



Z-Obee Holdings Limited

融達控股有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號: 948)

ANNUAL REPORT

2018 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xiong Jianrui (*Chairman*)
(appointed on 30 November 2017)
Mr. Yi Peijian (*Chief Executive Officer*)
(appointed on 30 November 2017)

Independent non-executive Directors

Mr. Cui Songhe
(appointed on 30 November 2017)
Mr. Khoo Wun Fat William
(appointed on 30 November 2017)
Mr. Lin Tao
(appointed on 30 November 2017)

COMPANY SECRETARY

Mr. Kung Wai Chiu Marco
FCPA (Practising), ACIS and ACS
(appointed on 30 November 2017)

AUTHORIZED REPRESENTATIVES

Mr. Xiong Jianrui
(appointed on 30 November 2017)
Mr. Kung Wai Chiu Marco
FCPA (Practising), ACIS and ACS
(appointed on 30 November 2017)

AUDIT COMMITTEE

Mr. Lin Tao (*Chairman*)
(appointed on 30 November 2017)
Mr. Cui Songhe
(appointed on 30 November 2017)
Mr. Khoo Wun Fat William
(appointed on 30 November 2017)

REMUNERATION COMMITTEE

Mr. Cui Songhe (*Chairman*)
(appointed on 30 November 2017)
Mr. Khoo Wun Fat William
(appointed on 30 November 2017)
Mr. Lin Tao
(appointed on 30 November 2017)
Mr. Xiong Jianrui
(appointed on 30 November 2017)
Mr. Yi Peijian
(appointed on 30 November 2017)

董事會

執行董事

熊劍瑞先生 (*主席*)
(於二零一七年十一月三十日獲委任)
易培劍先生 (*行政總裁*)
(於二零一七年十一月三十日獲委任)

獨立非執行董事

崔松鶴先生
(於二零一七年十一月三十日獲委任)
丘煥法先生
(於二零一七年十一月三十日獲委任)
林濤先生
(於二零一七年十一月三十日獲委任)

公司秘書

孔維釗先生
FCPA (執業), ACIS 及 ACS
(於二零一七年十一月三十日獲委任)

法定代表

熊劍瑞先生
(於二零一七年十一月三十日獲委任)
孔維釗先生
FCPA (執業), ACIS 及 ACS
(於二零一七年十一月三十日獲委任)

審核委員會

林濤先生 (*主席*)
(於二零一七年十一月三十日獲委任)
崔松鶴先生
(於二零一七年十一月三十日獲委任)
丘煥法先生
(於二零一七年十一月三十日獲委任)

薪酬委員會

崔松鶴先生 (*主席*)
(於二零一七年十一月三十日獲委任)
丘煥法先生
(於二零一七年十一月三十日獲委任)
林濤先生
(於二零一七年十一月三十日獲委任)
熊劍瑞先生
(於二零一七年十一月三十日獲委任)
易培劍先生
(於二零一七年十一月三十日獲委任)

NOMINATION COMMITTEE

Mr. Xiong Jianrui (*Chairman*)
(appointed on 30 November 2017)
Mr. Cui Songhe
(appointed on 30 November 2017)
Mr. Khoo Wun Fat William
(appointed on 30 November 2017)
Mr. Lin Tao
(appointed on 30 November 2017)
Mr. Yi Peijian
(appointed on 30 November 2017)

AUDITOR

Crowe (HK) CPA Limited
9/F, Leighton Centre, 77 Leighton Road,
Causeway Bay, Hong Kong

LEGAL ADVISER

CFN Lawyers in association with Broad & Bright
27/F, Neich Tower, 128 Gloucester Road,
Wan Chai, Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Continental Building, 25 Church Street,
Hamilton, HM 12, Bermuda
(with effect from 30 November 2017)

PRINCIPAL OFFICE

Room 2107, 21/F, Harbour Centre, 25 Harbour Road,
Wanchai, Hong Kong
(with effect from 30 November 2017)

STOCK CODE

948

WEBSITE

www.hk-alpha.com
(with effect from 30 November 2017)

提名委員會

熊劍瑞先生 (*主席*)
(於二零一七年十一月三十日獲委任)
崔松鶴先生
(於二零一七年十一月三十日獲委任)
丘煥法先生
(於二零一七年十一月三十日獲委任)
林濤先生
(於二零一七年十一月三十日獲委任)
易培劍先生
(於二零一七年十一月三十日獲委任)

核數師

國富浩華(香港)會計師事務所有限公司
香港銅鑼灣
禮頓道 77 號禮頓中心 9 樓

法律顧問

陳馮吳律師事務所與世澤律師事務所聯營
香港灣仔
告士打道 128 號祥豐大廈 27 樓

主要往來銀行

中國銀行(香港)有限公司

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東 183 號合和中心 22 樓

註冊辦事處

Continental Building, 25 Church Street,
Hamilton, HM 12, Bermuda
(由二零一七年十一月三十日起生效)

主要辦事處

香港灣仔
港灣道 25 號海港中心 21 樓 2107 室
(由二零一七年十一月三十日起生效)

股份代號

948

網址

www.hk-alpha.com
(由二零一七年十一月三十日起生效)

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”), I am pleased to present this annual report of Z-Obee Holdings Limited (“Z-Obee Holdings”, or the “Company”) and its subsidiaries (collectively the “Group”), and a report of the annual results of the Company for the year ended 31 March 2018.

BUSINESS REVIEW

This financial year was full of challenges and opportunities for the Group. I was honoured to be appointed as Chairman by the Company and the Board upon the resumption of trading in the shares of the Company (the “Shares”). The trading of the Shares had been suspended since 27 June 2014, a period during which the Company was affected by winding-up petitions presented by Australia Bank and various creditors. For a time, Z-Obee Holdings faced the hardship of possible closure and delisting. Fortunately, due to the efforts of the Company’s investors, management and professional team as since July 2015, they had assisted the provisional liquidators of the Company (the “Provisional Liquidators”) in submitting the proposed restructuring proposal and the proposal for the resumption of trading in the Shares to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), their continuous communication through the Provisional Liquidators, and the presentation of various proposals for a resumption of trading in the Shares, trading in the Shares finally resumed on 30 November 2017. The proposals implemented for resumption included, among others:

- 1. Introducing a “new management team”:** Members of the new management team have relevant experience in the communications technology industry and a successful track record. The team has extensive and relevant experience in the development of telecommunications products, and substantial knowledge of product development and the provision of solutions in connection with telecommunications. It is believed that the integrity, professionalism and dedication to excellence of the new management team will contribute to an ongoing enhancement of the Group’s service and product quality as well as its operating performance.
- 2. Increasing authorised share capital and the capital reorganisation:** The Company carried out a capital reorganisation and share consolidation to increase the par value of Shares in October of last year. It included creating 562,500,000 authorised consolidated Shares (the “Consolidated Shares”) and increasing the amount of authorised share capital from US\$10,000,000 divided into 62,500,000 Consolidated Shares, to US\$100,000,000 divided into 625,000,000 Consolidated Shares. The capital reorganisation and the increase in authorised share capital provided flexibility for the Company’s future equity fund raising and facilitated the open offer and the share subscriptions.

In mid-July of last year, the Listing Committee of the Stock Exchange informed the Company that it could finally proceed with the revised proposal, subject to conditions being fulfilled to the satisfaction to the Listing Department by 29 November 2017. The Company met the conditions on schedule and satisfied their requirements. Therefore, after three years of suspension, trading in the Shares resumed on 30 November 2017. The provisional liquidators were discharged and the winding-up petitions were dismissed on the same day.

致各位股東：

本人謹代表董事（「董事」）會（「董事會」），欣然向各位股東提呈融達控股有限公司（「融達控股」或「本公司」）及其附屬公司統稱（「本集團」）本年報連同本公司截至二零一八年三月三十一日止年度之全年業績報告。

業務回顧

本財政年度對本集團而言是極具挑戰與機遇並存的一年，本人亦深感榮幸獲本公司及董事會在本公司股份（「股份」）恢復買賣後委任為主席。本公司股份由二零一四年六月二十七日起停牌交易，期間更遭受到澳洲銀行及一眾債權等人之清盤呈交呈請。融達控股曾經面臨倒閉及撤銷上市地位最艱難時間。幸而在本公司投資者、管理層及專業團隊努力下，自二零一五年七月起主動協助本公司臨時清盤人（「臨時清盤人」）向香港聯合交易所有限公司（「聯交所」）提呈建議重組方案及股份恢復買賣的建議。當中無間斷地透過臨時清盤人溝通，並提出多個股份恢復買賣方案。終於在二零一七年十一月三十日股份恢復交易，而尋求復牌當中已實行方案其中主要包括：

- 1. 引入「新管理團隊」管理：**新管理團隊成員於通訊行業均具有相關經驗，且擁有良好往績。團隊於通訊產品開發方面積累豐富經驗，並於通訊產品開發及就通訊提供解決方案方面具備廣泛知識。新管理團隊廉潔自持、專業敬業、盡善盡美，相信必將持續提升本集團的服務及產品品質以及其營運表現。
- 2. 增加法定股本及股本重組：**本公司於去年十月份起進行於股本重組及股份合併以增加股份的面值，其中包括增加562,500,000法定合併股份（「合併股份」），並且將法定股本金額10,000,000美元（分為62,500,000股合併股份）增加至100,000,000美元（分為625,000,000股合併股份）。股份重組及增加法定股本可讓本公司日後靈活進行股本集資，並有利落實公開發售及股份認購。

至去年七月中，本公司最終獲聯交所上市委員會准予在遵守條件之前提下繼續執行經修訂建議，此等條件須於二零一七年十一月二十九日前達致以滿足上市部之要求，在滿足此要求的大前提下，本公司均一一按時完成，因此本公司在停牌三年多後於二零一七年十一月三十日正式股份恢復買賣，且同日解除臨時清盤人及駁回清盤呈請。

FINANCIAL REVIEW

For the year ended 31 March 2018, the Group benefited from China's consistent and stable policies for the mobile handset industry and increasing demand for mobile handsets in major target markets. Turnover for the year increased to approximately HK\$293.3 million, representing a significant year-on-year increase of 64.1% (2017: approximately HK\$178.8 million). The Group's gross profit increased by approximately 67.1% to approximately HK\$43.1 million compared with the previous year (2017: approximately HK\$25.8 million), while its gross profit margin was similar to last year, ending up increasing by approximately 0.3 percentage points to approximately 14.7% (2017: approximately 14.4%).

The Group recorded a loss of approximately HK\$175.7 million for the year (2017: net profit of HK\$10.70 million). Contributing to this was the loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses of the Group of approximately HK\$198.7 million, among which were the cash consideration of HK\$147.0 million for the usage against (i) the costs in connection with the issuing of the winding petitions against the Company, the costs in connection with petitions for the appointment of the Provisional Liquidators and the costs of the schemes of arrangement of Hong Kong and Bermuda (the "Schemes"); (ii) the claims of preferential creditors and secured creditors of the Company (if any); (iii) the funding of a claims reserves; and thereafter (iv) the claims of the creditors admitted under the Schemes, had been fully paid to the Provisional Liquidators and had been fully recognised as loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses for the year ended 31 March 2018.

Due to the loss of some books and records before the restructuring of the Group which resulted in a disclaimer opinion in the independent auditor's report on the Group for the year ended 31 March 2017, the Board decided to clear those incomplete books and records mainly from 15 Excluded Companies as defined in the circular dated 25 September 2017, and the loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses of the Company during the year ended 31 March 2018 were approximately HK\$198.7 million, including the restructuring costs and other expenses. However, the Board believed that these loss on assets transferred and debts discharged under the Scheme of Arrangement are a non-cash expense with no impact on the liquidity, business, production and operation of the Group.

財務回顧

截至二零一八年三月三十一日止年度，本集團受惠於國家對於手機行業的政策保持一貫和穩定，及主要目標市場對手機需求增加。本年度營業額升至約293,300,000港元，按年大升近64.1%（二零一七年：約178,800,000港元）。本集團毛利較去年上升約67.1%至約43,100,000港元（二零一七年：約25,800,000港元），毛利率則較去年上升約0.3個百分點至約14.7%（二零一七年：約14.4%）。毛利率與去年相若。

本集團本年度錄得虧損達約175,700,000港元（二零一七年：淨利潤10,700,000港元），其中原因之一為本集團之安排計劃項下之轉讓資產及解除債務之虧損及相關開支費用達約198,700,000港元，當中包括計畫現金代價147,000,000港元乃用於(i)有關向本公司發出提交呈請書的費用、涉及委任臨時清盤人的費用及香港及百慕達安排計劃（「計劃」）的費用；(ii)本公司優先債權人及有抵押債權人（如有）的申索；(iii)申索儲備資金；及其後(iv)根據計劃承認的債權人的債權必須於年內全數付予臨時清盤人並且於截至二零一八年三月三十一日止年度內全數確認為安排計劃項下之轉讓資產及解除債務之虧損及相關開支。

另由於在本集團重組前遺失部分帳冊及記錄引致就二零一七年三月三十一日止年度本集團之獨立核數師報告不發表意見，董事會決定於本財政年度處理主要來自日期為二零一七年九月二十五日之通函所提及有關15間除外公司的不完整帳冊及記錄，於截至二零一八年三月三十一日止年度內公司針對的安排計劃項下之轉讓資產及解除債務之虧損及相關開支金額為約198,700,000港元，當中包括重組成本及其他開支。然而，董事會認為該等安排計劃項下之轉讓資產及解除債務之虧損為非現金支出，且對本集團之現金流量及業務和生產營運並無影響。

Chairman's Statement

主席報告

FUTURE PROSPECTS

The fifth-generation mobile network technology ("5G") continues to be the focus of global mobile communications operators. According to an analysis report published by CTIA in the United States of America in April, the People's Republic of China (the "PRC") is the best-prepared country in terms of government infrastructure policies and investment of industrial resources in the global race to introduce 5G technology. It is expected that the PRC will introduce commercial 5G in 2020 and become the largest market for the technology. The development of 5G not only enhances mobile communications, but also promotes massive "Internet of Things" application services and the development and transformation of various industries, including but not limited to motor vehicles and public transportation, medical treatment, media and entertainment, and energy and public utilities. These changes will have revolutionary impacts on the world as well as bringing new opportunities and developments.

To seize the opportunities brought by 5G, the Group will make use of its existing resources, extensive market coverage, comprehensive distribution channels for overseas markets and customer support to further expand the scale of its sales in the communications technology industry. As well as focusing on the mobile handset sector, the Group will identify and seize every global investment opportunities, especially the applications related to "Internet of Things", educational technology, so on and so forth, which will enable it to expand its business and create sustainable, long-term value for shareholders of the Company and other stakeholders.

In face of such great opportunities, the business environment is expected to be highly competitive and challenging. The Group will be proactive and cautious towards its prospects in 2018. While strengthening its advantages in the mobile handset industry, it will follow an innovative development strategy, enhance its ability for sustainable development, consolidate the management of various risks and internal aspects, and make use of resources to improve the Group's profitability and strive for more impressive returns.

On behalf of the Board, I would like to express my gratitude to Z-Obee Holdings's management team and all staff for their continuous effort and contributions to the Group. I also extend my thanks to the shareholders for their support. In the past, we have overcome many challenges together, and in the future, we will continue to work hand-in-hand to create handsome returns for the Group's business partners and the Company's shareholders.



Xiong Jianrui
Chairman

Hong Kong, 22 June 2018

未來展望

第五代行動網路技術(「5G」)繼續成為全球各國行動通訊業者的焦點。據美國CTIA四月份發表的分析報告指出，在推出5G技術的全球競賽當中，無論政府的基建政策及業界的資源投放，就中華人民共和國(「中國」)的準備最充分。預計到二零二零年中國將會推出商用5G，成為5G最大的市場。5G技術發展不單純只是增強行動通訊，更推動海量「物聯網」的應用服務，不同產業的發展和轉型包括但不限於汽車及公共運輸、醫療、媒體及娛樂、能源及公用事業等，此等變革將會為全球帶來顛覆性的衝擊，以及全新的機遇和發展。

為了迎來5G及其所創造的機遇，本集團將善用公司現有資源、廣泛的市場覆蓋面、完善的海外市場分銷管道及客戶支援，進一步擴闊通訊行業產業銷售的業務規模。除專注於手機產業外，本集團將致力物色及抓緊每個擴張業務的全球性投資機會，尤其是「物聯網」、教育科技等行業應用機會，務求為本公司股東及其他持份者帶來可持續的長期價值。

面對這樣一個重大機遇，預期未來之業務環境將充滿熾烈競爭及挑戰。本集團將對二零一八年的前景保持積極審慎態度，強化在手機產業優勢的同時，堅持創新發展策略，增強可持續發展能力，加強各項風險和內部管理，利用資源提升本集團的盈利能力，爭取可觀的回報。

本人謹代表董事會，衷心感謝融達控股的管理團隊及全體員工一直以來對集團的努力及貢獻。同時，本人感謝各位股東對集團的支持。過去，我們攜手跨越重重挑戰；未來，我們將繼續團結一致，務求為集團的合作夥伴和公司股東創造更理想的回報。



熊劍瑞
主席

香港，二零一八年六月二十二日

The board (the “**Board**”) of directors (the “**Directors**”) of Z-Obee Holdings Limited (the “**Company**”) herein presents its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2018 (the “**year**” or “**Reporting Period**”).

BUSINESS REVIEW

Winding up petition, appointment of the Provisional Liquidators and restructuring of the Group

On 4 April 2014, Australia and New Zealand Banking Group Limited (“**ANZ**”) presented winding-up petitions to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for the winding-up of the Company and Max Sunny Limited (“**Max Sunny**”). On the same day, summonses were filed with the High Court seeking the appointment of provisional liquidators to the Company and Max Sunny. The petitions and summonses were also supported by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”). Following the presentation of the petitions, the Company and Max Sunny engaged in negotiations with ANZ, with the view to reaching a settlement in respect of the petitions and summonses.

On 2 May 2014, the Company, Max Sunny and ANZ agreed on the principal terms of settlement. On 7 May 2014, the deed of settlement (the “**Deed**”) was entered into among ANZ, HSBC, the Company and Max Sunny in full and final settlement of the loans due to ANZ and HSBC. The Deed provided for an agreed amount to be paid to each of ANZ and HSBC in five instalments. Upon full compliance of the Deed by the Company and Max Sunny, ANZ would apply to the High Court for the withdrawal or dismissal of the winding-up petitions.

Accordingly, the winding-up petitions were further adjourned to 2 July 2014 and the applications for the appointment of provisional liquidators were adjourned on terms that allowed ANZ to restore the applications on an urgent basis and without objection from the Company and Max Sunny in the event that the Company and Max Sunny failed to meet their obligations under the Deed.

On 6 June 2014, the Company and Max Sunny failed to pay the third instalment due in accordance with the Deed. On 16 June 2014, the applications for appointment of provisional liquidators were restored on an urgent basis. At the hearing of 27 June 2014, the High Court handed down orders appointing Jong Yat Kit and Donald Edward Osborn as the joint and several provisional liquidators of the Company and Max Sunny (the “**Provisional Liquidators**” or the “**Joint and Several Provisional Liquidators**”). Accordingly, trading in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) was suspended at 2:37 p.m. on 27 June 2014 at the request of the Company.

Z-Obee Holdings Limited (「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱為「本集團」)截至二零一八年三月三十一日止年度(「本年度」或「報告期」)之報告連同經審核綜合財務報表。

業務回顧

清盤呈請、委任臨時清盤人及本集團重組

於二零一四年四月四日，澳新銀行集團有限公司(「澳新銀行集團」)向香港特別行政區高等法院(「高等法院」)原訟法庭就本公司及沛暉有限公司(「沛暉」)之清盤呈交清盤呈請。於同日，澳新銀行集團亦向高等法院送交傳票存檔，以尋求委任本公司及沛暉之臨時清盤人。呈請及傳票亦得到香港上海滙豐銀行有限公司(「滙豐」)支持。於呈交呈請後，本公司及沛暉與澳新銀行集團進行磋商，務求就呈請及傳票達成和解。

於二零一四年五月二日，本公司、沛暉與澳新銀行集團就和解的主要條款達成協定。於二零一四年五月七日，澳新銀行集團、滙豐、本公司與沛暉訂立和解契據(「契據」)，以全數及最終清償所欠澳新銀行集團及滙豐之貸款。契據訂明將分五期向澳新銀行集團及滙豐支付協定的金額。當本公司及沛暉完全遵守契據後，澳新銀行集團將會向高等法院申請撤回或解除清盤呈請。

因此，清盤呈請進一步押後至二零一四年七月二日，而委任臨時清盤人的申請亦押後，條件是倘若本公司及沛暉未能履行契據項下之責任，澳新銀行集團可按緊急程序恢復申請，而本公司及沛暉不得反對。

於二零一四年六月六日，本公司與沛暉未有根據契據支付第三期欠款。於二零一四年六月十六日，委任臨時清盤人的申請按緊急程序恢復。於二零一四年六月二十七日之聆訊中，高等法院下達命令，委任庄日杰及 Donald Edward Osborn 為本公司及沛暉之共同及各別臨時清盤人(「臨時清盤人」)或「共同及各別臨時清盤人」。因此，應本公司之要求，本公司股份(「股份」)已於二零一四年六月二十七日下午二時三十七分在香港聯合交易所有限公司(「聯交所」)暫停買賣。

Business and Financial Review

業務及財務回顧

Pursuant to the court orders made by the High Court dated 2 June 2015, So Man Chun was appointed as an additional Joint and Several Provisional Liquidator.

Since their appointment, the Provisional Liquidators have been investigating into the affairs of the Group and have taken all necessary actions to preserve the assets. The Provisional Liquidators have also gathered information relating to the status of the Group through meetings with various parties, including but not limited to Ms. Yang Jian Hui (the former executive Director and the former chief financial officer of the Group) and various former employees of the Group.

Furthermore, the Company and the Provisional Liquidators have entered into agreement with a view to restructuring the business of the Group, details of which are set out below:

Restructuring of the Group

Given the situation of the Group, the Provisional Liquidators, with the assistance of Asian Capital (Corporate Finance) Limited which acted as the financial adviser to the Company, sought to identify potential investors with a view to restructuring the Company and submitting a viable resumption proposal to the Stock Exchange.

As announced by the Company on 24 July 2014, the Company received a letter from the Stock Exchange, which stated that in view of the court order made by the High Court dated 27 June 2014 and the appointment of the Provisional Liquidators, the Stock Exchange considered that the Company might have serious financial difficulties. As the Company had not published the annual results for the year ended 31 March 2014, the Stock Exchange was unable to assess the performance and financial position of the Company. Further, it was unclear as to the operating status of the Company and whether the Company still had a sufficient level of assets and operations to fulfil the requirement under Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Stock Exchange therefore decided to place the Company in the first delisting stage under Practice Note 17 to the Listing Rules due to the Company’s failure to comply with Rule 13.24 of the Listing Rules. The Company was required to submit a viable resumption proposal, which could, among others, demonstrate its compliance with Rule 13.24 of the Listing Rules, at least 10 business days before the expiry of the first delisting stage, i.e. 15 January 2015.

根據高等法院頒佈日期為二零一五年六月二日的法院命令，蘇文俊獲委任為額外共同及各別臨時清盤人。

自獲委任以來，臨時清盤人一直調查本集團之事務，並已採取一切必要行動以保存資產。臨時清盤人亦已透過與各方會面（包括但不限於陽劍慧女士（本集團前執行董事兼前財務總監）及多名本集團前僱員），收集有關本集團狀況之資料。

此外，本公司與臨時清盤人已訂立協議，以重組本集團業務，詳情載列如下：

本集團重組

因應本集團的情況，臨時清盤人在卓亞（企業融資）有限公司（其擔任本公司之財務顧問）之協助下正在物色潛在投資者，務求重組本公司及向聯交所提交可行的復牌建議。

本公司於二零一四年七月二十四日公告，接獲聯交所發出的信函，其中表示鑒於高等法院頒佈日期為二零一四年六月二十七日的法院命令及本公司已委任臨時清盤人，聯交所認為本公司可能有嚴重的財務困難。由於本公司並無發佈截至二零一四年三月三十一日止年度之全年業績，聯交所無法評估本公司之表現及財務狀況。另外，亦不清楚本公司的經營狀況及本公司是否仍有足夠水平之資產及業務運作來滿足聯交所證券上市規則（「上市規則」）第13.24條之規定。因此，基於本公司未能遵守上市規則第13.24條之規定，聯交所已決定根據上市規則第17項應用指引將本公司列入除牌程序第一階段。本公司須於除牌程序第一階段屆滿（即二零一五年一月十五日）前最少10個營業日提交可行的復牌建議，其中須證明本公司符合上市規則第13.24條之規定。

As no resumption proposal was submitted before the expiry date of the first delisting stage, the Company received a letter dated 20 January 2015 from the Stock Exchange and was informed that the Company had been placed in the second stage of delisting procedures commencing on 20 January 2015 pursuant to Practice Note 17 to the Listing Rules. The Company was required to submit a viable resumption proposal at least 10 business days before the second delisting stage expired i.e. on or before 3 July 2015, which should meet the following conditions:

1. demonstrate sufficient operations or assets to comply with Rule 13.24 of the Listing Rules;
2. address auditors' qualifications and demonstrate adequate internal control system; and
3. withdraw and/or dismiss the winding-up petitions against the Company and discharge the Provisional Liquidators.

On 5 June 2015, the Company, the Provisional Liquidators and Alpha Professional Development Limited (“**Alpha Professional**” or the “**Investor**”) entered into a framework agreement, which was subsequently amended and restated by an agreement dated 5 October 2015, pursuant to which the parties agreed on the principal terms of a proposed restructuring of the Group with a view to resume trading in the Shares on the Stock Exchange. The framework agreement and the amended and restated framework agreement were approved by the Honorable Mr. Justice Harris of the High Court on 26 June 2015 and 6 November 2015, respectively.

With the sanction from the High Court, Perfect Major Investment Limited (“**Perfect Major**”) and HK Rich Technology International Company Limited (collectively, the “**SPVs**”), wholly-owned subsidiaries of the Company, were set up after the appointment of the Provisional Liquidators for the purpose of restructuring and continuation of the business of the Group. It is anticipated that the management team of the SPVs will run the business of the Group so as to fulfil the resumption requirements of the Stock Exchange.

A proposal setting out the details of the proposed restructuring together with the basis for the resumption of trading in the Shares (the “**Resumption Proposal**”) was prepared and submitted to the Stock Exchange on 19 July 2015. However, without raising any question or query on the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 31 July 2015 that it considered that the Resumption Proposal had not satisfactorily demonstrated sufficiency of operations or assets as required under Rule 13.24 of the Listing Rules and it would recommend the Listing Committee of the Stock Exchange (the “**Listing Committee**”) to place the Company in the third delisting stage.

Pursuant to a letter dated 14 August 2015 from the Stock Exchange, the Listing Committee considered that the Resumption Proposal was not viable and decided to place the Company in the third delisting stage under Practice Note 17 to the Listing Rules. In arriving at the above decision, the Listing Committee had considered that, among others, the business of the Company in the Resumption Proposal was insufficient to justify the Company's continued listing.

由於在除牌程序第一階段屆滿前未有提呈復牌建議，本公司接獲聯交所日期為二零一五年一月二十日的信函，並在當中通知，已根據上市規則第17項應用指引將本公司列入除牌程序第二階段，並由二零一五年一月二十日起生效。本公司須於除牌程序第二階段屆滿前至少10個營業日（即二零一五年七月三日或之前）提呈可行之復牌建議，而該建議應符合以下條件：

1. 證明具備上市規則第13.24條所規定之足夠業務運作或資產；
2. 處理核數師之保留意見，並證明具備充足的內部監控系統；及
3. 撤銷及／或駁回針對本公司之清盤呈請，並解除臨時清盤人。

於二零一五年六月五日，本公司、臨時清盤人與Alpha Professional Development Limited（「**Alpha Professional**」或「**投資者**」）訂立一份架構協議，其後經日期為二零一五年十月五日的協議修訂及重列，據此，各方就本集團建議重組之主要條款達成協定，務求使股份在聯交所恢復買賣。該架構協議及經修訂及重列架構協議已分別於二零一五年六月二十六日及二零一五年十一月六日獲高等法院夏利士法官批准。

憑藉高等法院的批准，在臨時清盤人獲委任後，本公司成立Perfect Major Investment Limited（「**Perfect Major**」）及香港富昕科技國際有限公司（統稱為「**特別目的公司**」）（為本公司的全資附屬公司），以重組本集團及繼續經營本集團業務。預期特別目的公司的管理團隊將經營本集團業務，以滿足聯交所的復牌規定。

載有建議重組連同恢復股份買賣的基準詳情的建議（「**復牌建議**」）已編製並於二零一五年七月十九日向聯交所提呈。然而，聯交所上市科於未有就復牌建議提出任何問題或疑問之情況下，於二零一五年七月三十一日通知本公司其認為復牌建議未能足以符合上市規則第13.24條有關足夠業務運作或資產之規定，並會建議聯交所上市委員會（「**上市委員會**」）將本公司列入除牌程序第三階段。

根據聯交所於二零一五年八月十四日發出的信函，上市委員會認為該復牌建議不可行，並根據上市規則第17項應用指引將本公司列入除牌程序第三階段。在作出上述決定時，上市委員會考慮到（除其他原因外）復牌建議中所述的業務不足以支持本公司能夠繼續上市。

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The Company disagreed with the abovementioned ruling of the Listing Committee (the “**Ruling**”) and on 18 August 2015 formally requested the Listing Committee to provide detailed written reasons for the Ruling. On 24 August 2015, the Company also submitted a formal request to the Stock Exchange for a review of the Ruling by the Listing (Review) Committee of the Stock Exchange (the “**Listing (Review) Committee**”). A review hearing of the Ruling was held on 17 December 2015.

On 29 December 2015, the Listing (Review) Committee decided to uphold the Listing Committee’s decision and to place the Company into the third delisting stage with effect from 6 January 2016 and allowed a period of nine months from that same day for the Company to submit a viable resumption proposal (i.e. 5 October 2016).

Accordingly, the revised proposal (the “**Revised Proposal**”) was subsequently submitted to the Stock Exchange on 7 September 2016. The Revised Proposal was highlighted by the introduction of a potential strategic investor, Tsinghua Tongfang Co., Ltd.* (同方股份有限公司) (“**Tongfang**”), one of the top 100 information technology enterprises in the PRC. On 28 June 2016, the Company obtained the letter of intent from Tongfang, pursuant to which, Tongfang would (i) invest an amount of HKD3.0 million into Perfect Major, a subsidiary of the Company, in consideration and exchange for a 20% equity interest in Perfect Major; and (ii) subscribe for no less than 5% of the Company’s newly issued Shares after the resumption of trading of the Shares on the Stock Exchange. On 6 January 2017, a formal agreement was entered into between the Group and a subsidiary of Tongfang.

Nonetheless, similar to the case with the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 26 September 2016 that it considered the Revised Proposal not viable and recommended that the Listing Committee approves the cancellation of listing of the Shares on the Stock Exchange under Practice Note 17 to the Listing Rules.

Pursuant to a letter from the Stock Exchange dated 14 October 2016, the Listing Committee considered that although the Company had made certain progress in its mobile handset design and distribution business, the Revised Proposal still did not satisfactorily demonstrate that the Company would carry out a sufficient level of operations or have assets of sufficient value as required under Rule 13.24 of the Listing Rules to warrant a continued listing. The Listing Committee considered the Revised Proposal not viable and therefore decided to cancel the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on 31 October 2016 (the “**Second Stage Ruling**”).

The Company submitted a formal request to the Stock Exchange on 25 October 2016 for a review of the Second Stage Ruling by the Listing (Review) Committee.

Following the review hearing of the Listing (Review) Committee held on 14 February 2017, the Listing (Review) Committee informed the Company by a letter dated 22 February 2017 that it decided to conditionally stay the cancellation of listing of the Shares on the Stock Exchange (the “**Decision**”). The stay of the cancellation was for the specific purpose of allowing the Company an opportunity to provide all relevant information stated in the Revised Proposal within three months from the date of the Decision to prove its resumption case to the Stock Exchange’s satisfaction.

* For identification purpose only

本公司不同意上述上市委員會之裁定(「**裁定**」)，並於二零一五年八月十八日正式要求上市委員會就該裁定以書面形式提供詳細原因說明。於二零一五年八月二十四日，本公司亦已向聯交所遞交了一份正式要求，要求聯交所上市(覆核)委員會(「**上市(覆核)委員會**」)覆核該裁定。有關該裁定之覆核聆訊已於二零一五年十二月十七日舉行。

於二零一五年十二月二十九日，上市(覆核)委員會決定維持上市委員會的決定，並於二零一六年一月六日將本公司列入除牌程序第三階段，自同日起為期九個月，以使本公司提出可行的復牌建議(即二零一六年十月五日)。

因此，本公司其後於二零一六年九月七日向聯交所提交經修訂建議(「**經修訂建議**」)。經修訂建議強調引入戰略投資者同方股份有限公司(「**同方**」)(為中國最大的100家資訊科技公司之一)。於二零一六年六月二十八日，本公司收到同方的意向書，據此，同方將(i)向本公司的附屬公司Perfect Major投資3.0百萬港元為代價，以換取Perfect Major 20%的股權；及(ii)於本公司股份在聯交所恢復買賣後認購不少於5%的本公司新發行股份。於二零一七年一月六日，本集團與同方的一家附屬公司訂立正式協議。

然而，與復牌建議遭遇相似，聯交所上市科於二零一六年九月二十六日通知本公司，認為經修訂建議不可行，並建議上市委員會批准根據上市規則第17項應用指引撤銷股份在聯交所的上市地位。

根據聯交所日期為二零一六年十月十四日之函件，上市委員會認為雖然本公司在手機設計及分銷業務方面已取得若干進展，但經修訂建議仍未充分證明本公司將可進行上市規則第13.24條所規定的足夠水平業務運作或具備所規定的足夠價值的資產，以確保可持續上市。上市委員會認為，經修訂建議並不可行，因此決定自二零一六年十月三十一日上午九時正起撤銷股份在聯交所的上市地位(「**第二階段裁定**」)。

本公司於二零一六年十月二十五日向聯交所提出正式要求，由上市(覆核)委員會覆核第二階段裁定。

上市(覆核)委員會於二零一七年二月十四日舉行覆核聆訊後，於二零一七年二月二十二日來函通知本公司，表示有條件地暫緩撤銷本公司股份在聯交所的上市地位(「**該決定**」)。該暫緩撤銷的特別目的為給予本公司於該決定日期後三個月內提供經修訂建議中所述之所有相關資料的機會，以證明其復牌可獲聯交所信納。

* 僅供識別

A written update in relation to the Revised Proposal was subsequently submitted to the Stock Exchange on 24 April 2017. In May and June 2017, the Company and the professional advisers addressed various queries raised by the Stock Exchange and finally on 30 June 2017, the Company received a letter from the Stock Exchange that the Listing Committee had decided to allow the Company to proceed with the Revised Proposal subject to the following conditions, which should be completed to the satisfaction to the Listing Department by 29 November 2017:–

- (1) completion of all transactions contemplated (including the share consolidation, the share subscriptions, the open offer and the group reorganisation) under the Resumption Proposal and the Revised Proposal; and
- (2) the winding-up petitions against the Company and its subsidiaries being withdrawn or dismissed and the Provisional Liquidators being discharged.

The Company entered into a supplemental agreement and a share subscription agreement with the Investor on 25 July 2017 in order to effect the resumption plans as stated in the Resumption Proposal and the Revised Proposal. On 25 September 2017, the Company published a circular (the “Circular”) in relation to (1) the proposed restructuring of the Company which included (a) the proposed capital reorganisation, (b) the proposed open offer, (c) the proposed schemes of arrangement of Hong Kong and Bermuda (the “Schemes”), (d) the proposed share subscriptions, (e) the working capital loan and loan facility, (f) the proposed placing of the Shares to management of the Group, (2) the proposed application for whitewash waiver, (3) the proposed appointment of the Directors, (4) the delisting and (5) notice of special general meeting of the Company (the “SGM”).

Following the SGM held on 16 October 2017, all the ordinary resolutions were passed by way of poll. Further, as part of the proposed restructuring, the meetings for the Schemes were also held on 16 October 2017. During the meetings, the resolutions to approve the Schemes were duly passed with the approval of the requisite majorities of the scheme creditors. The Schemes were also sanctioned by the High Court and the Supreme Court of Bermuda on 31 October 2017.

The completion of the open offer and the share subscription also took place on 27 November 2017 and all the resumption conditions imposed by the Stock Exchange were fulfilled on 28 November 2017 (Bermuda time). Trading in the Shares on the Stock Exchange resumed on 30 November 2017.

Delisting from SGX-ST (the “Delisting”)

The Company had sought the Delisting for the following reasons:

- (a) by virtue of having its secondary listing on the SGX-ST, the Company is required to comply with the requirements set out in Rules 217 and 751 of the Listing Manual (including such other listing requirements that the SGX-ST may impose from time to time) in addition to the Listing Rules. The Company believed that the Delisting would eliminate the additional administrative overhead and costs of compliance associated with such SGX-ST requirements (which, in its bona fide opinion, outweigh the benefits of the Company’s secondary listing on the SGX-ST), and would allow the Company to streamline its compliance obligations, reduce its legal and compliance costs and focus its resources on its business operations;

本公司其後於二零一七年四月二十四日向聯交所提交有關經修訂建議的書面更新。本公司及專業顧問已於二零一七年五月及六月處理聯交所提出之若干疑問，最終本公司於二零一七年六月三十日接獲聯交所之函件，告知本公司已獲上市委員會准予在遵守下述條件之前提下繼續執行經修訂建議，此等條件須於二零一七年十一月二十九日前達致以滿足上市部之要求：–

- (1) 完成復牌建議及經修訂建議下之所有擬進行交易(包括股份合併、股份認購、公开发售及集團重組)；及
- (2) 撤銷或駁回針對本公司及其附屬公司提出之清盤呈請，並解除臨時清盤人。

本公司已於二零一七年七月二十五日與投資者訂立補充協議及股份認購協議，以實行復牌建議及經修訂建議所述的復牌計劃。本公司於二零一七年九月二十五日刊發通函(「通函」)，內容有關(1)本公司建議重組(其中包括(a)建議股本重組、(b)建議公开发售、(c)建議的香港及百慕達安排計劃(「計劃」)、(d)建議股份認購事項、(e)營運資金貸款及貸款融資、(f)建議向本集團管理層配售股份)、(2)建議申請清洗豁免、(3)建議委任董事、(4)除牌及(5)本公司股東特別大會(「股東特別大會」)通告。

於二零一七年十月十六日舉行之股東特別大會後，所有普通決議案已以按股數投票方式通過。此外，作為建議重組的部分，計劃之會議亦已於二零一七年十月十六日舉行。會議中，批准計劃的決議案已在取得所需大多數計劃債權人的批准後正式通過。高等法院及百慕達最高法院已於二零一七年十月三十一日批准計劃。

公开发售及股份認購事項亦已於二零一七年十一月二十七日完成，而由聯交所施加之所有復牌條件已於二零一七年十一月二十八日(百慕達時間)達成。股份於二零一七年十一月三十日於聯交所恢復買賣。

自新交所除牌(「除牌」)

本公司尋求除牌的理由如下：

- (a) 由於本公司在新交所作第二上市，本公司須遵守上市手冊第217條及第751條(包括新交所不時實施的其他上市規定)以及上市規則所載規定。本公司認為除牌將減除額外行政支出及與該等新交所規定相關的合規成本(按其真誠意見，大於本公司於新交所第二上市的利益)，及將令本公司精簡其合規責任、降低法律及合規成本及將資源重點放在其業務營運上；

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- (b) based on the restructuring plan as set out in the Resumption Proposal and the Revised Proposal, the Company did not intend to raise capital through issuance of new Shares on the SGX-ST upon successful capital reorganization and resumption of its trading on the Main Board of the Stock Exchange. The Company intended to carry out its future fundraising activities, if any, through the Stock Exchange; and
- (c) with the low trading volume of its Shares on the SGX-ST in the past and the ability of shareholders to trade the Shares in Hong Kong through stockbrokers in Singapore or in Hong Kong, the Company considered it no longer necessary to maintain its secondary listing on the SGX-ST.

For the reasons above, the Company believed that the Delisting was in the interest of the Company as a whole. The Delisting took place on 28 November 2017.

BUSINESS MODEL OF THE GROUP

The Group is principally engaged as a mobile handsets solution provider, which involves design, procurement of hardware components and assembling services for mobile handsets, which are mainly carried out by the SPVs. The mobile handsets distributed and marketed by the Group mainly include 2G features phones and 3G/4G smartphones.

Mobile handset design

The Company has its own in-house mobile handset design team, which provides detailed designs of mobile handsets in line with customers' expectations, demands and specifications. The design team also provides advices to our customers on the latest trends in the mobile handset market as well as industrial design, mechanical design, PCB design, and provides innovative design ideas to complement the design objectives of its customers.

Based on the customers' requirements and taking into account current market preferences, the Company's design team designs the exterior outlook of mobile handsets as well as the mechanical design for the electronic components. The Company's software engineers then select and design applicable software or specific application to ensure compatibility of user-features in the mobile handsets. Further steps are also taken to ensure compatibility between hardware and software and conformity of mechanical components with the desired physical appearance of the mobile handset.

Assembling of mobile handsets

Once the customer has placed the purchase order with the SPVs with the confirmed specifications and design, the SPVs arrange the assembly plants to produce the mould and tolling for mass production of mobile handsets.

The SPVs are responsible for sourcing and procuring certain raw materials and components to be used in the assembling of the mobile handset. Then the assembly plants place orders directly with the suppliers of raw materials and components designated by the SPVs to purchase the appropriate raw materials and components for the assembling of the mobile handsets. This cuts short any logistical delay had the SPVs made its own materials procurement.

- (b) 根據復牌建議及經修訂建議所載之重組計劃，於成功進行資本重組及於聯交所主板恢復買賣後，本公司無意透過於新交所發行新股份籌集資本。本公司擬通過聯交所開展其未來集資活動（如有）；及
- (c) 由於以往其於新交所的股份成交量低且股東透過於新加坡或香港之股票經紀能夠在香港買賣股份，故本公司認為不再有必要維持於新交所的第二上市。

基於上述理由，本公司認為除牌符合本公司的整體利益。除牌已於二零一七年十一月二十八日完成。

本集團之業務模式

本集團主要從事手機解決方案供應商之業務，涉及硬件的設計與採購及有關手機的裝嵌服務，而該業務主要由特別目的公司進行。本集團分銷及推廣的手機主要包括2G手機及3G/4G智能手機。

手機設計

本公司有本身的內部手機設計團隊，按照客戶的期望、要求及規格來提供手機的詳細設計。設計團隊亦就手機市場的最新潮流和工業設計、機械設計、電路板設計等方面向客戶提供意見，並且提供創新的設計意念，以配合客戶的設計目標。

根據客戶的要求並考慮到目前市場口味，本公司的設計團隊進行手機外觀的設計以及有關電子部件的機械設計。然後，本公司的軟件工程人員選擇和設計應用軟件或特定應用程式，以確保使用者特徵在手機內的兼容性。此外，亦已採取額外步驟，以確保軟硬件之間的兼容性以及機械部件與手機的理想外觀之間的一致性。

手機裝嵌

當客戶按經確認的規格及設計向特別目的實體發出訂單後，特別目的公司會安排廠房製作用作大批生產手機的模具及來料加工。

特別目的公司負責採購若干用作裝嵌手機的原料及部件。然後，裝嵌廠房會直接向特別目的公司指定的原料及部件供應商發出訂單，以購買合適原料及部件以裝嵌手機。此舉可避免特別目的公司自行採購原料所引致的任何物流延誤。

Quality assurance personnel of the SPVs carry out visual inspection and performance tests at each checkpoint of the assembling process of the two assembly plants. The mobile handsets are functionally tested according to the customers' specifications and requirements before the end-products are accepted for delivery to the customers by the assembly plants. Depending on customer's own arrangement, some customers may also send their own quality assurance personnel to inspect and test the end-products prior to shipment.

Delivery and settlement

The Company collects finished goods and stores them in one of the warehouses of the relevant assembly plant, and upon receipt of the delivery request of a customer, the relevant assembly plant will arrange delivery of the packed finished products from the warehouse to the customer.

Sales and marketing

During the marketing stage, the SPVs communicate and work with the customers to understand their product specifications, product functions and features which they require for the mobile handsets. Based on the customers' specific requirements, the SPVs design a mobile handset and present the customers with a mockup for their confirmation. The SPVs may also present the customers with tangible products which have already been developed or modified by the SPVs together with the assembly plants based on the latest production mode and new application technique.

Research and development

In order to satisfy the requirements of the customers and take a leading role in the trend of mobile phone handsets and application software, the research and development team of the SPVs pays particular attention to the market development, product functionality and the latest software applications for installation and downloading into mobile handsets. The research and development team works closely with the sales and marketing team to assist them in the introduction of the latest market trend to the customers.

Revenue, gross profit and loss

During the Reporting Period, the Group recorded revenue of approximately HK\$293,292,000 (2017: approximately HK\$178,764,000) and gross profit of approximately HK\$43,106,000 (2017: approximately HK\$25,798,000), respectively. Loss for the year attributable to owners of the Company was approximately HK\$175,632,000 (2017: profit of approximately HK\$10,696,000).

Total assets and liabilities

As of 31 March 2018, the total assets and total liabilities of the Group was approximately HK\$175,770,000 (2017: approximately HK\$709,034,000) and approximately HK\$64,830,000 (2017: approximately HK\$693,985,000), respectively.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group are set out in the section headed *Risks and Uncertainties* under the *Directors' Report*.

RELATIONSHIP WITH EMPLOYEES

The Group adopts market remuneration practices by reference to market terms, company performance, and individual qualifications and performance with a well and organized management structure, no key and specific employee would materially and significantly affect the Group's success.

For further details of our employees, please refer to the section headed *Environmental, Social and Governance Report* in this annual report.

ENVIRONMENTAL POLICIES, PERFORMANCE AND COMPLIANCE

Details about the Group's environmental policies, performance and compliance with the relevant laws and regulations are set out in the section headed *Environmental, Social and Governance Report* in this annual report.

特別目的公司的品質鑑證人員在兩個裝嵌廠房的裝嵌工序每個檢查點進行外觀檢查及性能測試。手機根據客戶的規格及要求進行功能測試後，最終產品才會獲接受，並由裝嵌廠房交付予客戶。視乎客戶本身的安排，部份客戶亦可派出本身的品質鑑證人員在付運前檢查及測試最終產品。

交付及結賬

本公司收集製成品，並儲存於有關裝嵌廠房的其中一個貨倉內。當收到客戶的送貨要求時，有關裝嵌廠房將安排從貨倉向客戶付運經包裝的製成品。

銷售及市場推廣

於市場推廣階段，特別目的公司與客戶溝通及合作，以了解他們對手機所要求的產品規格、產品功能及特性。根據客戶的特定要求，特別目的公司設計手機，並向客戶展示模型以徵求確認。特別目的公司亦可向客戶展示經已由特別目的公司聯同裝嵌廠房根據最新生產模式及新應用技術開發或改良的實物產品。

研究及開發

為了滿足客戶的要求，以及在手機及應用軟件潮流中擔當領導角色，特別目的公司的研發團隊特別留意市場發展、產品功能及安裝和下載至手機的最新軟件應用程式。研發團隊與銷售及市場推廣團隊緊密合作，以協助他們向客戶介紹最新的市場趨勢。

收入、毛利及虧損

於報告期間，本集團分別錄得收入約293,292,000港元(二零一七年：約178,764,000港元)及毛利約43,106,000港元(二零一七年：約25,798,000港元)。本公司擁有人應佔年內虧損為約175,632,000港元(二零一七年：溢利約10,696,000港元)。

總資產及負債

於二零一八年三月三十一日，本集團之總資產及總負債分別為約175,770,000港元(二零一七年：約709,034,000港元)及約64,830,000港元(二零一七年：約693,985,000港元)。

風險及不確定因素

本集團面對的主要風險及不確定因素載於《董事會報告書》的「風險及不確定因素」一節中。

與僱員的關係

本集團透過參考市場條款、公司表現以及個別人士資歷及表現採取市場薪酬慣例，並具備良好及有組織的管理架構，並無主要及特定僱員會對本集團的成功構成實質及重大影響。

有關僱員的進一步詳情，請參閱本年報「環境、社會及管治報告」一節。

環境政策、表現及合規事宜

有關本集團環境政策、表現及相關法律及法規的合規事宜的詳情載於本年報「環境、社會及管治報告」。

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業務及財務回顧

FINANCIAL REVIEW

For the year ended 31 March 2018, the Group benefited from China's consistent and stable policies for the mobile handset industry and increasing demand for mobile handsets in major target markets. Turnover for the year increased to approximately HK\$293.3 million, representing a significant year-on-year increase of 64.1% (2017: approximately HK\$178.8 million). The Group's gross profit increased by approximately 67.1% to approximately HK\$43.1 million compared with the previous year (2017: approximately HK\$25.8 million), while its gross profit margin was similar to last year, ending up increased by approximately 0.3 percentage points to approximately 14.7% (2017: approximately 14.4%).

The Group's business grew substantially compared to the previous year in an expanding scale. The previous year had seen the mobile handset industry market underwent drastic change, with increases in the cost of major components such as glass, motherboards, memory and batteries bringing tremendous pressure on the sector. Understanding market and customer needs as well as the dynamics of the raw materials market, the Group's management acted to lock orders in ahead of schedule, and thus avoiding the impact of price fluctuations on business performance.

(1) Changes and risks in the domestic and global mobile handset markets

During the Reporting Period, as the Chinese government had maintained a consistent and stable policy regarding the mobile handset industry and had strengthened the policy in support of the semiconductor industry, the prices of low- to mid-range chips did not fluctuate significantly.

Demand for mobile handset upgrades in our major target markets increased in an accelerating manner. Growing popularity of smartphones gave rise to a more sophisticated smartphone industry and greater capabilities of cost control. This led to an emergence of relatively low-priced mobile handsets, ranging from a few hundreds to a thousand renminbi ("RMB"), boosting the volume of sales of the Group.

On the other hand, as constrained by the production chain, during the Reporting Period, the costs of various major components of mobile handsets, including but not limited to glass, motherboards, memory and batteries, had increased substantially by nearly or more than 100%, had significantly impacted the mobile handset industry, and had called for an excellent control in both the supply and sales ends of the enterprise. Yet, the Group, under the abovementioned circumstances, was still able to maintain a stable gross profit margin.

As the domestic mobile handset market has crept towards saturation, the leading mobile handset manufacturers began to redirect their focus to the overseas markets. This was especially the case for manufacturers of low-priced mobile handsets such as Xiaomi. Such redirection would cause a greater impact on the small-and medium-sized mobile handset integrators whose businesses are mainly export-oriented.

財務回顧

截至二零一八年三月三十一日止年度，本集團受惠於國家對於手機行業的政策保持一貫和穩定，及主要目標市場對手機需求增加。本年度營業額升至約293.3百萬港元，按年大升近64.1%（二零一七年：約178.8百萬港元）。本集團毛利較去年上升約67.1%至約43.1百萬港元（二零一七年：約25.8百萬港元），毛利率則較去年上升約0.3個百分點至約14.7%（二零一七年：約14.4%）。毛利率與去年相若。

本集團業務較上一年度有大幅度的增長，規模良性擴張。縱觀上一年度，手機產業市場風雲變幻，主要材料價格此起彼伏，玻璃、主機板、記憶體、電池價格輪番上漲，給整個手機產業帶來巨大的壓力，得本集團管理團隊團結一致、兢兢業業，認真瞭解客戶及市場需求，通過提前鎖定訂單、充分瞭解原材料市場動態提前備料，極大的避免了價格波動對業績的影響。

(1) 國際國內手機市場的變化和風險

於報告期間，國家對於手機行業的政策保持一貫和穩定，並加強了對於半導體行業的政策扶持力度，中低端晶片價格並未有太大的波動。

主要目標市場手機升級換代需求增加及加快，智慧手機普及速度加快，隨著智慧手機的產業越發成熟，行業成本控制能力大幅度提升，相對較便宜手機由人民幣（「人民幣」）千元甚人民幣至百元機層出不窮，帶動本集團銷售動力。

另一方面，受制於生產鏈，年內多種手機主要部件價格漲幅較大，玻璃、主機板、記憶體、電芯等價格漲幅接近或超過100%，給手機行業帶來巨大影響，對企業供、銷兩端的掌控力提出了極高的要求，但本集團在此經營情況下仍維持穩定毛利率。

但受累於國內手機市場容量逐漸飽和，各大手機廠商紛紛將目光投向海外市場，特別是以小米為代表的低價手機，對以出口為主的中小手機集成商造成了較大的影響。

The Group expected that the continuous appreciation of RMB against USD since the latter half of 2017 might lead to an increase in the cost of producing mobile handsets. It is not deemed wise to shift the burden of the said costs to customers, thus reducing the profit margin of mobile handset integrators. This might cause operational difficulties to a large number of small-scaled manufacturers.

In addition to the fierce competition amid leading mobile handset manufacturers, the increase in import tariffs by the Indian government has molded the Indian market into a more difficult business environment for domestic mobile handset integrators.

(2) Sales strategy and business performance

India is one of the Group's major target markets. In the face of rapid changes in the global business market and to cope with the resulting impacts of the said changes, the Group adopted a differentiated marketing strategy in India. In order to avoid direct competition in the sales of low-end and mid-range smartphones with the leading domestic mobile handset manufacturers, our main mobile handset supply is focused on feature phones, followed by the low-end smartphones. Such strategy brought a significant increase in the gross sales volume by approximately 112.0% compared to the year ended 31 March 2017.

Dubai is another major target market of the Group. Our main mobile handset exports are low-end and mid-range smartphones with relatively high unit prices. By launching mobile handsets that are consistent with the local consumption characteristics in accordance with the local demand and by maintaining a good partnership with the local brand operators, our performance in this market had thus continued to maintain a substantial growth with an increase in the sales by more than approximately 60.8% compared to the year ended 31 March 2017.

By confirming the sales orders, understanding the prices fluctuations in the raw material market and cooperating with our Group's whole handset integrated suppliers to stock up all in advance, our Group was able to cope more effectively with rising costs, and to even obtain a certain competitive cost advantage.

Furthermore, the Group, by following the trend of market development, adopted a product strategy which aims at promoting the development and the expansion in the market of smartphones while maintaining a steady growth of the sales of featured phones. This resulted in excellent results with substantial growth in sales volume.

(3) Introducing a strategic investor

The Company submitted a Revised Proposal to the Stock Exchange on 7 September 2016. One of the Revised Proposal's highlights was the introduction of Tongfang as its strategic investor. During the year, Tongfang, through its subsidiary, invested an amount of HK\$3.0 million into a subsidiary of the Company as a consideration in exchange of 20% of its equity interest; and (ii) subscribed for 12,711,719 Shares, representing approximately 5% of the total issued Shares.

自二零一七年下半年以來人民幣兌美元的持續升值，本集團預計製造手機企業成本將可能上升，但成本轉嫁較為困難，將可能侵蝕手機集成商利潤，造成眾多較小製造商陷入經營困境。

特別是各大手機廠商對於印度市場的爭奪進入白熱化，同時印度出於保護本國產業出發提升整機進口關稅，造成國內手機集成商處境更加艱難。

(2) 銷售策略及業績表現

印度市場是本集團主要目標市場之一，國際市場環境變化確實對本集團業務形成了一定的衝擊，但本集團及時採取差異化策略，在印度市場採取以功能機為主，低端智慧機為輔的產品策略，避開國內大廠的中低端智能機的正面衝擊，逆勢而上，整體銷售額反較截至二零一七年三月三十一日止年度大幅增長約112.0%。

杜拜市場是本集團另一個主要目標市場，主要出口產品為中低端智慧機為主，產品單價較高，結合當地市場需求推出符合當地消費特色的手機款式，與當地的品牌運營商保持良好的合作態勢，此一市場業績持續保持大幅度增長，較截至二零一七年三月三十一日止年度增長超過約60.8%。

本集團通過提前鎖定銷售訂單，提前獲取原料市場價格波動情況，聯合本集團整機集成供應商提前備貨，較好的安排低銷成本上升的劣勢，甚至化劣勢為優勢，取得一定成本優勢。

此外，本集團順應市場發展的潮流，產品策略上在保持功能機穩定增長下加大智慧機的開發和市場培育，取得了卓越的成效，銷售增長。

(3) 引入策略性投資者

本公司於二零一六年九月七日向聯交所提交經修訂建議。該經修訂建議的其中一項重點是乃引入同方作為其策略性投資者。於年內同方透過其附屬公司投資3.0百萬港元作為代價向本公司的其中一所附屬公司的20%股本權益；及(ii)認購12,711,719股股份(相當於總已發行股份約5%)。

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Tongfang had begun to initiate preliminary research on product development. In the meantime, the Company had also conducted market researches and is in the process of establishing reliable distribution networks for Tongfang products in Pakistan, India and Bangladesh. Through cooperation with Tongfang, the strategic investor, the Group is expected to distribute products with better quality to the Group's existing customers in the existing markets in the foreseeable future.

DISCLAIMER OF OPINION

The Company's auditor has issued the disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 March 2018 due to incomplete books and records and serious doubts over the reliability of the Group's accounting and other records before the restructuring of the Group, details of which are set out in the Independent Auditors' Report.

Due to the loss of some books and records before the restructuring of the Group, the Directors believed that it was almost impossible, and not practicable, to verify the financial information as reported in the consolidated financial statements of the Group for the past years. The Board had thus taken action to address the audit disclaimer, and cleared those incomplete books and records by transferring all those rights, titles and interests in and to the excluded companies to nominee of the scheme administrator in one go as part of the Group's restructuring during the year ended 31 March 2018.

As the disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 March 2018 is related to the incomplete books and records, and all the transactions, assets and liabilities before the restructuring of the Group including the opening balance and the corresponding figures which is a consequential effect resulting from the disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 March 2017, the Board understands, after discussion with the auditor of the Company, the possible consequential effect on the Group's consolidated financial statements for the year ending 31 March 2019, resulting from the disclaimer opinion on the Group's consolidated financial statements for the year ended 31 March 2018, according to Hong Kong Standard on Auditing 710 Comparative Information – Corresponding Figures and Comparative Financial Statements, would possibly be a modified opinion on the corresponding figures (i.e. figures for the year ended 31 March 2018) of the Group's consolidated financial statements for the year ending 31 March 2019.

The audit committee of the Company had critically reviewed the major judgemental areas relating to the disclaimer of opinion on the Group's audited consolidated financial statements for the year ended 31 March 2018 and there was no disagreement between the audit committee and the management of the Company on the above.

同方已著手就產品開發展開初步研究。本公司已進行市場研究，並正於巴基斯坦、印度及孟加拉為同方產品建立可靠的分銷網絡。預期可藉著與策略性投資者同方合作，向本集團現有市場及客戶分銷更優質產品。

不發表意見

由於在本集團重組前的賬冊及記錄並不完整，並對本集團的會計及其他記錄的可靠性嚴重存疑，本公司核數師已在本集團截至二零一八年三月三十一日止年度之綜合財務報表內作出不發表意見，有關詳情載於獨立核數師報告。

由於在本集團重組前遺失部分賬冊及記錄，董事認為要核實本集團於過往年度的綜合財務報表內所呈報的財務資料是幾乎不可能亦不切實際。因此董事會已採取行動解決不發表審核意見，並透過向計劃管理人的代名人一次性轉讓其於除外公司的所有該等權利、所有權及權益，作為於截至二零一八年三月三十一日止年度的本集團重組一部分，以處理該等不完整賬冊及記錄。

由於就本集團截至二零一八年三月三十一日止年度的綜合財務報表的不發表意見與不完整賬冊及記錄有關，導致本集團截至二零一七年三月三十一日止年度的綜合財務報表的不發表意見產生間接影響，並對本集團重組前的全部交易、資產及負債（包括年初結餘及相應數據）發出不發表意見，董事會經與本公司核數師討論後，根據香港審計準則第710號比較資料—相應數據及比較財務報表，本集團截至二零一八年三月三十一日止年度的綜合財務報表的不發表意見可能對本集團截至二零一九年三月三十一日止年度的綜合財務報表產生的間接影響，將可能為本集團截至二零一九年三月三十一日止年度的綜合財務報表的相應數據（即截至二零一八年三月三十一日止年度的數據）發出經修訂意見。

本公司審核委員會已審慎地審閱本集團截至二零一八年三月三十一日止年度的經審核綜合財務報表的不發表意見相關的主要判斷範疇，而審核委員會與本公司管理層之間並無就上述出現意見分歧。

Variation between the audited and the forecasted consolidated income statements for the year ended 31 March 2018 as set out in Appendix III to Circular (the “Profit Forecast”)

The Group recorded an audited loss of approximately HK\$175.7 million for the year, instead of the forecasted loss of approximately HK\$89.3 million. It was mainly caused by the loss on assets transferred and debts discharged under the Scheme of Arrangement of Hong Kong and Bermuda (the “Schemes”) of the Group of approximately HK\$156.7 million, among which were the cash consideration of HK\$147.0 million for the usage against (i) the costs in connection with the issuing of the winding-up petitions against the Company, the costs in connection with petitions for the appointment of the Provisional Liquidators and the costs of the Schemes; (ii) the claims of preferential creditors and secured creditors of the Company; (iii) the funding of a claims reserves; and thereafter (iv) the claims of the creditors admitted under the Schemes, had been fully paid to the Provisional Liquidators together with the Group’s net assets transferred of approximately HK\$9.7 million under the Schemes and had been fully recognised as loss on assets transferred and debts discharged under the Scheme of Arrangement for the year ended 31 March 2018.

Besides, the relevant expenses for the restructuring of the Group increased by HK\$10.5 million from the forecasted HK\$31.5 million to approximately HK\$42.0 million. Such increase was mainly caused by additional professional fees incurred for professional teams like financial advisors, lawyers and auditors etc. for additional work done for the resumption exercise and assisting the Company for resumption of trading in the Shares, open offer and shares subscription. Besides, some compliance expenses were incurred in Singapore for the Delisting, amounting to approximately HK\$0.6 million.

There was only a slight shortfall in the profit from operation of approximately HK\$1.4 million due to the increase in administrative expenses for legal and professional fees and other administrative expenses.

Liquidity, Financial Resources and Capital Structure

The Group generally finances its operations with internally generated resources and capital raising activities. The liquidity and financing requirements of the Group are reviewed regularly.

The Group reviewed the capital structure by using a gearing ratio. The gearing ratio representing the total debt, which includes trade and other payables and other current liabilities of the Group divided by total equity of the Group. The gearing ratio of the Group was approximately 58.4% as at 31 March 2018.

通函附錄三所載截至二零一八年三月三十一日止年度的經審核與預測綜合收益表之間的變化(「溢利預測」)

本集團錄得年內經審核虧損約175.7百萬港元，而非預測虧損約89.3百萬港元。其主要因本集團香港及百慕達安排計劃(「計劃」)項下之轉讓資產及解除債務之虧損約156.7百萬港元而產生，其中包括現金代價147.0百萬港元，用作清償(i)有關針對本公司所發出的清盤呈請的成本、有關就呈請委任臨時清盤人的成本及計劃的成本；(ii)本公司優先債權人及擔保債權人的申索；(iii)申索儲備的資金；以及其後(iv)計劃項下認可的債權人的申索，有關代價連同計劃項下已轉讓的本集團淨資產約9.7百萬港元已悉數向臨時清盤人支付，並已悉數確認為截至二零一八年三月三十一日止年度的安排計劃項下之轉讓資產及解除債務之虧損。

此外，本集團重組的相關開支由預測的31.5百萬港元增加10.5百萬港元至約42.0百萬港元。有關增幅主要由於就復牌行動及協助本公司股份恢復買賣、公開發售及股份認購而委聘專業團隊(如財務顧問、律師及核數師)進行額外工作所產生的額外專業費所致。此外，於新加坡已產生有關除牌的若干合規開支，金額約為0.6百萬港元。

自經營產生之溢利僅出現少量差額約1.4百萬港元，乃由於就法律及專業費及其他行政開支而增加行政開支所致。

現金流量、財務資源及資本架構

本集團一般以內部資金及集資活動為其營運提供資金。本集團定期檢討其現金流量及財務需求。

本集團運用資產負債比率檢討資本架構。資產負債比率指本集團之總負債(包括貿易應付款項及其他應付款項及其他流動負債)除以本集團之總權益。本集團於二零一八年三月三十一日之資產負債比率為約58.4%。

Business and Financial Review

業務及財務回顧

Capital Reorganisation and Equity Fund Raising Exercise

The Company, the Provisional Liquidators and Alpha Professional had entered into a framework agreement on 5 June 2015 as part of the proposed restructuring of the Company comprising, among others, capital reorganisation and an open offer. On 25 July 2017, the said framework agreement was amended and restated as the new framework agreement.

Capital Reorganisation

Under the new framework agreement, capital reorganisation entailed share consolidation on the basis of every twenty (20) Shares of US\$0.008 each consolidated into one (1) consolidated Share of US\$0.16 each in the share capital of the Company (the “**Consolidated Shares**”). The share consolidation became effective on 17 October 2017, and on the same date, the Company’s authorised share capital was increased from US\$10,000,000 to US\$100,000,000, divided into 625,000,000 Consolidated Shares of US\$0.16 each by the creation of 562,500,000 new Consolidated Shares.

Share Subscriptions

On 25 July 2017, the Company and Alpha Professional entered into an investment share subscription agreement (the “**Subscription Agreement 1**”) whereby Alpha Professional has conditionally agreed to subscribe of 188,134,528 Consolidated Shares at a price of US\$0.16 per Consolidated Share.

On 7 September 2017, the Company and Tongfang also entered into an investment share subscription agreement (the “**Subscription Agreement 2**”) whereby Tongfang has conditionally agreed to subscribe of 12,711,719 Consolidated Shares at a price of US\$0.16 per Consolidated Share.

Both the Subscription Agreement 1 and the Subscription Agreement 2 have been completed on 27 November 2017 and gross proceeds of approximately US\$30.1 million and approximately US\$2.03 million, respectively, were raised.

Open Offer

On 20 September 2017, the Company and China Galaxy International Securities (Hong Kong) Co., Limited (the “**Underwriter**”) entered into an underwriting agreement (the “**Underwriting Agreement**”) whereby the Underwriter agreed to underwrite an open offer (the “**Open Offer**”) proposed by the Company on the basis of two (2) offer Shares for every five (5) Consolidated Shares on the Open Offer record date, (i) Hong Kong Open Offer date for shareholders in Hong Kong; or (ii) Singapore Open Offer record date for shareholders in Singapore with standing to the credit securities accounts held with The Central Depository (Pte) Limited in Singapore. The Open Offer involved the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per offer Share. The Open Offer and the Underwriting Agreement became unconditional on 21 November 2017, and the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per offer Share subsequently took place on 24 November 2017.

資本重組及股本集資活動

本公司、臨時清盤人及 Alpha Professional 已於二零一五年六月五日訂立架構協議，作為本公司建議重組（包括（其中包括）資本重組及公開發售）的一部分。於二零一七年七月二十五日，上述架構協議已獲修訂及重列為新架構協議。

資本重組

根據新架構協議，資本重組按每二十(20)股每股面值0.008美元的股份合併為本公司股本中每股面值0.16美元的一(1)股合併股份（「**合併股份**」）的基準進行股份合併。股份合併於二零一七年十月十七日生效，而於同日，本公司透過增設562,500,000股新合併股份，將法定股本由10,000,000美元增加至100,000,000美元（分為625,000,000股每股面值0.16美元之合併股份）。

股份認購

於二零一七年七月二十五日，本公司與 Alpha Professional 訂立投資股份認購協議（「**認購協議一**」），當中 Alpha Professional 已有條件同意以每股發售股份0.16美元之價格認購188,134,528股合併股份。

於二零一七年九月七日，本公司與同方亦訂立投資股份認購協議（「**認購協議二**」），當中同方已有條件同意以每股發售股份0.16美元之價格認購12,711,719股合併股份。

認購協議一及認購協議二均已於二零一七年十一月二十七日完成，並已籌集所得款項總額分別為約30.1百萬美元及約2.03百萬美元。

公開發售

於二零一七年九月二十日，本公司與中國銀河國際證券（香港）有限公司（「**包銷商**」）訂立包銷協議（「**包銷協議**」），當中包銷商同意包銷本公司於公開發售記錄日期（(i) 就於香港的股東而言的香港公開發售日期；或 (ii) 就於新加坡透過 The Central Depository (Pte) Limited 持有信用證券賬戶之股東而言的新加坡公開發售記錄日期）按每五(5)股合併股份獲發兩(2)股發售股份之基準提出之公開發售（「**公開發售**」）。公開發售涉及以每股發售股份0.16美元之價格配發及發行15,253,753股合併股份。公開發售及包銷協議於二零一七年十一月二十一日成為無條件，而按每股發售股份0.16美元的價格配發及發行15,253,753股合併股份已其後於二零一七年十一月二十四日完成。

Use of Proceeds

The total gross proceeds of the abovementioned Share subscriptions and Open Offer were approximately HK\$269.0 million (comprising approximately HK\$250.0 million and approximately HK\$19.0 million raised from the Share subscriptions pursuant to the Share Subscription Agreement 1 and the Share Subscription Agreement 2, and the Open Offer, respectively), and, after excluding the expenses and other incidental costs incurred of approximately HK\$35.7 million, the net proceeds were approximately HK\$233.3 million, which were intended to be applied as follows:

- (i) HK\$147.0 million to settle, among other things, (a) the costs in connection with the issuing of the winding up petitions against the Company, the costs in connection with petitions for the appointment of the Provisional Liquidators and their appointments in Hong Kong and Bermuda, the Provisional Liquidators' costs and the costs of the Schemes; (b) the claims of preferential creditors of the Company; and (c) the claims of the creditors admitted under the Schemes (collectively, the "Scheme Cash Consideration");
- (ii) HK\$20.0 million to repay the outstanding amount due by the Company to Alpha Professional pursuant to a working capital loan agreement; and
- (iii) the remaining balance of HK\$66.3 million to be used (a) to settle the cost associated with the capital reorganisation of the Company prior to the said Share subscriptions (if any); (b) to settle the cost associated with the Delisting; and (c) as general working capital of the Group.

As at 31 March 2018,

- (i) approximately HK\$147.0 million was used to settle the Scheme Cash Consideration;
- (ii) HK\$20.0 million was used to repay the outstanding amount due by the Company to Alpha Professional pursuant to a working capital loan agreement; and
- (iii) (a) HK\$42.0 million was used to settle the cost associated with the capital reorganisation of the Company prior to the said Share subscriptions; (b) HK\$0.6 million was used to settle the cost associated with the Delisting; and (c) HK\$23.7 million was used as general working capital of the Group.

In summary, the net proceeds were fully applied as intended. Please refer to the Circular for further information in relation to the Share subscriptions and the Open Offer.

所得款項用途

上述股份認購及公開發售的所得款項總額約為269.0百萬港元(包括根據股份認購協議一及股份認購協議二自股份認購以及公開發售分別募集的約250.0百萬港元及約19.0百萬港元),而在不包括開支及產生的其他附帶成本約35.7百萬港元的情況下,所得款項淨額約為233.3百萬港元,擬用作以下用途:

- (i) 147.0百萬港元用作清償(其中包括)(a)有關針對本公司所發出的清盤呈請的成本、有關就呈請委任臨時清盤人及其於香港及百慕達的委任的成本、臨時清盤人的成本及計劃成本;(b)本公司優先債權人的申索;及(c)計劃項下認可的債權人的申索(統稱為「計劃現金代價」);
- (ii) 20.0百萬港元用作償還本公司根據營運資金貸款協議應付Alpha Professional的未償還金額;及
- (iii) 餘額66.3百萬港元將用作(a)清償有關於上述股份認購(如有)前本公司資本重組的成本;(b)清償有關除牌的成本;及(c)本集團的一般營運資金。

於二零一八年三月三十一日,

- (i) 約147.0百萬港元已用作清償計劃現金代價;
- (ii) 20.0百萬港元已用作償還本公司根據營運資金貸款協議應付Alpha Professional的未償還金額;及
- (iii) (a)42.0百萬港元已用作清償有關於上述股份認購前本公司資本重組的成本;(b)0.6百萬港元已用作清償有關除牌的成本;及(c)23.7百萬港元已用作本集團的一般營運資金。

總而言之,所得款項淨額已獲悉數使用作擬定用途。有關股份認購及公開發售的進一步資料,請參閱本公司的通函。

Business and Financial Review

業務及財務回顧

Exposure to Fluctuation in Exchange Rates

As the Group's bank balances and cash are mainly denominated in HKD, RMB and USD, the Directors considered the Group was exposed to limited exchange risk. During the year, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 31 March 2018.

The Group will monitor closely the exchange rate risk arising from the Group's existing operations and potential new investments in future and will implement necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

Significant Acquisitions and Disposal of Investments

For the year ended 31 March 2018, the Company had no other significant acquisitions and disposal of investment save as follows:

Reference is made to the Circular and the poll results of the SGM and grant of the whitewash waiver announcement of the Company dated 16 October 2017. Due to the loss of some books and records which induced a disclaimer opinion in the independent auditor's report for the year ended 31 March 2017 of the Group, the Board decided to clear those incomplete books and records, mainly mentioned from 15 Excluded Companies as defined in the Circular, and the loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses for the year ended 31 March 2018 were approximately HK\$198.7 million, including restructuring costs and other expenses. The Board believed that these loss on assets transferred and debts discharged under the Scheme of Arrangement are a non-cash expense and have no impact on the liquidity, business, production and operation of the Group.

The Number and Remuneration of Employees

As at 31 March 2018, the Group had 44 employees, representing an increase of 19 employees compared to the number of employees as at 31 March 2017 (2017: 25 employees) with a staff cost of approximately HK\$9.4 million incurred during the year ended 31 March 2018. The Group determines staff remuneration in accordance with prevailing market salary scales, individual qualifications and performance. Remuneration packages including performance bonuses and entitlements to share options are reviewed on a regular basis.

Capital Commitments

As at 31 March 2018, the Group's capital expenditure contracted for but not provided in the financial statements amounted to NIL.

Charge on Group Assets

As at 31 March 2018, the Group did not have any charge on its assets.

匯率波動風險

由於本集團的銀行結餘及現金主要以港元、人民幣及美元計值，董事認為本集團面臨之匯兌風險有限。年內，本集團並無使用任何金融工具作對沖用途，而本集團於二零一八年三月三十一日並無任何未行使之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要的對沖安排以減輕任何重大外匯風險。

重大收購事項及出售事項投資

截至二零一八年三月三十一日止年度，本集團除下文外並無其他重大收購及出售之投資：

茲提述通函及股東特別大會投票結果及本公司日期為二零一七年十月十六日之授出清洗豁免公告。由於遺失部分賬冊及記錄引致就二零一七年三月三十一日止年度本集團之獨立核數師報告不發表意見，董事會決定處理主要來自通函內所定義之15間除外公司針對不完整賬冊及記錄，於截至二零一八年三月三十一日止年度為約198.7百萬港元之安排計劃項下之轉讓資產及解除債務之虧損及相關開支，當中包括重組成本及其他開支。董事會認為該等安排計劃項下之轉讓資產及解除債務之虧損為非現金支出且對本集團之現金流量、業務、生產及營運並無影響。

僱員數目及薪酬

於二零一八年三月三十一日，本集團有44名僱員，較二零一七年三月三十一日的僱員數目增加19名僱員（二零一七年：25名僱員），因而於截至二零一八年三月三十一日止年度產生約9.4百萬港元之員工成本。本集團根據現行市場薪級表、個人資歷及表現釐定員工薪酬。本集團定期檢討薪酬待遇包括表現花紅及獲發購股權之權利。

資本承擔

於二零一八年三月三十一日，本集團已訂約但尚未於財務報表中撥備的資本開支為零。

集團資產抵押

於二零一八年三月三十一日，本集團並無就其資產作任何抵押。

Contingent Liabilities

As at 31 March 2018, the Group did not have any contingent liabilities (2017: HK\$29.8 million).

OUTLOOK/PROSPECT

The overarching principle of the Group is to maintain the steady growth in the existing target markets. In order to diversify the risks and to expand the business globally, the Group is now actively seeking expansion to other target markets, including but not limited to Southeast Asia, Russia, Africa and South America.

Moreover, the Group is also planning to participate in large-scale exhibitions in Hong Kong, South Africa and Mexico to further showcase its products and capabilities and to attract a greater number and variety of customers.

In the field of mobile handset shutdown components, mainland enterprises had gradually matured and become more well-established. This is conducive to breaking up the Western monopoly on the supply of mobile handset shutdown components. Furthermore, the Group has started to organise the establishment of a strategic supplier system via strategic cooperation with key component suppliers, forming a framework for mutual growth and support with an aim to eliminating the risks caused by market fluctuations.

The Group recruited a vast number of people with knowledge of high-end technology and marketing skills. This not only reinforced product research and development, but also strengthened the capabilities of market expansion.

The development of the 5th generation mobile networks (“5G”) is expected to bring plenty of new business opportunities, including but not limited to: enhanced mobile broadband, promotion of massive “Internet of Things” application services and the transformation of a range of various industries. These revolutionary impacts of such changes will reach a global scale. Therefore, in addition to focusing on expanding sales of the mobile handset industry, the Group will actively seek and seize every worldwide investment opportunity for business expansion. It is expected that the Group will make full use of the Company’s existing resources and cautiously identify suitable partners to effectively control costs and related risks through financing/merger and acquisition projects. The Group will place much more focus on the 5G technology development and the inevitable market change and will endeavour to strengthen control of various risks and internal management so as to enhance its sustainable development capabilities.

Looking forward, the Group has made adequate preparations to create better returns for our partners and shareholders of the Company.

或然負債

於二零一八年三月三十一日，本集團並無任何或然負債（二零一七年：29.8百萬港元）。

展望／前景

本集團在保證現有目標市場穩步擴張的前提下，本著分散市場風險、做大國際市場規模的理念，積極佈局東南亞、俄羅斯、非洲、南美洲等目標市場。

更多的展示本集團的產品與實力，吸引更多的客戶群體加入，本集團計畫或已在籌備參加香港、南非、墨西哥等大型展會。

於手機關機零部件領域，國內企業逐漸成熟，產業化初現規模，有利於打破國外壟斷。此外，本集團已著手籌備建立戰略供應商體系，對關鍵零部件供應商採取戰略合作模式，形成合作共榮、扶持發展的格局，抵禦市場波動風險。

本集團亦同時大量聘任高端科技及市場人才，不但強化產品研發、更要求加強市場開拓能力。

隨著第五代行動網路技術（「5G」）發展及其預期所創造的機遇，包括但不限於增強行動通訊，推動海量「物聯網」應用服務，以及驅使不同產業的轉型等，此等變革將會為全球帶來顛覆性的衝擊。因此，本集團除專注擴闊手機產業銷售外，亦將積極物色及抓緊每個擴張業務的全球性投資機會。預期本集團將善用公司現有資源，審慎物色合適的合作夥伴，透過融資／併購項目以有效地控制成本及相關風險。本集團將加倍注視5G技術發展及市場變動，並致力加強各項風險和內部管理，藉以增強本集團之可持續發展能力。

展望將來，本集團已經做了充足的準備，務求為集團的合作夥伴和公司股東創造更理想的回報。

Profile of the Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Xiong Jianrui

Mr. Xiong Jianrui (“**Mr. Xiong**”), aged 53, has been appointed as an executive Director and chairman of the Board since 30 November 2017. He is also the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Xiong has over 20 years of experience in telecommunication technology and business management and is currently a partner in Express Team Holdings Inc. Mr. Xiong is currently a non-executive director of Anxin-China Holdings Limited (stock code: 1149), a company listed on the Main Board of the Stock Exchange. He was also an executive director of China Uptown Group Company Limited (formerly known as Techwayson Holdings Limited and The Quaypoint Corporation Limited, stock code: 2330), a company listed on the Main Board of the Stock Exchange, from May 2003 to November 2005 and December 2008 to June 2012; and a non-executive director of Great World Company Holdings Ltd (formerly known as T S Telecom Technologies Limited, stock code: 8003), a company listed on GEM of the Stock Exchange, from October 2007 to December 2007. Mr. Xiong graduated from Xi Bei Institute of Telecommunications Engineering in 1983 with a bachelor’s degree in Information Engineering. Mr. Xiong jointly owns Alpha Professional Development Limited, a company incorporated in the British Virgin Islands (“**Alpha Professional**”) with Mr. Yi Peijian, an executive Director. Each of Mr. Xiong and Mr. Yi Peijian holds 50% of interest in Alpha Professional. Mr. Xiong is also a director of Alpha Professional.

Yi Peijian

Mr. Yi Peijian (“**Mr. Yi**”), aged 47, has been appointed as an executive Director and the chief executive officer of the Company since 30 November 2017. He is also a member of each of the Remuneration Committee and the Nomination Committee. Mr. Yi is currently a director of Qianhai Hongtai Fund Management Co., Ltd.* (前海弘泰基金管理有限公司), the president and a director of Shenzhen Warranty Assets Management Co., Ltd.* (深圳市華融泰資產管理有限公司), a director of Chengdu Zhifutong New Information Technology Services Company Limited* (成都支付通新資訊技術服務有限公司), a director of Shenzhen Nanshan Liangwan Fund Management Company Limited* (深圳南山兩灣基金管理有限公司), a director of TFKT True Holdings, a director of True Yoga Holdings Ltd. and a director of Sanjohn Investment Management (Cayman) Co., Ltd.. Mr. Yi holds a Doctor of Philosophy degree in statistics from Xiamen University. Mr. Yi jointly owns Alpha Professional with Mr. Xiong, an executive Director. Each of Mr. Yi and Mr. Xiong holds 50% of interest in Alpha Professional. Mr. Yi is also a director of Alpha Professional.

執行董事

熊劍瑞

熊劍瑞先生(「熊先生」)，53歲，自二零一七年十一月三十日起已獲委任為執行董事及董事會主席。彼亦為提名委員會(「提名委員會」)主席及薪酬委員會(「薪酬委員會」)成員。熊先生於通訊技術及業務管理方面擁有逾20年經驗且現時為 Express Team Holdings Inc. 的合夥人。熊先生為中國安芯控股有限公司(股份代號：1149)(於聯交所主板上市的公司)的非執行董事。於二零零三年五月至二零零五年十一月以及二零零八年十二月至二零一二年六月，彼亦曾任聯交所主板上市公司中國上城集團有限公司(前稱為德維森控股有限公司及紀翰集團有限公司(股份代號：2330))的執行董事。於二零零七年十月至二零零七年十二月，彼亦曾任聯交所創業板上市公司世大控股有限公司(前稱大誠電訊科技有限公司)(股份代號：8003)的非執行董事。熊先生於一九八三年畢業於中國西北電訊工程學院，取得資訊工程學學士學位。熊先生與執行董事易培劍先生共同擁有 Alpha Professional Development Limited (於英屬處女群島註冊成立之公司)(「Alpha Professional」)。熊先生及易培劍先生各自於 Alpha Professional 持有 50% 權益。熊先生亦為 Alpha Professional 的董事。

易培劍

易培劍先生(「易先生」)，47歲，自二零一七年十一月三十日起已獲委任為執行董事及本公司行政總裁。彼亦為薪酬委員會及提名委員會成員。易先生現時擔任前海弘泰基金管理有限公司董事、深圳市華融泰資產管理有限公司總裁兼董事、成都支付通新資訊技術服務有限公司董事、深圳南山兩灣基金管理有限公司董事、TFKT True Holdings 董事、True Yoga Holdings Ltd. 董事及 Sanjohn Investment Management (Cayman) Co., Ltd. 董事。易先生持有廈門大學統計學博士學位。易先生與執行董事熊先生共同擁有 Alpha Professional。易先生及熊先生各自於 Alpha Professional 持有 50% 權益。易先生亦為 Alpha Professional 的董事。

Profile of the Directors and Senior Management 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lin Tao

Mr. Lin Tao (“**Mr. Lin**”), aged 46, has been appointed as an independent non-executive Director since 30 November 2017. He is also the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Lin has been a professor of corporate finance and principle of accountancy of School of Management, Xiamen University since September 1999. Mr. Lin was the associate director and director of the Center of Executive Master of Business Administration of Xiamen University from August 2004 to May 2008 and from May 2008 to March 2013, respectively. He was the associate dean of School of Management, Xiamen University from March 2013 to November 2015. Mr. Lin was an independent non-executive director of Portico International Holdings Limited (stock code: 589), a company listed on the Main Board of the Stock Exchange, from July 2013 to November 2017. He was also an independent director of Kweichow Moutai Co., Ltd. (stock code: 600519) and Fujian Torch Electron Technology Co., Ltd. (stock code: 603678), companies listed on the Shanghai Stock Exchange, from May 2010 to September 2016 and June 2010 to December 2016, respectively. Mr. Lin is currently an independent director of Shenzhen Huakong Seg Co., Ltd. (stock code: 000068, a company listed on the Shenzhen Stock Exchange), Guirenniao Co., Ltd. (stock code: 603555, a company listed on the Shanghai Stock Exchange) and Green Seal Holding Limited (stock code: 1262, a company listed on the Taiwan Stock Exchange) since April 2013, June 2014 and January 2014, respectively. Mr. Lin holds a Doctor of Philosophy degree in management (accountancy) from Xiamen University.

Khoo Wun Fat William

Mr. Khoo Wun Fat William (“**Mr. Khoo**”), aged 37, has been appointed as an independent non-executive Director since 30 November 2017. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Khoo is the principal of Khoo & Co., a firm specializing in corporate finance and aviation practice. He became a solicitor of Hong Kong in 2009. He has substantial experience in acting for issuers, sponsors, controlling shareholders and strategic investors advising on IPO processes and other regulatory compliance matters in different cases. Mr. Khoo has been appointed as the vice-chairman of the Standing Committee of the Convocation of City University of Hong Kong since 2012. Mr. Khoo is a director of the Alumni Association of the Raimondi College Hong Kong. Mr. Khoo graduated from the Chinese University of Hong Kong with a Bachelor of Science degree in Pure Chemistry in 2003. He obtained a Bachelor of Laws degree in 2006 and a Postgraduate Certificate in Laws in 2007 from the City University of Hong Kong.

獨立非執行董事

林濤

林濤先生(「林先生」)，46歲，自二零一七年十一月三十日起已獲委任為獨立非執行董事。彼亦為本公司審核委員會(「審核委員會」)主席以及薪酬委員會及提名委員會成員。林先生自一九九九年九月起為廈門大學管理學院之教授，任教公司財務與會計學。林先生於二零零四年八月至二零零八年五月期間擔任廈門大學EMBA中心副主任，後於二零零八年五月至二零一三年三月期間擔任主任一職。彼自二零一三年三月至二零一五年十一月擔任廈門大學管理學院副院長。於二零一三年七月至二零一七年十一月，林先生為聯交所主板上市公司寶國國際控股有限公司(股份代號：589)的獨立非執行董事。於二零一零年五月至二零一六年九月及二零一零年六月至二零一六年十二月，彼亦曾分別擔任貴州茅臺酒股份有限公司(股份代號：600519)及福建火炬電子科技股份有限公司(股份代號：603678)(均於上海證券交易所上市)的獨立董事。自二零一三年四月、二零一四年六月及二零一四年一月起，林先生現時擔任深圳華控賽格股份有限公司(股份代號：000068)(一家於深圳證券交易所上市之公司)、貴人鳥股份有限公司(股份代號：603555)(一家於上海證券交易所上市之公司)及綠悅控股有限公司(股份代號：1262)(一家於臺灣證券交易所上市之公司)的獨立董事。林先生持有廈門大學管理學(會計學)博士學位。

丘煥法

丘煥法先生(「丘先生」)，37歲，自二零一七年十一月三十日起已獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。丘先生為專門從事企業融資及航空實踐的公司丘煥法律師事務所的主事人。彼於二零零九年成為香港律師。彼於擔任發行人、保薦人、控股股東及戰略投資者，在不同個案中為首次公開發售流程及其他監管合規事宜提供意見方面擁有大量經驗。丘先生自二零一二年獲委任為香港城市大學評議會常務委員會副主席。丘先生為香港高主教書院校友會理事。丘先生於二零零三年自香港中文大學畢業，獲純化學理學學士學位。彼於二零零六年及二零零七年分別自香港城市大學獲得法學學士學位及法學研究生證書。

Profile of the Directors and Senior Management 董事及高級管理層履歷

Cui Songhe

Mr. Cui Songhe (“**Mr. Cui**”), aged 47, has been appointed as an independent non-executive Director since 30 November 2017. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Cui was a deputy general manager in Daqing Jianshida Real Estate Development Co., Ltd. from December 1996 to July 2002. He was a director, vice president and chief financial officer of Jingbeifang Science and Technology Co., Ltd. from April 2004 to September 2008. He has also been a chief accountant and general manager of Beijing Derun Certified Public Accountants (general partnership) since October 2008. Mr. Cui has also been a deputy secretary general in Beijing Zhongguancun Hi-tech Enterprise Association since February 2008. Mr. Cui obtained a Bachelor of Law degree from the Xiamen University in 1992 and a Master degree of Economic Law from the China University of Political Science and Law in 2004. He became a PRC lawyer in 1994, a Certified Public Accountant in 2003 and a Certified Tax Agent in 2010.

SENIOR MANAGEMENT

Kung Wai Chiu Marco

Mr. Kung Wai Chiu Marco (“**Mr. Kung**”), aged 44, was appointed as the chief financial officer on 24 April 2017. Mr. Kung graduated from The Hong Kong Lingnan University with a bachelor degree in Business Administration. He further obtained two master degrees in Business Administration from The University of Wollongong in 2005 and in Corporate Governance from The Hong Kong Polytechnic University in 2008, respectively. He is a member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He is also a chartered secretary of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries and has registered as a Certified Public Accountant (Practising) and a Certified Tax Adviser in Hong Kong since 2007 and 2010 respectively. Prior to joining the Company, Mr. Kung worked as financial controller and company secretary of Wuyi International Pharmaceutical Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1889). He has over 10 years of listed companies experience in areas of compliance, investor relationship, company secretary and financial management.

崔松鶴

崔松鶴先生(「崔先生」)，47歲，自二零一七年十一月三十日起已獲委任為獨立非執行董事。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。於一九九六年十二月至二零零二年七月，崔先生為Daqing Jianshida Real Estate Development Co., Ltd.副總經理。於二零零四年四月至二零零八年九月，彼為Jingbeifang Science and Technology Co., Ltd.董事、副總裁及首席財務官。彼自二零零八年十月起為北京德潤會計師事務所(普通合夥)的總會計師及總經理。崔先生自二零零八年二月起亦為北京中關村高新技術企業協會副秘書長。崔先生於一九九二年自廈門大學獲得法學學士學位及於二零零四年自中國政法大學獲得經濟法學碩士學位。彼於一九九四年成為中國律師、於二零零三年成為註冊會計師及於二零一零年成為註冊稅務師。

高級管理層

孔維釗

孔維釗先生(「孔先生」)，44歲，於二零一七年四月二十四日獲委任為財務總監。孔先生於香港嶺南大學畢業，取得工商管理學士學位。彼分別於二零零五年自臥龍崗大學取得工商管理碩士學位及於二零零八年自香港理工大學取得企業管治碩士學位。彼為香港會計師公會及香港稅務學會會員。彼亦為英國特許秘書及行政人員公會以及香港特許秘書公會的特許秘書及已分別自二零零七年及二零一零年註冊為執業會計師及註冊稅務師。於加入本公司前，孔先生曾在香港聯交所主板上市公司武夷國際藥業有限公司(股份代號：1889)任財務總監及公司秘書。彼於上市公司在合規、投資關係、公司秘書及財務管理方面擁有逾10年經驗。

Z-Obee Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to enhancing the standards of corporate governance of the Group in order to safeguard the long-term interests of shareholders (the “**Shareholders**”), customers and employees of the Company. The board (the “**Board**”) of directors of the Company (the “**Directors**”) continues to monitor and review the corporate governance practices as adopted and strives to meet the rising expectations of the Shareholders and fulfil the commitment to maintain high standards of corporate governance which delivers long-term success of the Group.

CORPORATE GOVERNANCE PRACTICES

Following the discharge of the provisional liquidators of the Company (the “**Provisional Liquidators**”) and dismissal of the winding-up petition on 29 November 2017, trading in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) resumed on 30 November 2017. Upon the resumption, the Board took over from the Provisional Liquidators as the management of the Company and realized that the Company has complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange throughout the year ended 31 March 2018, save and except for the deviations as follows:

Code provision A.1.1

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Based on the information made available, four Board meetings were held but the Company had failed to hold Board meetings at approximately quarterly intervals during the reporting period as the Board only took over from the Provisional Liquidators as the management of the Company since 30 November 2017.

Code provision A.2.7

Pursuant to code provision A.2.7 of the CG Code, the chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors (the “**INEDs**”)) without the presence of the executive Directors. Based on the information made available, no such meeting was held for the reporting period as the Board only took over from the Provisional Liquidators as the management of the Company since 30 November 2017.

Code provision A.5.1

Code provision A.5.1 of the CG Code requires that the nomination committee should be chaired by the chairman of the Board or an INED and comprise a majority of INEDs. For the period from 1 April to 29 November 2017, the nomination committee of the Board (the “**Nomination Committee**”) did not have a chairman. Since the appointment of Mr. Xiong Jianrui as an executive Director, the chairman of the Board, and the chairman of the Nomination Committee on 30 November 2017, the Company has then complied with code provision A.5.1 of the CG Code.

Z-Obee Holdings Limited (「本公司」，連同其附屬公司為「本集團」) 致力於加強本集團之企業管治標準，以保障本公司股東(「股東」)、客戶及僱員之長遠利益。本公司董事會(「董事會」)(「董事」) 持續監察及審閱所採納之企業管治常規，並竭力切合股東日漸提高之期望及履行維持高度企業管治以達到本集團長遠成功之承諾。

企業管治常規

於二零一七年十一月二十九日解除本公司臨時清盤人(「臨時清盤人」)及撤銷清盤呈請後，本公司之股份(「股份」)已於二零一七年十一月三十日在香港聯合交易所有限公司(「聯交所」)恢復買賣。於復牌後，董事會自臨時清盤人接任為本公司管理層，並注意到本公司於截至二零一八年三月三十一日止年度已遵守香港聯交所證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)所有適用守則條文，惟以下偏離情況除外：

守則條文第A.1.1條

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，且董事會會議應每年舉行至少四次，期間間隔約一個季度。根據可供查閱的資料，本公司舉行了四次董事會會議，惟由於董事會僅自二零一七年十一月三十日起從臨時清盤人接任為本公司管理層，故本公司於報告期間未能於每個季度召開董事會會議。

守則條文第A.2.7條

根據企業管治守則之守則條文第A.2.7條，董事會主席應每年最少一次，在沒有執行董事在場的情況下與非執行董事(包括獨立非執行董事(「獨立非執行董事」))舉行會議。根據可供查閱的資料，由於董事會僅自二零一七年十一月三十日起從臨時清盤人接任為本公司管理層，故於報告期間並無舉行上述會議。

守則條文第A.5.1條

企業管治守則之守則條文第A.5.1條規定，提名委員會須由董事會主席或獨立非執行董事擔任主席，並由大部分獨立非執行董事組成。自二零一七年四月一日至十一月二十九日期間，董事會提名委員會(「提名委員會」)並無主席。由於熊劍瑞先生已於二零一七年十一月三十日獲委任為執行董事、董事會主席及提名委員會主席，故本公司已於其後遵守企業管治守則之守則條文第A.5.1條。

Corporate Governance Report

企業管治報告

Code provision F.1.1

Code provision F.1.1 of the CG Code states that the company secretary should be an employee of the Company and have day-to-day knowledge of the Company's affairs. Given that the Company failed to appoint an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary in accordance with Rule 3.28 of the Listing Rules, to be the company secretary of the Company during the period from 7 April 2014 to 29 November 2017, the Company failed to comply with code provision F.1.1. Since the appointment of Mr. Kung Wai Chiu Marco ("Mr. Kung"), who is an employee of the Company that has day-to-day knowledge of the Company's affairs, as the company secretary of the Company (the "Company Secretary") on 30 November 2017, the Company has then fulfilled the requirements under Rule 3.28 of the Listing Rules and code provision F.1.1 of the CG Code.

Rules 3.10(1) and 3.21 of the Listing Rules

Furthermore, Rule 3.10(1) of the Listing Rules provides that the Board must include at least three INEDs and Rule 3.21 of the Listing Rules provides that the audit committee should comprise a minimum of three members.

For the period from 1 April to 29 November 2017, the number of INEDs and the number of members of the audit committee (the "Audit Committee") of the Board have fallen below the minimum number as required under Rules 3.10(1) and 3.21 of the Listing Rules, respectively.

Since 30 November 2017, the new Board, comprises two executive Directors and three INEDs, has been in place, and all of the INEDs, namely Mr. Lin Tao, Mr. Khoo Wun Fat William and Mr. Cui Songhe, have become the members of the Audit Committee. Thus, the Company has then fulfilled the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to the Directors and all Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 March 2018.

THE BOARD

The Board recognizes the importance and benefits of board diversity via maintaining a good balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Company, and a balanced composition of executive and non-executive Directors.

守則條文第F.1.1條

企業管治守則之守則條文第F.1.1條指出公司秘書應為本公司之僱員及了解本公司的日常事務。鑒於本公司未能於二零一四年四月七日至二零一七年十一月二十九日期間根據上市規則第3.28條委任聯交所認為在學術或專業資格或有關經驗方面足以履行公司秘書之職能之人士為本公司之公司秘書，故本公司未能遵守守則條文第F.1.1條。由於孔維釗先生（「孔先生」）（為本公司之僱員及了解本公司的日常事務）已於二零一七年十一月三十日獲委任為本公司之公司秘書（「公司秘書」），故本公司已於其後遵守上市規則第3.28條及企業管治守則之守則條文第F.1.1條之規定。

上市規則第3.10(1)條及第3.21條

此外，上市規則第3.10(1)條規定董事會必須包括最少三名獨立非執行董事，而上市規則第3.21條則規定審核委員會應包括最少三名成員。

自二零一七年四月一日至十一月二十九日期間，獨立非執行董事數目及董事會審核委員會（「審核委員會」）之成員數目分別低於上市規則第3.10(1)條及第3.21條所規定之最低數目。

自二零一七年十一月三十日起，由兩名執行董事及三名獨立非執行董事組成之新董事會已告成立，而全體獨立非執行董事（即林濤先生、丘煥法先生及崔松鶴先生）已成為審核委員會之成員。因此，本公司已於其後遵守上市規則第3.10(1)條及第3.21條之規定。

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

對董事作出具體查詢後，全體董事均確認，彼等於截至二零一八年三月三十一日止年度已遵守標準守則所載之所需標準。

董事會

董事會透過均衡地維持符合本公司業務需要之技能、經驗及多元化視野，及保持均衡的執行董事與非執行董事的組成以確認董事會多元化之重要性及裨益。

BOARD COMPOSITION

As at the date of this annual report, the Board comprised two executive Directors and three INEDs. Members of the Board during the year ended 31 March 2018 and up to the date of this annual report are set out as below:

Executive Directors:

Mr. Xiong Jianrui (*Chairman*)
(appointed on 30 November 2017)
Mr. Yi Peijian (*Chief Executive Officer*)
(appointed on 30 November 2017)
Ms. Chen Ling (resigned on 30 November 2017)
Mr. Lai Hui (resigned on 30 November 2017)
Ms. Yang Jian Hui (resigned on 30 November 2017)

Independent non-executive Directors:

Mr. Cui Songhe
(appointed on 30 November 2017)
Mr. Khoo Wun Fat William
(appointed on 30 November 2017)
Mr. Lin Tao
(appointed on 30 November 2017)
Mr. Liu Jintao (resigned on 30 November 2017)
Mr. Tsang Hin Fun Anthony (resigned on 30 November 2017)

The biographical details of the Directors are set out in the section headed *Profile of the Directors and Senior Management* of this annual report and available on the website of the Company. Among the INEDs, Mr. Cui Songhe is a certified public accountant in the PRC, who possesses extensive experience in the accountancy profession and has the appropriate accounting and related financial management expertise. He was the chief financial officer from April 2004 to September 2008 of Jiangbeifang Science and Technology Co., Ltd and has been the chief accountant of Beijing Derun Certified Public Accounts (general partnership) since October 2008.

Pursuant to bye-law 83(2) of the bye-laws of the Company (the “**Bye-laws**”), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members of the Company in general meeting, as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with bye-law 83(2) of the Bye-laws, Mr. Xiong Jianrui, Mr. Yi Peijian, Mr. Cui Songhe, Mr. Khoo Wun Fat William and Mr. Lin Tao shall retire from offices as Director at the forthcoming annual general meeting of the Company (the “**AGM**”) and, being eligible, will offer themselves for re-election as Directors at the AGM.

董事會組成

於本年報日期，董事會由兩名執行董事及三名獨立非執行董事組成。於截至二零一八年三月三十一日止年度及直至本年報日期之董事會成員載列如下：

執行董事：

熊劍瑞先生 (*主席*)
(於二零一七年十一月三十日獲委任)
易培劍先生 (*行政總裁*)
(於二零一七年十一月三十日獲委任)
陳玲女士 (於二零一七年十一月三十日辭任)
賴輝先生 (於二零一七年十一月三十日辭任)
陽劍慧女士 (於二零一七年十一月三十日辭任)

獨立非執行董事：

崔松鶴先生
(於二零一七年十一月三十日獲委任)
丘煥法先生
(於二零一七年十一月三十日獲委任)
林濤先生
(於二零一七年十一月三十日獲委任)
劉金濤先生 (於二零一七年十一月三十日辭任)
曾憲芬先生 (於二零一七年十一月三十日辭任)

董事之履歷詳情載於本年報「董事及高級管理層履歷」一節，並可於本公司網站查閱。在獨立非執行董事中，崔松鶴先生為中國註冊會計師，擁有豐富的會計專業經驗，並具備合適的會計及相關財務管理專門知識。彼自二零零四年四月至二零零八年九月擔任 Jiangbeifang Science and Technology Co., Ltd 的首席財務官及自二零零八年十月起擔任北京德潤會計師事務所 (普通合夥) 的總會計師。

根據本公司之公司細則(「**公司細則**」)第83(2)條，董事應有權不時及隨時委任任何人士為董事以填補董事會臨時空缺，或根據本公司股東於股東大會上的授權，作為現有董事會新增董事。任何獲董事會委任填補臨時空缺的任何董事須任職至其獲委任後本公司首屆股東週年大會為止，並在該大會上重選連任；任何獲董事會委任作為現有董事會新增董事的任何董事則須任職至本公司下屆股東週年大會，並符合資格在該大會上重選連任。

根據公司細則之公司細則第83(2)條，熊劍瑞先生、易培劍先生、崔松鶴先生、丘煥法先生及林濤先生須於本公司應屆股東週年大會(「**股東週年大會**」)上退任董事職務，並符合資格及將願意於股東週年大會上重選為董事。

Corporate Governance Report

企業管治報告

Board Meetings

During the year ended 31 March 2018, the Company held four Board meetings and two Audit Committee meetings. The remuneration committee of the Board (the “**Remuneration Committee**”) and the Nomination Committee did not hold any meetings during the year ended 31 March 2018. The attendance record of each of the Directors and committee members is set out below:

董事會會議

於截至二零一八年三月三十一日止年度，本公司舉行四次董事會會議及兩次審核委員會會議。董事會薪酬委員會（「薪酬委員會」）及提名委員會於截至二零一八年三月三十一日止年度並無舉行任何會議。各董事及委員會成員之出席記錄載列如下：

		Attendance/Number of meetings entitled to attend				
		Board meeting	Audit Committee meeting	Nomination Committee meeting	Remuneration Committee meeting	General meeting
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東大會
Number of meetings held during the year	年內舉行會議之數目	4	2	0	0	1
Executive Directors	執行董事					
Xiong Jianrui (<i>Chairman</i>) (appointed on 30 November 2017)	熊劍瑞(<i>主席</i>) (於二零一七年十一月三十日獲委任)	2/2	-	-	-	-
Yi Peijian (<i>Chief Executive Officer</i>) (appointed on 30 November 2017)	易培劍(<i>行政總裁</i>) (於二零一七年十一月三十日獲委任)	2/2	-	-	-	-
Chen Ling (resigned on 30 November 2017)	陳玲 (於二零一七年十一月三十日辭任)	2/2	2/2	-	-	0/1
Lai Hui (resigned on 30 November 2017)	賴輝 (於二零一七年十一月三十日辭任)	2/2	2/2	-	-	0/1
Yang Jian Hui (resigned on 30 November 2017)	陽劍慧 (於二零一七年十一月三十日辭任)	2/2	2/2	-	-	0/1
INEDs	獨立非執行董事					
Cui Songhe (appointed on 30 November 2017)	崔松鶴 (於二零一七年十一月三十日獲委任)	2/2	-	-	-	-
Khoo Wun Fat William (appointed on 30 November 2017)	丘煥法 (於二零一七年十一月三十日獲委任)	2/2	-	-	-	-
Lin Tao (appointed on 30 November 2017)	林濤 (於二零一七年十一月三十日獲委任)	2/2	-	-	-	-
Liu Jintao (resigned on 30 November 2017)	劉金濤 (於二零一七年十一月三十日辭任)	2/2	2/2	-	-	0/1
Tsang Hin Fun Anthony (resigned on 30 November 2017)	曾惠芬 (於二零一七年十一月三十日辭任)	2/2	2/2	-	-	0/1

Responsibilities of the Board and the Management

A clear division of responsibilities is established between the Board and management.

The Board is responsible for providing high-level guidance, leadership and control for the Company. The Board formulates mid and long-term strategies, monitors operational and financial performance, reviews the annual business plans and financial budgets, ensures good corporate governance and makes key decisions of the Company, including but not limited to those affecting strategic policies of the Group, major investment and funding decisions and major commitments relating to the operations of the Group.

董事會及管理層之職責

董事會與管理層之間的職權已明確區分。

董事會負責為本公司提供高水平指引、領導及監控。董事會制定中長期策略、監察經營及財務表現、審閱年度業務計劃及財務預算、確保良好企業管治及為本公司作出重要決策，包括但不限於該等影響本集團的戰略政策、有關本集團經營的主要投資及集資決策以及與集團營運相關的重大承諾。

Decisions on day-to-day management and general operations of the Company are delegated to the management. Such delegation is closely monitored and regularly reviewed by the Board. The management has to report to the Board and approval from the Board has to be obtained, prior to any significant decisions or any commitments to be entered into on behalf of the Company.

Save as otherwise disclosed in the section headed *Profile of the Directors and Senior Management*, there is no other relationship (including financial, business, family or other material/relevant relationships) among members of the Board.

Directors' Continuous Professional Development

On appointment, the Directors are provided with a comprehensive induction training to ensure that they have an adequate understanding of the operations and business of the Group and are fully aware of their responsibilities and obligations under the Listing Rules, applicable laws and other relevant statutory requirements.

The Company has received confirmation from each of the Directors that he had participated in continuous professional development training to develop and refresh his knowledge and skills in accordance with code provision A.6.5 of the CG Code during the year ended 31 March 2018.

CHAIRMAN AND CHIEF EXECUTIVE

The posts of the chairman (the "Chairman") and chief executive officer of the Company (the "CEO") are held separately by Mr. Xiong Jianrui and Mr. Yi Peijian, respectively, with a clear and distinct division of responsibilities.

The Chairman provides leadership and is responsible for ensuring effective and smooth functioning and operation of the Board and the overall strategy of the Group and establishing good corporate governance practices and procedures. The Chairman also ensures that all Directors are properly briefed on all issues arising at the Board meeting and receive adequate, accurate and reliable information in a timely manner.

The CEO focuses on the overall management, operation and business development of the Group and implementing important policies and development strategy as adopted by the Board in order to ensure a successful day-to-day management of the business of the Group.

This segregation of roles ensures reinforcement of their independence, responsibility and accountability.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs an annual confirmation of his independence pursuant to the Rule 3.13 of the Listing Rules and the Company continues to consider the three INEDs to be independent.

All INEDs are appointed for a term of three years commencing from 30 November 2017 under the respective letters of appointment and are subject to retirement by rotation and re-election at the annual general meetings of the Company as stipulated in the Bye-laws and the Listing Rules.

管理層已獲委任負責本公司的日常管理及一般經營的決策。董事會密切監察及定期檢討有關委任。管理層須向董事會作出匯報，而在代表本公司作出任何重要決策或任何承諾前需要取得董事會的批准。

除於「董事及高級管理層履歷」一節所披露的其他事宜外，董事會成員之間並無其他關係（包括財務、業務、家族或其他重要／相關關係）。

董事之持續專業發展

於委任後，董事獲提供全方位入職培訓，確保彼等對本集團之經營及業務具備足夠了解，並全面認識於上市規則項下彼等之職責及義務、適用法律及其他相關法定規定。

本公司已接獲各董事之確認書，確認彼等已根據企業管治守則之守則條文第A.6.5條於截至二零一八年三月三十一日止年度參與持續專業發展培訓，以發展及更新其知識及技術。

主席及行政總裁

本公司之主席（「主席」）及行政總裁（「行政總裁」）之職位已分別由熊劍瑞先生及易培劍先生擔任，職責已明確區分。

主席領導及負責確保董事會及本集團之整體策略的有效及順暢運作，並確立良好企業管治常規及程序。主席亦確保全體董事均適當知悉於董事會會議上提呈的所有事項，並及時得到充分、完備、可靠的資料。

行政總裁則集中於整體管理層、本集團之運作及業務發展，並推行董事會所採納的重要政策及發展戰略，以確保本集團業務的日常管理暢順。

此職責區分確保加強彼等之獨立性、責任及問責性。

獨立非執行董事

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條之獨立性，而本公司繼續認為三名獨立非執行董事為獨立人士。

根據各自之委任函，全體獨立非執行董事已獲委任，自二零一七年十一月三十日起為期三年，並如公司細則及上市規則所規定須於本公司股東週年大會上輪值退任及重選連任。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

Audit Committee

As at the date of this annual report, the Audit Committee, consisting of three INEDs (Mr. Lin Tao (*Chairman*), Mr. Cui Songhe and Mr. Khoo Wun Fat William), is delegated with the authority from the Board to provide independent oversight of the financial reporting and internal control systems of the Group and the adequacy of the external and internal audits.

The terms of reference of the Audit Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Audit Committee are to assist the Board in reviewing the financial statements and reports and significant financial reporting judgements, effectiveness of internal audit function, risk management and internal control systems, audit process and appointment of the external auditors, arrangements by which employees of the Company can raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 March 2018, the Audit Committee held two meetings to review the annual and interim reports and results announcements, the effectiveness of the internal audit function and risk management and internal control systems, significant accounting and audit issues, scope of audit and appointment of external auditors and such other matters in accordance with the terms of reference of the Audit Committee.

Nomination Committee

As at the date of this annual report, the Nomination Committee, consisting of two executive Directors (Mr. Xiong Jianrui (*Chairman*) and Mr. Yi Peijian) and three INEDs (Mr. Cui Songhe, Mr. Khoo Wun Fat William and Mr. Lin Tao), is delegated with the authority from the Board to formulate and implement the policy for nominating candidates for approval of the Board and assess the independence and commitment of INEDs.

The terms of reference of the Nomination Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Nomination Committee are to review the structure, size and composition of the Board, formulate policy and make recommendations to the Board on nominations and appointment of the Directors and assess the independence of INEDs.

During the year ended 31 March 2018, the Nomination Committee did not hold any meeting since the Board only took over, from the Provisional Liquidators, the management of the Company from 30 November 2017.

董事委員會

審核委員會

於本年報日期，審核委員會（由三名獨立非執行董事（林濤先生（主席）、崔松鶴先生及丘煥法先生）組成）獲董事會委派權力，為本集團之財務申報及內部監控系統，以及外部及內部審核之充足程度提供獨立監督。

審核委員會之職權範圍跟隨企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

審核委員會之主要職責為協助董事會審閱財務報表及報告以及重要財務申報的判斷、內部審核職能的效能、風險管理及內部監控系統、審核程序及外聘核數師的委任、有關本公司僱員可私下就於財務申報、內部監控或本公司其他事宜可能存在之不當行為產生疑慮所提出之安排。

截至二零一八年三月三十一日止年度，審核委員會已舉行兩次會議，審閱年度及中期報告及業績公佈、內部審核職能及風險管理以及內部監控系統的效能、重大會計及審核事項、審核範圍及外聘核數師的委任以及根據審核委員會之職權範圍之有關其他事宜。

提名委員會

於本年報日期，提名委員會（由兩名執行董事（熊劍瑞先生（主席）及易培劍先生）及三名獨立非執行董事（崔松鶴先生、丘煥法先生及林濤先生）組成）獲董事會委派權力，為提名候選人供董事會批准制定及實行政策以及評估獨立非執行董事之獨立性及承諾。

提名委員會之職權範圍跟隨企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

提名委員會之主要職責為檢討董事會架構、規模及組成、制定政策以及就董事提名及委任向董事會作出推薦意見及評估獨立非執行董事之獨立性。

截至二零一八年三月三十一日止年度，由於董事會僅自二零一七年十一月三十日起從臨時清盤人接任為本公司管理層，故提名委員會並無舉行任何會議。

Board Diversity

The Company recognises the importance and benefits of having a diverse board. With a vision to promoting the efficiency of the Board and the standards of corporate governance, the Nomination Committee, when reviewing the composition of the Board, considers a number of aspects, including but not limited to gender, age, cultural and educational background, geographical location, professional experience and other qualities in identifying suitable and qualified candidates to be members of the Board in order to have an appropriate proportion in the composition of the Board and ensure an appropriate diversity of skills, backgrounds and viewpoints.

Remuneration Committee

As at the date of this annual report, the Remuneration Committee, consisting of two executive Directors (Mr. Xiong Jianrui and Mr. Yi Peijian) and three INEDs (Mr. Cui Songhe (*Chairman*), Mr. Khoo Wun Fat William and Mr. Lin Tao), is delegated with the authority from the Board to establish, review and make recommendations to the Board on the remuneration policy and practices of the Group.

The terms of reference of the Remuneration Committee follow the guidelines as set out in the CG Code and are available on the websites of the Stock Exchange and the Company.

The main duties of the Remuneration Committee are to determine the remuneration packages of executive Directors and senior management, recommend to the Board the policy and structure on the remuneration of all Directors to ensure that no Director or any of his associates is involved in deciding his own remuneration and review and approve the compensation-related issues.

During the year ended 31 March 2018, the Remuneration Committee did not hold any meeting since the Board only took over, from the Provisional Liquidators, the management of the Company since 30 November 2017.

Pursuant to code provision B.1.5 of the CG Code, the remuneration payable to members of senior management by band for the year ended 31 March 2018 is set out below:

Nil – HK\$1,000,000	零至 1,000,000 港元	3	2
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AUDITOR'S REMUNERATION

An analysis of remuneration in respect of audit and non-audit services provided by Crowe (HK) CPA Limited for the year ended 31 March 2018 is as follows:

Services Rendered:	已提供服務：	Number of Individuals	
		2017/18 二零一七/一八年	2016/17 二零一六/一七年
Audit	核數	750,000	500,000
Non-audit	非核數	600,000	106,295

董事會多元化

本公司認可多元化董事會的重要性及裨益。為提高董事會效率及企業管治之標準，提名委員會在檢討董事會組成時考慮若干方面，包括但不限於性別、年齡、文化及教育背景、地理位置、專業經驗及其他性質，以物色合適及合資格之候選人成為董事會成員，從而組成具有適當比例之董事會，並確保具備適當之技能、背景及觀點之多元化。

薪酬委員會

於本年報日期，薪酬委員會（由兩名執行董事（熊劍瑞先生及易培劍先生）及三名獨立非執行董事（崔松鶴先生（主席）、丘煥法先生及林濤先生）組成）獲董事會委派權力，以制定、審閱本集團之薪酬政策及慣例及就此向董事會作出推薦意見。

薪酬委員會之職權範圍跟隨企業管治守則所載之指引，並可於聯交所及本公司之網站查閱。

薪酬委員會之主要職責為釐定執行董事及高級管理層之薪酬待遇、就全體董事薪酬之政策及架構向董事會作出推薦意見，以確保概無董事或其任何聯繫人參與釐定其自身之薪酬以及審閱及批准補償相關事項。

截至二零一八年三月三十一日止年度，由於董事會僅自二零一七年十一月三十日起從臨時清盤人接任為本公司管理層，故薪酬委員會並無舉行任何會議。

根據企業管治守則之守則條文第B.1.5條，截至二零一八年三月三十一日止年度按範圍劃分之應付高級管理層成員之薪酬載列如下：

核數師酬金

有關國富浩華（香港）會計師事務所有限公司於截至二零一八年三月三十一日止年度所提供之核數及非核數服務之酬金分析如下：

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr. Kung has been appointed by the Board as the Company Secretary since 30 November 2017. Mr. Kung is a full-time employee of the Company. Pursuant to Rule 3.29 of the Listing Rules, Mr. Kung undertook at least 15 hours of relevant professional training during the year ended 31 March 2018.

The Company Secretary is accountable to the Board for ensuring that correct Board procedures are followed and that the Board is fully briefed on all legislative and regulatory developments, and to advise the Board on all corporate governance matters.

SHAREHOLDERS' RIGHT AND INVESTOR RELATIONS

Pursuant to bye-law 58 of the Bye-laws, Shareholders holding not less than one-tenth of the paid up capital of the Company who have the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to request the Board to convene a special general meeting for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If, within 21 days of such deposit, the Board does not proceed duly to call such meeting, the Shareholders who requested such meeting may themselves call a special general meeting.

The Group gives high priority to safeguarding the interest of the Shareholders and maintaining clear and transparent communications with the Shareholders and other investors to facilitate their understanding of the position and strategy of the Group.

Corporate information dissemination is achieved via the following means:

- The annual general meeting of the Company allows the Directors to meet and communicate with the Shareholders. The notice of annual general meeting of the Company and the circulars with details of each of the proposed resolutions and other relevant information are distributed to the Shareholders at least 20 clear business days prior to the annual general meeting of the Company as set out in the Listing Rules. At the annual general meeting of the Company, separate resolutions are proposed for each of the issues and are voted on by poll. The Shareholders can raise questions directly to the Board in respect of business performance and future development of the Group.
- Publication of annual report, interim report, announcements and circulars.
- The websites of the Company and the Stock Exchange, on which the electronic copies of financial reports and the latest information of the Group are available.

The website of the Company provides the Shareholders and other investors with contact details of the Company such as telephone number, fax number, email address and postal address. The Shareholders may address their enquiries and concerns to the Board via these means.

For the year ended 31 March 2018, there was no significant change in the Bye-laws which are available on the websites of the Company and the Stock Exchange.

公司秘書

孔先生已於二零一七年十一月三十日獲董事會委任為公司秘書。孔先生為本公司之全職僱員。根據上市規則第3.29條，孔先生已於截至二零一八年三月三十一日止年度接受最少15個小時之相關專業培訓。

公司秘書對董事會負責，確保董事會程序得以正確遵循以及董事會獲得所有法律及監管最新發展之簡介，並就所有企業管治事宜向董事會作出意見。

股東權利及投資者關係

根據公司細則之公司細則第58條，持有不少於本公司繳足股本十分之一及有權於本公司股東大會上投票的股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，處理上述要求中列明的任何事宜。上述大會應於相關要求遞呈後兩個月內召開。倘董事會於遞呈要求後21日內未能召開該大會，遞呈要求的股東可自行召開股東特別大會。

本集團高度重視保障股東利益，並與股東及其他投資者維持清晰透明的溝通，以協助彼等了解本集團之定位及策略。

公司資料透過以下方式傳遞：

- 本公司股東週年大會可讓董事與股東會面及溝通。本公司股東週年大會通告及通函(具備各提呈決議案及其他相關資料之詳情)均根據上市規則於本公司股東週年大會舉行前至少足20個營業日前分派予股東。於本公司股東週年大會上，獨立決議案乃就各事項提呈及以投票方式表決。股東可就本集團之業務表現及未來發展直接向董事會提出問題。
- 刊發年度報告、中期報告、公告及通函。
- 本公司及聯交所網站，而本集團之財務報告及最新資料之電子副本可於有關網站查閱。

本公司網站向股東及其他投資者提供本公司之聯絡資料詳情，例如電話號碼、傳真號碼、電郵地址及郵寄地址。股東可透過該等方式向董事會提出彼等之查詢及問題。

截至二零一八年三月三十一日止年度，於本公司及聯交所網站上可供查閱之公司細則並無重大變動。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board places great importance on risk management and internal control and has ultimate responsibilities for overseeing management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an ongoing basis. The Board is also committed to review the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group maintained the risk management and internal control systems which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and to provide reasonable but not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

In order to comply with the applicable code provisions set out in the CG Code, the Board has retained Crowe (HK) Risk Advisory Limited (formerly known as Crowe Horwath (HK) Corporate Consultancy Limited), an independent professional firm, as the outsourced internal auditor with a view to facilitating adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2018.

During the year ended 31 March 2018, the Group has established an internal audit charter which defines the scope and the duties and responsibilities of the internal audit function and its reporting protocol. The Group has conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. Based on the risk assessment results following a risk based methodology audit approach, a three-year audit plan was devised which prioritized the risks identified into annual audit projects. The annual review was performed according to the audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems. The Group has taken further steps to enhance its risk management and internal control systems according to some weaknesses identified during risk assessment and examination of the internal control and strengthen the implementation of all the risk management and internal control systems.

The Group has established a policy on handling and dissemination of inside information that sets out the procedures in handling inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group.

Based on the risk management and internal control systems established and maintained by the Group, the work performed by the external auditor, the internal auditor, and reviews performed by the management, respective Board committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained sound and effective risk management and internal control systems during the year ended 31 March 2018.

風險管理及內部監控

董事會極為重視風險管理及內部監控，並對持續監督本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦致力檢討本集團風險管理及內部監控系統的充足性及效能。

本集團維持風險管理及內部監控系統，有關系統乃為管理而非消除未能達到業務目標的風險，並就在決策過程中由判斷所引致的重大錯誤陳述或損失、人為錯誤、欺詐或其他違規行為提供合理而非絕對的保證而設計。

為遵守企業管治守則載列的適用守則條文，董事會已委聘獨立專業事務所國富浩華(香港)風險管理有限公司(前稱國富浩華(香港)企業顧問有限公司)為外聘內部核數師，旨在協助促進資源充足及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團截至二零一八年三月三十一日止年度的風險管理及內部監控系統的效能進行年度審議。

截至二零一八年三月三十一日止年度，本集團已建立一套內部審核憲章，其定義內部審核部門的範圍及職責及責任以及其報告政策。本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、營運風險、財務風險及合規風險。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個三年審核計劃，該計劃將所識別的風險按其優先次序列入年度審核項目。按審核計劃進行的年度審閱，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統的效能。本集團已根據於風險評估及內部監控檢查期間所發現的若干弱點，採取進一步措施增強其風險管理及內部監控系統，並加強實施所有風險管理及內部監控系統。

本集團已建立以準確及安全的方式處理及公佈內部資料的政策，以避免不當處理本集團的內部資料。

根據本集團建立及維持的風險管理及內部監控系統、外部核數師與內部核數師進行的工作及管理層、有關董事委員會及董事會進行的審閱，審核委員會及董事會認為，截至二零一八年三月三十一日止年度，本集團已維持完善及有效的風險管理及內部監控系統。

Environmental, Social and Governance Report

環境、社會及管治報告

Z-Obee Holdings Limited (the “Company”, “We” and “Our”, and together with its subsidiaries the “Group”) hereby presents this Environmental, Social and Governance (“ESG”) report (the “ESG Report”) for the year ended 31 March 2018 (“Year 2017/18”).

ESG forms a crucial part of the risk management and internal control systems of the Company, which is reviewed on an annual basis to ensure the systems in place are effective and adequate in order to safeguard the assets of the Company and the interests of its shareholders. The board (“Board”) of directors of the Company is responsible for our ESG strategy and reporting.

The ESG Report covers the ESG of the Hong Kong and Shenzhen offices of the Group. We have identified relevant ESG issues and assess their materiality on our businesses as well as our stakeholders, through reviewing our operations and holding internal discussions. To comply with the requirements set forth in Appendix 27 Environmental, Social and Governance Reporting Guide (the “ESG Guide”) to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the general disclosure requirements of the ESG Guide.

A. ENVIRONMENTAL

A1 Emissions

Despite that the Group is principally engaged in providing the design, procurement of hardware components and outsourcing the assembling services for mobile handsets without any mass emissions (such as hazardous or polluted air emissions, waste and water discharges) or significant impact to the environment, the Group has established detailed procedures to detect any possible pollution incidents which affect the surrounding environment that may occur in the course of our business operations in the future.

Air pollutants emission

The Group does not own or operate any vehicle, and hence insignificant amount of or no air pollutants were generated in Year 2017/18.

Greenhouse gas emission

Greenhouse gas is one of the main emissions of the Group. The source of greenhouse gas emissions from the Group business activities are mainly electricity consumption at our offices and business air travel by our employees.

Z-Obee Holdings Limited (「本公司」、「我們」及「我們的」，連同其附屬公司，統稱「本集團」)謹此提呈截至二零一八年三月三十一日止年度(「二零一七／一八年度」)的環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。

環境、社會及管治是本公司風險管理及內部控制系統的重要部分，每年進行審查，確保現有系統的效能及充足性，以保障本公司資產及股東利益。本公司董事會(「董事會」)負責我們的環境、社會及管治策略及報告。

環境、社會及管治報告涵蓋本集團香港及深圳辦事處的環境、社會及管治。我們已識別相關環境、社會及管治問題，並透過檢討營運及舉行內務會談評估問題對我們的業務及持份者的重要性。為遵循香港聯合交易所有限公司(「聯交所」)頒佈的證券上市規則(「上市規則」)附錄27環境、社會及管治報告指引(「環境、社會及管治指引」)所載規定，有關已識別之重大環境、社會及管治問題的披露事項已根據環境、社會及管治指引的一般披露規定收錄於本環境、社會及管治報告。

A. 環境

A1 排放物

儘管本集團主要從事提供設計、採購硬件及外判手機的裝嵌服務而並無產生大量排放物(例如有害或污染空氣排放物、廢物及水排放物)或對環境造成重大影響，本集團已制定詳細的程序，以檢測未來於我們業務營運過程中可能發生影響周圍環境的任何可能污染事件。

空氣污染物排放

本集團並無擁有或操作任何車輛，因此於二零一七／一八年度只產生少量或並無產生空氣污染物。

溫室氣體排放

溫室氣體是本集團主要排放物之一。本集團業務活動的溫室氣體排放主要來自辦公室的電力消耗及由僱員出差乘搭飛機產生。

Environmental, Social and Governance Report

環境、社會及管治報告

A summary on the relevant emissions related key performance indicators (“KPIs”) for Year 2017/18 is disclosed as follows:

於二零一七／一八年度排放相關的關鍵績效指標(「關鍵績效指標」)的概要披露如下：

Types of Emissions	排放物類別	Year 2017/18 二零一七／一八年度
Indirect Emission	間接排放	
CO ₂ (generated from business air travel by employees)	二氧化碳(由員工出差乘搭飛機產生)	11,056.40 kg 11,056.40 千克
CO ₂ (generated from purchased electricity)	二氧化碳(由購買電力產生)	30,196.10 kg 30,196.10 千克
Total CO₂ Emission Intensity per Office	每辦事處的二氧化碳總排放密度	
CO ₂	二氧化碳	75.56 kg/sqm 75.56 千克／平方米

Hazardous and non-hazardous waste

The Group did not generate any hazardous waste in Year 2017/18 but had generated non-hazardous waste from office operations. However, the Group has yet to develop mechanism in collecting relevant data in this year. The Group is committed to collecting the relevant data for Year 2018/19 reporting. Please refer to the section headed *Non-compliance to the General Disclosure Requirements of the ESG Guide and our Commitment* below for an explanation to the lack of mechanism in collecting relevant data in this aspect.

有害及無害廢物

本集團於二零一七／一八年度並無產生任何有害廢物，但本集團的辦公室運作產生無害廢物。然而，本集團於本年度尚未制定收集相關數據的機制。本集團承諾收集二零一八／一九年度的相關數據。請參閱下文「不遵守環境、社會及管治指引的一般披露規定及我們的承諾」有關缺乏收集相關數據的機制的的原因。

The Group is committed to reducing the amount of waste produced from our office operations. Please refer to the subsection headed *Waste Management* below for the policies we adopted to reduce waste.

本集團致力減少辦公室運作所產生的廢物數量。請參閱下文「廢物管理」分節，了解我們為減少廢物而採取的政策。

Policies

Protecting environment is one of our key concerns. We are committed to meeting the requirements as stipulated in the national/local environmental laws and regulations. We have taken into consideration the environmental sustainability into our business process; have dedicated senior management to monitor our environmental performance regularly; and have adopted the following policies for energy and waste management:

政策

保護環境是我們其中一個主要關注點。我們致力迎合國家／地方環境法律及監管規定所訂定的要求。我們已將環境的可持續發展納入業務程序考量，並已指派高級管理層定期監察我們的環境事務表現。我們已採納下列的能源及廢物管理政策：

1. Energy Management

The indirect greenhouse gas emissions, which are generated from our daily electricity power consumption, is one of the main sources of carbon footprint of the Group. We will keep monitoring the carbon footprint of the Group to find out the impact of our daily operation on the environment. At the same time, we have implemented the following energy-saving and energy efficient measures at our offices as follows:

1. 能源管理

從我們日常電力消耗所產生的間接溫室氣體排放，是本集團碳排放量的主要來源之一，而我們將不斷監察本集團的碳排放量，以找出和控制我們日常營運對環境造成的影響。同時，我們已在各個辦事處地點執行以下節能及能源效益措施：

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- a. turn off lights and electrical devices when not used; and
- b. deploy natural light as much as possible on office floors.

With the above measures in place, during the reporting period, total electricity consumption of the Group was 30,287 kWh and only 30,196.10 kg of CO₂ was generated from electricity used for our office operations. There is no comparative data for the year ended 31 March 2017 (“Year 2016/17”) due to incomplete data retained for Year 2016/17. The Group is committed to retain the relevant data for future reporting. Please refer to the section headed *Non-compliance to the General Disclosure Requirements of the ESG Guide and our Commitment* below for an explanation to the incomplete data retained for Year 2016/17.

2. Waste Management

We adopt a responsible waste management policy, including waste avoidance, reducing waste from its source and reuse, recycling and responsible disposal of waste. We encourage our employees to reduce the production of waste and are committed to introducing waste separation measures to enable recycling for the following categories:

- a. paper (paper, paper plate, magazines, cardboards, etc.);
- b. metal (aluminum and other metallic cans);
- c. plastics (packaging materials); and
- d. other recyclables (electrical appliances, computers, etc.).

The Group has yet to develop mechanism to retain waste data for Year 2016/17 and Year 2017/18. The Group is committed to retaining the relevant data for future reporting. Please refer to the section headed *Non-compliance to the General Disclosure Requirements of the ESG Guide and our Commitment* below for an explanation to the lack of mechanism to retain waste data for Year 2016/17.

- a. 關掉所有不使用的電燈及電力設備；及
- b. 在辦公室樓層盡量採用天然光。

通過採納上述措施，於報告期內，本集團總用電量為30,287千瓦時，及辦公室用電僅產生30,196.10千克二氧化碳。由於二零一六／一七年度數據不完整，故截至二零一七年三月三十一日止年度（「二零一六／一七年度」）並無比較數據。本集團承諾保留相關數據以供日後報告之用。請參閱下文「不遵守環境、社會及管治指引的一般披露規定及我們的承諾」一節有關我們就二零一六／一七年度保留不完整數據的原因。

2. 廢物管理

我們採用負責任的廢物管理政策，包括避免浪費、從源頭減少廢物及再使用、回收和負責任地處置廢物。我們鼓勵僱員減少製造廢物，並承諾引入廢物分類措施，為以下類別進行回收利用：

- a. 廢紙（廢紙、紙板、雜誌、紙板、卡紙等）；
- b. 金屬（鋁罐及其他金屬罐）；
- c. 塑膠（包裝物料）；及
- d. 其他可回收物品（電器、電腦等）。

本集團尚未制定機制保留二零一六／一七年度及二零一七／一八年度之廢物數據。本集團承諾保留相關數據以供日後報告之用。請參閱下文「不遵守環境、社會及管治指引的一般披露規定及我們的承諾」一節有關我們就二零一六／一七年度缺乏保留廢棄物數據的機制的的原因。

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During Year 2017/18, the operation of the Group had complied with all the relevant environmental laws and regulations, and hence had no records of penalty or warning related to air, water and wastes pollution and discharges from any environmental department or alerts from any environmental agencies in the People's Republic of China (the "PRC") and Hong Kong.

A2 Use of Resources

The use of resources in the course of our business operations mainly includes the consumption of energy and water.

Energy consumption

During Year 2017/18, the use of electricity was the major source of energy consumption which contributed to the total energy consumption of 30,287 kWh.

A summary on the relevant use of resources related KPIs of the Group for Year 2017/18 is disclosed as follows:

Use of Resources	資源使用	Year 2017/18 二零一七／一八年度
Electricity	電力	30,287 kWh 30,287 千瓦時
Electricity consumption intensity	電力消耗密度	55.47 kWh/sqm 55.47 千瓦時／平方米

Water consumption

The water consumption data of our offices is unavailable as the water usage and charges are billed as part of the building management fee.

Green initiatives and measures

Our Group is committed to conserving resources in our business activities, including use of energy, water and paper. We aim to reduce the use of resources and corresponding carbon footprint through the adoption of various green initiatives. Green awareness is promoted among our employees in order to drive their behavioral changes. During the reporting period, the Group adopted green initiatives and measures to enhance the efficiency of use of resources.

- Reducing Electricity Consumption**
Energy consumption is one of the major use of resources by the Group. The Group has always aimed at efficient use of resources by requesting all our employees to comply with the energy-saving policy of the Group.
- Paper Reduction**
Waste management and waste reduction are important strategies, which help conserve valuable resources. In order to reduce waste paper, we have developed the following measures:

本集團於二零一七／一八年度之營運已遵守所有相關環境法律及法規，因此並無由中華人民共和國（「中國」）及香港之環境部門發出與空氣、水及廢物污染及排放有關之懲罰或警告或提示紀錄。

A2 資源使用

於我們的業務營運過程中使用的資源主要包括能源及水的消耗。

能源消耗

於二零一七／一八年度，電力使用是能源消耗的主要來源，造成總能源消耗達30,287千瓦時。

於二零一七／一八年度本集團資源使用相關的關鍵績效指標的概要披露如下：

用水量

本集團的辦公室的用水量數據未能提供，乃由於用水量及費用是大廈管理費的一部分。

綠色舉措及措施

本集團在商業活動中致力節約資源，包括能源、水及紙張的使用。我們的目標是透過採納各種環保方案減少使用資源及相應的碳足跡。我們向僱員宣揚環保意識，旨在促進他們改變習慣。於報告期內，本集團推行綠色舉措及措施，提高資源使用效率。

- 減少耗電**
能源消耗是本集團主要使用資源之一。本集團一直致力於資源的有效使用，要求全體僱員遵守本集團的節能政策。
- 減少用紙**
管理及減少廢物是重要策略，有助保存寶貴資源。為了減少紙張浪費，我們已制定以下措施：

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- a. deploy recycling bins to collect used paper products such as waste paper, posters, letters and envelopes;
 - b. place waste paper recycling bin next to the printer to facilitate collection or reuse;
 - c. print on both sides of the paper;
 - d. use both sides of the paper for writing;
 - e. bring our own cups to office and avoid using paper cups;
 - f. reuse old stationeries such as folders and envelopes; and
 - g. reuse packaging boxes.
3. *Water Conservation*
As fresh water is one of the precious natural resources, the Company is committed to protecting the water resource and encourages all employees to develop water-saving habits.

Packaging material for finished products

The Group is principally engaged in providing the design, procurement of hardware components and outsourcing the assembling services for mobile handsets. The packaging process has been outsourced and thus packaging material used is insignificant to the Group.

A3 The Environment and Natural Resources

The Group manages and minimizes the impact that it may cause to the environment and natural resources directly or indirectly, through the following policies:

- a. ensure its business operations comply with the environmental laws in the PRC and Hong Kong;
- b. strengthen the awareness of employees on environmental protection through training; and
- c. monitor our daily business operations in conserving energy and water to reduce direct impact on the environment.

- a. 設置回收箱，以收集廢紙、海報、信件及信封等使用過的紙張製成品；
 - b. 在打印機旁邊放置廢紙回收箱以便回收或重用；
 - c. 雙面打印；
 - d. 雙面書寫；
 - e. 自攜杯子，避免使用紙杯；
 - f. 重用文件夾及信封等舊文具；及
 - g. 重用包裝箱。
3. *節約用水*
由於食水是珍貴的天然資源之一，本公司致力於保護水資源，並鼓勵所有僱員養成節約用水的習慣。

製成品的包裝材料

本集團主要從事提供設計、採購硬件及外判手機的裝嵌服務。包裝工序已經外判，因此所用包裝材料對本集團而言屬極少量。

A3 環境及天然資源

本集團透過以下政策管理及盡量減低其可能對環境及天然資源造成的直接或間接影響：

- a. 確保其業務營運符合中國及香港之環境法律；
- b. 透過培訓，加強僱員對環保的意識；及
- c. 監控我們日常業務營運中節約能源及水的措施，以減少對環境的直接影響。

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In particular, consumption of electricity generates the emission of CO₂, as discussed above, which in turn draws negative impact to our world as CO₂ is a greenhouse gas which contributed to the greenhouse effect that affects the temperature of our planet. With an aim of reducing electricity consumption, we have implemented the abovementioned energy-saving measures. As discussed above, during the reporting period, the Group's total electricity consumption was 30,287 kWh. There is no comparative data for Year 2016/17 for electricity usage due to incomplete data retained. Please refer to the section headed *Non-compliance to the General Disclosure Requirements of the ESG Guide and our Commitment* below for an explanation to the incomplete data retained for Year 2016/17.

Also, consumption of paper draws negative impact to our world as voluminous paper consumption may lead to deforestation. With an aim of minimizing the impact of our business operations, we have implemented the paper reduction measures as discussed above so as to minimize the consumption of paper at our offices and strive to consume paper in the most efficient manner.

The Group is committed to monitoring further possible environmental impacts of our business operations, and to implementing measures to control any adverse impacts, in order to generate long-term values for our stakeholders as well as the communities in which we operate.

B. SOCIAL

B1 Employment

Respecting human and labour rights has been an integral part of our approach to sustainability. Employees are the most valuable assets of the Group. The Group cares about the well-beings of our employees and ensures that they are provided with a comfortable and efficient working environment with legislative protection and equal opportunity in their career path.

The Group complies with all the relevant laws and regulations, such as the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and the Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong) as well as the Labor Law of the PRC and the Labor Contract Law of the PRC.

尤其是，如上文所述，電力消耗會產生二氧化碳排放，這會對我們的世界造成負面影響，二氧化碳是一種溫室氣體，會導致影響地球溫度的溫室效應。為減少電力消耗，我們實施上述節能措施。如上文所述，於報告期內，本集團總用電量為30,287千瓦時。由於保留不完整的數據，二零一六／一七年度並無關於用電量的比較數據。請參閱下文「不遵守環境、社會及管治指引的一般披露規定及我們的承諾」一節有關我們二零一六／一七年度保留數據不完整的原因。

此外，紙張的消耗會對我們的世界造成負面影響，因為大量的紙張消耗可能導致去森林化。為了盡量減少業務營運的影響，我們實施了上述減少紙張使用措施，以盡量減少辦公室紙張的消耗，並努力以最有效的方式使用紙張。

本集團致力監督我們業務營運中可能對環境的進一步影響，並採取措施控制任何不利影響，從而為我們的持份者以及我們營運所在的社區創造長期價值。

B. 社會

B1 僱傭

尊重人權及勞工權利一直是我們可持續發展方針的不可或缺部分。僱員是本集團重要資產。本集團關注僱員的健康，並確保僱員獲提供舒適和高效的工作環境，得到法例保護，並在事業發展上獲平等機會。

本集團遵守所有相關法律及法規，例如香港法例第57章《僱傭條例》及香港法例第282章《僱員補償條例》以及《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

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1. Remuneration

We offer competitive pay and benefits to the employees according to their job requirement and individual performance. We regularly review the overall compensation and benefits to ensure the Company's competitiveness in the market. We even benchmark our compensation policy against relevant industries and similar organizations. We also assess the achievements and contributions of the employees through periodic appraisals and reward them accordingly.

2. Dismissal

We ensure that all employees are protected under the employment laws of Hong Kong and the PRC, including but not limited to the following protections:

- a. terminations are for good causes and not due to discriminations;
- b. an employee cannot be dismissed when she has been confirmed pregnant or given notice of pregnancy; and
- c. an employee cannot be dismissed when he or she takes a paid sick leave.

3. Recruitment and promotion

Recruitment and promotion should be fair and open for all employees, and cannot be affected by age, sex, physical or mental health status, marital status, family status, race, skin color, nationality, religion, political affiliation, sexual orientation and other factors. Our employees are recognized and reviewed by their contribution, work performance and skills. We always do our best to provide our employees a good working environment and development opportunity.

4. Policy on equal opportunity, diversity, anti-discrimination and other benefits

The Group is an equal opportunity employer. We assess candidates fairly based on their experience, qualifications and abilities. We are committed to the belief that nobody should be treated less favourably on his/her personal characteristics such as gender, pregnancy, marital status, disability, family status, and race. Opportunities for employment, training and career development are equally open to all qualified employees.

1. 薪酬

我們根據工作要求及個人表現，向僱員提供具競爭力的薪酬及福利。我們定期檢討整體薪酬及福利，以確保本公司在市場上的競爭力。我們甚至將我們的薪酬政策與相關行業及類似組織進行對比。我們亦通過定期績效考評評估僱員的成績及貢獻，論功行賞。

2. 解僱

我們確保所有僱員均得到香港及中國僱傭保障法律的保障，包括但不限於以下保障：

- a. 僱員解僱是基於充分的理由，而非因為歧視所造成；
- b. 當僱員已確定懷孕或發出懷孕通知時，不得被解僱；及
- c. 當僱員放有薪病假時，不得被解僱。

3. 招聘及晉升

對於所有僱員而言，招聘及晉升均應公平及開放，而不得受到年齡、性別、身體狀況或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治取向、性取向及其他因素影響。我們會根據僱員貢獻、工作表現及技能給予認可及評估。本公司一向致力為僱員提供良好工作環境及發展機會。

4. 有關平等機會、多元化、反歧視及其他福利的政策

本集團是平等機會僱主。我們根據應徵者的經驗、資格及能力，對他們進行評核。我們秉持的信念是任何人都不應因其性別、懷孕、婚姻狀況、殘障、家庭狀況及種族等個人特徵而受到任何不利待遇。所有合資格僱員的就業、培訓及職業發展的機會均等。

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Summaries of the total workforce and employee turnover rate by gender of the Group for Year 2017/18 are disclosed as follows:

本集團二零一七／一八年度按性別劃分的員工總數及員工流失率概要披露如下：

Total workforce by gender:

按性別劃分的員工總數：

Gender	性別	No. of Staff 員工數目
Male	男	23
Female	女	21
Total	總數	44

Employee turnover by gender:

按性別劃分的員工流失率：

Gender	性別	No. of Staff 員工數目
Male	男	12
Female	女	6
Total	總數	18

B2 Health and Safety

We are committed to protecting the health and safety of the employees and the community. We require all employees to comply with all relevant occupational health and safety regulations, and we comply with all the relevant laws and regulations in relation to providing our employees with a safe and healthy working environment and protecting them from occupational hazards. As a result, we are committed to implementing the following measures:

- develop internal guidelines to ensure that the working environment is in line with or higher than the requirements of relevant laws;
- establish safety procedures for the potentially hazardous work;
- provide necessary protective equipment and medical insurance to the employees;
- establish emergency measures such as fire or explosion emergency plan;
- regularly arrange rescue, fire and evacuation drills;
- provide and maintain a healthy and safe working environment;
- actively promote environmental protection, health and safety awareness of the employees, and support development of environmental protection, health and safety in the industry; and
- provide all employees with needed job information, guidance, training and supervision to minimize occupational hazards.

B2 健康及安全

我們決心保障僱員及社區人士的健康及安全。我們要求所有僱員遵守所有相關職業健康與安全條例，而我們亦遵守所有相關法律及法規，為我們的僱員提供安全及健康的工作環境，並保障他們免受職業危害。因此，我們承諾實行以下措施：

- 制定內部指引，以確保工作環境符合或高於相關法律的規定水平；
- 就潛在危險工作設定安全程序；
- 向僱員提供所需的保護裝備及醫療保險；
- 設定緊急措施，例如火警或爆炸應變計劃；
- 定期安排救援、火警及疏散演習；
- 提供和維持健康及安全的工作環境；
- 積極促進僱員的環保、健康及安全意識，並支持業內的環保、健康安全的發展；及
- 向所有僱員提供所需的工作資料、指引、訓練及監督，以減少職業危害。

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B3 Development and Training

We have provided proper training to all the directors of the Company to ensure their continuous professional development in accordance with Code Provision A.6.5 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

We are committed to providing our employees with effective training and clear promotion path so as to ensure that the employees have the required skills in discharging their duties.

B4 Labour Standards

Child labour and forced labour are strictly prohibited within the Group; and the laws and regulations regarding child and forced labour are strictly followed.

During the reporting period, no reported cases of any violation of relevant employment laws and regulations including child labour or forced labour.

B5 Supply Chain Management

We attach importance to developing and maintaining long-term relationships with our suppliers, looking forward to forming long-term partnerships with them. We take a fair and open principle on procurement of materials and services. We only cooperate with the suppliers that share common moral values and standards with us. The Company also supports and encourages the suppliers to promote efficient use of resources and environmental protection to fulfill corporate social responsibility through the following policies:

- a. advocate the principle of fair and open competition, and based on mutual trust, develop and maintain long-term relationships with the suppliers and contractors;
- b. adopt strict ethical standards in procurement of materials and services to ensure the quality of the finished products and maintain the continued confidence of the clients, suppliers and the general public;
- c. perform periodic assessment on our suppliers based on price, quality, suitability and demands. Only those qualified suppliers will remain in our approved supplier list;
- d. choose appropriate, responsible and capable suppliers;
- e. support and encourage the suppliers to improve their production and working environment, and their employees' benefits and protections; and

B3 發展及培訓

我們根據上市規則附錄14所載企業管治守則之守則條文第A.6.5條，向本公司全體董事提供適當培訓，以確保彼等持續專業發展。

我們承諾向僱員提供有效培訓和制定清晰的晉升途徑，以確保僱員具備履行職責所需的技能。

B4 勞工標準

本集團嚴禁童工及強制勞工；並嚴格遵守有關童工及強制勞工的法律及法規。

於報告期間，並無發現任何有關違反相關僱傭法律及法規的報告，亦無發現有童工或強制勞工的任何事件。

B5 供應鏈管理

我們十分重視與供應商發展和維持長遠關係，期望與他們建立長期合作夥伴關係。我們採購物料及服務時採取公平及開放的原則。我們只會與跟我們具有共同道德價值及標準的供應商合作，而本公司亦支持及鼓勵供應商透過以下政策有效使用資源及促進環保以履行企業社會責任：

- a. 提倡公平及開放式競爭的原則，而建基於互信，與供應商及承包商發展和維持長遠關係；
- b. 於採購物料及服務方面具有嚴格道德標準，以確保製成品質量、並維持客戶、供應商及社會大眾一直以來的信心；
- c. 根據價格、質量、合適性及需求，定期對供應商進行評核，只有合資格的供應商留在我們經審核的供應商名單上；
- d. 選擇合適、負責任及具能力的供應商；
- e. 支持及鼓勵供應商改善他們的生產及工作環境以及他們僱員的福利及保障；及

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- f. request the suppliers to comply with the relevant laws, regulations and contractual obligations.

B6 Product Responsibility

We are committed to providing our customers with high-quality products and services, settling customer complaints timely and effectively, continuously improving our service level, and ensuring customer satisfaction through the following policies:

- a. ensure the products and services comply with related laws and guidelines;
- b. provide customers with accurate product information and high-quality products; and
- c. develop product warranty policy and after-sales services for our products.

The Group complies with all the relevant laws and regulations in respect of privacy matters and ensures that customer information will only be used for business purpose and not for other unrelated purposes. All employees should handle and use customer information with extreme caution, protect customer information, and comply with statutory requirements of relevant privacy laws.

Our employees are trained on the data protection principles and methods and are required to comply with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

B7 Anti-corruption

Anti-corruption and anti-bribery are essential elements in creating a fair business environment.

The Group complies with all relevant laws and regulations relating to bribery, extortion, fraud and money laundering and continues to build a workforce with a high level of business ethics and integrity in being a trustworthy partner to customers and suppliers through the following policies:

- a. organize regular briefings for our employees to raise concerns about the importance of anti-corruption and anti-bribery;
- b. provide employees or other stakeholders with a confidential reporting channel (to the possible extent) and guidance for disclosure of information relevant to suspected misconduct, malpractice or irregularity, if any; and
- c. request suppliers to comply with the relevant laws and regulations.

- f. 要求供應商遵守相關法律、法規及合約責任。

B6 產品責任

我們承諾向客戶提供高質素產品及服務，並透過以下政策適時地及有效地處理客戶投訴、不斷改善服務水平和確保客戶滿意：

- a. 確保產品及服務符合相關法律及指引；
- b. 向客戶提供準確產品資料及高質素產品；及
- c. 為我們的產品制定產品保修政策及售後服務。

本集團遵守所有與私隱事宜有關的相關法律及法規，並確保客戶資料只會用於業務用途，而不會作其他無關的用途。所有僱員應極為小心地處理和使用客戶資料、保護客戶資料，和遵守相關私隱法例的法定要求。

我們的僱員接受有關資料保護原則及方式的培訓，並須遵守《個人資料(私隱)條例》(香港法例第486章)。

B7 反貪污

反貪污和反賄賂是創造公平業務環境的不可或缺元素。

本集團遵守所有與賄賂、勒索、欺詐及洗黑錢有關的相關法律及法規，並透過以下政策，持續建立具有高度商業道德及誠信標準的工作團隊，使本集團成為客戶及供應商值得信賴的合作夥伴：

- a. 定期為僱員舉行簡報會，提高對反貪污及反賄賂重要性的關注；
- b. 向僱員或其他持份者提供披露有關涉嫌不當行為、不良行為或違規行為的資料(如有)的保密報告渠道(在可能的範圍內)及指引；及
- c. 要求供應商遵守相關法律及法規。

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B8 Community Investment

The Group believes that it is our responsibility to give back to the community, in which we operate, by enabling the community to prosper through our initiatives.

By reaching out directly to the community, we hope to offer assistance and to create a positive impact on the lives of everyone in the community.

Non-compliance to the General Disclosure Requirements of the ESG Guide and our Commitment

The trading in the shares of the Company on the Stock Exchange was resumed on 30 November 2017, following the discharge of the provisional liquidators of the Company (the “**Provisional Liquidators**”) and the dismissal of the winding-up petition on 29 November 2017; and the Board only took over from the Provisional Liquidators as the management of the Company since 30 November 2017. As a result, we did not possess a complete set of the relevant data for Year 2016/17 for the calculation of certain KPIs and/or comparison with Year 2017/18’s data, and only discovered, after the takeover of management that, the Company lacked certain procedures and/or policies as required under the ESG Guide.

During the period from 30 November 2017 to 31 March 2018, the Board had been working on the setting up of all the necessary written procedures/policies including but not limited to all the relevant environmental policies and procedures/mechanism for collecting the required data for our upcoming ESG reports. The Board is committed to complying with the ESG Guide regarding the disclosure in our ESG report for the year ended 31 March 2019 as well as in all of our ESG reports in the future.

B8 社區投資

本集團相信，我們有責任回饋我們營運所在的社區，讓社區能透過我們的舉措繁榮發展。

透過直接接觸社區，我們期望為社區每一個人的生活提供協助和帶來正面影響。

不遵守環境、社會及管治指引的一般披露規定及我們的承諾

於二零一七年十一月二十九日，本公司之臨時清盤人（「**臨時清盤人**」）解除及清盤呈請駁回後，本公司股份於二零一七年十一月三十日恢復買賣，董事會僅自二零一七年十一月三十日起接管臨時清盤人作為本公司管理層。因此，我們並無二零一六／一七年度關於計算若干關鍵績效指標及／或與二零一七／一八年度數據進行比較的完整相關數據，並且在管理層接管後才發現，本公司欠缺環境、社會及管治指引所要求的若干程序及／或政策。

於二零一七年十一月三十日至二零一八年三月三十一日期間，董事會一直致力制定所有必要的書面程序／政策，包括但不限於所有相關的環境政策及程序／機制，以收集所需的數據，以供我們即將發表的環境、社會及管治報告之用。董事會承諾於截至二零一九年三月三十一日止年度的環境、社會及管治報告以及我們日後的所有環境、社會及管治報告中遵守環境、社會及管治指引有關披露的規定。

The Board (the “**Board**”) of directors (the “**Directors**”) of Z-Obee Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present this report together with the audited consolidated financial statements of the Group for the year ended 31 March 2018 (the “**Financial Statements**”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. An analysis of the performance of the Group for the year ended 31 March 2018 by business segments is set out in note 6 to the Financial Statements.

BUSINESS REVIEW

A fair review of the Group’s performance, a description of the principal risks and uncertainties faced by the Group, an analysis of the development, performance or position of the Group’s business and an indication of the likely future development of the business of the Group are set out in the sections of this annual report headed *Chairman’s Statement*, *Business and Financial Review*, *Directors’ Report* and in the notes to the Financial Statements.

Details about the Group’s environmental policies and performance and an account of the Group’s key relationships with its employees, customers and suppliers and others that have a significant impact on the Group are set out in the section of this annual report headed *Environmental, Social and Governance Report*.

To the extent necessary for a discussion of the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group is set out in the section of this annual report headed *Corporate Governance Report*.

RISKS AND UNCERTAINTIES

The following section lists out the principal risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined as below.

Risks Pertaining to the Domestic and International Mobile Handset Markets

As the domestic mobile handset market has crept towards saturation, the leading mobile handset manufacturers began to redirect their focus to the overseas markets. Such redirection would cause an impact on the small- and medium-sized mobile handset integrators whose businesses are mainly export-oriented.

In addition to the fierce competition amid leading mobile handset manufacturers, the increase in import tariffs by the Indian government has molded the Indian market into a more difficult business environment for domestic mobile handset integrators.

Both may pose an adverse impact on the business and financial conditions of the Group.

Z-Obee Holdings Limited (「本公司」，連同其附屬公司為「本集團」)董事(「董事」)會(「董事會」)欣然呈列本報告連同本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表(「財務報表」)。

主要業務

本公司之主要業務為投資控股。按業務分部劃分之截至二零一八年三月三十一日止年度本集團之表現分析載於財務報表附註6。

業務回顧

本集團表現的中肯審視、本集團面對的主要風險及不明朗因素、本集團業務的發展、表現或狀況的分析以及本集團業務日後可能的發展的指示載於本年報「主席報告」、「業務及財務回顧」、「董事會報告書」各節及財務報表附註。

有關本集團環境政策及表現以及本集團與其僱員、客戶及供應商以及其他人士的重要關係對本集團有重大影響的詳情載於本年報「環境、社會及管治報告」一節。

就本集團遵守對本集團有重大影響的相關法律及法規需要進行的討論載於本年報「企業管治報告」一節。

風險及不確定因素

以下章節列出本集團所面對之主要風險及不確定因素。此為簡易列表及可能會出現下文概述之主要風險範圍以外之其他風險及不確定因素。

有關國內及國際手機市場之風險

受累於國內手機市場容量逐漸飽和，各大手機廠商紛紛將目光投向海外市場，對以出口為主的中小手機集成商造成了影響。

特別是各大手機廠商對於印度市場的爭奪進入白熱化，同時印度出於保護本國產業出發提升整機進口關稅，造成國內手機集成商處境更加艱難。

兩者或會對本集團之業務及財務狀況構成不利影響。

Directors' Report

董事會報告書

Risks Pertaining to Foreign Currency

A substantial part of the business of the Group operates in the mainland China, South Asia and Middle East. Accordingly, revenue and transactions arising from the operations of the Company were generally settled in Renminbi and United States Dollars which gives rise to a risk of translation in the Financial Statements.

Operational Risks

The operation of the Group is subject to a number of risk factors relating to mobile handset development and mobile handset related businesses. Restrictions imposed on production chain affect the cost of major components for various types of mobile handsets, such as the dramatically-increased prices for glass, motherboards, memory and batteries, which may have adverse impact on the financial condition or results of operations of the Group.

Risk and Measures for Reliance on Supplier and Customer

During the year ended 31 March 2018, the Group's five largest customers combined and five largest suppliers combined accounted for more than 90% of the Group's sales and 100% of the Group's purchases, respectively. In minimizing the risk of a heavy reliance on a narrow base of customers, the Group has been actively pursuing new potential customers in order to broaden customer base.

The Group has maintained long term relationship with the suppliers and also started to organise the establishment of a strategic supplier system via strategic cooperation with key component suppliers, forming a framework for mutual growth and support.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 60 of this annual report.

The Directors did not recommend the payment of any final dividend for the year ended 31 March 2018 (for the year ended 31 March 2017: Nil). No interim dividend was paid to the shareholders of the Company for the six months ended 30 September 2017 (for the six months ended 30 September 2016: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 March 2018.

SHARE CAPITAL

Details of movements in share capital of the Company for the year ended 31 March 2018 are set out in note 27 to the Financial Statements.

As at 31 March 2018, the total number of issued shares of the Company (the "Shares") was 254,234,383 of US\$0.16 each (31 March 2017: 762,687,662 Shares of US\$0.008 each).

Details of the Shares issued for the year ended 31 March 2018 are set out in note 27 to the Financial Statements.

Save as disclosed in the section headed *Equity-linked Agreements* below, the Company did not issue any new Shares during the year ended 31 March 2018.

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

有關外幣之風險

本集團大部分業務於中國內地、南亞及中東經營。因此，本公司業務產生之收入及交易一般以人民幣及美元結算，構成於財務報表中之換算風險。

經營風險

本集團業務受有關手機發展及手機相關業務之若干風險因素所限。對生產鏈所施加之限制影響多個類別手機之主要零件之成本，例如玻璃、主機板、記憶體及電池之價格大幅上升，或會對本集團之財務狀況或經營業績構成不利影響。

依賴供應商及客戶的風險及措施

截至二零一八年三月三十一日止年度，本集團五大客戶合共及五大供應商合共佔本集團的銷售額及本集團的採購額分別多於90%及100%。為減低過度依賴狹窄的客戶群的風險，本集團一直積極尋求新客戶，以擴大客戶群。

本集團已與供應商維持長期關係，並已著手籌備建立戰略供應商體系，對關鍵零部件供應商採取戰略合作模式，形成合作共榮、扶持發展的格局。

業績及分配

本集團截至二零一八年三月三十一日止年度之業績載於本年報第60頁之綜合損益及其他全面收益表。

董事並不建議就截至二零一八年三月三十一日止年度派付任何末期股息(截至二零一七年三月三十一日止年度：無)。概無就截至二零一七年九月三十日止六個月向本公司股東派付中期股息(截至二零一六年九月三十日止六個月：無)。

購買、出售或贖回本公司上市證券

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

股本

本公司截至二零一八年三月三十一日止年度之股本變動之詳情載於財務報表附註27。

於二零一八年三月三十一日，本公司之已發行股份(「股份」)總數為每股面值0.16美元之254,234,383股(二零一七年三月三十一日：每股面值0.008美元之762,687,662股)。

截至二零一八年三月三十一日止年度已發行股份之詳情載於財務報表附註27。

除於下文「股權掛鈎協議」一節所披露者外，本公司概無於截至二零一八年三月三十一日止年度發行任何新股份。

本公司的公司細則或百慕達法律並無關於優先購買權的條款，致令本公司必須按比例向本公司現有股東發售新股份。

EQUITY-LINKED AGREEMENTS

Share Consolidation and Open Offer

The Company, the provisional liquidators of the Company appointed pursuant to the orders dated 27 June 2014 and 2 June 2015 made by the High Court of Hong Kong and subsequently discharged pursuant to the order dated 29 November 2017 made by the High Court of Hong Kong (the **"Hong Kong Provisional Liquidators"**) and Alpha Professional Development Limited, a company incorporated in the British Virgin Islands which is owned by Mr. Xiong Jianrui and Mr. Yi Peijian as to 50% and 50%, respectively (**"Alpha Professional"**), had entered into a framework agreement on 5 June 2015 as part of the proposed restructuring of the Company comprising, among others, capital reorganisation and an open offer (the **"Open Offer"**), details of which are disclosed hereinbelow. On 25 July 2017, the said framework agreement was amended and restated as the new framework agreement.

Under the new framework agreement, capital reorganisation entailed share consolidation on the basis of every twenty (20) Shares of US\$0.008 each consolidated into one (1) consolidated Share of US\$0.16 each in the share capital of the Company (the **"Consolidated Shares"**). The share consolidation became effective on 17 October 2017.

On 20 September 2017, the Company and China Galaxy International Securities (Hong Kong) Co., Limited, a licensed corporation under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the **"SFO"**) to engage in type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities (the **"Underwriter"**) entered into an underwriting agreement whereby the Underwriter agreed to underwrite the Open Offer on the basis of two (2) offer Shares (the **"Offer Shares"**) for every five (5) Consolidated Shares held on the record date of the Open Offer by the qualifying shareholders of the Company. The Open Offer involved the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per Offer Share.

The Open Offer and the said underwriting agreement became unconditional on 21 November 2017; and the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per Offer Share subsequently took place on 24 November 2017. Please refer to the announcements of the Company dated 22 September 2017, 6 November 2017 and 24 November 2017 for further details regarding the Open Offer and the said underwriting agreement.

Share Subscription by Alpha Professional

On 25 July 2017, the Company, as issuer, and Alpha Professional, as subscriber, entered into a subscription agreement pursuant to which Alpha Professional agreed to subscribe for, and the Company agreed to issue and allot, 188,134,528 Consolidated Shares at a subscription price of US\$0.16 per Consolidated Share. The said share subscription was completed on 27 November 2017.

股權掛鈎協議

股份合併及公開發售

本公司、本公司之臨時清盤人(根據香港高等法院作出日期為二零一四年六月二十七日及二零一五年六月二日之命令委任,並於其後由香港高等法院作出日期為二零一七年十一月二十九日之命令解除)(「香港臨時清盤人」)及 Alpha Professional Development Limited (於英屬處女群島註冊成立之公司及由熊劍瑞先生及易培劍先生分別擁有50%及50%權益)(「Alpha Professional」)已於二零一五年六月五日訂立架構協議,作為本公司建議重組(包括(其中包括)資本重組及公開發售)的一部分,有關詳情於下文披露(「公開發售」)。於二零一七年七月二十五日,上述架構協議已經修訂及重列為新架構協議。

根據新架構協議,資本重組按每二十(20)股每股面值0.008美元的股份合併為本公司股本中每股面值0.16美元的一(1)股合併股份(「合併股份」)的基準進行股份合併。股份合併於二零一七年十月十七日生效。

於二零一七年九月二十日,本公司與中國銀河國際證券(香港)有限公司(一家根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)可從事第1類(證券交易)、第4類(就證券提供意見)及第6類(就企業融資提供意見)的受規管活動之持牌法團)(「包銷商」)訂立一項包銷協議,當中包銷商同意包銷於公開發售記錄日期按本公司合資格股東持有之每五(5)股合併股份獲發兩(2)股發售股份(「發售股份」)之基準提出之公開發售。公開發售涉及以每股發售股份0.16美元之價格配發及發行15,253,753股合併股份。

公開發售及上述包銷協議於二零一七年十一月二十一日成為無條件,而按每股發售股份0.16美元的價格配發及發行15,253,753股合併股份已其後於二零一七年十一月二十四日進行。有關公開發售及上述包銷協議之進一步詳情,請參閱本公司日期為二零一七年九月二十二日、二零一七年十一月六日及二零一七年十一月二十四日之公告。

Alpha Professional作出之股份認購

於二零一七年七月二十五日,本公司(作為發行人)與Alpha Professional(作為認購人)訂立一項認購協議,據此,Alpha Professional同意認購及本公司同意發行及配發(均按每股合併股份0.16美元之認購價)188,134,528股合併股份。上述股份認購已於二零一七年十一月二十七日完成。

Directors' Report

董事會報告書

Share Subscription by Tongfang Asset Management (as defined hereinbelow)

On 7 September 2017, the Company, as issuer, and Tongfang Asset Management (Cayman) Company Limited, as subscriber (“**Tongfang Asset Management**”), a company incorporated in the Cayman Islands and a wholly-owned subsidiary of Tsinghua Tongfang Co., Ltd which is a company held by 清華控股有限公司 (Tsinghua Holdings Co., Ltd.*) of Tsinghua University in Beijing, incorporated in the People's Republic of China with limited liability and primarily engaged in consumer electronics, information technology, energy and environment industries, whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600100), among others, entered into a subscription agreement pursuant to which Tongfang Asset Management agreed to subscribe for, and the Company agreed to issue and allot, 12,711,719 Consolidated Shares at a subscription price of US\$0.16 per Consolidated Share. The said share subscription was completed on 27 November 2017.

As a result, a total of 200,846,247 Consolidated Shares were allotted and issued on 27 November 2017. Please refer to the circular of the Company dated 25 September 2017 for further details of the abovementioned share subscriptions.

Saved as disclosed above and in the section headed *Share Option Scheme* below, no equity-linked agreements were entered into by the Company during the year ended 31 March 2018 or subsisted at the end of the year.

Voluntary Delisting from Singapore Exchange Securities Trading Limited (the “SGX-ST”)

In the interest of the shareholders and the Company as a whole, in early August 2017, the Company had made an application to the SGX-ST to seek its approval for the voluntary delisting of the Shares which subsequently took place on 28 November 2017.

Please refer to the announcements of the Company dated 29 August 2017, 29 September 2017, 6 October 2017, 19 October 2017 and 24 November 2017 for further details of the voluntary delisting.

DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company had no reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 132 of this annual report.

Tongfang Asset Management (定義見下文) 作出之股份認購

於二零一七年九月七日，本公司(作為發行人)與Tongfang Asset Management (Cayman) Company Limited(作為認購人)(「**Tongfang Asset Management**」)(於開曼群島註冊成立之公司及為同方股份有限公司之全資附屬公司，而同方股份有限公司為由北京清華大學之清華控股有限公司持有之公司，清華控股有限公司為於中華人民共和國註冊成立之有限公司及主要從事消費電子、資訊科技、能源及環境行業，其股份於上海證券交易所上市(股份代號：600100))(其中包括)訂立一項認購協議，據此，Tongfang Asset Management 同意認購及本公司同意發行及配發(均按每股合併股份0.16美元之認購價)12,711,719股合併股份。上述股份認購已於二零一七年十一月二十七日完成。

因此，合共200,846,247股合併股份已於二零一七年十一月二十七日獲配發及發行。有關上述股份認購之進一步詳情，請參閱本公司日期為二零一七年九月二十五日之通函。

除於上述及下文「購股權計劃」一節所披露者外，本公司概無於截至二零一八年三月三十一日止年度訂立任何股權掛鈎協議或於年末存續任何股權掛鈎協議。

自新加坡證券交易所有限公司(「新交所」)自願除牌

為符合股東及本公司之整體利益，於二零一七年八月初，本公司已向新交所提交申請，尋求批准股份自願除牌，而除牌已於二零一七年十一月二十八日完成。

有關自願除牌之進一步詳情，請參閱本公司日期為二零一七年八月二十九日、二零一七年九月二十九日、二零一七年十月六日、二零一七年十月十九日及二零一七年十一月二十四日之公告。

可分派儲備

於二零一八年三月三十一日，根據百慕達一九八一年公司法(經修訂)之計算，本公司並無可供分派之儲備。

五年財務摘要

本集團過去五個財政年度的業績以及資產及負債摘要載於本年報第132頁。

DIRECTORS

The list of Directors and their biographical information are set out below and in the section headed *Profile of the Directors and Senior Management* on pages 22 to 24 of this annual report, respectively.

Executive Directors:

Mr. Xiong Jianrui (*Chairman*)
(appointed on 30 November 2017)
Mr. Yi Peijian (*Chief Executive Officer*)
(appointed on 30 November 2017)
Ms. Chen Ling (resigned on 30 November 2017)
Mr. Lai Hui (resigned on 30 November 2017)
Ms. Yang Jian Hui (resigned on 30 November 2017)

Independent non-executive Directors:

Mr. Cui Songhe
(appointed on 30 November 2017)
Mr. Khoo Wun Fat William
(appointed on 30 November 2017)
Mr. Lin Tao
(appointed on 30 November 2017)
Mr. Liu Jintao (resigned on 30 November 2017)
Mr. Tsang Hin Fun Anthony (resigned on 30 November 2017)

With effect from 30 November 2017, on the date of resumption of trading in the Shares, Ms. Chen Ling and Ms. Yang Jian Hui resigned as executive Directors. Mr. Lai Hui resigned as chief executive officer of the Company and executive Director. Mr. Liu Jintao and Mr. Tsang Hin Fun Anthony resigned as independent non-executive Directors. Each of the aforementioned resignation was not due to any disagreement between him/her and the Board, but the restructuring of the Group.

Pursuant to the bye-laws of the Company (the “**Bye-laws**”), all Directors will retire from offices as Director at the forthcoming annual general meeting of the Company (the “**AGM**”) and, being eligible, will offer themselves for re-election at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Company considers all such Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into letters of appointment or service contracts with the Company for a term of three years commencing from 30 November 2017. As at 31 March 2018, no Director proposed for re-election at the AGM has a service contract with the Company or its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

董事名單及彼等履歷詳情分別載於下文及本年報第22至24頁之「董事及高級管理層履歷」一節。

執行董事：

熊劍瑞先生(主席)
(於二零一七年十一月三十日獲委任)
易培劍先生(行政總裁)
(於二零一七年十一月三十日獲委任)
陳玲女士(於二零一七年十一月三十日辭任)
賴輝先生(於二零一七年十一月三十日辭任)
陽劍慧女士(於二零一七年十一月三十日辭任)

獨立非執行董事：

崔松鶴先生
(於二零一七年十一月三十日獲委任)
丘煥法先生
(於二零一七年十一月三十日獲委任)
林濤先生
(於二零一七年十一月三十日獲委任)
劉金濤先生(於二零一七年十一月三十日辭任)
曾憲芬先生(於二零一七年十一月三十日辭任)

自二零一七年十一月三十日生效起，於股份買賣復牌日期，陳玲女士及陽劍慧女士辭任執行董事。賴輝先生辭任本公司行政總裁及執行董事。劉金濤先生及曾憲芬先生辭任獨立非執行董事。上述各人辭任並非因彼與董事會之間出現分歧，而是由於本集團重組所致。

根據本公司之公司細則(「**公司細則**」)，全體董事將於本公司應屆股東週年大會(「**股東週年大會**」)退任董事，並合資格及願意於股東週年大會上重選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第3.13條發出之年度確認書以確認彼之獨立性，而本公司認為全體有關董事為獨立。

董事服務合約

各董事已與本公司訂立委任函或服務合約，自二零一七年十一月三十日起為期三年。於二零一八年三月三十一日，於股東週年大會上獲提名重選之董事，概無與本公司訂立任何本公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

Directors' Report

董事會報告書

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2018, the interests of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules (the "Model Code") were as follows:

Long positions in Shares, underlying Shares and debentures of the Company

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company ^(Note 1) 佔本公司已發行股本 之概約百分比 ^(附註1)
Mr. Xiong Jianrui 熊劍瑞先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2)	70%
		177,965,114 ^(附註2)	
Mr. Yi Peijian 易培劍先生	Interests of controlled corporation 受控法團權益	177,965,114 ^(Note 2)	70%
		177,965,114 ^(附註2)	

Notes:

- The percentage of the Company's issued share capital is based on the 254,234,383 Shares issued as at 31 March 2018.
- These 177,965,114 Shares were beneficially owned by Alpha Professional which, in turn was owned as to 50% by Mr. Xiong Jianrui and as to 50% by Mr. Yi Peijian. Therefore, each of Mr. Xiong Jianrui and Mr. Yi Peijian is deemed to be interested in the entire 177,965,114 Shares held by Alpha Professional.

董事於證券之權益

於二零一八年三月三十一日，董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有的權益，該等權益乃記錄於根據證券及期貨條例第352條須存置的登記冊內，或已根據上市規則附錄10所載的標準守則（「標準守則」）另行知會本公司及聯交所如下：

於本公司的股份、相關股份及債券中的好倉

附註：

- 本公司已發行股本之百分比乃根據於二零一八年三月三十一日已發行之254,234,383股股份而定。
- 該等177,965,114股股份由Alpha Professional實益擁有，而Alpha Professional由熊劍瑞先生及易培劍先生分別擁有50%及50%。因此，熊劍瑞先生及易培劍先生各自被視為於Alpha Professional持有之全部177,965,114股股份中擁有權益。

Long positions in the shares of the associated corporation of the Company (as defined in the SFO)

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of issued ordinary Shares held 所持已發行普通股數目	Percentage in the associated corporation 於相聯法團之百分比
Mr. Xiong Jianrui 熊劍瑞先生	Alpha Professional	Beneficial owner 實益擁有人	50	50%
	Alpha Professional	實益擁有人	50	50%
Mr. Yi Peijian 易培劍先生	Alpha Professional	Beneficial owner 實益擁有人	50	50%
	Alpha Professional	實益擁有人	50	50%

Saved as disclosed above, as at 31 March 2018, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

於本公司相聯法團（定義見證券及期貨條例）的股份中的好倉

除上文披露者外，於二零一八年三月三十一日，概無董事、本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則另行知會本公司及聯交所。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Eligible participants of the 2010 Scheme include the Directors (including independent non-executive Directors) confirmed employees of the Group, the controlling shareholders and their associates. The 2010 Scheme became effective on 11 February 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Set out below principal terms of the 2010 Scheme:

1. Purpose

The purpose of the 2010 Scheme is to enable the Company to grant options to participants as incentives or rewards for their contribution to the Group, and to encourage participants to perform their best in achieving goals of the Group.

2. Participants

The participants are any employee, director, adviser or business consultant of the Company or any of its subsidiaries as determined by the remuneration committee of the Company (the “**Remuneration Committee**”) at its absolute discretion.

3. Total number of Shares available for issue

The number of Shares which may be issued upon the exercise of all share options granted or to be granted under the refreshed mandate of the 2010 Scheme was 63,557,366 Shares (or 3,177,868 Consolidated Shares), representing approximately 1.25% of the issued share capital of the Company as at the date of this annual report.

購股權計劃

本公司設立購股權計劃(「二零一零年計劃」)，旨在向為本集團的營運成功作出貢獻的合資格參與者提供獎勵及回報。二零一零年計劃的合資格參與者包括董事(包括獨立非執行董事)、通過試用期的本集團僱員、控股股東及彼等之聯繫人。二零一零年計劃由二零一零年二月十一日生效，除另行取消或修訂外，有效期為該日起計十年。

以下為二零一零年計劃之主要條款：

1. 目的

二零一零年計劃之目的旨在讓本公司向參與者授出購股權，作為其對本集團作出貢獻之獎勵或回報，並鼓勵參與者竭盡所能達致本集團的目標。

2. 參與者

參與者為由本公司薪酬委員(「**薪酬委員會**」)會酌情釐定之本公司或其任何附屬公司之任何員工、董事、顧問或業務諮詢師。

3. 可供發行股份之總數目

根據二零一零年計劃經更新授權授出或將予授出之所有購股權獲行使時可發行之股份數目為63,557,366股股份(或3,177,868合併股份)，佔本年報日期本公司已發行股本約1.25%。

4. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to any participant (including both exercised and outstanding options) under the 2010 Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the issued Shares, unless approved by Shareholders.

5. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the 2010 Scheme at any time during a period to be determined and notified by the Remuneration Committee to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from 11 February 2010.

6. Minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Remuneration Committee at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

7. Amount payable on acceptance of the option and the payment period

The grant of a share option shall be deemed to have been accepted when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a payment or remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 21 days from the offer date.

8. Basis of determining the exercise price

The exercise price of an option shall be a price determined by the Remuneration Committee in its absolute discretion, but shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange or the closing price of the Shares on the SGX-ST, whichever is higher, on the date of grant which must be a business day;
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange or the average closing prices of the Shares on the SGX-ST for the five business days immediately preceding the date of the grant, whichever is higher; and
- (c) the nominal value of the Shares.

4. 各參與者之最高配額

根據本公司之二零一零年計劃及任何其他計劃於任何十二個月期間內向任何參與者授出購股權(包括已行使及尚未獲行使之購股權)獲行使時已發行及擬將發行之股份總數不應超逾已發行股份之1%，惟獲股東批准則除外。

5. 購股權項下須接納股份之期限

根據二零一零年計劃條款，購股權可於薪酬委員會於作出要約時向各承授人釐定及知會之期間內隨時可獲行使，惟無論如何相關期限不會遲於二零一零年二月十一日起計十年後屆滿。

6. 行使前須持有購股權之最低期限

除由薪酬委員會酌情釐定者以外，於授出日期後但購股權可行使前須持有購股權之最低期限為一年。

7. 接納購股權應付款項及付款期限

當要約函件副本包括承授人正式簽署接納要約以及清楚載述接納要約之股份數目連同就授出代價以本公司為受益人之付款或滙款1.00港元已自要約日期起計21日內獲本公司接納，則所授出之購股權將視作已被接納。

8. 釐定行使價之基準

購股權之行使價將由薪酬委員會酌情釐定，惟不低於以下最高者：

- (a) 於授出日期(須為營業日)在聯交所頒佈每日報價表所載述股份收市價或新交所之股份收市價(以較高者為準)；
- (b) 緊接授出日期前五個營業日在聯交所頒佈每日報價表所載述股份平均收市價或新交所之股份平均收市價(以較高者為準)；及
- (c) 股份之面值。

9. Period of the 2010 Scheme

The 2010 Scheme shall remain in force for 10 years commencing on 11 February 2010 up to and including 10 February 2020.

As at 31 March 2018, the remaining life of the 2010 Scheme is approximately 22 months.

Details of the share options outstanding as at 31 March 2018 which have been granted under the 2010 scheme can be found in note 28 to the Financial Statements.

Note: the information above is based on the latest available books and records of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2018 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2018, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

Long position in Shares and underlying Shares

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary Shares held 所持已發行 普通股數目	Approximate percentage of the issued share capital of the Company ^(Note 1) 佔本公司已發行股本 之概約百分比 ^(附註1)
Alpha Professional	Beneficial owner	177,965,114	70%
Alpha Professional	實益擁有人	177,965,114	70%
Allied Group Limited	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
聯合集團有限公司	受控法團權益	177,965,114 ^(附註2)	70%
Allied Properties (H.K.) Limited	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
聯合地產(香港)有限公司	受控法團權益	177,965,114 ^(附註2)	70%
Lee Seng Huang	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
李成煌	受控法團權益	177,965,114 ^(附註2)	70%
Lee Seng Hui	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
李成輝	受控法團權益	177,965,114 ^(附註2)	70%
Lee Su Hwei	Interests of controlled corporation	177,965,114 ^(Note 2)	70%
李淑慧	受控法團權益	177,965,114 ^(附註2)	70%
Shipshape Investments Limited	Interests of controlled corporation	177,965,114 ^(Note 3)	70%
Shipshape Investments Limited	受控法團權益	177,965,114 ^(附註3)	70%
Sun Hung Kai & Co. Limited	Interests of controlled corporation	177,965,114 ^(Note 3)	70%
新鴻基有限公司	受控法團權益	177,965,114 ^(附註3)	70%
Sun Hung Kai Structured Finance Limited	Person having a security interest in shares	177,965,114 ^(Note 3)	70%
新鴻基結構融資有限公司	持有股份的保證權益的人士	177,965,114 ^(附註3)	70%

9. 二零一零年計劃之期限

二零一零年計劃將會於二零一零年二月十一日起至二零二零年二月十日(包括首尾兩日)為期十年期間維持生效。

於二零一八年三月三十一日,二零一零年計劃的餘下年期約為22個月。

根據二零一零年計劃已授出且於二零一八年三月三十一日尚未獲行使之購股權詳情可在財務報表附註28查閱。

附註: 以上資料乃根據最近可供查閱之本公司賬冊及記錄而呈列。

董事購買股份或債券之權利

於截至二零一八年三月三十一日止年度內任何時間,本公司或其任何附屬公司概無參與任何安排,致使本公司董事可透過購買本公司或任何其他法人團體的股份或債券而獲取利益。

主要股東之權益

於二零一八年三月三十一日,以下人士或實體(並非董事或本公司主要行政人員)於股份或相關股份中,擁有或視為擁有根據證券及期貨條例第336條規定須存置在登記冊內,或另行知會本公司的權益或淡倉:

於股份及相關股份之好倉

Directors' Report

董事會報告書

Notes:

1. The percentage of the Company's issued share capital is based on the 254,234,383 Shares issued as at 31 March 2018.
2. Lee Seng Hui, Lee Su Hwei and Lee Seng Huang as trustees of Lee and Lee Trust indirectly controlled approximately 74.95% interest in Allied Group Limited, a company which indirectly held 74.99% interest in Allied Properties (H.K.) Limited.

Allied Properties (H.K.) Limited indirectly held 100% interest in AP Jade Limited which in turn indirectly held 100% interest in AP Emerald Limited. AP Emerald Limited indirectly held approximately 57.29% interest in Sun Hung Kai & Co. Limited.

Given the shareholding structure discussed above and in note 3 hereinbelow, each of Lee Seng Hui, Lee Su Hwei and Lee Seng Huang was deemed to be interested in the 177,965,114 Shares.

3. Sun Hung Kai Structured Finance Limited was wholly-owned by Shipshape Investments Limited which was in turn indirectly wholly-owned by Sun Hung Kai & Co. Limited. Therefore, through Sun Hung Kai Structured Finance Limited's having a security interest in the 177,965,114 Shares, both Shipshape Investments Limited and Sun Hung Kai & Co. Limited were deemed to be interested in the 177,965,114 Shares.

Save as disclosed above, as at 31 March 2018, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of SFO, or which were notified to the Company.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the sections headed "Restructuring of the Group" under *Business and Financial Review* and the *Material Related Party Transactions* in note 31 to the Financial Statements, there was not any contracts of significance entered into between the Group and the any controlling shareholders of the Company or its subsidiaries during or at the end of the year ended 31 March 2018.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2018, total number of employees of the Group was 44 (as at 31 March 2017: 25). During the year ended 31 March 2018, staff costs (including Directors' emoluments) amounted to approximately HK\$9,352,000 (for the year ended 31 March 2017: approximately HK\$7,613,000). Remuneration of the employees which included salary and discretionary bonus is made with reference to the results of the Group, the market as well as individual performance and contributions.

附註：

1. 本公司已發行股本之百分比乃根據於二零一八年三月三十一日已發行之254,234,383股股份而定。
2. 李成輝、李淑慧及李成煌為Lee and Lee Trust之信託人，間接控制聯合集團有限公司(間接持有聯合地產(香港)有限公司74.99%權益之公司)約74.95%權益。

聯合地產(香港)有限公司間接持有AP Jade Limited之100%權益，而AP Jade Limited間接持有AP Emerald Limited之100%權益。AP Emerald Limited間接持有新鴻基有限公司約57.29%權益。

鑒於上述討論及下文附註3之股權架構，李成輝、李淑慧及李成煌各自被視為於177,965,114股股份中擁有權益。

3. 新鴻基結構融資有限公司由Shipshape Investments Limited全資擁有，而Shipshape Investments Limited由新鴻基有限公司間接全資擁有。因此，透過新鴻基結構融資有限公司於177,965,114股股份中擁有之擔保權益，Shipshape Investments Limited及新鴻基有限公司均被視為於177,965,114股股份中擁有權益。

除上文披露者外，於二零一八年三月三十一日，概無其他人士或實體(並非董事或本公司主要行政人員)於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉。

與控股股東訂立之重要合約

除於業務及財務回顧之「本集團重組」一節及財務報表附註31「重大關連人士交易」一節所披露者外，截至二零一八年三月三十一日止年度或於二零一八年三月三十一日，本集團概無任何與本公司控股股東或其子公司之間所訂的重要合約。

僱傭及薪酬政策

於二零一八年三月三十一日，本集團之僱員總數為44人(於二零一七年三月三十一日：25人)。截至二零一八年三月三十一日止年度，員工成本(包括董事袍金)達約9,352,000港元(截至二零一七年三月三十一日止年度：約7,613,000港元)。僱員薪酬包括薪金及酌情花紅，乃經參考本集團之業績、市場以及個別表現及貢獻而作出。

PERMITTED INDEMNITY

Pursuant to bye-law 164(1) of the Bye-laws, each Director or other officer of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto. The Company has arranged appropriate insurance in respect of the liabilities and costs associated with any proceedings which may be brought against its Directors and officers.

DONATIONS

The Group did not make any charitable donations during the year ended 31 March 2018 (for the year ended 31 March 2017: Nil).

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors and their respective associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

CONNECTED TRANSACTIONS

Some of the transactions as set out in note 31 to the Financial Statements under the heading of *Material Related Party Transactions* constituted connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Restructuring of the Group" under *Business and Financial Review* and the *Material Related Party Transactions* in note 31 to the Financial Statements, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Group was a party, and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted as at 31 March 2018 or at any time during the year ended 31 March 2018.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 March 2018.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2018, sales to the Group's five largest customers accounted for approximately 90% of the Group's total sales for the year (of which sales to the Group's largest customer accounted for approximately 31%); while the aggregate amount of purchases of the Group attributable to the five largest suppliers accounted for approximately 100% of the Group's total purchase (of which purchase from the Group's largest customer accounted for approximately 100%).

Based on the available information to the Directors, none of the Directors, or any of their associates or any shareholders (which owns more than 5% of the company's share capital) had an interest in these major suppliers or customers of the Group.

獲准彌償

根據公司細則之公司細則第164(1)條，董事及本公司其他高級職員就其執行職務或與此有關所蒙受或招致之所有訴訟、費用、收費、損失、損害及開支，均有權從本公司的資產及利潤獲得彌償，並可獲確保免就此受任何損害。本公司已就其董事及高級職員因任何法律訴訟而引致之任何責任及成本安排合適的責任保險。

捐款

本集團於截至二零一八年三月三十一日止年度並無作出任何慈善捐款(截至二零一七年三月三十一日止年度：無)。

董事於競爭業務之權益

概無董事及彼等各自的聯繫人於與本集團業務構成或可能構成競爭之業務中擁有直接或間接權益。

關連交易

財務報表附註31「重大關連人士交易」所載的若干交易構成獲豁免遵守上市規則項下的申報、公告及獨立股東批准的規定的關連交易。

董事於交易、安排或合約之權益

除於業務及財務回顧之「本集團重組」一節及財務報表附註31「重大關連人士交易」一節所披露者外，於二零一八年三月三十一日或截至二零一八年三月三十一日止年度內，概無董事或與其有關連之實體於本集團為其中一方訂立任何對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

除僱傭合約外，於截至二零一八年三月三十一日止年度並無訂立或存續且與本公司業務全部或任何重大部分有關的其他管理及／或行政合約。

主要客戶及供應商

於截至二零一八年三月三十一日止年度，對本集團五大客戶的銷售額佔本集團年內總銷售額約90% (其中對本集團最大客戶的銷售額佔約31%)；而來自五大供應商的採購總額佔本集團的總採購額約100% (其中向最大供應商的採購額佔約100%)。

根據可供董事會查閱的資料，概無董事或其任何聯繫人士或任何股東(持有本公司已發行股份5%以上者)於本集團主要供應商或客戶中擁有權益。

Directors' Report

董事會報告書

AUDITOR

Crowe Horwath (HK) CPA Limited has changed its name to Crowe (HK) CPA Limited. Accordingly, the independent auditor's report is now signed under the new name.

Crowe (HK) CPA Limited acted as auditor of the Company and audited the Group's consolidated financial statements for the year ended 31 March 2018.

Crowe (HK) CPA Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditors of the Company will be proposed at the AGM.

SUFFICIENCY OF PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules.

On behalf of the Board

Z-Obee Holdings Limited



Xiong Jianrui
Chairman and Executive Director
Hong Kong, 22 June 2018

* For identification purpose only

核數師

國富浩華(香港)會計師事務所有限公司之英文名稱 Crowe Horwath (HK) CPA Limited 已改為 Crowe (HK) CPA Limited，因此，獨立核數師報告會以新英文名稱簽發。

國富浩華(香港)會計師事務所有限公司擔任本公司核數師，負責審核本集團截至二零一八年三月三十一日止年度的綜合財務報表。

國富浩華(香港)會計師事務所有限公司將於本公司股東週年大會上退任，並符合資格及願意續聘為本公司核數師。有關續聘國富浩華(香港)會計師事務所有限公司為本公司核數師的決議案將於股東週年大會上提呈。

足夠公眾持股量

於本年報刊發日期前之最後實際可行日期，根據本公司公開可得之資料及就董事所知，本公司已維持上市規則規定的足夠公眾持股量。

代表董事會

融達控股有限公司*



熊劍瑞
主席兼執行董事
香港，二零一八年六月二十二日

* 僅供識別

Independent Auditor's Report 獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF Z-OBEE HOLDINGS LIMITED (Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Z-Obee Holdings Limited (the "Company"), and its subsidiaries (the "Group") set out on pages 60 to 131, which comprise the consolidated statements of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR DISCLAIMER OF OPINION

Scope limitation due to incomplete books and records

Our audit opinion dated 31 May 2017 on the Group's consolidated financial statements for the year ended 31 March 2017 was disclaimed, given the loss of some books and records and serious doubts over the reliability of the Group's accounting and other records before the restructuring of the Group, the directors of the Company believed that, it was almost impossible, and not practicable, to ascertain the correct revenue and profit or loss and the resultant assets and liabilities for the past years as included in the consolidated financial statements of the Group. Also, due to the loss of some books and records before the restructuring of the Group, the directors of the Company believed that it was almost impossible, and not practicable, to verify the financial information as reported in the consolidated financial statements of the Group for the past years.

Consequently, given these circumstances, we were unable to satisfy ourselves that the internal controls and documentations provided by the management for the purpose of our audit were effective and accurate in all material respects. We were therefore unable to carry out satisfactory audit procedures to obtain reasonable assurance regarding the completeness, accuracy, existence, valuation, classification, disclosure and presentation of the transactions and the assets and liabilities of the Group and the Company as at 31 March 2017 and for the years ended 31 March 2017 and 2018.

致 Z-OBEE HOLDINGS LIMITED (於百慕達註冊成立的有限公司) 股東的獨立核數師報告

不發表意見

吾等獲委聘審核列載於第 60 至 131 頁 Z-Obee Holdings Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況報表、截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表、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)。

吾等對於 貴集團綜合財務報表不發表意見。由於本報告「不發表意見的基準」一節所述事件的重要性，吾等未能獲得充足的合適審核憑證來為此等綜合財務報表的審核意見提供基礎。在各其他方面，吾等認為，綜合財務報表已遵照香港公司條例之披露規定而妥為編製。

不發表意見的基準

由於不完整賬冊及記錄導致之範圍限制

吾等日期為二零一七年五月三十一日有關 貴集團截至二零一七年三月三十一日止年度的綜合財務報表的審核意見並無發表，鑒於在 貴集團重組前遺失部分賬冊及記錄，並對 貴集團的會計及其他記錄的可靠性嚴重存疑，故 貴公司董事認為要確定 貴集團綜合財務報表所載之過往年度的正確收入及溢利或虧損以及所產生的資產及負債是幾乎不可能亦不切實際。另外，由於在 貴集團重組前遺失部分賬冊及記錄， 貴公司董事認為要核實 貴集團於過往年度的綜合財務報表內所呈報的財務資料是幾乎不可能亦不切實際。

因此，鑒於該等情況，吾等無法信納管理層就吾等的審核所提供的內部監控及文件在所有重要方面屬有效及準確。因此，吾等未能進行滿意的審核程序，以就 貴集團及 貴公司於二零一七年三月三十一日及截至二零一七年及二零一八年三月三十一日止年度的交易及資產與負債之完整性、準確性、存在性、估值、分類、披露及呈列取得合理保證。

Independent Auditor's Report

獨立核數師報告

Upon completion of the scheme of arrangement during the year ended 31 March 2018, the Company recognised a loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses of approximately HK\$198,661,000 for the year ended 31 March 2018. As mentioned above, due to the loss of some books and records before the restructuring of the Group, we were unable to satisfy ourselves that the amount of assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses were complete and accurate. As a result, we were unable to carry out satisfactory audit procedures to obtain reasonable assurance regarding the completeness, accuracy and valuation in respect of the loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses during the year.

Any adjustments found to be necessary in respect thereof had we been able to obtain sufficient appropriate audit evidence would have had a consequential effect on the net assets of the Group and the Company as at 1 April 2016, 31 March 2017 and 1 April 2017 and of the Group's loss and cash flows for the years ended 31 March 2017 and 2018, and the related disclosures thereof in the consolidated financial statements.

Non-compliance with IFRSs and omission of disclosures

As explained in note 2.2 to the consolidated financial statements, the consolidated financial statements of the Group have been prepared by the directors based on incomplete books and records and the directors believe that it is almost impossible and not practical to ascertain the correct amounts. Consequently, the directors of the Company were unable to represent that the consolidated financial statements comply with International Financial Reporting Standards ("IFRSs"), or that the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited have been complied with. Given these circumstances, which are fully described in note 2.2, there were no practicable audit procedures that we could perform to quantify the extent of adjustments and disclosures that might be necessary in respect of the Group's consolidated financial statements for the years ended 31 March 2017 and 2018.

Responsibilities of the directors of the Company 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 IFRSs issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

於截至二零一八年三月三十一日止年度完成安排計劃後，貴公司已就截至二零一八年三月三十一日止年度確認安排計劃項下之轉讓資產及解除債務之虧損及相關開支約198,661,000港元。誠如上文所述，鑒於在貴集團重組前遺失部分賬冊及記錄，吾等無法信納安排計劃項下之轉讓資產及解除債務及相關開支之金額屬完整及準確。因此，吾等未能進行滿意的審核程序，以就年內安排計劃項下之轉讓資產及解除債務之虧損及相關開支之完整性、準確性及估值取得合理保證。

假如吾等獲得充足且合適的審核憑證，因而能夠發現須要就此作出任何調整，則會對貴集團及貴公司於二零一六年四月一日、二零一七年三月三十一日及二零一七年四月一日的資產淨值和貴集團截至二零一七年及二零一八年三月三十一日止年度之虧損及現金流以及綜合財務報表內之相關披露間接產生影響。

不符合國際財務報告準則及遺漏披露

誠如綜合財務報表附註2.2所解釋，貴集團的綜合財務報表是由董事根據不完整賬冊及記錄編製，而董事相信彼等幾乎不可能和無法確定正確的數額。因此，貴公司董事未能就綜合財務報表符合國際財務報告準則（「國際財務報告準則」），或已遵守香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則作出聲明。在該等情況下（於附註2.2中詳述），並無可行的審核程序可供吾等執行，使吾等確定就貴集團截至二零一七年及二零一八年三月三十一日止年度的綜合財務報表或需作出的調整及披露程度。

貴公司董事及治理層就綜合財務報表承擔的責任

董事須負責根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則及香港公司條例的披露規定編製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編製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。

Independent Auditor's Report

獨立核數師報告

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 22 June 2018

Alvin Yeung Sik Hung
Practising Certificate Number P05206

在編製綜合財務報表時，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。

審核委員會協助董事履行監察 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

吾等負責根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則審計（「香港審計準則審計」） 貴集團的綜合財務報表，並發出核數師報告。然而，由於「不發表意見的基準」一節所述事項，吾等未能取得足夠合適的審計憑證來為此等綜合財務報表的審計意見提供基礎。

吾等根據香港會計師公會的專業會計師道德守則（「守則」）獨立於 貴集團，並已根據守則履行吾等其他道德責任。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零一八年六月二十二日

楊錫鴻
執業證書編號 P05206

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
		附註		
REVENUE	收入	7	293,292	178,764
Cost of goods sold	銷售貨品成本	8	(250,186)	(152,966)
Gross profit	毛利		43,106	25,798
Other income and gain	其他收入及收益	7	3,745	3,082
Selling and distribution expenses	銷售及分銷開支		(1,238)	(859)
Administrative expenses	行政開支		(16,284)	(12,129)
Finance costs	財務費用	8	(576)	(510)
PROFIT FROM OPERATIONS	自經營產生之溢利		28,753	15,382
Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses	安排計劃項下之轉讓資產及解除債務之虧損及相關開支	5	(198,661)	(1,500)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	8	(169,908)	13,882
Income tax expense	所得稅開支	11	(5,820)	(3,186)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內(虧損)/溢利及全面(虧損)/收益總額		(175,728)	10,696
ATTRIBUTABLE TO:	以下應佔：			
Owners of the Company	本公司擁有人		(175,632)	10,696
Non-controlling interests	非控股權益		(96)	-
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內(虧損)/溢利及全面(虧損)/收益總額		(175,728)	10,696
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利	13		
Basic	基本		(HK147.0 cents) (147.0 港仙)	HK23.6 cents 23.6 港仙
Diluted	攤薄		(HK147.0 cents) (147.0 港仙)	HK23.6 cents 23.6 港仙

The notes on pages 66 to 131 form an integral part of these financial statements.

第66至131頁之附註為此等財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,207	526
Interest in associates	於聯營公司之權益		–	82,110
Financial assets at fair value through profit or loss	按公允值計入損益中之金融資產	16	–	17,979
Total non-current assets	非流動資產總值		1,207	100,615
Current assets	流動資產			
Inventories	存貨	17	8,870	1,388
Trade and factoring receivables	應收貿易及保理款項	18	126,149	547,153
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	3,996	12,144
Tax recoverable	可收回稅項		–	1,002
Restricted bank balances	受限制銀行結餘	20	–	16,588
Cash and other bank balances	現金及其他銀行結餘	20	35,548	30,144
Total current assets	流動資產總值		174,563	608,419
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及票據	21	44,955	9,733
Accruals and other payables	應計費用及其他應付款項	22	5,042	31,949
Interest-bearing bank borrowings	計息銀行借貸	23	–	305,833
Trust receipt loans	信託收據貸款	24	–	310,247
Receipts in advance	預收款項		3,852	4,544
Other borrowings	其他借貸	25	–	20,000
Amount due to investor – Escrow account	應付投資者金額 – 託管賬戶	26	–	6,500
Tax payables	應付稅項		10,981	5,179
Total current liabilities	流動負債總值		64,830	693,985
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		109,733	(85,566)
NET ASSETS	資產淨值		110,940	15,049

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
EQUITY	權益			
Share capital	股本	27	316,471	47,470
Reserves	儲備	29	(206,035)	(32,421)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		110,436	15,049
Non-controlling interests	非控股權益		504	–
TOTAL EQUITY	權益總額		110,940	15,049

Approved and authorised for issue by the board of directors on 22 June 2018.

於二零一八年六月二十二日獲董事會批准及授權刊發。

On behalf of the board

代表董事會



Xiong Jianrui
熊劍瑞
Chairman
主席



Yi Peijian
易培劍
Executive Director
執行董事

The notes on pages 66 to 131 form an integral part of these financial statements.

第66至131頁之附註為此等財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share-based payments reserve	Foreign currency translation reserve	Other reserves	Reserve funds	Accumulated loss	Total	Non-controlling interest	Total equity
		股本	股份溢價	股份支付儲備	外幣換算儲備	其他儲備	儲備基金	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)	(Restated)	(Restated)	(Restated)		(Restated)	(Restated)	(Restated)		(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)		(經重列)	(經重列)	(經重列)		(經重列)
As at 1 April 2016	於二零一六年四月一日	47,470	549,312	610	48,421	-	15,045	(656,505)	4,353	-	4,353
Change in equity for 2017	二零一七年之權益變動										
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	10,696	10,696	-	10,696
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	47,470	549,312	610	48,421	-	15,045	(645,809)	15,049	-	15,049
Change in equity for 2018	二零一八年之權益變動										
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	-	(175,632)	(175,632)	(96)	(175,728)
Open offer	公開發售	18,988	-	-	-	-	-	-	18,988	-	18,988
Expenses arise from open offer	公開發售產生之開支	-	(382)	-	-	-	-	-	(382)	-	(382)
Share subscription	股份認購	250,013	-	-	-	-	-	-	250,013	-	250,013
Capital injection by non-controlling interests by a subsidiary	附屬公司非控股權益注資	-	-	-	-	2,400	-	-	2,400	600	3,000
Share option forfeited	購股權被沒收	-	-	(610)	-	-	-	610	-	-	-
Group reorganisation (note 5)	集團重組(附註5)	-	-	-	(48,421)	-	(15,045)	63,466	-	-	-
At 31 March 2018	於二零一八年三月三十一日	316,471	548,930	-	-	2,400	-	(757,365)	110,436	504	110,940

The notes on pages 66 to 131 form an integral part of these financial statements.

第66至131頁之附註為此等財務報表之組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
		附註		
Operating activities	經營活動			
(Loss)/profit before taxation	除稅前(虧損)/溢利	8	(169,908)	13,882
Adjustments for:	調整:			
Interest income	利息收入		(7)	(1)
Finance costs	財務費用		576	510
Depreciation	折舊	8	234	81
Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses	安排計劃項下之轉讓資產及解除債務之虧損及相關開支	5	198,661	1,500
Operating profit before working capital changes	營運資本變動前經營溢利		29,556	15,972
Increase in inventories	存貨增加		(7,482)	(396)
(Increase)/decrease in trade and factoring receivables	應收貿易及保理款項(增加)/減少		(104,617)	17,070
Decrease in prepayment, deposits and other receivables	預付款項、按金及其他應收款項減少		8,148	-
Increase/(decrease) in trade and bills payables	應付貿易款項及票據增加/(減少)		38,915	(23,608)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加		(20,261)	12,979
Cash (used in)/generated from operations	經營(所用)/所得現金		(55,741)	22,017
Income tax paid	已付所得稅		-	-
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(55,741)	22,017
Investing activities	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備		(869)	(632)
Capital injection from non-controlling interest	非控股權益注資		3,000	-
Interest received	已收利息		7	1
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		2,138	(631)
Financing activities	融資活動			
Cash consideration under the Scheme of Arrangement and relevant expenses paid	已付安排計劃項下之現金代價及相關開支	5	(188,990)	(1,500)
Proceed from issuance of share capitals	股本發行之所得款項		269,001	-
Expenses arise from open offer	公開發售產生之開支		(382)	-
Repayment of other borrowings	償還其他借貸		(20,000)	-
Interest paid	已付利息		(576)	(510)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Net cash generated from/(used in) financing activities	融資活動所得／ (所用)現金淨額	59,053	(2,010)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	5,450	19,376
Cash and cash equivalents at beginning of year	年初現金及現金等價物	30,144	10,743
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(46)	25
Cash and cash equivalents at end of year	年末現金及現金等價物	35,548	30,144

The notes on pages 66 to 131 form an integral part of these financial statements.

第66至131頁之附註為此等財務報表之組成部分。

Notes to the Financial Statements

財務報表附註

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

1. CORPORATE INFORMATION

The Company (Registration No. 39519) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda. Its principal place of business is located at Room 2107, 21/F., Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are sales and distributions of mobile handsets and their components.

The Company's shares have been listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Main Board of The Stock Exchange of Hong Kong Limited (the "HKSE" or the "Stock Exchange") since 21 November 2007 and 1 March 2010, respectively. With effect from 14 June 2013, the Company converted its listing status on the SGX-ST to secondary listing whilst the primary listing status on the Main Board of the Stock Exchange remains unchanged. The Company has sought the voluntary delisting of the shares of the Company (the "Shares") from the SGX-ST (the "Delisting"), which took place on 28 November 2017.

2.1 STATEMENT OF COMPLIANCE

Except for the matters referred to in note 2.2, and disclosures as required under International Financial Reporting Standards (the "IFRSs"), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Hong Kong Companies Ordinance") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), these consolidated financial statements have been prepared in accordance with IFRSs, which collective term includes all applicable individual IFRSs, International Accounting Standards (the "IASs") and Interpretations issued by the International Accounting Standards Board ("IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Listing Rules. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 4 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 公司資料

本公司(註冊編號39519)於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda。其主要營業地點位於香港灣仔港灣道25號海港中心21樓2107室。

本公司為一間投資控股公司。其附屬公司的主要業務為銷售及分銷手機及其零件。

本公司的股份自二零零七年十一月二十一日及二零一零年三月一日起分別在新加坡證券交易所有限公司(「新交所」)主板及香港聯合交易所有限公司(「香港聯合交易所」或「聯交所」)主板上市。自二零一三年六月十四日起，本公司將其於新交所上市地位變更為第二上市地位，而於聯交所主板之第一上市地位維持不變。本公司已尋求本公司股份(「股份」)於新交所自願除牌(「除牌」)，而除牌已於二零一七年十一月二十八日完成。

2.1 遵例聲明

除附註2.2所述之事項及根據國際財務報告準則(「國際財務報告準則」)、公司條例(香港法例第622章)(「香港公司條例」)及香港聯合交易所有限公司證券上市規則(「上市規則」)所規定的披露外，此等財務報表乃根據國際財務報告準則(此統稱包括由國際會計準則理事會(「國際會計準則理事會」)頒佈之所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例之披露規定及上市規則之適用披露規定編製。本集團採納之重大會計政策概要載於下文。

國際會計準則理事會已頒佈若干於本集團及本公司現行會計期間首次生效或可供提早採納之新訂及經修訂國際財務報告準則。附註4提供因首次應用該等發展所產生而與本集團現行及過往會計期間相關並在此等綜合財務報表內反映之任何會計政策變動的資料。

Notes to the Financial Statements

財務報表附註

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

2.2 BASIS OF PREPARATION

Winding up petition, appointment of the Provisional Liquidators and restructuring of the Group

On 4 April 2014, Australia and New Zealand Banking Group Limited (“ANZ”) presented winding-up petitions to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “High Court”) for the winding-up of the Company and Max Sunny Limited (“Max Sunny”). On the same day, summonses were filed with the High Court seeking the appointment of provisional liquidators to the Company and Max Sunny. The petitions and summonses were also supported by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). Following the presentation of the petitions, the Company and Max Sunny engaged in negotiations with ANZ, with the view to reaching a settlement in respect of the petitions and summonses.

On 2 May 2014, the Company, Max Sunny and ANZ agreed on the principal terms of settlement. On 7 May 2014, the deed of settlement (the “Deed”) was entered into among ANZ, HSBC, the Company and Max Sunny in full and final settlement of the loans due to ANZ and HSBC. The Deed provided for an agreed amount to be paid to each of ANZ and HSBC in five instalments. Upon full compliance of the Deed by the Company and Max Sunny, ANZ would apply to the High Court for the withdrawal or dismissal of the winding-up petitions.

Accordingly, the winding-up petitions were further adjourned to 2 July 2014 and the applications for the appointment of provisional liquidators were adjourned on terms that allowed ANZ to restore the applications on an urgent basis and without objection from the Company and Max Sunny in the event that the Company and Max Sunny failed to meet their obligations under the Deed.

On 6 June 2014, the Company and Max Sunny failed to pay the third instalment due in accordance with the Deed. On 16 June 2014, the applications for appointment of provisional liquidators were restored on an urgent basis and the High Court provided notices to the Company and Max Sunny that the applications would be heard on 27 June 2014. At the hearing of 27 June 2014, the High Court handed down orders appointing Yat Kit Jong and Donald Edward Osborn as the joint and several provisional liquidators of the Company and Max Sunny (the “Provisional Liquidators” or the “Joint and Several Provisional Liquidators”). Accordingly, trading in the Shares on the Stock Exchange was suspended at 2:37 p.m. on 27 June 2014 at the request of the Company.

2.2 編製基準

清盤呈請、委任臨時清盤人及本集團重組

於二零一四年四月四日，澳新銀行集團有限公司（「澳新銀行集團」）向香港特別行政區高等法院（「高等法院」）原訟法庭就本公司及沛暉有限公司（「沛暉」）之清盤呈交清盤呈請。於同日，澳新銀行集團亦向高等法院送交傳票存檔，以尋求委任本公司及沛暉之臨時清盤人。呈請及傳票亦得到香港上海滙豐銀行有限公司（「滙豐」）支持。於呈交呈請後，本公司及沛暉與澳新銀行集團進行磋商，務求就呈請及傳票達成和解。

於二零一四年五月二日，本公司、沛暉與澳新銀行集團就和解的主要條款達成協定。於二零一四年五月七日，澳新銀行集團、滙豐、本公司與沛暉訂立和解契據（「契據」），以全數及最終清償所欠澳新銀行集團及滙豐之貸款。契據訂明將分五期向澳新銀行集團及滙豐支付協定的金額。當本公司及沛暉完全遵守契據後，澳新銀行集團將會向高等法院申請撤回或解除清盤呈請。

因此，清盤呈請進一步押後至二零一四年七月二日，而委任臨時清盤人的申請亦押後，條件是倘若本公司及沛暉未能履行契據項下之責任，澳新銀行集團可按緊急程序恢復申請，而本公司及沛暉不得反對。

於二零一四年六月六日，本公司與沛暉未有根據契據支付第三期欠款。於二零一四年六月十六日，委任臨時清盤人的申請按緊急程序恢復，而高等法院向本公司及沛暉發出通知，指將會於二零一四年六月二十七日進行有關申請的聆訊。於二零一四年六月二十七日之聆訊中，高等法院下達命令，委任庄日杰及 Donald Edward Osborn 為本公司及沛暉之共同及各別臨時清盤人（「臨時清盤人」或「共同及各別臨時清盤人」）。因此，應本公司之要求，股份已於二零一四年六月二十七日午後二時三十七分在聯交所暫停買賣。

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2.2 BASIS OF PREPARATION (Continued)

Winding up petition, appointment of the Provisional Liquidators and restructuring of the Group (Continued)

Pursuant to the court orders made by the High Court dated 2 June 2015, So Man Chun was appointed as an additional Joint and Several Provisional Liquidator.

Since their appointment, the Provisional Liquidators have been investigating into the affairs of the Group and have taken all necessary actions to preserve the assets. The Provisional Liquidators have also gathered information relating to the status of the Group through meetings with various parties, including but not limited to Ms. Yang Jian Hui (the former executive Director and the former chief financial officer of the Group) and various former employees of the Group.

Furthermore, the Company and the Provisional Liquidators have entered into agreement with a view to restructure the business of the Group, details of which are set out below:

Restructuring of the Group

Given the situation of the Group, the Provisional Liquidators, with the assistance of Asian Capital (Corporate Finance) Limited which acted as the financial adviser to the Company, sought to identify potential investors with a view to restructuring the Company and submitting a viable resumption proposal to the Stock Exchange.

As announced by the Company on 24 July 2014, the Company received a letter from the Stock Exchange, which stated that in view of the court order made by the High Court dated 27 June 2014 and the appointment of the Provisional Liquidators, the Stock Exchange considered that the Company might have serious financial difficulties. As the Company had not published the annual results for the year ended 31 March 2014, the Stock Exchange was unable to assess the performance and financial position of the Company. Further, it was unclear as to the operating status of the Company and whether the Company still had a sufficient level of assets and operations to fulfil the requirement under Rule 13.24 of the Listing Rules. The Stock Exchange therefore decided to place the Company in the first delisting stage under Practice Note 17 of the Listing Rules due to the Company's failure to comply with Rule 13.24 of the Listing Rules. The Company was required to submit a viable resumption proposal, which could, among others, demonstrate its compliance with Rule 13.24 of the Listing Rules, at least 10 business days before the expiry of the first delisting stage, i.e. 15 January 2015.

2.2 編製基準(續)

清盤呈請、委任臨時清盤人及本集團重組(續)

根據高等法院頒佈日期為二零一五年六月二日的法院命令，蘇文俊獲委任為額外共同及各別臨時清盤人。

自獲委任以來，臨時清盤人一直調查本集團之事務，並已採取一切必要行動以保存資產。臨時清盤人亦已透過與各方會面(包括但不限於陽劍慧女士(本集團前執行董事兼前財務總監)及多名本集團前僱員)，收集有關本集團狀況之資料。

此外，本公司與臨時清盤人已訂立協議，以重組本集團業務，詳情載列如下：

本集團重組

因應本集團的情況，臨時清盤人在卓亞(企業融資)有限公司(其擔任本公司之財務顧問)之協助下正在物色潛在投資者，務求重組本公司及向聯交所提交可行的復牌建議。

本公司於二零一四年七月二十四日公告，接獲聯交所發出的信函，其中表示鑒於高等法院頒佈日期為二零一四年六月二十七日的法院命令及本公司已委任臨時清盤人，聯交所認為本公司可能有嚴重的財務困難。由於本公司並無發佈截至二零一四年三月三十一日止年度之全年業績，聯交所無法評估本公司之表現及財務狀況。另外，亦不清楚本公司的經營狀況及本公司是否仍有足夠水平之資產及業務運作來滿足上市規則第13.24條之規定。因此，基於本公司未能遵守上市規則第13.24條之規定，聯交所已決定根據上市規則第17項應用指引將本公司列入除牌程序第一階段。本公司須於除牌程序第一階段屆滿(即二零一五年一月十五日)前最少10個營業日提交可行的復牌建議，其中須證明本公司符合上市規則第13.24條之規定。

2.2 BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

As no resumption proposal was submitted before the expiry date of the first delisting stage, the Company received a letter dated 20 January 2015 from the Stock Exchange and was informed that the Company had been placed in the second stage of delisting procedures commencing on 20 January 2015 pursuant to Practice Note 17 to the Listing Rules. The Company was required to submit a viable resumption proposal at least 10 business days before the second delisting stage expired i.e. on or before 3 July 2015, which should meet the following conditions:

1. demonstrate sufficient operations or assets to comply with Rule 13.24 of the Listing Rules;
2. address auditors' qualifications and demonstrate adequate internal control system; and
3. withdraw and/or dismiss the winding-up petitions against the Company and discharge the Provisional Liquidators.

On 5 June 2015, the Company, the Provisional Liquidators and Alpha Professional Development Limited ("Alpha" or the "Investor") entered into a framework agreement, which was subsequently amended and restated by an agreement dated 5 October 2015, pursuant to which the parties agreed on the principal terms of a proposed restructuring of the Group with a view to resume trading in the Shares on the Stock Exchange. The framework agreement and the amended and restated framework agreement was approved by the Honorable Mr. Justice Harris of the High Court on 26 June 2015 and 6 November 2015 respectively.

With the sanction from the High Court, Perfect Major Investment Limited ("Perfect Major") and HK Rich Technology International Company Limited (collectively, the "SPVs"), wholly-owned subsidiaries of the Company, were set up after the appointment of the Provisional Liquidators for the purpose of restructuring and continuation of the business of the Group. It is anticipated that the management team of the SPVs will run the business of the Group so as to fulfil the resumption requirements of the Stock Exchange.

2.2 編製基準 (續)

本集團重組 (續)

由於在除牌程序第一階段屆滿前未有提呈復牌建議，本公司接獲聯交所日期為二零一五年一月二十日的信函，並在當中通知，已根據上市規則第17項應用指引將本公司列入除牌程序第二階段，並由二零一五年一月二十日起生效。本公司須於除牌程序第二階段屆滿前至少十個營業日(即二零一五年七月三日或之前)提呈可行之復牌建議，而該建議應符合以下條件：

1. 證明具備上市規則第13.24條所規定之足夠業務運作或資產；
2. 處理核數師之保留意見，並證明具備充足的內部監控系統；及
3. 撤銷及／或駁回針對本公司之清盤呈請，並解除臨時清盤人。

於二零一五年六月五日，本公司、臨時清盤人與Alpha Professional Development Limited (「Alpha」或「投資者」)訂立一份架構協議，其後經日期為二零一五年十月五日的協議修訂及重列，據此，各方就本集團建議重組之主要條款達成協定，務求使股份在聯交所恢復買賣。該架構協議及經修訂及重列架構協議已分別於二零一五年六月二十六日及二零一五年十一月六日獲高等法院夏利士法官批准。

憑藉高等法院的批准，在臨時清盤人獲委任後，本公司成立Perfect Major Investment Limited (「Perfect Major」)及香港富昕科技國際有限公司(統稱為「特別目的公司」)(為本公司的全資附屬公司)，以重組本集團及繼續經營本集團業務。預期特別目的公司的管理團隊將經營本集團業務，以滿足聯交所的復牌規定。

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2.2 BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

A proposal setting out the details of the proposed restructuring together with the basis for the resumption of trading in the Shares (the "Resumption Proposal") was prepared and submitted to the Stock Exchange on 19 July 2015. However, without raising any question or query on the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 31 July 2015 that it considered that the Resumption Proposal had not satisfactorily demonstrated sufficiency of operations or assets as required under Rule 13.24 of the Listing Rules and it would recommend the Listing Committee of the Stock Exchange (the "Listing Committee") to place the Company in the third delisting stage.

Pursuant to a letter dated 14 August 2015 from the Stock Exchange, the Listing Committee considered that the Resumption Proposal was not viable and decided to place the Company in the third delisting stage under Practice Note 17 to the Listing Rules. In arriving at the above decision, the Listing Committee had considered that, among others, the business of the Company in the Resumption Proposal was insufficient to justify the Company's continued listing.

The Company disagrees with the abovementioned ruling of the Listing Committee (the "Ruling") and on 18 August 2015 formally requested the Listing Committee to provide detailed written reasons for the Ruling. On 24 August 2015, the Company also submitted a formal request to the Stock Exchange for a review of the Ruling by the Listing (Review) Committee of the Stock Exchange (the "Listing (Review) Committee"). A review hearing of the Ruling was held on 17 December 2015.

On 29 December 2015, the Listing (Review) Committee decided to uphold the Listing Committee's decision and to place the Company into the third delisting stage with effect from 6 January 2016 and allowed a period of nine months from that same day for the Company to submit a viable resumption proposal (i.e. 5 October 2016).

Accordingly, the revised proposal (the "Revised Proposal") was subsequently submitted to the Stock Exchange on 7 September 2016. The Revised Proposal was highlighted by the introduction of a potential strategic investor, Tsinghua Tongfang Co., Ltd.* (同方股份有限公司) ("Tongfang"), one of the top 100 information technology enterprises in the PRC. On 28 June 2016, the Company obtained the letter of intent from Tongfang, pursuant to which, Tongfang would (i) invest an amount of HKD3.0 million into Perfect Major, a subsidiary of the Company, in consideration and exchange for a 20% equity interest in Perfect Major; and (ii) subscribe for no less than 5% of the Company's newly issued Shares after the resumption of trading of the Shares on the Stock Exchange. On 6 January 2017, a formal agreement was entered into between the Group and a subsidiary of Tongfang.

* For identification purpose only

2.2 編製基準(續)

本集團重組(續)

載有建議重組連同恢復股份買賣的基準詳情的建議(「復牌建議」)已編製並於二零一五年七月十九日向聯交所提呈。然而，聯交所上市科於未有就復牌建議提出任何問題或疑問之情況下，於二零一五年七月三十一日通知本公司其認為復牌建議未能足以符合上市規則第13.24條有關足夠業務運作或資產之規定，並會建議聯交所上市委員會(「上市委員會」)將本公司列入除牌程序第三階段。

根據聯交所於二零一五年八月十四日發出的信函，上市委員會認為該復牌建議不可行，並根據上市規則第17項應用指引將本公司列入除牌程序第三階段。在作出上述決定時，上市委員會考慮到(除其他原因外)復牌建議中所述的業務不足以支持本公司能夠繼續上市。

本公司不同意上述上市委員會之裁定(「裁定」)，並於二零一五年八月十八日正式要求上市委員會就該裁定以書面形式提供詳細原因說明。於二零一五年八月二十四日，本公司亦已向聯交所遞交了一份正式要求，要求聯交所上市(覆核)委員會(「上市(覆核)委員會」)覆核該裁定。有關該裁定之覆核聆訊已於二零一五年十二月十七日舉行。

於二零一五年十二月二十九日，上市(覆核)委員會決定維持上市委員會的決定，並於二零一六年一月六日將本公司列入除牌程序第三階段，自同日起為期九個月，以使本公司提出可行的復牌建議(即二零一六年十月五日)。

因此，本公司其後於二零一六年九月七日向聯交所提交經修訂建議(「經修訂建議」)。經修訂建議強調引入戰略投資者同方股份有限公司(「同方」)(為中國最大的100家資訊科技公司之一)。於二零一六年六月二十八日，本公司收到同方的意向書，據此，同方將(i)向本公司的附屬公司Perfect Major投資3.0百萬港元為代價，以換取Perfect Major 20%的股權；及(ii)於本公司股份在聯交所恢復買賣後認購不少於5%的本公司新發行股份。於二零一七年一月六日，本集團與同方的一家附屬公司訂立正式協議。

* 僅供識別

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2.2 BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

Nonetheless, similar to the case with the Resumption Proposal, the Listing Division of the Stock Exchange notified the Company on 26 September 2016 that it considered the Revised Proposal not viable and recommended that the Listing Committee approves the cancellation of listing of the Shares on the Stock Exchange under Practice Note 17 to the Listing Rules.

Pursuant to a letter from the Stock Exchange dated 14 October 2016, the Listing Committee considered that although the Company had made certain progress in its mobile handset design and distribution business, the Revised Proposal still did not satisfactorily demonstrate that the Company would carry out a sufficient level of operations or have assets of sufficient value as required under Rule 13.24 of the Listing Rules to warrant a continued listing. The Listing Committee considered the Revised Proposal not viable and therefore decided to cancel the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on 31 October 2016 (the “Second Stage Ruling”).

The Company submitted a formal request to the Stock Exchange on 25 October 2016 for a review of the Second Stage Ruling by the Listing (Review) Committee.

Following the review hearing of the Listing (Review) Committee held on 14 February 2017, the Listing (Review) Committee informed the Company by a letter dated 22 February 2017 that it decided to conditionally stay the cancellation of listing of the Shares on the Stock Exchange (the “Decision”). The stay of the cancellation was for the specific purpose of allowing the Company an opportunity to provide all relevant information stated in the Revised Proposal within three months from the date of the Decision to prove its resumption case to the Stock Exchange’s satisfaction.

A written update in relation to the Revised Proposal was subsequently submitted to the Stock Exchange on 24 April 2017. In May and June 2017, the Company and the professional advisers addressed various queries raised by the Stock Exchange and finally on 30 June 2017, the Company received a letter from the Stock Exchange that the Listing Committee had decided to allow the Company to proceed with the Revised Proposal subject to the following conditions, which should be completed to the satisfaction to the Listing Department by 29 November 2017:

- (1) completion of all transactions contemplated (including the share consolidation, the share subscriptions, the open offer and the group reorganisation) under the Resumption Proposal and the Revised Proposal; and
- (2) the winding-up petitions against the Company and its subsidiaries being withdrawn or dismissed and the Provisional Liquidators being discharged.

2.2 編製基準 (續)

本集團重組 (續)

然而，與復牌建議遭遇相似，聯交所上市科於二零一六年九月二十六日通知本公司，認為經修訂建議不可行，並建議上市委員會批准根據上市規則第17項應用指引撤銷股份在聯交所的上市地位。

根據聯交所日期為二零一六年十月十四日之函件，上市委員會認為雖然本公司在手機設計及分銷業務方面已取得若干進展，但經修訂建議仍未充分證明本公司將可進行上市規則第13.24條所規定的足夠水平業務運作或具備所規定的足夠價值的資產，以確保可持續上市。上市委員會認為，經修訂建議並不可行，因此決定自二零一六年十月三十一日上午九時正起撤銷股份在聯交所的上市地位（「第二階段裁定」）。

本公司於二零一六年十月二十五日向聯交所提出正式要求，由上市（覆核）委員會覆核第二階段裁定。

上市（覆核）委員會於二零一七年二月十四日舉行覆核聆訊後，於二零一七年二月二十二日來函通知本公司，表示有條件地暫緩撤銷本公司股份在聯交所的上市地位（「該決定」）。該暫緩撤銷的特別目的為給予本公司於該決定日期後三個月內提供經修訂建議中所述之所有相關資料的機會，以證明其復牌可獲聯交所信納。

本公司其後於二零一七年四月二十四日向聯交所提交有關經修訂建議的書面更新。本公司及專業顧問已於二零一七年五月及六月處理聯交所提出之若干疑問，最終本公司於二零一七年六月三十日接獲聯交所之函件，告知本公司已獲上市委員會准予在遵守下述條件之前提下繼續執行經修訂建議，此等條件須於二零一七年十一月二十九日前達致以滿足上市部之要求：

- (1) 完成復牌建議及經修訂建議下之所有擬進行之交易（包括股份合併、股份認購、公開發售及集團重組）；及
- (2) 撤銷或駁回針對本公司及其附屬公司提出之清盤呈請，並解除臨時清盤人。

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2.2 BASIS OF PREPARATION (Continued)

Restructuring of the Group (Continued)

The Company entered into a supplemental agreement and a share subscription agreement with the Investor on 25 July 2017 in order to effect the resumption plans as stated in the Resumption Proposal and the Revised Proposal. On 25 September 2017, the Company published a circular in relation to (1) the proposed restructuring of the Company which included (a) the proposed capital reorganisation, (b) the proposed open offer, (c) the proposed schemes of arrangement of Hong Kong and Bermuda (the "Scheme"), (d) the proposed share subscriptions, (e) the working capital loan and loan facility, (f) the proposed placing of the Shares to management of the Group, (2) the proposed application for whitewash waiver, (3) the proposed appointment of the Directors, (4) the Delisting and (5) notice of special general meeting of the Company (the "SGM").

Following the SGM held on 16 October 2017, all the ordinary resolutions were passed by way of poll. Further, as part of the proposed restructuring, the meetings for the Schemes were also held on 16 October 2017. During the meetings, the resolutions to approve both the Bermuda scheme and the Hong Kong scheme were duly passed with the approval of the requisite majorities of the scheme creditors. The Schemes were also sanctioned by the High Court and the Supreme Court of Bermuda on 31 October 2017.

The completion of the open offer and the share subscription also took place on 27 November 2017 and all the resumption conditions imposed by the Stock Exchange were fulfilled on 28 November 2017 (Bermuda time). Trading in the Shares on the Stock Exchange resumed on 30 November 2017.

Delisting from SGX-ST

The Company had sought the Delisting of the Shares from the SGX-ST for the following reasons:

- (a) by virtue of having its secondary listing on the SGX-ST, the Company is required to comply with the requirements set out in Rules 217 and 751 of the Listing Manual (including such other listing requirements that the SGX-ST may impose from time to time) in addition to the Listing Rules. The Company believed that the proposed Delisting would eliminate the additional administrative overhead and costs of compliance associated with such SGX-ST requirements (which, in its bona fide opinion, outweigh the benefits of the Company's secondary listing on the SGX-ST), and would allow the Company to streamline its compliance obligations, reduce its legal and compliance costs and focus its resources on its business operations.

2.2 編製基準(續)

本集團重組(續)

本公司已於二零一七年七月二十五日與投資者訂立補充協議及股份認購協議，以實行復牌建議及經修訂建議所述的復牌計劃。本公司於二零一七年九月二十五日刊發通函，內容有關(1)本公司建議重組(其中包括(a)建議股本重組、(b)建議公開發售、(c)建議的香港及百慕達安排計劃(「計劃」)、(d)建議股份認購事項、(e)營運資金貸款及貸款融資、(f)建議向本集團管理層配售股份)、(2)建議申請清洗豁免、(3)建議委任董事、(4)除牌及(5)本公司股東特別大會(「股東特別大會」)通告。

於二零一七年十月十六日舉行之股東特別大會後，所有普通決議案已按股數投票方式通過。此外，作為建議重組的部分，計劃之會議亦於二零一七年十月十六日舉行。會議中，批准百慕達計劃及香港計劃的決議案已取得所需大多數計劃債權人的批准後正式通過。高等法院及百慕達最高法院已於二零一七年十月三十一日批准計劃。

公開發售及股份認購事項亦於二零一七年十一月二十七日完成，而由聯交所施加之所有復牌條件已於二零一七年十一月二十八日(百慕達時間)達成。股份於二零一七年十一月三十日於聯交所恢復買賣。

自新交所除牌

本公司已尋求股份自新交所除牌，理由如下：

- (a) 由於本公司在新交所作第二上市，本公司須遵守上市手冊第217條及第751條(包括新交所不時實施的其他上市規定)以及上市規則所載規定。本公司認為除牌將減除額外行政支出及與該等新交所規定相關的合規成本(按其真誠意見，大於本公司於新交所第二上市的利益)，及將令本公司精簡其合規責任、降低法律及合規成本及將資源重點放在其業務營運上。

2.2 BASIS OF PREPARATION (Continued)

Delisting from SGX-ST (Continued)

- (b) based on the restructuring plan as set out in the Resumption Proposal and the Revised Proposal, the Company did not intend to raise capital through issuance of new Shares on the SGX-ST upon successful capital reorganization and resumption of its trading on the Main Board of the Stock Exchange. The Company intended to carry out its future fundraising activities, if any, through the Stock Exchange; and
- (c) with the low trading volume of its Shares on the SGX-ST in the past and the ability of shareholders to trade the Shares in Hong Kong through stockbrokers in Singapore or in Hong Kong, the Company considered it no longer necessary to maintain its secondary listing on the SGX-ST.

For the reasons above, the Company believed that the Delisting was in the interest of the Company as a whole. The Delisting took place on 28 November 2017.

Capital Reorganisation and Equity Fund Raising Exercise

The Company, the Provisional Liquidators and Alpha had entered into a framework agreement on 5 June 2015 as part of the proposed restructuring of the Company comprising, among others, capital reorganisation and an open offer. On 25 July 2017, the said framework agreement was amended and restated as the new framework agreement.

Capital Reorganisation

Under the new framework agreement, capital reorganisation entailed share consolidation on the basis of every twenty (20) Shares of US\$0.008 each consolidated into one (1) consolidated Share of US\$0.16 each in the share capital of the Company (the "Consolidated Shares"). The share consolidation became effective on 17 October 2017 and on the same date, the Company's authorised share capital was increased from US\$10,000,000 to US\$100,000,000, divided into 625,000,000 Consolidated Shares of US\$0.16 each by the creation of 562,500,000 new Consolidated Shares.

Share Subscriptions

On 25 July 2017, the Company and Alpha entered into an investment share subscription agreement (the "Subscription Agreement 1") whereby Alpha had conditionally agreed to subscribe of 188,134,528 Consolidated Shares at a price of US\$0.16 per offer Share.

On 7 September 2017, the Company and Tongfang also entered into an investment share subscription agreement (the "Subscription Agreement 2") whereby Tongfang had conditionally agreed to subscribe of 12,711,719 Consolidated Shares at a price of US\$0.16 per offer Share.

2.2 編製基準 (續)

自新交所除牌 (續)

- (b) 根據復牌建議及經修訂建議所載之重組計劃，於成功進行資本重組及於聯交所主板恢復買賣後，本公司無意透過於新交所發行新股份籌集資本。本公司擬通過聯交所開展其未來集資活動(如有)；及
- (c) 由於以往其於新交所的股份成交量低且股東透過於新加坡或香港之股票經紀能夠在香港買賣股份，故本公司認為不再有必須維持於新交所的第二上市。

基於上述理由，本公司認為除牌符合本公司的整體利益。除牌已於二零一七年十一月二十八日進行。

資本重組及股本集資活動

本公司、臨時清盤人及Alpha已於二零一五年六月五日訂立架構協議，作為本公司建議重組(包括資本重組及公開發售)的一部分。於二零一七年七月二十五日，上述架構協議已獲修訂及重列為新架構協議。

資本重組

根據新架構協議，資本重組按每二十(20)股每股面值0.008美元的股份合併為本公司股本中每股面值0.16美元的一(1)股合併股份(「合併股份」)的基準進行股份合併。股份合併於二零一七年十月十七日生效，而於同日，本公司透過增設562,500,000股新合併股份，將法定股本由10,000,000美元增加至100,000,000美元(分為625,000,000股每股面值0.16美元之合併股份)。

股份認購

於二零一七年七月二十五日，本公司與Alpha訂立一項投資股份認購協議(「認購協議一」)，當中Alpha已有條件同意以每股發售股份0.16美元之價格認購188,134,528股合併股份。

於二零一七年九月七日，本公司與同方亦訂立一項投資股份認購協議(「認購協議二」)，當中同方已有條件同意以每股發售股份0.16美元之價格認購12,711,719股合併股份。

Notes to the Financial Statements

財務報表附註

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

2.2 BASIS OF PREPARATION (Continued)

Share Subscriptions (Continued)

Both the Subscription Agreement 1 and the Subscription Agreement 2 have been completed on 27 November 2017 and gross proceeds were of approximately US\$30.1 million and approximately US\$2.03 million, respectively.

Open Offer

On 20 September 2017, the Company and China Galaxy International Securities (Hong Kong) Co., Limited (the "Underwriter") entered into an underwriting agreement (the "Underwriting Agreement") whereby the Underwriter agreed to underwrite an open offer (the "Open Offer") proposed by the Company on the basis of two (2) offer Shares for every five (5) Consolidated Shares on the Open Offer record date, (i) Hong Kong Open Offer date for shareholders in Hong Kong; or (ii) Singapore Open Offer record date for shareholders in Singapore with standing to the credit securities accounts held with The Central Depository (Pte) Limited in Singapore. The Open Offer involved the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per offer Share. The Open Offer and the Underwriting Agreement became unconditional on 21 November 2017, and the allotment and issuance of 15,253,753 Consolidated Shares at a price of US\$0.16 per Offer Share subsequently took place on 24 November 2017.

Use of Proceeds

The total gross proceed of the abovementioned Share subscriptions and Open Offer was approximately HK\$269.0 million (comprising approximately HK\$250.0 million and approximately HK\$19.0 million to be raised from the Share subscriptions pursuant to the Share Subscription Agreement 1 and the Share Subscription Agreement 2, and the Open Offer respectively), and, after excluding the expenses of approximately HK\$35.7 million and other incidental costs to be incurred, the net proceeds was approximately HK\$233.3 million.

The net proceeds were intended to be applied as follows:

- (i) HK\$147.0 million to settle, among other things, (a) the costs in connection with the issuing of the winding up petitions against the Company, the costs in connection with petitions for the appointment of the Provisional Liquidators and their appointments in Hong Kong and Bermuda, the Provisional Liquidators' costs and the costs of the Schemes; (b) the claims of preferential creditors of the Company; and (c) the claims of the creditors admitted under the Schemes (collectively, the "Scheme Cash Consideration");

2.2 編製基準(續)

股份認購(續)

認購協議一及認購協議二均已於二零一七年十一月二十七日完成，所得款項總額分別為約30.1百萬美元及約2.03百萬美元。

公开发售

於二零一七年九月二十日，本公司與中國銀河國際證券(香港)有限公司(「包銷商」)訂立一項包銷協議(「包銷協議」)，當中包銷商同意包銷本公司於公开发售記錄日期(ii)就於香港的股東而言的香港公开发售日期；或(ii)就於新加坡透過The Central Depository (Pte) Limited持有信用證券賬戶之股東而言的新加坡公开发售記錄日期)按每五(5)股合併股份獲發兩(2)股發售股份之基準提出之公开发售(「公开发售」)。公开发售涉及以每股發售股份0.16美元之價格配發及發行15,253,753股合併股份。公开发售及包銷協議於二零一七年十一月二十一日成為無條件，而按每股發售股份0.16美元的價格配發及發行15,253,753股合併股份已其後於二零一七年十一月二十四日進行。

所得款項用途

上述股份認購及公开发售的所得款項總額約為269.0百萬港元(包括根據股份認購協議一及股份認購協議二以及公开发售分別將予募集的約250.0百萬港元及約19.0百萬港元)，而在不包括開支及將予產生的其他附帶成本約35.7百萬港元的情況下，所得款項淨額約為233.3百萬港元。

所得款項淨額擬用作以下用途：

- (i) 147.0百萬港元用作清償(其中包括)(a)有關針對本公司所發出的清盤呈請的成本、有關就呈請委任臨時清盤人及其於香港及百慕達的委任的成本、臨時清盤人的成本及計劃成本；(b)本公司優先債權人的申索；及(c)計劃項下認可的債權人的申索(統稱為「計劃現金代價」)；

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財務報表附註

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

2.2 BASIS OF PREPARATION (Continued)

Use of Proceeds (Continued)

- (ii) HK\$20.0 million to repay the outstanding amount due by the Company to Alpha pursuant to a working capital loan agreement; and
- (iii) the remaining balance of HK\$66.3 million to be used (a) to settle the cost associated with the capital reorganisation of the Company prior to the said Share subscriptions (if any); (b) to settle the cost associated with the Delisting; and (c) as general working capital of the Group.

As at 31 March 2018,

- (i) approximately HK\$147.0 million was used to settle the Scheme Cash Consideration;
- (ii) HK\$20.0 million was used to repay the outstanding amount due by the Company to Alpha pursuant to a working capital loan agreement; and
- (iii) (a) HK\$42.0 million was used to settle the cost associated with the capital reorganisation of the Company prior to the said Share subscriptions; (b) HK\$0.6 million was used to settle the cost associated with the Delisting; and (c) HK\$23.7 million was used as general working capital of the Group.

In summary, the net proceeds were fully applied as intended. Please refer to the circular of the Company dated 25 September 2017 (the "Circular") for further information in relation to the Share subscriptions and the Open Offer.

Incomplete record before restructuring

Due to the limited information available and most of the former key accounting personnel of the Group have left without notice before the restructuring of the Group, the Directors were unable to obtain sufficient documentary information to satisfy themselves regarding the completeness of books and records and the treatment of various balances as included in the consolidated financial statements for the prior years and current year and have formed the conclusion as follows:

2.2 編製基準 (續)

所得款項用途 (續)

- (ii) 20.0百萬港元用作償還本公司根據營運資金貸款協議應付Alpha的未償還金額；及
- (iii) 餘額66.3百萬港元將用作(a)清償有關於上述股份認購(如有)前本公司資本重組的成本；(b)清償有關除牌的成本；及(c)本集團的一般營運資金。

於二零一八年三月三十一日，

- (i) 約147.0百萬港元已用作清償計劃現金代價；
- (ii) 20.0百萬港元已用作償還本公司根據營運資金貸款協議應付Alpha的未償還金額；及
- (iii) (a) 42.0百萬港元已用作清償有關於上述股份認購前本公司資本重組的成本；(b) 0.6百萬港元已用作清償有關除牌的成本；及(c) 23.7百萬港元已用作本集團的一般營運資金。

總而言之，所得款項淨額已獲悉數使用作擬定用途。有關股份認購及公開發售的進一步資料，請參閱本公司日期為二零一七年九月二十五日的通函(「通函」)。

重組前的不完整記錄

由於可供查閱資料有限，加上在本集團重組前本集團大部份前任主要會計人員已在沒有通知下離職，董事未能獲取足夠文件資料以信納有關賬冊及記錄之完整性以及過往年度及本年度的綜合財務報表內所載各項結餘之處理方式，並已達致以下結論：

Notes to the Financial Statements

財務報表附註

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

2.2 BASIS OF PREPARATION (Continued)

Incomplete record before restructuring (Continued)

As the consolidated financial statements have been prepared based on information that included the incomplete books and records available to the Company before the restructuring of the Group, the Directors of the Company are unable to represent that all transactions entered into by the Group for the prior years and current year have been properly reflected in the consolidated financial statements. In this connection, the Directors of the Company are also unable to represent as to the completeness, existence and accuracy of identification of the consolidated financial statements and the disclosures of the consolidated financial statements in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

Any adjustments arising from the matters described above would have a consequential significant effect on the net loss of the Group for the year ended 31 March 2018 and the net assets of the Group as at 31 March 2017 and 1 April 2017.

Change in presentation currency

The Company has decided to adopt and use Hong Kong Dollars (“HKD”) as the Company’s and the Group’s presentation currency in presenting the financial performance and the financial position of the Group effective from 1 April 2017, so as to better reflect the underlying performance of the Group and for better alignment with the underlying business operations of the Group. As a result, the Group changed its presentation currency from United State Dollars (“USD”) to HKD for the preparation of its financial statements.

The change in presentation currency has been applied prospectively. The comparative figures in this consolidated financial statements were then translated from USD to HKD using the applicable closing rates for assets and liabilities in the consolidated statement of financial position and applicable average rates that approximated to actual rates for items in the consolidated statement of profit or loss and other comprehensive income. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

The consolidated financial statements for the year ended 31 March 2018 comprise the Company and its subsidiaries (together referred to as the “Group”).

2.2 編製基準(續)

重組前的不完整記錄(續)

由於綜合財務報表乃根據在本集團重組前可供本公司查閱的不完整賬冊及記錄中所載資料編製，因此本公司董事未能就本集團過往年度及本年度訂立之所有交易已在綜合財務報表內適當反映發表聲明。就此方面，本公司董事亦未能就綜合財務報表之鑒定和綜合財務報表披露之完整性、存在及準確性是否符合國際財務報告準則以及香港公司條例及上市規則之披露規定發出聲明。

因上述事項所產生之任何調整或會對本集團截至二零一八年三月三十一日止年度之虧損淨額及本集團於二零一七年三月三十一日及二零一七年四月一日之資產淨值間接造成重大影響。

呈列貨幣的變更

本公司已決定自二零一七年四月一日起採納並使用港元(「港元」)作為本公司及本集團的呈列貨幣，以呈現本集團的財務表現及財務狀況，從而更好地反映本集團的實際表現及與本集團實際業務運營更好地協同一致。因此，本集團將其呈列貨幣由美元(「美元」)變更為港元，以編製其財務報表。

呈列貨幣的變更已預期應用。此綜合財務報表中的比較數字使用適用收市率(綜合財務狀況表中的資產及負債)以及適用平均匯率(約等於綜合損益表中項目的實際匯率)由美元換算為港元。股本、股份溢價及儲備按各自釐定時匯率(即歷史匯率)兌換。

截至二零一八年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

Notes to the Financial Statements

財務報表附註

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

2.2 BASIS OF PREPARATION (Continued)

Change in presentation currency (Continued)

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollar (“HKD”), which is the Company’s functional and presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amount of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimation uncertainty are discussed in note 3.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and non-controlling interests

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.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2.2 編製基準 (續)

呈列貨幣的變更 (續)

計入本集團各實體財務報表的項目已使用實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計算。該等財務報表以港元呈列，並為本公司的功能及呈列貨幣。

財務報表乃按編製歷史成本基準為計量基準編製。

編製符合國際財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果或會有別於該等估計。

該等估計及相關假設會持續作出檢討。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層於應用國際財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不明朗因素於附註3討論。

2.3 重大會計政策概要

(a) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報時，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮本集團及其他各方所持實質權利。

於附屬公司的投資自開始取得控制權日期起在綜合財務報表內綜合入賬，直至失去控制權為止。集團內公司間結餘、交易及現金流量以及來自集團內公司間交易的任何未變現溢利，在編製綜合財務報表時全數對銷。因集團內公司間交易產生的未變現虧損以與未變現收益一樣的方式對銷，惟以沒有減值跡象的情況為限。

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財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

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.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from 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 profit or loss and the consolidated statement of profit or loss and other 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. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary 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, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.3(d)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 重大會計政策概要(續)

(a) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接應佔的附屬公司權益，且本集團並無與相關權益股東同意任何額外的條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。

非控股權益於綜合財務狀況表的權益項目呈列，與本公司擁有人應佔權益分開呈列。本集團業績中的非控股權益按該年度損益總額及全面收入總額在本公司非控股權益與擁有人之間分配，並於綜合損益表、綜合損益及其他全面收益表賬面呈列。即使會導致非控股權益產生虧絀結餘，附屬公司之內全面收益總額仍歸屬於本公司擁有人及非控股權益。來自非控股權益股東的借貸及對該等持有人的其他合約責任於綜合財務狀況表中呈列為金融負債。

本集團於目前附屬公司之擁有權益變動

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易，並據此調整綜合權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，所產生的收益或虧損則於損益確認。於失去控制權當日仍保留的前附屬公司任何權益按公允值確認，而該金額視為初步確認金融資產的公允值，或(倘適用)投資於一家聯營公司及一家合營公司的初始確認成本。

本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬(見附註2.3(d))，惟有關投資歸類為持作出售(或納入已歸類為持作出售的出售組別)則除外。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less any accumulated depreciation and any accumulated impairment losses (see note 2(d)):

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Electronic equipment	3 to 5 years
Furniture and fixtures	5 years
Leasehold improvements	Over the lease terms

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and 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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2.3 重大會計政策概要(續)

(b) 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減任何累計折舊及任何累計減值虧損列賬(附註2(d)):

折舊乃使用直接法按以下項目的估計可使用年期計算,以撇減物業、廠房及設備項目的成本減其估計剩餘價值(如有):

電子設備	3至5年
傢具及固定裝置	5年
租賃物業裝修	租賃期內

倘物業、廠房及設備項目有不同的可使用年期,則項目成本按合理基準在各部份之間分配,而各部份乃分開計算折舊。資產的可使用年期及剩餘價值(如有)均每年作檢討。

歷史成本包括直接歸因於收購有關項目的開支。成本亦可包括轉撥自以外幣購買物業、廠房及設備的合資格現金流量對沖之任何收益/虧損之權益。

只有在項目有關的未來經濟利益將有可能流入本集團及項目成本能可靠計量時,隨後成本方會計入資產賬面值或確認為另外一項資產(按適用情況而定)。替代部份的賬面值被終止確認。所有其他維修及保養費用則於產生的財務期間內自損益表扣除。

倘資產賬面值高於預計可收回款額,則立即撇減該資產賬面值至可收回款額。

來自報廢或出售物業、廠房及設備項目的收益或虧損,按出售所得款項與項目賬面值之間的差額而釐定,並於報廢或出售日期在損益中確認。

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財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Property, plant and equipment (Continued)

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties, plant and equipment are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(c) Leased assets

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) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

2.3 重大會計政策概要(續)

(b) 物業、廠房及設備(續)

在建築過程中就生產、供應或行政用途而使用的物業、廠房及設備，按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。該等物業、廠房及設備於完成及可供作擬定用途時，分類為物業、廠房及設備的合適類別。該等資產按其他物業資產的相同基準，於可供作擬定用途時開始計算折舊。

(c) 租賃資產

倘本集團斷定有關安排轉移可於協定期限內使用特定的一項或多項資產之權利，以換取付款或多次付款，則該安排(包括一項或一連串交易)屬於一項租賃或包含租賃在內。上述決定乃基於對該安排的實質內容所作評估而作出，而不論該安排是否具有租賃之法律形式。

(i) 經營租賃費用

倘本集團根據經營租約持有資產使用權，則租金會於租賃期內的會計期間等額計入損益，除非其他基準能更清楚地反映租賃資產所產生的收益模式。所得租金優惠於損益確認為租賃淨付款總額的組成部分。或有租金在產生會計期間計入損益。

除非物業分類為投資物業，否則收購經營租賃持有土地的成本按租期以直線法攤銷。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Impairment of assets

(i) *Impairment of other receivables*

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment 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 becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

2.3 重大會計政策概要 (續)

(d) 資產減值

(i) *其他應收款項減值*

以成本或攤銷成本列賬的其他當期及非當期應收款項在各報告期末作檢討以決定是否有減值之客觀證據。減值之客觀證據包括本集團注意到有關以下一項或多項虧損事件之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如拖欠或延遲支付利息或本金；
- 債務人可能出現破產或其他財務重組；及
- 技術、市場、經濟或法律環境的重大變動對債務人造成不利影響。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Impairment of assets (Continued)

(i) Impairment of other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade receivables and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2.3 重大會計政策概要(續)

(d) 資產減值(續)

(i) 其他應收款項減值(續)

如有該等證據，則減值虧損按下列方式計量及確認：

- 就按攤銷成本列賬的貿易應收款項及其他流動應收款項以及其他金融資產而言，減值虧損按資產賬面值與估計未來現金流量現值的差額計量，如貼現影響屬重大，則按金融資產原來實際利率(即初始確認該等資產時計算的實際利率)貼現。如該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則該評估會一併進行。一同評估減值的金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況釐定。

倘減值虧損金額於其後期間減少，且該減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損會透過損益撥回。減值虧損的撥回不得導致資產的賬面值超過假設該資產於以過往年度從未確認減值虧損情況下釐定的賬面值。

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財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of assets (Continued)

(i) Impairment of other receivables (Continued)

- Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt 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.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries in the Company's statement of financial position.

2.3 重大會計政策概要 (續)

(d) 資產減值 (續)

(i) 其他應收款項減值 (續)

- 減值虧損應從相應的資產中直接撇銷，但就可收回性被視為成疑但並非微乎其微的貿易及其他應收款項內之應收賬款的已確認減值虧損則例外。於此情況下，應以撥備賬記錄呆賬的減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則該為數視為不可收回的應收賬款會從應收貿易賬項中直接撇銷，而在撥備賬中有關該債務的任何金額會被撥回。若之前計入撥備賬的款項在其後收回，則相關的撥備賬會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益確認。

(ii) 其他資產減值

本公司於各報告期間審閱內部及外部的資料，以確定以下資產是否出現減值跡象，或之前確認的減值虧損（與商譽有關則除外）不再存在或可能已經減少：

- 物業、廠房及設備；及
- 本公司財務狀況表所列之於附屬公司的投資。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2.3 重大會計政策概要(續)

(d) 資產減值(續)

(ii) 其他資產減值(續)

倘出現任何有關跡象，則會對資產的可收回金額作出估計。此外，就商譽、未可供使用的無形資產及具無限定使用年期的無形資產而言，其可收回金額會每年進行評估(無論是否存在任何減值跡象)。

– 計算可收回金額

資產可收回金額為公允價值減出售成本與使用價值兩者間的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致上獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，首先減少分配至現金產生單位(或該單位組別)的任何商譽賬面值，再按比例減少該單位(或該單位組別)內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公允價值減出售成本(倘可計量)或使用價值(如能釐定)。

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2.3(d)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost 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. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2.3 重大會計政策概要 (續)

(d) 資產減值 (續)

(ii) 其他資產減值 (續)

- 撥回減值虧損

就非商譽資產而言，倘用作釐定可收回金額的估算出現有利的變動，則撥回減值虧損。有關商譽的減值虧損並不撥回。

所撥回的減值虧損，以假設過往年度並無確認減值虧損下原應獲釐定的資產賬面值為限。所撥回的減值虧損於確認撥回的年度計入損益表。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度首六個月編製符合國際會計準則第34號中期財務報告規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認及撥回準則(附註2.3(d)(i)及(ii))。

於中期確認按成本列賬有關商譽、可供出售股本證券及非上市股本證券的減值虧損不會於隨後期間撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會撥回減值虧損。因此，倘可供出售股本證券之公平值於餘下年度期間或其後任何其他期間增加，則該增加於其他全面收益而非損益內確認。

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財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in first-out and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(f) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2.3(d)).

(g) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2.3 重大會計政策概要 (續)

(e) 存貨

存貨按成本與可變現淨值兩者的較低者列示。

成本按先入先出法計算，包括全部採購成本、加工成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務中的估計售價減估計完成及為作出銷售而屬必要的估計成本。

出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損出現期間確認為開支。存貨撇減的任何撥回金額，均在撥回期間確認為列作開支存貨金額的減少。

(f) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法，以攤銷成本減呆賬減值撥備列賬，惟倘應收款項為提供予關聯方的免息貸款，且無任何固定還款期或貼現影響並不重大則除外。在此等情況下，應收款項按成本減呆賬減值撥備(附註2.3(d))列賬。

(g) 計息借貸

計息借貸按公平值減應佔交易成本初步確認。初步確認後，計息借貸按攤銷成本入賬，最初確認金額與贖回價值的任何差異(連同任何應付利息及費用)會在借貸期間內以實際利率法於損益內確認。

Notes to the Financial Statements

財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(j) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2.3 重大會計政策概要 (續)

(h) 貿易及其他應付款項

貿易及其他應付款項先按公平值確認，隨後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按成本入賬。

(i) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放銀行及其他金融機構的活期存款，以及可以隨時換算為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就編製綜合現金流量表而言，現金及現金等價物也包括須於按要求時償還，並構成本集團現金管理一部分的銀行透支。

(j) 所得稅

年內所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟與企業合併、在其他全面收益或直接於權益確認的項目相關者除外，在此情況下，有關的稅款分別在其他全面收益或直接於權益內確認。

即期稅項為年內就應課稅收入根據在報告期末已頒佈或實質上已頒佈的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的調整。

遞延稅項資產及負債分別由可扣減及應課稅暫時差額產生，即資產及負債就財務報告而言的賬面值與其稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

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財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2.3 重大會計政策概要(續)

(j) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產於可能有未來應課稅利潤用以抵扣相關資產的情況下予以確認。可能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅利潤，包括撥回現有應課稅暫時差額而產生的金額，惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可結回或結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即若有關差額與同一稅務機關及同一應課稅實體有關，且預計在可動用稅項虧損或抵免的期間內撥回，則計及有關差額。

確認遞延稅項資產及負債的有限例外情況包括：不可就稅務進行扣減的商譽產生的暫時差額、不影響會計或應課稅利潤(並非業務合併一部分)的資產或負債初步確認產生的暫時差額，以及與於附屬公司的投資相關的暫時差額，倘為應課稅差額，則僅限於貴集團控制撥回時間且於可見未來不會撥回的差額；倘屬可扣減差額，則除非屬於將來可能撥回的差額。

遞延稅項資產的賬面值會於各報告期末予以檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

因分派股息而額外產生的所得稅是在支付相關股息的責任確立時確認。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(k) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate 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.

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 events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.3 重大會計政策概要(續)

(j) 所得稅(續)

即期及遞延所得稅結餘及其變動會分開列示，並且不予抵銷。即期及遞延所得稅資產只會在本公司或本集團有法定行使權以即期所得稅資產抵銷即期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷即期及遞延所得稅負債：

- 即期所得稅資產及負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 遞延所得稅資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應稅實體。該等實體計劃在日後每個預計有大額遞延所得稅負債需要清償或大額遞延所得稅資產可以收回的期間內，按淨額基準實現當期所得稅資產及清償當期所得稅負債，或同時變現該資產及清償該負債。

(k) 撥備及或然負債

倘本集團或本公司因過去事件而承擔法定或推定責任，可能須為履行責任而導致經濟利益流出，且可靠估計流出金額時，則就不確定時間或金額的負債確認撥備。倘貨幣的時間價值屬重大，則按預計履行責任所需開支的現值呈列撥備。

倘經濟利益未必會流出，或無法可靠估計有關金額，除非經濟利益流出的可能性甚微，否則將有關責任披露為或然負債。倘可能須承擔的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則作別論。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Revenue recognition

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

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

(m) Employee benefits

Pension scheme

The employees of the Group's operation in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statements of profit or loss as they become payable in accordance with the rules of the central pension scheme.

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

2.3 重大會計政策概要(續)

(l) 收入確認

倘經濟利益可能流入本集團且能夠可靠計量收入，則按以下基準確認收入：

- (i) 對於貨品銷售收入，當擁有權之重大風險及回報已轉移至買家，而本集團參與管理之程度並不足以附帶擁有權，亦無實際控制已售出貨品時確認；
- (ii) 來自提供服務，服務收入在於提供服務時確認；及
- (iii) 利息收入使用實際利率法按累計基準確認，並採用將金融工具整個預計有效期內或較短期間(倘適用)之估計未來現金收入準確貼現至金融資產賬面淨值之利率計算。

(m) 僱員福利

退休金計劃

本集團於中國內地業務之僱員須參與地方市政府之中央退休金計劃。本集團須按其員工成本之若干百分比向中央退休金計劃供款。供款於按照中央退休金計劃之規定應付時自損益表扣除。

本集團根據強制性公積金計劃條例為其所有香港僱員設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本薪金之百分比作出，並且當根據強積金計劃規則須支付時於損益表中扣除。強積金計劃之資產與本集團資產由獨立管理基金分開持有。本集團之僱主向強積金計劃作出供款後，僱員即可全數享有。

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財務報表附註

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Borrowing costs

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

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2.3 重大會計政策概要(續)

(n) 借貸成本

收購、建設或生產需要一段較長時間方可達致擬定用途或出售之資產直接應佔之借貸成本會撥充資本，作為該等資產之部分成本。當資產已大致可作擬定用途或出售時，不會再將該等借貸成本撥充資本。在特定借貸用作未完成資產支出前暫作投資所賺取之投資收益須自撥充資本之借貸成本扣除。所有其他借貸成本於產生期間扣除。借貸成本包括實體借款時產生之利息及其他成本。

(o) 外幣換算

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認，惟用作對沖海外業務淨投資之外幣借款所產生之該等匯兌收益及虧損則於其他全面收益內確認。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。按公允價值列賬之以外幣計值非貨幣資產及負債乃使用於計量公允價值當日適用之外幣匯率換算。

海外業務業績按與交易日適用外幣匯率相若之匯率換算為港元。財務狀況表之項目，包括因合併於二零零五年一月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算成港元。所產生之匯兌差額乃於其他全面收益內 確認，並單獨於權益之匯兌儲備內累計。因合併於二零零五年一月一日前所購海外業務所產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Translation of foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(p) 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 the Group's parent.

(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).

2.3 重大會計政策概要(續)

(o) 外幣換算(續)

出售海外業務時(即出售本集團於海外業務的全部權益、或出售涉及失去包括海外業務的附屬公司之控制權、或出售包括海外業務之聯營公司的部份權益(其保留權益成為一項金融資產)),本公司擁有人就該業務應佔的所有於股權累計的匯兌差額乃重新分類至損益。

此外,就部份出售包括海外業務的一間附屬公司惟並未導致本集團失去對該附屬公司的控制權而言,按比例分佔的累計匯兌差額乃重新計入非控股權益,而並不於損益內確認。至於所有其他部份出售(例如部份出售聯營公司惟並未導致本集團失去重大影響力或共同控制),按比例分佔的累計匯兌差額乃重新分類至損益。

(p) 關連方

(a) 倘屬以下人士,即該人士或該人士之家庭近親成員與本集團有關連:

- (i) 控制或共同控制本集團;
- (ii) 對本集團有重大影響力;或
- (iii) 擔任本集團或本集團母公司之主要管理層成員。

(b) 倘符合下列任何條件,則實體與本集團有關連:

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一個實體為另一個實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

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

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Related parties (Continued)

(b) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(q) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.3 重大會計政策概要(續)

(p) 關連方(續)

(b) (續)

- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體是以本集團或本集團關連實體之僱員為受益人之離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)之主要管理層成員。
- (viii) 向本集團或本集團的母公司提供主要管理人員服務之實體或其所屬集團的任何成員公司。

有關人士家族的緊密成員為預期可在與實體進行交易時對該人士有重大影響力或受其重大影響之家族成員。

(q) 分部報告

經營分部及財務報表呈報的各分部項目金額與定期提供予本集團執行董事(主要營運決策者)的財務資料區分開來，以向本集團的各業務系列及地區營運分配資源並評估其表現。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Estimation uncertainty

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

Impairment on trade and other receivables

The policy for impairment allowances on trade and other receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

The following new standards and amendments are mandatory for the financial year beginning 1 April 2017 and have no significant impact on the results or financial position to the Group.

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRS 12 included in Annual Improvements to IFRSs 2014-2016 Cycle	Disclosed of Interests in Other Entities: Clarification of the IFRS 12

3. 重要會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的報告金額及該等項目的隨附披露及或然負債披露的判斷、估計及假設。有關假設及估計的不確定性或會導致須就日後受影響的資產或負債賬面值作出重大調整。

判斷

於採納本集團會計政策的過程中，除涉及估計的會計政策外，管理層已作出對財務報表已確認金額構成最重大影響的判斷如下：

估計數字的不確定性

下面描述可能引致資產負債的賬面值於下個財政年度或須予以重大調整且有關未來的主要假設，以及於報告期末存在的估計不確定性的其他主要來源。

貿易及其他應收款項減值

本集團的貿易及其他應收款項的減值撥備政策乃以賬目可收回性及賬齡分析的評估，以及管理層的判斷為基礎。評估該等應收款項的最終變現時需要作出大量判斷，包括各客戶即期的信譽及過往的收回歷史。倘本集團客戶的財務狀況轉壞，導致其付款能力受損，則可能需要作出額外撥備。

4. 應用新訂及經修訂國際財務報告準則

國際會計準則理事會已頒佈多項於本集團本會計期間首次生效之國際財務報告準則之修訂。

以下新準則及修訂於二零一七年四月一日開始的財政年度強制生效，而對本集團之業績或財務狀況並無重大影響。

國際會計準則第7號(修訂)	披露計劃
國際會計準則第12號(修訂)	就未變現虧損 確認遞延所得 稅資產
國際財務報告準則第12號(修訂)載於對二零一四年至二零一六年週期的年度改進	對其他實體權益的披露：國際財務報告準則第12號的澄清

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4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

None of these impact on the accounting policies of the Group. However, additional disclosure has been included in the accompanying note for the Consolidated Statement of Cash Flows to satisfy the new disclosure requirements introduced by the amendments to IAS 7, Disclosure Initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

5. LOSS ON ASSETS TRANSFERRED AND DEBTS DISCHARGED UNDER THE SCHEME OF ARRANGEMENT AND RELEVANT EXPENSES

Following the SGM held on 16 October 2017, all the ordinary resolutions were passed by way of poll. Further, as part of the proposed restructuring, the meetings for the schemes of arrangement of Hong Kong and Bermuda were also held on 16 October 2017. During the meetings, the resolutions to approve both the Bermuda scheme and the Hong Kong scheme were duly passed with the approval of the requisite majorities of the scheme creditors. The schemes of arrangement were also sanctioned by the High Court and the Supreme Court of Bermuda on 31 October 2017.

As part of the schemes, the Group underwent a reorganization pursuant to which the Company transfer all its right, title and interest in and to the Excluded Companies (as defined in the circular of the Company dated 25 September 2017) to a nominee of the scheme administrators at a nominal value. After such transfer, proceeds from the realization of any existing assets of the Excluded Companies distributed for the benefit of the scheme creditors. Under the scheme, all the claims of the Scheme Creditors against, and liabilities of, the Company discharged and compromised in full in return for a pari passu distribution of the scheme cash consideration of HK\$147.0 million and proceeds from the realization of existing assets of the Excluded Companies.

As a result, a loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses of approximately HK\$198,661,000 (2017: approximately HK\$1,500,000) was recognised during the year ended 31 March 2018, being calculated as follows:

4. 應用新訂及經修訂國際財務報告準則(續)

此等修訂對本集團會計政策概無影響。然而，綜合現金流量表附註已載入額外披露，以達到國際會計準則第7號披露計劃之修訂所推行的新披露要求，即要求實體提供可供財務報表使用人士評估融資活動產生之債務變動，包括現金流量產生的變動及非現金變動的披露事項。

本集團並無應用任何於本會計期間尚未生效之新準則或詮釋。

5. 安排計劃項下之轉讓資產及解除債務之虧損及相關開支

於二零一七年十月十六日舉行之股東特別大會後，所有普通決議案已按股數投票方式通過。此外，作為建議重組的一部分，香港及百慕達安排計劃之會議亦於二零一七年十月十六日舉行。會議中，批准百慕達計劃及香港計劃的決議案已取得所需大多數計劃債權人的批准後獲正式通過。高等法院及百慕達最高法院已於二零一七年十月三十一日批准安排計劃。

作為計劃的一部分，本集團進行重組，據此，本公司按名義價值向計劃管理人的代名人轉讓其於除外公司(定義見本公司日期為二零一七年九月二十五日的通函)的全部權利、所有權及權益。於有關轉讓後，自除外公司變現任何現有資產的所得款項已以計劃債權人為受益人分派。根據計劃，本公司所受計劃債權人的所有申索及負債將獲全面解除及和解，以換取平等分派計劃現金代價147.0百萬港元及自除外公司變現現有資產的所得款項。

因此，安排計劃項下之轉讓資產及解除債務之虧損及相關開支約198,661,000港元(二零一七年：約1,500,000港元)已於截至二零一八年三月三十一日止年度確認，即按如下計算：

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

5. LOSS ON ASSETS TRANSFERRED AND DEBTS DISCHARGED UNDER THE SCHEME OF ARRANGEMENT AND RELEVANT EXPENSES (Continued)

5. 安排計劃項下之轉讓資產及解除債務之虧損及相關開支(續)

	Note 附註	HK\$'000 千港元
Assets transferred:		
Financial assets at fair value through profit or loss		(17,979)
Interest in associates		(82,110)
Trade and factoring receivables		(525,621)
Tax recoverable		(1,002)
Restricted bank balances		(16,588)
Cash and other bank balances		(6,040)
		<u>(649,340)</u>
Debts discharged:		
Trade and bills payables		9,733
Other payables and accruals		13,844
Interest-bearing bank borrowings		305,833
Trust receipt loans		310,247
Tax payables		12
		<u>639,669</u>
Relevant expenses:		
Restructuring costs and other expenses	(i)	(41,990)
Satisfied by:		
Cash consideration	(i)	(147,000)
Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses		<u>(198,661)</u>

As a result of the group reorganization foreign currency translation reserve, and reserve fund included in the consolidated statement of changes in equity approximately HK\$48,421,000 and HK\$15,045,000 respectively were transferred to the accumulated losses of the Company.

由於進行集團重組，綜合權益變動表所載之外幣換算儲備以及儲備基金分別約48,421,000港元及15,045,000港元已轉撥至本公司之累計虧損。

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財務報表附註

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5. LOSS ON ASSETS TRANSFERRED AND DEBTS DISCHARGED UNDER THE SCHEME OF ARRANGEMENT AND RELEVANT EXPENSES (Continued)

Note:

(i) *Net cash outflow arising on reorganization*

Cash consideration	現金代價
Relevant expenses paid	已付相關開支

6. SEGMENT REPORTING

The Group manages its business by division, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's executive directors, the chief operating decision maker, for the purposes of resources allocation and performance assessment, the Group has presented the following one reportable segment. No operating segments have been aggregated to form the following reportable segment.

1. Trading of mobile handsets

The trading of mobile handsets segment derives its revenue primarily from the sale and distribution of mobile handsets.

a) *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates, financial assets through profit or loss and other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segment and borrowings managed directly by the segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by the segment and the expenses incurred by those segment or which otherwise arise from the depreciation or amortisation of assets attributable to those segment.

5. 安排計劃項下之轉讓資產及解除債務之虧損及相關開支(續)

附註：

(i) *重組產生的現金流出淨額*

	HK\$'000 千港元
	147,000
	41,990
	188,990

6. 分部報告

本集團按不同部門管理其業務，而各業務部門乃以業務系列而組成。與為了進行資源分配及表現評估而在內部向本集團的執行董事(主要營運決策者)呈報資料之方式一致，本集團呈列以下一個須予報告分部。組成以下須予報告分部時並無集合不同的經營分部。

1. 手機買賣

手機買賣分部主要從銷售及分銷手機賺取收入。

a) *分部業績、資產及負債*

為了評估分部表現及在各分部之間分配資源，本集團的執行董事按以下基準監察各須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟於聯營公司之權益、計入損益中之金融資產及其他企業資產除外。分部負債包括個別分部的活動應佔之撥備及應付貿易及其他款項以及由分部直接管理之借貸。

收入及開支乃根據分部所產生的銷售以及分部動用的開支或分部應佔之資產折舊或攤銷另外產生之開支，分配至須予報告分部。

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財務報表附註

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

6. SEGMENT REPORTING (Continued)

1. Trading of mobile handsets (continued)

a) Segment results, assets and liabilities (continued)

The measure used for reporting segment profit is “adjusted EBITDA”, that is, “adjusted earnings before interest, taxes, depreciation and amortization”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, directors’ emoluments and other head office or corporate administrative costs.

In addition to receiving segment information concerning adjusted EBITDA, the executive directors are provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to price charged to external parties for similar orders.

Information regarding the Group’s reportable segments as provided to the Group’s executive directors for the purpose of resources allocation and assessment of segment performance for the years ended 31 March 2018 and 2017 is set out below.

6. 分部報告(續)

1. 手機買賣(續)

a) 分部業績、資產及負債(續)

用於申報分部溢利之方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為達致經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目作出進一步調整，例如應佔溢利減聯營公司虧損、董事薪酬以及其他總辦事處及公司行政開支。

除收取有關經調整EBITDA之分部資料外，執行董事獲提供有關收入(包括分部間銷售)、由分部直接管理之現金結餘及借貸之利息收入及開支、分部於彼等營運中使用之折舊、攤銷、減值虧損及非流動分部資產增加。分部間銷售乃參考就類似訂單向外間人士收取之價格而定價。

就截至二零一八年及二零一七年三月三十一日止年度之資源分配及評估分部表現向本集團的執行董事提供有關本集團須予報告分部之資料載於下文。

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT REPORTING (Continued)

1. Trading of mobile handsets (continued)

a) Segment results, assets and liabilities (continued)

Revenue from external customers	來自外間客戶之收入
Reportable segment revenue	須予報告分部收入
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利 (經調整 EBITDA)
Depreciation	折舊
Reportable segment assets	須予報告分部資產
Reportable segment liabilities	須予報告分部負債

6. 分部報告 (續)

1. 手機買賣 (續)

a) 分部業績、資產及負債 (續)

Trading of Mobile handsets – Hong Kong

Year ended 31 March

手機買賣 – 香港

截至三月三十一日止年度

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

293,292	178,764
293,292	178,764
32,560	18,805
(234)	(81)
At 31 March 2018	At 31 March 2017
於二零一八年三月三十一日	於二零一七年三月三十一日
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)
148,241	59,141
64,078	34,816

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT REPORTING (Continued)

1. Trading of mobile handsets (continued)

b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

Revenue	收入
Reportable segment revenue	須予報告分部收入
Elimination of inter-segment revenue	對銷分部間收入
Consolidated revenue	綜合收入
Profit	溢利
Reportable segment profit	須予報告分部溢利
Elimination of inter-segment profits	對銷分部間溢利
Reportable segment profit derived from the Group's external customers	來自本集團外間客戶之須予報告分部溢利
Depreciation	折舊
Loan interest	貸款利率
Loss on assets transferred and debts discharged under the Scheme of Arrangements and relevant expenses	安排計劃項下之轉讓資產及解除債務之虧損及相關開支
Unallocated head office and corporate expenses	未分配總辦事處及企業開支
Consolidated (loss)/profit before tax	除稅前綜合(虧損)/溢利

6. 分部報告(續)

1. 手機買賣(續)

b) 須予報告分部收入、溢利或虧損、資產及負債之對賬

Year ended 31 March
截至三月三十一日止年度

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
----------------------------------	---

293,292	178,764
-	-
293,292	178,764
32,560	18,805
-	-
32,560	18,805
(234)	(81)
(576)	(510)
(198,661)	(1,500)
(2,997)	(2,832)
(169,908)	13,882

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT REPORTING (Continued)

1. Trading of mobile handsets (continued)

b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (continued)

6. 分部報告 (續)

1. 手機買賣 (續)

b) 須予報告分部收入、溢利或虧損、資產及負債之對賬 (續)

		Year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Assets	資產		
Reportable segment assets	須予報告分部資產	148,241	59,141
Elimination of inter-segment receivables	對銷分部間應收款項	-	-
		148,241	59,141
Interests in associates	於聯營公司之權益	-	82,110
Financial assets at fair value through profit or loss	按公允值計入損益中之金融資產	-	17,979
Unallocated head office and corporate assets	未分配總辦事處及企業資產	27,529	549,804
		175,770	709,034
Liabilities	負債		
Reportable segment liabilities	須予報告分部負債	64,078	34,816
Elimination of inter-segment payables	對銷分部間應付款項	-	-
		64,078	34,816
Interest – bearing bank borrowings	計息銀行借貸	-	305,833
Trust receipt loan	信託收據貸款	-	310,247
Amount due to investors – Escrow account	應付投資者金額 – 託管賬戶	-	6,500
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	752	36,589
		64,830	693,985
Consolidated total liabilities	綜合負債總值		

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT REPORTING (Continued)

1. Trading of mobile handsets (continued)

c) Revenue from major product

Trading of mobile handsets 手機買賣

d) Geographic Information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's interest in an associate and property, plant and equipment. The geographical location of customers is based on the operation of the customers. In the case of interests in associates, it is the location of operations of such associates. The geographical location of property, plant and equipment is based on the physical location of the assets.

Hong Kong (place of domicile)	香港(居駐地點)
PRC	中國
Bangladesh	孟加拉
Dubai	杜拜
India	印度
Nepal	尼泊爾
Pakistan	巴基斯坦
USA	美國
South Africa	南非
Greece	希臘

6. 分部報告(續)

1. 手機買賣(續)

c) 來自主要產品之收入

Year ended 31 March

截至三月三十一日止年度

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

293,292	178,764
---------	---------

d) 地區資料

以下為(i)本集團來自外間客戶之收入及(ii)本集團於聯營公司及物業、廠房及設備之權益之地區分析。客戶之地區乃基於客戶業務而定。就於聯營公司之權益而言，該地區是指有關聯營公司之營運地點。物業、廠房及設備之地區乃基於資產的實際位置而定。

Revenues from external customers		Non-current assets	
來自外間客戶之收入		非流動資產	
Year ended 31 March	At 31 March	At 31 March	At 31 March
2018	2017	2018	2017
截至三月三十一日止年度	於二零一八年	於二零一八年	於二零一七年
二零一八年	二零一七年	三月三十一日	三月三十一日
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
	(Restated)		(Restated)
	(經重列)		(經重列)

56,497	13,973	430	-
1,373	-	777	82,636
584	1,494	-	-
92,223	57,339	-	-
109,841	51,809	-	-
1,065	-	-	-
30,561	49,844	-	-
-	4,305	-	-
410	-	-	-
738	-	-	-
293,292	178,764	1,207	82,636

* Non-current assets exclude financial assets at fair value through profit or loss.

* 非流動資產不包括按公允值計入損益中之金融資產。

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT REPORTING (Continued)

1. Trading of mobile handsets (continued)

e) Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

Revenue from trading of mobile handsets	來自買賣手機之收入
– Customer A	– 客戶甲
– Customer B	– 客戶乙
– Customer C	– 客戶丙
– Customer D (note (i))	– 客戶丁(附註(i))

Note:

- (i) The customer only contributed more than 10% of total revenue for 2018 while 2017 did not.

As disclosed in note 2.2, on the basis that relevant books and records are either lost or are incomplete before the restructuring of the Group, no representation is made by the Board as to the completeness and accuracy of the disclosures in segment reporting as of the date of approval of these consolidated financial statements.

6. 分部報告(續)

1. 手機買賣(續)

e) 有關主要客戶之資料

來自貢獻本集團總收入10%或以上的客戶之收入如下:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
92,223	57,339
30,561	49,844
75,224	31,980
56,394	7,472

附註:

- (i) 僅於二零一八年而非於二零一七年貢獻總收入10%或以上的客戶。

按附註2.2所披露，基於在本集團重組前相關賬冊及記錄不是已遺失就是不完整，截至批准此等綜合財務報表之日，董事會並無就分部報告披露的完整性及準確性發表聲明。

Notes to the Financial Statements

財務報表附註

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

7. REVENUE AND OTHER INCOME AND GAIN

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the values of services rendered during the year.

An analysis of revenue and other income and gain is as follows:

Revenue	收入
Distribution and marketing of mobile handsets and components	分銷及推廣手機及零件
Other income and gain	其他收入及收益
Bank interest income	銀行利息收入
Service income	服務收入
Other income	其他收入
Foreign exchange gain, net	匯兌收益淨額

7. 收入和其他收入及收益

收入指於年內扣除退貨及貿易折扣撥備後銷售產品的發票淨值及所提供服務的價值。

收入及其他收入及收益分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
293,292	178,764
293,292	178,764
7	1
3,000	3,000
254	35
484	46
3,745	3,082
297,037	181,846

Notes to the Financial Statements

財務報表附註

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

8. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

8. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利已扣除以下各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
a)	Staff cost		
	Employee benefit expenses (including directors' and chief executive's emoluments)		
	Wages, salaries, bonus and allowances	9,077	7,613
	Pension scheme contributions	275	-
		9,352	7,613
b)	Other items		
	Cost of inventory sold	250,186	152,966
	Auditor's remuneration		
	– audit services	750	500
	– other services	600	106
	Depreciation	234	81
	Loss on assets transferred and debts discharged under the Scheme of Arrangement and relevant expenses	198,661	1,500
	Research and development expenses	66	-
c)	Finance costs		
	Interest on other borrowings	576	510

Notes to the Financial Statements

財務報表附註

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

9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, and the chief executive's emoluments are as follows:

9. 董事酬金

根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬以及主要行政人員薪酬如下：

	Salaries, allowances and benefits in kind		Bonuses 酌情花紅	Retirement scheme contributions	Share - based payments	2018 Total
	Fees 袍金	薪金、津貼及實物利益		退休福利計劃供款		
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Executive directors	執行董事					
Xiong Jianrui (Appointed on 30 November 2017)	300	-	-	-	300	300
Yi Peijian (Appointed on 30 November 2017)	300	-	-	-	300	300
Lai Hui (Resigned on 30 November 2017)	480	-	-	-	480	480
Yang Jian Hui (Resigned on 30 November 2017)	320	-	-	-	320	320
Chen Ling (Resigned on 30 November 2017)	320	-	-	-	320	320
Independent non-executive directors	獨立非執行董事					
Lin Tao (Appointed on 30 November 2017)	60	-	-	-	60	60
Khoo Wun Tat William (Appointed on 30 November 2017)	60	-	-	-	60	60
Cui Songhe (Appointed on 30 November 2017)	60	-	-	-	60	60
Liu Jintao (Resigned on 30 November 2017)	160	-	-	-	160	160
Tsang Hin Fun, Anthony (Resigned on 30 November 2017)	160	-	-	-	160	160
	2,220	-	-	-	2,220	2,220

Notes to the Financial Statements

財務報表附註

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

9. DIRECTORS' EMOLUMENTS (Continued)

9. 董事酬金 (續)

		Salaries, allowances and benefits in kind		Bonuses	Retirement scheme contributions	Share – based payments	2017 Total
		Fees					
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
Executive directors	執行董事						
Lai Hui (Chief Executive officer)	賴輝 (行政總裁)	720	-	-	-	720	720
Yang Jian Hui	陽劍慧	480	-	-	-	480	480
Chen Ling	陳玲	480	-	-	-	480	480
Independent non-executive directors	獨立非執行董事						
Liu Jintao	劉金濤	240	-	-	-	240	240
Tsang Hin Fun, Anthony	曾憲芬	240	-	-	-	240	240
		2,160	-	-	-	2,160	2,160

Note:

Mr. Yi Peijian is the director and the chief executive of the Company and is responsible for the Company's day to day management and the overall activities.

These was no arrangement under which directors and chief executive have waived or agreed to waive any emoluments during the two years ended 31 March 2017 and 2018.

Emoluments for key management personnel of the Group, including accounts paid to the Company's directors as disclosed in above.

附註：

易培劍先生為本公司董事兼行政總裁，負責本公司日常管理及整體業務。

截至二零一七年及二零一八年三月三十一日止兩個年度，概無董事及行政總裁放棄或同意放棄任何酬金之安排。

本集團主要管理人員的薪酬(包括付予本公司董事金額)在上文披露。

Notes to the Financial Statements

財務報表附註

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

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 2 (2017: 3) are directors of the Company whose emoluments are disclosed in note 9. The aggregate of the emoluments of the remaining 3 (2017: 2) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
-------------------------------	---------

The emoluments of the 3 (2017: 2) individuals with the highest emoluments are within the following bands:

HK\$	港元
Nil-1,000,000	零至 1,000,000

11. INCOME TAX EXPENSE

- a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

PRC Enterprise Income Tax is calculated at 25% based on the new PRC Enterprise Income Tax law passed by the Tenth National People's Congress on 16 March 2007.

10. 最高薪酬之個別人士

在五名最高薪酬個別人士當中，2名(二零一七年：3名)為本公司董事，其薪酬在附註9中披露。餘下3名(二零一七年：2名)個別人士之薪酬總額如下：

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

2,495	1,920
--------------	--------------

該3名(二零一七年：2名)最高薪酬個別人士之薪酬介乎以下範圍：

2018	2017
二零一八年	二零一七年
Number of	Number of
individuals	individuals
人數	人數

3	2
----------	----------

11. 所得稅開支

- a) 香港利得稅乃按年內在香港產生的估計應課稅溢利以稅率16.5% (二零一七年：16.5%) 計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在國家(或司法管轄權區)的現行稅率計算。

中國企業所得稅乃按第十屆全國人民代表大會於二零零七年三月十六日頒佈之《新中華人民共和國企業所得稅法》以稅率25%計算。

Notes to the Financial Statements

財務報表附註

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

11. INCOME TAX EXPENSE (Continued)

a) (Continued)

Current tax – Hong Kong Profits Tax
Charge for the year

即期稅項－香港利得稅
年內扣除

Current tax – PRC
Charge for the year

即期稅項－中國
年內扣除

Total tax charge for the year

年內稅項開支總額

b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

(Loss)/profit before taxation

除稅前(虧損)/溢利

Notional tax on (loss)/profit before taxation, calculated at the rates applicable to profits in the countries concerned

按有關國家內的(虧損)/溢利所適用稅率計算之除稅前溢利之名義稅項

Tax effect of non-deductible expenses

不可扣稅開支之稅務影響

Tax effect of non-taxable income

毋須課稅收入之稅務影響

Tax effect of tax concessionary enjoyed by subsidiaries

附屬公司享有之稅務特許優惠之稅務影響

Tax effect of tax losses/ deductible temporary differences not recognised

並無確認之稅項虧損/可扣除暫時性差異之稅務影響

Actual tax expense

實際稅項開支

As disclosed in note 2.2, on the basis that relevant books and records are either lost or are incomplete before the restructuring of the Group, no representation is made by the Board as to the accuracy and completeness of the income tax as of the date of approval of these consolidated financial statements.

11. 所得稅開支(續)

a) (續)

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
5,820	3,175
5,820	3,175
–	11
5,820	3,186

b) 稅項開支與會計(虧損)/溢利之間按適用稅率之對賬：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
(169,908)	13,882
(27,997)	2,308
123,769	728
(90,967)	(1)
(30)	(3)
1,045	154
5,820	3,186

按附註2.2所披露，基於在本集團重組前相關賬冊及記錄不是已遺失就是不完整，截至批准此等綜合財務報表之日，董事會並無就所得稅的準確性及完整性發表聲明。

Notes to the Financial Statements

財務報表附註

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

12. DIVIDEND

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

13. (LOSS)/EARNINGS PER SHARE

Basic

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$175,632,000 (2017: profit of approximately HK\$10,696,000) and the weighted average number of 119,512,139 (2017: 45,379,916) ordinary shares in issue during the year.

The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share for the year ended 31 March 2018 has accounted for the share consolidation and open offer, which included the bonus element during the reporting period, basic and diluted earnings per share for the corresponding year of 2017, have been retrospectively adjusted to reflect for the effects of share consolidation and open offers, which included the bonus element during the reporting period.

Diluted

On the basis that relevant books and records are either lost or are incomplete before the restructuring of the Group, there is no accurate information to calculate the diluted earnings per share for 2017. Therefore, diluted earnings per share equals to the basic earnings per share for the year ended 31 March 2017.

There were no dilutive potential ordinary shares in issue during the year. The diluted loss per share is the same as the basic loss per share for the year ended 31 March 2018.

As disclosed in note 2.2, as the (loss)/earnings per share attributable to owners of the Company may not be accurate, no representation is made by the Board as to the accuracy of the (loss)/earnings per share of the Company as of the date of approval of these consolidated financial statements.

12. 股息

董事會不建議派付截至二零一八年三月三十一日止年度的末期股息(二零一七年：無)。

13. 每股(虧損)/盈利

基本

本公司擁有人應佔每股基本(虧損)/盈利乃按本公司擁有人應佔年內虧損約175,632,000港元(二零一七年：溢利約10,696,000港元)及年內已發行普通股的加權平均數119,512,139股(二零一七年：45,379,916股)計算。

截至二零一八年三月三十一日止年度，計算每股基本及攤薄虧損所用普通股加權平均數視為股份合併及公開發售(其包括於報告期間之花紅)，而二零一七年之每股基本及攤薄盈利已經追溯調整，以反映股份合併及公開發售(其包括於報告期間之花紅)之影響。

攤薄

基於在本集團重組前有關賬冊及記錄不是已遺失就是不完整，故並無準確資料來計算二零一七年的每股攤薄盈利。因此，截至二零一七年三月三十一日止年度，每股攤薄盈利與每股基本盈利相同。

年內並無已發行之潛在攤薄普通股。截至二零一八年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

按附註2.2所披露，由於本公司擁有人應佔(虧損)/溢利未必準確，截至批准此等綜合財務報表之日，董事會並無就本公司每股(虧損)/盈利的準確性發表聲明。

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財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元 (Restated) (經重列)	Electronic equipment 電子設備 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Cost	成本				
At 1 April 2016	於二零一六年四月一日	-	-	-	-
Additions	添置	-	292	340	632
Exchange adjustments	匯兌調整	-	(12)	(14)	(26)
At 31 March 2017 and 1 April 2017	於二零一七年三月 三十一日及二零一七年 四月一日	-	280	326	606
Additions	添置	693	176	-	869
Exchange adjustments	匯兌調整	-	30	34	64
At 31 March 2018	於二零一八年三月三十一日	693	486	360	1,539
Accumulated depreciation	累計折舊				
At 1 April 2016	於二零一六年四月一日	-	-	-	-
Charged for the year	年內支出	-	35	46	81
Exchange adjustments	匯兌調整	-	-	(1)	(1)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	-	35	45	80
Charged for the year	年內支出	73	70	91	234
Exchange adjustments	匯兌調整	-	7	11	18
At 31 March 2018	於二零一八年三月三十一日	73	112	147	332
Net Book Value	賬面淨值				
At 31 March 2018	於二零一八年三月三十一日	620	374	213	1,207
At 31 March 2017	於二零一七年三月三十一日	-	245	281	526

Notes to the Financial Statements

財務報表附註

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

15. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2018 were as follows:

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊 成立地點及業務	Paid up/ issued capital 已繳足/ 已發行股本	Percentage of paid up/issued capital held by the Company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Perfect Major Investment Limited	British Virgin Islands	USD125	80%	-	Sales and distribution of mobile handsets and their components
美晶投資有限公司	英屬處女群島	125美元	80%	-	銷售及分銷手機及其零件
HK Rich Technology International Company Limited	Hong Kong	HK\$1	100%	-	Sales and distribution of mobile handsets and their components
香港富昕科技國際有限公司	香港	1港元	100%	-	銷售及分銷手機及其零件
深圳晉科企業管理諮詢有限公司 [@]	PRC	RMB1,000,000	-	100%	Provision of management services to the Group
	中國	人民幣 1,000,000 元	-	100%	向本集團提供管理服務
Smart Tone International Limited	Hong Kong	HKD100	100%	-	Dormant
俊麗國際有限公司	香港	100 港元	100%	-	無業務

[@] This subsidiary is registered as a wholly-foreign-owned enterprise under PRC law.

15. 附屬公司

於二零一八年三月三十一日，主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation and business 成立/註冊 成立地點及業務	Paid up/ issued capital 已繳足/ 已發行股本	Percentage of paid up/issued capital held by the Company 本公司所持已繳足/ 已發行的股本百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Perfect Major Investment Limited	British Virgin Islands	USD125	80%	-	Sales and distribution of mobile handsets and their components
美晶投資有限公司	英屬處女群島	125美元	80%	-	銷售及分銷手機及其零件
HK Rich Technology International Company Limited	Hong Kong	HK\$1	100%	-	Sales and distribution of mobile handsets and their components
香港富昕科技國際有限公司	香港	1港元	100%	-	銷售及分銷手機及其零件
深圳晉科企業管理諮詢有限公司 [@]	PRC	RMB1,000,000	-	100%	Provision of management services to the Group
	中國	人民幣 1,000,000 元	-	100%	向本集團提供管理服務
Smart Tone International Limited	Hong Kong	HKD100	100%	-	Dormant
俊麗國際有限公司	香港	100 港元	100%	-	無業務

[@] 該附屬公司根據中國法律註冊成立為外商獨資企業。

Notes to the Financial Statements

財務報表附註

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

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 March 於三月三十一日

17. INVENTORIES

Raw materials 原料
Finished goods 製成品

18. TRADE AND FACTORING RECEIVABLES

Trade and factoring receivables 應收貿易及保理款項
Less: Impairment loss recognised 減：已確認減值虧損

Net carrying amount 賬面淨值

16. 按公允值計入損益中之金融資產

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
-	17,979

17. 存貨

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
7,115	-
1,755	1,388
8,870	1,388

18. 應收貿易及保理款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
126,149	797,006
-	(249,853)
126,149	547,153

Notes to the Financial Statements

財務報表附註

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

18. TRADE AND FACTORING RECEIVABLES (Continued)

(a) Ageing analysis

The following is an ageing analysis of trade and factoring receivables, presented based on the invoice dates.

0-60 days	0至60日
61-90 days	61至90日
Over 90 days	超過90日

Trade receivables are due within 60 to 90 days (2017: 60 to 90 days) from the date of billing.

(b) The movements in the impairment of trade and factoring receivables are as follows:

At 1 April	於四月一日
Transferred under the Scheme of Arrangement (Note)	根據安排計劃已轉讓(附註)
At 31 March	於三月三十一日

Note: Under the Scheme of Arrangement, the amounts were transferred out.

18. 應收貿易及保理款項(續)

(a) 賬齡分析

根據發票日期所呈列之應收貿易及保理款項賬齡分析如下。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
10,874	7,639
15,118	9,725
100,157	529,789
126,149	547,153

應收貿易款項自記賬日期起計60至90日內到期(二零一七年: 60至90日)。

(b) 應收貿易及保理款項的減值變動如下:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
249,853	249,853
(249,853)	-
-	249,853

附註: 根據安排計劃, 金額已獲轉出。

Notes to the Financial Statements

財務報表附註

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

18. TRADE AND FACTORING RECEIVABLES (Continued)

(c) Trade and factoring receivables that are not impaired

The ageing analysis of trade and factoring receivables that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired 並無逾期或減值

Past due but not impaired	已逾期但未減值
1 – 30 days past due	已逾期1至30日
31 – 60 days past due	已逾期31至60日
61 – 90 days past due	已逾期61至90日
Over 90 days	超過90日

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Net carrying amount 賬面淨值

18. 應收貿易及保理款項(續)

(c) 未減值應收貿易及保理款項

並無被視為個別或共同減值之應收貿易及保理款項的賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
–	1,731
830	3,872
12,483	–
14,288	–
98,548	541,550
126,149	547,153

並無逾期或減值的應收款項與很多近期並無違約記錄的客戶有關。

19. 預付款項、按金及其他應收款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
3,996	12,144

Notes to the Financial Statements

財務報表附註

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

20. RESTRICTED BANK BALANCES AND CASH AND OTHER BANK BALANCES AND OTHER CASH FLOW INFORMATION

- (a) The Group's restricted bank balances are pledged to secure the bank loans and general banking facilities granted to the Group.

Restricted bank balances and cash and other bank balances are in the following:

Restricted bank balances	受限制銀行結餘
Cash and other bank balances	現金及其他銀行結餘

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

At 1 April 2017	於二零一七年四月一日
Changes from financing cash flows:	融資現金流量變動：
Repayment of other borrowings	償還其他借貸
Interest paid	已付利息
Total changes from financing cash flows	融資現金流量總變動
Other changes:	其他變動：
Interest expenses	利息開支
At 31 March 2018	於二零一八年三月三十一日

Note (i): Other borrowings as disclosed in note 25.

20. 受限制銀行結餘以及現金及其他銀行結餘及其他現金流量資料

- (a) 本集團的受限制銀行結餘已抵押，作為本集團獲授銀行貸款及一般銀行信貸之擔保。

受限制銀行結餘以及現金及其他銀行結餘如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
-	16,588
35,548	30,144
35,548	46,732

(b) 融資活動所產生負債之對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生之負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為來自融資活動現金流量的負債。

Other borrowings 其他借貸 (Note(i)) (附註(i)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
20,000	20,000
(20,000)	(20,000)
(576)	(576)
(20,576)	(20,576)
576	576
-	-

附註(i)：其他借貸包括附註25披露的其他借貸。

Notes to the Financial Statements

財務報表附註

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

21. TRADE AND BILLS PAYABLES

Trade and bills payables 應付貿易款項及票據

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

0-30 days	0至30日
30-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

Trade payables have a credit term of 90 days. (2017: 30 to 90 days).

21. 應付貿易款項及票據

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
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44,955	9,733
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根據發票日期，應付貿易款項及票據於報告期末的賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
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20,709	-
17,751	-
-	-
6,495	9,733
44,955	9,733

應付貿易款項及票據之信貸期一般為90日(二零一七年：30至90日)。

Notes to the Financial Statements

財務報表附註

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

22. ACCRUALS AND OTHER PAYABLES

As at 31 March

於三月三十一日

On 28 June 2017, the Company obtained a letter of intent (the "Letter of Intent") from a potential strategic investor, 同方股份有限公司 (Tsinghua Tongfang Co., Ltd.*) ("Tongfang"), pursuant to which, Tongfang will (i) invest an amount of HK\$3,000,000 into Perfect Major, a subsidiary of the Company in consideration and exchange for a 20% equity interest in Perfect Major; and (ii) subscribe for not less than 5% of the Company's newly issued shares after the resumption of trading of the Company's shares on the Stock Exchange. On 6 January 2017, a formal agreement was entered into between the Group and a subsidiary of Tongfang. The Group received HK\$3,000,000 from Tongfang for the consideration in exchange for a 20% equity interest in Perfect Major. The transaction was completed on 12 September 2017.

* The English translation of company name is for identification purposes only.

23. INTEREST-BEARING BANK BORROWINGS

As at 31 March

於三月三十一日

24. TRUST RECEIPT LOANS

Carrying amount

賬面值

22. 應計費用及其他應付款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
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5,042

31,949

於二零一七年六月二十八日，本公司收到一名潛在策略投資者同方股份有限公司（「同方」）的意向書（「意向書」），據此，同方將(i)以向本公司的附屬公司 Perfect Major 投資 3.0 百萬港元為代價，換取 Perfect Major 20% 的股權；及(ii)於本公司股份在聯交所恢復買賣後認購不少於 5% 的本公司新發行股份。於二零一七年一月六日，本集團與同方的一家附屬公司訂立正式協議。本集團已收到同方 3 百萬港元的款額，作為換取 Perfect Major 20% 股權的代價。該交易於二零一七年九月十二日完成。

* 公司名稱的英文翻譯僅供識別

23. 計息銀行借貸

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
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-

305,833

24. 信託收據貸款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
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310,247

Notes to the Financial Statements

財務報表附註

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

25. OTHER BORROWINGS

On 28 April 2015, Alpha Professional Development Limited (the "Investor"), an independent third party of the Company and its connected persons (as defined under the Listing Rules) formally submitted an indicative restructuring proposal to the Provisional Liquidators. After arm's length negotiations among the parties, the Company, the Provisional Liquidators and the Investor entered into a framework agreement on 5 June 2015 and amended and restated framework agreement dated (the "Framework Agreement") on 5 October 2015, pursuant to which the parties have agreed on the principal terms of the proposed restructuring and the Investor has been granted an exclusivity period of 24 months from and inclusive of 3 July 2015 for the restructuring of the Group.

By the order of the High Court dated 26 June 2015 and sealed by the High Court on 2 July 2015, the High Court approved, amongst others, the Company and the Provisional Liquidators to enter into the Framework Agreement.

With the sanction from the High Court, the SPVs, wholly-owned subsidiaries of the Company, were set up after the appointment of the Provisional Liquidators for the purpose of restructuring and continuation of the business of the Group. The Investor and Perfect Major, on 5 June 2015 entered into a working capital facility agreement pursuant to which the Investor agreed to provide a working capital facility of up to HK\$20,000,000 ("Working Capital Facility") to the Group for the continuation of its business operations. As at 31 March 2017, the Group had drawdown an amount of HK\$20,000,000 under the agreement. The amount is secured by a floating charge and the share charge over the entire issued share-capital of HK Rich Technology Company Limited, bearing interest at 2% per annum, with a term of 2 years, and shall become immediately due and payable to the investor on the earliest to occur of (a) the date on which the Framework Agreement is terminated but not if the termination occurred due to completion of the Revised Proposal occurring and (b) the date following two years from the date of the working capital facility agreement. The drawn down amount of HK\$20,000,000 is repaid on 28 February 2018. The interest payable as at 31 March 2018 is approximately HK\$1,086,000 (2017: approximately HK\$510,000) which is included in accruals and other payables.

25. 其他借貸

於二零一五年四月二十八日，Alpha Professional Development Limited（「投資者」，為獨立於本公司及其關連人士（定義見上市規則）之獨立第三方）向臨時清盤人正式提呈重組建議。經各方公平磋商後，本公司、臨時清盤人與投資者於二零一五年六月五日訂立了架構協議，並修訂和重列日期為二零一五年十月五日之架構協議（「架構協議」），據此各方就所建議重組之主要條款達成協定，而投資者已獲給予自二零一五年七月三日（包括該日）起的24個月排他性限期，以對本集團進行重組。

透過高等法院日期為二零一五年六月二十六日之法院命令及高等法院於二零一五年七月二日蓋章通過，高等法院批准本公司與臨時清盤人訂立架構協議。

憑藉高等法院的批准，在臨時清盤人獲委任後，本公司成立特別目的公司（為本公司之全資附屬公司），以重組本集團及繼續經營本集團業務。投資者與 Perfect Major 於二零一五年六月五日訂立一項營運資金融資協議，據此投資者同意向本集團提供最高達20,000,000港元之營運資金融資（「營運資金融資」），使本集團可繼續經營業務。於二零一七年三月三十一日，本集團已支取該協議項下之金額20,000,000港元。該金額由香港富昕科技有限公司的全部已發行股本的浮動押記及股份抵押作擔保，按年利率2%計息，貸款期為2年，並將於以下最早日期即時到期及應向投資者償付：(a) 框架協議終止之日期（但若因經修訂建議完成而令框架協議終止，則不計此日期）；及(b) 營運資金融資協議日期起計滿兩年之日期。20,000,000港元之提款金額已於二零一八年二月二十八日償還。於二零一八年三月三十一日之應付利息為約1,086,000港元（二零一七年：約510,000港元），乃計入應計費用及其他應付款項內。

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26. AMOUNT DUE TO INVESTOR – ESCROW ACCOUNT

According to the Framework Agreement, the Investor shall pay the Earnest Money into an Escrow Account. The Earnest Money once released and remitted from the Escrow Account to the Provisional Liquidators shall not be refundable. The Earnest Money shall be held by the Escrow Agent on joint instructions of the Provisional Liquidators and the Investor to release the Earnest Money for the purposes of settling all fees, remuneration, costs and expenses incurred by the Provisional Liquidators, its advisors and agents for work done in connection with the restructuring with the following milestones:

1. The First Earnest Money of HK\$5,000,000 which the Company acknowledges receipt on 7 July 2015;
2. HK\$6,500,000 within 3 business days of the date of the obtaining of the in-principal approval of the Resumption Proposal from the Stock Exchange (Provided that the Provisional Liquidators shall provide a copy of the in-principal approval to the Investor within 1 business day of the grant of the approval); and
3. HK\$21,500,000 within 1 business day after the later of:
 - a) the date of the passing of the Shareholders' resolutions of the Company approving the Capital Reorganisation, the Open Offer, the Share Subscription and the Whitewash Waiver; and
 - b) the date on which the orders sanctioning the Schemes of the Hong Kong Court and the Bermuda Court have been obtained.

If the Framework Agreement is terminated for any reason, any remaining balance of the Earnest Money held in the Escrow Account shall be released to the Investor within 3 business days of the termination. As at 31 March 2017, the remaining balance was HK\$6,500,000. The amount is settled for the year ended 31 March 2018 according to the restructuring scheme.

26. 應付投資者金額－託管賬戶

根據架構協議，投資者應向託管賬戶支付誠意金。誠意金一經發出及由託管賬戶轉付予臨時清盤人，概不得退回。誠意金應按臨時清盤人及投資者的共同指示由託管代理持有，並按以下時間表，發放誠意金以支付臨時清盤人、其顧問及代理人就重組相關工作所產生之一切費用、酬金、成本及開支：

1. 誠意金5,000,000港元，本公司承認已於二零一五年七月七日收取；
2. 於聯交所原則上批准復牌建議的日期後3個營業日內支付6,500,000港元（前提是臨時清盤人應於授予批准後1個營業日內向投資者提供有關原則上批准的副本）；及
3. 於以下兩者的較後日期後1個營業日內支付21,500,000港元：
 - a) 本公司通過股東決議案批准股本重組、公開發售、股份認購及清洗豁免的日期；及
 - b) 獲香港法院及百慕達法院頒令批准計劃的日期。

倘架構協議因任何理由被終止，則應於終止後3個營業日內向投資者退回在託管賬戶內持有的誠意金餘額。於二零一七年三月三十一日，餘額為6,500,000港元。該金額根據重組計劃於截至二零一八年三月三十一日止年度結算。

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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目	Amount equivalent to 相等於以下 貨幣金額 US\$ 美元	Amount equivalent to 相等於以下 貨幣金額 HK\$ 港元
Authorised:	法定：			
Ordinary shares of US\$0.008 each	每股面值0.008美元的普通股			
At 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年四月一日、 二零一七年三月三十一日 及二零一七年四月一日	1,250,000,000	10,000,000	77,800,000
Share consolidation (note (i))	股份合併(附註(i))	(1,187,500,000)	-	-
Increase in authorised share capital (note (iii))	法定股本增加(附註(iii))	562,500,000	90,000,000	700,200,000
At 31 March 2018	於二零一八年三月三十一日	625,000,000	100,000,000	778,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of US\$0.16 each	每股面值0.16美元的普通股			
At 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年四月一日、 二零一七年三月三十一日 及二零一七年四月一日	762,687,662	6,101,500	47,469,672
Share consolidation (note (i))	股份合併(附註(i))	(724,553,279)	-	-
Open offer (note (iii))	公開發售(附註(iii))	15,253,753	2,440,602	18,987,880
Share subscription (note (iv))	發行結償股份(附註(iv))	200,846,247	32,135,399	250,013,408
At 31 March 2018	於二零一八年三月三十一日	254,234,383	40,677,501	316,470,960
Note:	附註：			
(i) Share consolidation	(i) 股份合併			
On 17 October 2017, the Company completed the share consolidation by every twenty existing shares of US\$0.008 each consolidated into one consolidated shares of US\$0.16 each.	於二零一七年十月十七日，本公司已完成將每股0.008美元之每二十股現有股份合併為每股0.16美元之一股合併股份之股份合併。			
(ii) Increase in authorised share capital	(ii) 增加法定股本			
On 17 October 2017, the Company's authorised share capital increased from US\$10,000,000 to US\$100,000,000, divided into 625,000,000 consolidated shares of US\$0.16 each by the creation of 562,500,000 new consolidated shares.	於二零一七年十月十七日，本公司透過增設562,500,000股新合併股份，將法定股本由10,000,000美元增加至100,000,000美元(分為625,000,000股每股面值0.16美元之合併股份)。			
(iii) Open offer	(iii) 公開發售			
On 24 November 2017, the Company conducted an open offer on the basis of two offer shares for every five consolidated shares by the qualifying shareholders. Approximately 15,254,000 offer shares were issued at the US\$0.16 offer price, and net proceeds of approximately US\$2,441,000 (equivalent to HK\$18,988,000).	於二零一七年十一月二十四日，本公司按合資格股東每持有五股合併股份獲發兩股發售股份之基準進行公開發售。約15,254,000股發售股份乃按0.16美元之發售價發行，並已籌集所得款項淨額約為2,441,000美元(相等於約18,988,000港元)。			
(iv) Share subscription	(iv) 股份認購			
Pursuant to the Share Subscription Agreement 1 and Share Subscription Agreement 2, Alpha and Tongfang subscribed 188,134,528 consolidated shares and 12,711,719 consolidated shares on 27 November 2017 at the price of US\$0.16 per offer share respectively.	根據認購協議一及認購協議二，Alpha及同方已於二零一七年十一月二十七日按認購價0.16美元認購188,134,528股合併股份及12,711,719股合併股份。			

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27. SHARE CAPITAL (Continued)

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the owners through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts included interest-bearing bank borrowings, trust receipt loan, other borrowings and amount due to investor – Escrow account plus unaccrued proposed dividends less cash and cash equivalents. Adjusted capital comprises all components of equity (that is, share capital, share premium, retained earnings, other reserves and any non-controlling interests) less unaccrued proposed dividends and includes some forms of subordinated debts.

The Group's strategy was to maintain the debt-to-adjusted capital ratio at the lowest as possible, in order to secure access to finance at a reasonable cost. The net debt-to-adjusted capital ratio at the end of the reporting period is as follows:

Total debt	負債總額
Less: cash and cash equivalents	減：現金及現金等價物
Net debt	負債淨額
Total equity and adjusted capital	權益總額及經調整股本
Net debt-to-adjusted capital ratio	淨負債對經調整股本比率

According to the Hong Kong Listing Rules on the Stock Exchange, at least 25% of the Company's shares should be held in the hands of the public.

27. 股本(續)

股本管理

本集團管理股本旨在保障本集團的持續經營能力，並透過優化負債與權益比率為擁有人帶來最大回報。

本集團將按風險比例釐定資本金額。本集團根據經濟狀況變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派發股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

本集團以負債對經調整資本比率為基準監控資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額(包括計息銀行借貸、信託收據貸款、其他借貸及應付投資者金額-託管賬戶)加非應計擬派股息減現金及現金等價物計算。經調整資本包括所有權益部分(即股本、股份溢價、累計虧損、其他儲備及任何非控股權益)減非應計擬派股息，亦包括若干次要債務形式。

本集團的策略為將負債對經調整資本比率盡力維持於最低水平，以確保以合理成本獲得資金。於報告期末，淨負債對經調整資本比率如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
64,830	693,985
(35,548)	(30,144)
29,282	663,841
110,940	15,049
26.4%	4,411.2%

根據聯交所之香港上市規則，本公司最少25%股份應由公眾人士持有。

28. SHARE OPTION SCHEME

The Company operates a share option scheme 2010 (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Group’s directors, including independent non-executive directors, confirmed employees of the Group, the controlling shareholders and their associates. The Scheme became effective on 11 February 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 2010 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2010 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or to any of their respective associates (including discretionary trust in which any Connected Persons are beneficiary), are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company, or to any their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5.0 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The grant of 2010 Scheme shall be made to a participant by letter in such form as the Remuneration Committee (“RC”), a committee of directors who are duly authorized and appointed by the Board to administer the 2010 Scheme for the time being pursuant to the Code of Corporate Governance under SGX Listing Manual, may from time to time determine.

28. 購股權計劃

本公司已設立二零一零年購股權計劃（「二零一零年計劃」），旨在向為本集團的成功運作作出貢獻的合資格參與者提供獎勵及回報。計劃的合資格參與者包括本集團董事（包括獨立非執行董事）、通過試用期的本集團僱員、控股股東及彼等的聯繫人士。計劃由二零一零年二月十一日生效，除另行取消或修訂外，有效期為該日起計十年。

現時按二零一零年計劃可授出的未行使購股權經行使後數目最多相等於本公司在任何時間的已發行股份10%。在任何12個月期間根據購股權可發行予二零一零年計劃的每位合資格參與者的股份數目最多為本公司在任何時間的已發行股份1%。額外授出超過此限的購股權須取得股東在股東大會上批准。

授予本公司董事、行政總裁或主要股東（定義見上市規則）或彼等各自聯繫人士（包括任何關連人士為受益人的全權信託）之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間，倘授予本公司主要股東（定義見上市規則）或獨立非執行董事或彼等各自聯繫人士之任何購股權超逾本公司任何時候已發行股份之0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計21天內由承授人支付名義代價1港元後予以接納。二零一零年計劃須根據薪酬委員會（「薪酬委員會」，由董事會正式授權及委任的董事委員會，以在目前根據新加坡證券交易所上市手冊的企業管治守則管理二零一零年計劃）不時釐定的格式以信件授予參與者。

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28. SHARE OPTION SCHEME (Continued)

Subject to the provisions of the 2010 Scheme, the Bermuda Companies Act, the Listing Manual of the SGX-ST and the Hong Kong Listing Rules, the RC may, when making the offer, impose any conditions, restrictions or limitations in relation thereto as it may at its absolute discretion think fit.

The exercise price of share options is determinable by the RC, but may not be less than the higher of (i) the closing price of the Company's shares on a business day as stated in the daily quotations sheet issued by the Stock Exchange or the closing price of the Company's shares as stated in the daily quotations sheet issued by the SGX-ST; (ii) the average closing prices of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange or the average closing prices of the shares as stated in the daily quotations sheets issued by SGX-ST for the five consecutive business days immediately preceding the offer date; or (iii) the nominal value of a share on the offer date.

Under the 2010 Scheme, if the share options remain unexercised after a period of 10 years from 11 February 2010, the share options expire. Share options are forfeited if the employee leaves the Group before the share options vest. In the event that the grantee ceases to be a participant for any reason (other than on his death) including the termination of his employment or engagement on one or more of the grounds specified in the 2010 Scheme, the options granted to such grantee will lapse on the date of such cessation (to the extent not already exercised) and will not be exercisable unless the RC otherwise determines to grant an extension (which shall not be more than 1 month from the date of cessation) at the absolute discretion of the RC in which event the grantee may exercise the options within such period of extension.

28. 購股權計劃(續)

根據二零一零年計劃、百慕達公司法、新加坡證券交易所上市手冊及香港上市規則的條文，提出要約時，薪酬委員會可於其全權酌情認為屬適當的情況下，就此規定任何條件、限制或規限。

購股權之行使價由薪酬委員會釐定，惟不得低於以下之較高者：(i) 於營業日聯交所每日報價表所列本公司股份收市價或新交所每日報價表所列本公司股份收市價；(ii) 於緊接要約日期前五個連續營業日，聯交所每日報價表所列的本公司股份平均收市價或新交所每日報價表所列的股份平均收市價；或(iii) 股份於要約日期的面值。

根據二零一零年計劃，倘購股權於二零一零年二月十一日起計十年後仍未行使，則購股權即告期滿。倘僱員於購股權歸屬前離開本集團，則購股權將被沒收。倘承授人因任何理由(身故除外)(包括因二零一零年計劃所述的一個或多個理由而終止受僱或獲委聘)終止為參與者，則授予該承授人的購股權(以尚未行使者為限)將於該終止日期失效且不可行使，惟薪酬委員會另行全權酌情決定延長行使期(不得超過自終止日期起計一個月)則作別論，屆時，承授人可於有關延長期內行使購股權。

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28. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the 2010 Scheme during the year:

28. 購股權計劃(續)

根據二零一零年計劃於年內尚未行使的購股權如下：

		2018 Weighted average Exercise price 二零一八年 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	2017 Weighted average Exercise price 二零一七年 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期
Share Option 1 To an executive director, non executive directors and key managements	購股權 1 向執行董事、非執行董事 及主要管理層授出							
At 1 April	於四月一日	0.72	9,000,000	0.72	9,000,000	6 Jan 2012 二零一二年 一月六日	vested on 6 Jan 2013 於二零一三年 一月六日歸屬	6 Jan 2013 to 10 Feb 2020 二零一三年 一月六日至 二零二零年 二月十日
Forfeited during the year	於年內沒效	(0.72)	(9,000,000)	-	-			
Lapsed during the year	於年內失效	-	-	-	-			
At 31 March	於三月三十一日	-	-	0.72	9,000,000			
Share Option 2 To non-executive directors	購股權 2 向非執行董事授出							
At 1 April	於四月一日	1.11	600,000	1.11	600,000	19 Mar 2012 二零一二年 三月十九日	vested on 19 Mar 2013 於二零一三年 三月十九日 歸屬	19 Mar 2013 to 10 Feb 2020 二零一三年 三月十九日 至二零二零年 二月十日
Forfeited during the year	於年內沒效	(1.11)	(600,000)	-	-			
Lapsed during the year	於年內失效	-	-	-	-			
At 31 March	於三月三十一日	-	-	1.11	600,000			

Notes to the Financial Statements

財務報表附註

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

28. SHARE OPTION SCHEME (Continued)

The options outstanding as at 31 March 2017 have a weighted average contractual life of 2.9 years and the weighted average exercise price as at 31 March 2017 is HK\$0.74. As at 31 March 2018, the options granted have been forfeited due to the leaving of the employees for the year ended 31 March 2018.

At the date of approval of these financial statements, the Company had Nil share options (2017: 9,600,000 share options) outstanding under the 2010 Scheme, which represented approximately Nil (2017: 1.3%) of the Company's shares in issue as at that date.

As disclosed in note 2.2, on the basis that the relevant books and records are either lost or are incomplete before the restructuring of the Group, no representation is made by the Board as to the completeness, existence and accuracy of the share option scheme as at the date of approval of the consolidated financial statements.

29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 63.

(i) Share premium account

Share premium arose from the issuance of share by the Company at prices in excess of their par value, and may be distributed in the form of fully paid bonus shares. The application of the share premium is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

(ii) Share-based payments reserve

The share-based payments reserve represents the fair value of the actual or estimated number of unexercised share options granted to Directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

28. 購股權計劃(續)

於二零一七年三月三十一日尚未行使之購股權之加權平均合約年期為2.9年及於二零一七年三月三十一日之加權平均行使價為0.74港元。於二零一八年三月三十一日，已授出購股權因僱員於截至二零一八年三月三十一日止年度離職而沒收。

於批准此等財務報表之日，本公司根據二零一零年計劃尚未行使的購股權有零份(二零一七年：9,600,000份購股權)，佔本公司當日已發行股份約零%(二零一七年：1.3%)。

按附註2.2所披露，基於在本集團重組前相關賬冊及記錄不是已遺失就是不完整，截至批准此等綜合財務報表之日，董事會並無就購股權計劃的完整性、存在性及準確性發表聲明。

29. 儲備

(a) 本集團

本集團於本年度及過往年度的儲備金額及其變動於第63頁的綜合權益變動表內呈列。

(i) 股份溢價賬

股份溢價於本公司按高於股份面值的價格發行股份時產生，並可以繳足紅股的形式分派。股份溢價的應用受百慕達的百慕達1981年公司法第40條規管。

(ii) 股份支付儲備

股份支付儲備指股本結算股份支付所採納之會計政策確認授予本集團董事及僱員之尚未行使購股權之實際或估計數目的公允值。

Notes to the Financial Statements

財務報表附註

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

29. RESERVES (Continued)

(a) Group (Continued)

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.3(o) to the financial statements.

(iv) Reserve funds

Pursuant to the relevant PRC laws and regulations, PRC Subsidiaries are required to transfer a certain percentage, as approved by the board of directors, of their profit after income tax to the reserve funds. These funds are restricted as to use.

(b) Company

29. 儲備(續)

(a) 本集團(續)

(iii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表而產生的所有外匯差額及對沖於海外業務的投資淨額而產生的任何外匯差額之有效部分。該儲備乃按財務報表附註2.3(o)載述的會計政策處理。

(iv) 儲備基金

根據相關中國法律及法規，中國附屬公司須經董事會批准後轉撥一定比例的除所得稅後溢利至儲備基金。使用該等基金須受限制。

(b) 本公司

		Share premium HKS'000 千港元 (Restated) (經重列)	Share-based payments reserve 股份支付儲備 HKS'000 千港元 (Restated) (經重列)	Accumulated losses 累計虧損 HKS'000 千港元 (Restated) (經重列)	Total 總計 HKS'000 千港元 (Restated) (經重列)
At 1 April 2016	於二零一六年四月一日	549,312	610	(51,623)	498,299
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(4,350)	(4,350)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	549,312	610	(55,973)	493,949
Expense arising from open offer	公開發售產生的開支	(382)	-	-	(382)
Share option forfeited	購股權被沒收	-	(610)	610	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(753,067)	(753,067)
At 31 March 2018	於二零一八年三月三十一日	548,930	-	(808,430)	(259,500)

Notes to the Financial Statements

財務報表附註

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

30. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30. 公司層面之財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	1	20,406
Current assets	流動資產		
Amount due from subsidiaries	應收附屬公司款項	30,195	540,487
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	471
Cash and bank balances	現金及銀行結餘	27,529	27
		57,724	540,985
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	753	13,472
Amount due to investors - Escrow account	應付投資者款項 - 託管賬戶	-	6,500
Amount due to a subsidiary	應付一間附屬公司款項	1	-
		754	19,972
Net current assets	流動資產淨值	56,970	521,013
NET ASSETS	資產淨值	56,971	541,419
Capital and reserves	股本及儲備		
Share capital	股本	316,471	47,470
Reserves	儲備	(259,500)	493,949
TOTAL EQUITY	總權益	56,971	541,419

Approved and authorised for issue by the board of directors on 22 June 2018

On behalf of the board

於二零一八年六月二十二日由董事會批准及授權刊發。

代表董事會



Xiong Jianrui
熊劍瑞
Chairman
主席



Yi Peijian
易培劍
Executive Director
執行董事

Notes to the Financial Statements

財務報表附註

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

31. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with the related parties during the year.

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10 is as follows:

Short-term employee benefits	短期僱員福利
------------------------------	--------

Total remuneration is included in "staff costs" (see note 8(a)).

The remuneration package for key management personnel of the Group includes a profit incentive bonus scheme to reward the key management personnel based on their performance.

31. 重大關連人士交易

除在此等綜合財務報表內其他部份詳述之交易外，本集團於年內有以下與關連人士進行之交易。

本集團主要管理人員之薪酬(包括附註9所披露付予本公司董事及附註10所披露付予若干最高薪僱員之金額)如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (經重列)
4,140	4,080

薪酬總額計入「員工成本」內(見附註8(a))。

本集團主要管理人員之薪酬待遇包括根據有關人員之表現向主要管理人員作獎勵之利潤分紅計劃。

Notes to the Financial Statements

財務報表附註

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

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

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

Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts ¹
IFRS 9	Financial Instruments ¹
Amendments to IFRS 9	Prepayment Features with Negative Compensation ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between Investor and its Associate or Joint Venture ³
IFRS 15	Revenue from Contracts with Customers and Related Amendments ¹
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers ¹
IFRS 16	Leases ²
IFRS 17	Insurance Contracts ⁴
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to IAS 40	Transfers of Investment Property ¹

32. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第2號 (修訂)	以股份付款：以股份付款交易之分類及計量 ¹
國際財務報告準則第4號 (修訂)	國際財務報告準則第9號金融工具應用於國際財務報告準則第4號保險 ¹
國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第9號 (修訂)	具負補償之預付款項特點 ²
國際財務報告準則第10號及國際會計準則第28號 (修訂)	投資者與其聯營公司或合營企業間之資產出售或注資 ³
國際財務報告準則第15號	來自客戶合約之收益及相關修訂 ¹
國際財務報告準則第15號 (修訂)	國際財務報告準則第15號與客戶間之合同產生的收入的闡釋 ¹
國際財務報告準則第16號	租賃 ²
國際財務報告準則第17號	保險合約 ⁴
國際會計準則第28號 (修訂)	於聯營公司及合資公司的長期權益 ²
國際會計準則第40號 (修訂)	轉讓投資物業 ¹

Notes to the Financial Statements

財務報表附註

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

32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective (Continued):

IFRIC 22	Foreign Currency Transactions and Advance Consideration ¹
IFRIC 23	Uncertainty over Income Tax Treatments ²
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycles ²

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

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

33. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2018, the directors consider the immediate and ultimate controlling parties of the Group to be Alpha Professional Development Limited and Mr. Yi Peijian and Mr. Xiong Jianrui respectively, the immediate controlling company is incorporated in the British Virgin Islands. Neither of them produces financial statements available for public use.

32. 截至二零一八年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續):

國際財務報告詮釋委員會第22號詮釋	外幣交易及預付代價 ¹
國際財務報告詮釋委員會第23號詮釋	所得稅處理的不確定性 ²
國際會計準則第28號(修訂)	作為部分國際財務報告準則二零一四年至二零一六年周期之年度改進 ¹
國際財務報告準則(修訂)	國際財務報告準則二零一五年至二零一七年周期之年度改進 ²

- 1 於二零一八年一月一日開始或以後之年度期間生效。
- 2 於二零一九年一月一日開始或以後之年度期間生效。
- 3 於尚待釐定之日期開始或以後之年度期間生效。
- 4 於二零二一年一月一日開始或以後之年度期間生效。

本集團現正對該等修訂及新準則預期於首次應用的期間內產生之影響進行評估。至今認為採納該等修訂及新準則不大可能對綜合財務報表產生重大影響。

33. 直接及最終控股人士

於二零一八年三月三十一日，董事認為本集團的直接及最終控股人士分別為Alpha Professional Development Limited以及易培劍先生及熊劍瑞先生，直接控股公司於英屬處女群島註冊成立。彼等概無編製可供公開之用的財務報表。

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度的業績以及資產及負債摘要(摘錄自己公佈的經審核綜合財務報表, 並經適當重列/重新分類)載列如下。

RESULTS

業績

		Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2017 截至 二零一七年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2016 截至 二零一六年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2015 截至 二零一五年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2014 截至 二零一四年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	293,292	178,764	99,179	-	1,026,110
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(175,728)	10,696	2,921	(393,709)	(613,676)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(175,632)	10,696	2,921	(393,709)	(613,676)
Non-controlling interests	非控股權益	(96)	-	-	-	-
		(175,728)	10,696	2,921	(393,709)	(613,676)

ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

資產及負債以及非控股權益

		As at 31 March 2018 於 二零一八年 三月三十一日 止年度 HK\$'000 千港元	As at 31 March 2017 於 二零一七年 三月三十一日 止年度 HK\$'000 千港元	As at 31 March 2016 於 二零一六年 三月三十一日 止年度 HK\$'000 千港元	As at 31 March 2015 於 二零一五年 三月三十一日 止年度 HK\$'000 千港元	As at 31 March 2014 於 二零一四年 三月三十一日 止年度 HK\$'000 千港元
Total assets	總資產	175,770	709,034	707,596	651,038	1,144,424
Total liabilities	總負債	64,830	693,985	(703,233)	(649,596)	(749,273)
		110,940	15,049	4,363	1,442	395,151
Non-controlling interests	非控股權益	504	-	-	-	-

* For the year ended 31 March 2014, 2015 and 2016, all currency figures shown in financial statements are previously presented in United States dollar (USD\$).

* 截至二零一四年、二零一五年及二零一六年三月三十一日止年度, 於財務報表所示的所有貨幣數字先前均以美元(美元)列示。

The Group then presented in Hong Kong Dollars (HK\$) by translated US\$ to HK\$ at 1: 7.8, which is the same as the functional currency of the Group.

本集團其後按美元兌港元匯率 1 : 7.8 兌換成港元(港元)(即與本集團的功能貨幣相同)列示。



Z-Obee Holdings Limited
融達控股有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號 : 948)