



道和環球  
DAOHE GLOBAL

DAOHE GLOBAL GROUP LIMITED 道和環球集團有限公司  
(Stock Code 股份代號: 915)

2017

ANNUAL REPORT 年報



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# Financial Highlights

## 財務摘要

		2017 二零一七年	2016 二零一六年	% Increase/ (Decrease) 增/(減)
		US\$'000 千美元	US\$'000 千美元	
<b>Operating Results</b>	<b>經營業績</b>			
Revenue	收益	90,470	94,053	(3.8)
EBITDA	除利息支出、稅項、 折舊及攤銷前溢利	703	1,711	(58.9)
Operating profit	經營溢利	421	505	(16.6)
Profit/(loss) for the year	年度溢利/(虧損)	254	(613)	N/A 不適用
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets	資產總額	59,366	59,880	(0.9)
Cash and bank balances	現金及銀行結餘	14,797	24,956	(40.7)
Net assets	資產淨值	40,660	40,944	(0.7)
<b>Financial Ratio</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	1.7	1.8	(5.6)
Gearing ratio (%)	資本負債比率(%)	–	–	N/A 不適用
<b>Dividends</b>	<b>股息</b>			
Interim dividend per share (HK cents) (Note)	每股中期股息(港仙) (附註)	1.38	1.5	(8.0)
Final dividend per share (HK cents) (Note)	每股末期股息(港仙) (附註)	–	–	N/A 不適用
Full year dividend per share (HK cents) (Note)	每股全年股息(港仙) (附註)	1.38	1.5	(8.0)

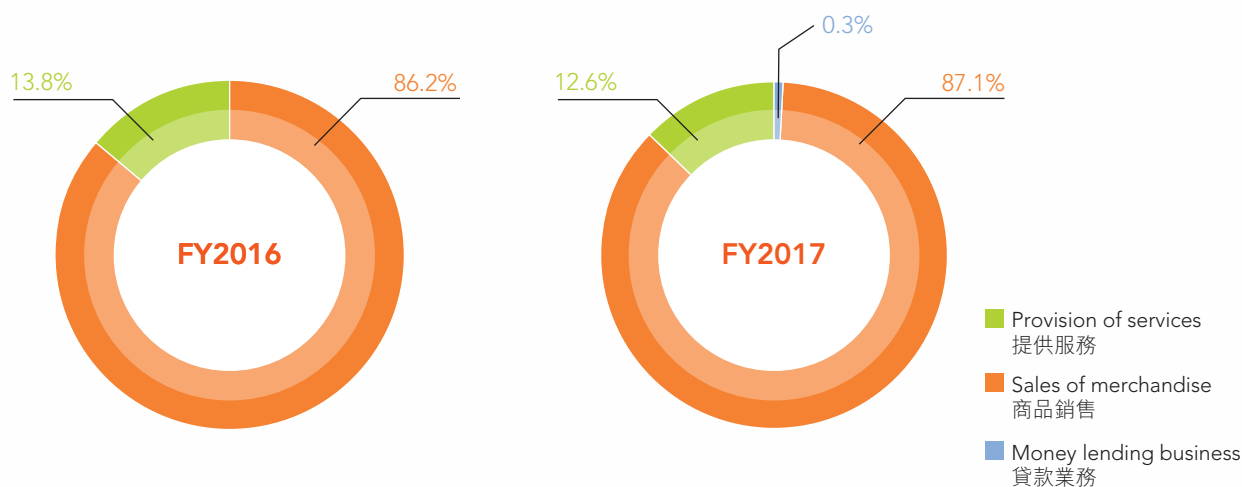
Note:

Dividend for the year ended 30 April 2016 was adjusted for the effect of Share Consolidation in September 2016.

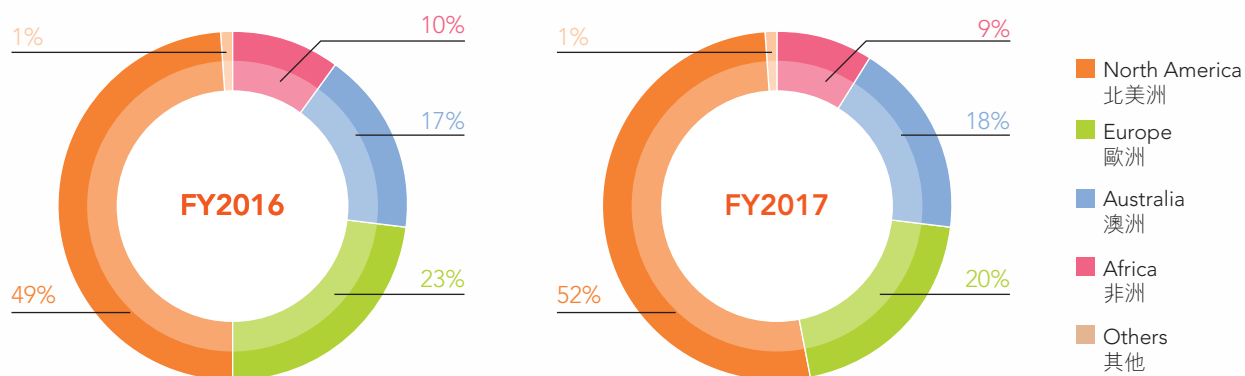
附註：

截至二零一六年四月三十日止年度之股息已就二零一六年九月股份合併之影響作出調整。

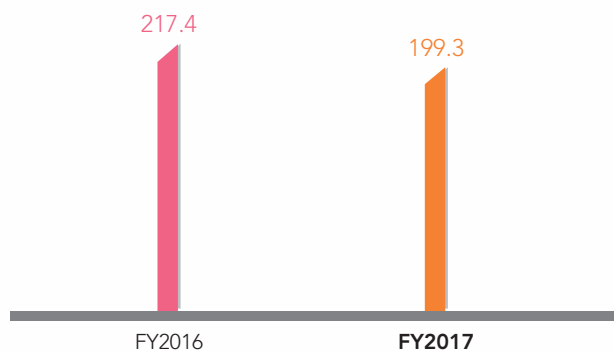
**Breakdown of Revenue by Nature**  
按業務性質劃分之收益



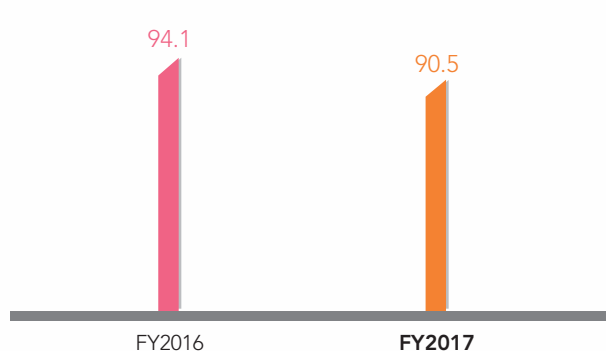
**Breakdown of Shipment Value by Market**  
按市場劃分之付運量總值



**Shipment Value**  
付運量總值  
(US\$' million) (百萬美元)



**Revenue**  
收益  
(US\$' million) (百萬美元)



"FY": Financial year ended 30 April  
截至四月三十日之財政年度



# Creating Shareholder Value

為股東創造 **更高價值**



# Chairman's Statement

## 主席報告書

On behalf of the board (“**Board**”) of directors (“**Directors**”), I wish to present the annual results of Daohe Global Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**Daohe Global**”) for the year ended 30 April 2017.

Reviewing the past year, the economy in the United States (“**US**”) has gradually stabilised but other major economies around the world have not yet fully recovered, which has presented challenges to our traditional business in sourcing and supply chain management. However, we have insisted on providing more value-added services and expanding the product mix through which we aim to solidify our relationship with our major customers. Moreover, effective cost control measures were also implemented. These efforts have helped us to maintain stable development of our core businesses.

“Preserving existing businesses and then starting new ones” has been our goal over the past two years. The management team understands the importance of exploring new prospects, so we have been closely tracking potential projects in the market. While we continue to develop our traditional business, we have strived to look for unique opportunities. Therefore, observing the immense potential in the proliferation of gamified mobile social networking sector in China, we have signed a share purchase agreement in February 2017 to acquire Duimian (“**對面**”), one of the largest gamified mobile social networking platforms in China that has an extensive and fast-growing user base. We are delighted to see the completion of the acquisition on 1 June 2017. For the present, the Group will initially push forward with the integration of the new business. We look forward to Duimian’s contribution in the near future.

Looking ahead, as the external environment is expected to remain uncertain and the recovery of developed countries continues to be sluggish, the prospects for the global economy in the coming year would not appear overly optimistic. However China’s gross domestic product (GDP) figures indicate economic stability in the months ahead, thus we believe that the China market offers better room for development. As such, Daohe Global’s management team will closely monitor the changes in the market and proactively and flexibly formulate our strategy and initiate appropriate action. Internally, we will allocate resources to those projects with greater development potential while continuing to support the development of our core businesses.

本人謹代表董事（「**董事**」）會（「**董事會**」）提呈道和環球集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」或「**道和環球**」）截至二零一七年四月三十日止年度的年度業績。

回顧過去一年，美國經濟逐步回穩，然而，世界其他主要經濟體未見起色，繼續為我們傳統採購及供應鏈管理業務帶來挑戰。儘管如此，我們仍堅持提供更多增值服務及擴大產品種類，藉此鞏固與主要客戶的關係，同時實施有效的成本控制措施，經過此等努力，本集團成功保持核心業務平穩發展。

守業再創業是道和環球過去兩年的目標。管理團隊明瞭開拓新機遇的重要，在以往一直密切留意具市場潛力項目，發展傳統業務之同時，致力放眼不同新商機。因此，瞄準中國遊戲化流動社交網絡行業興起的無限潛力，我們於二零一七年二月訂立購股協議，擬收購中國最大的遊戲化流動社交網絡平台之一「**對面**」，該平台擁有龐大且快速增長的用戶群。我們樂見有關收購已於二零一七年六月一日完成，現階段本集團將優先推進新業務的整合工作，期待「**對面**」能盡快為本集團帶來貢獻。

展望未來，外圍環境未見明朗，發達國家復甦依然緩慢，來年環球經濟不容過分樂觀。但中國國內生產總值數據顯示未來數月經濟穩健，因此我們相信中國市場能提供較佳發展空間，所以道和環球管理團隊會密切留意市場變化，積極靈活地制定策略，採取合適行動。對內，我們在支持核心業務發展之同時，亦將資源投放至更具發展潛力項目。



## Chairman's Statement 主席報告書

Externally, we will continue to strengthen our relationship with customers through diversifying our product portfolio and providing more comprehensive value-added services, as well as exploring wider markets and sources to lower the cost of procurement. Meanwhile, we will devote efforts in parallel to develop the supply chain management business and the gamified mobile social networking business. We will also evaluate acquisition or investment opportunities in these two areas, with the aim of bringing the best returns to our shareholders.

Last but not least, I would like to take this opportunity to express my heartfelt gratitude and appreciation to the Board, our management team and staff for their contributions and dedication to their work. On behalf of Daohe Global, I would also like to extend my sincerest thanks to our shareholders, business partners and customers for their unflagging support.

**Zhou Xijian**  
Chairman

Hong Kong, 14 July 2017

對外，我們將繼續透過拓展多元化產品組合及提供更全面的增值服務來加強與客戶的關係，同時發掘更多市場以降低採購成本。與此同時，我們將以供應鏈管理及遊戲化流動社交網絡業務雙線發展，在此兩大範疇尋求併購或投資的機會，致力為股東締造最佳回報。

最後，本人謹向董事會、管理團隊及員工的貢獻及付出致以誠摯的謝意，並由衷感謝股東、業務夥伴及客戶堅定不移的支持。

**周希儉**  
主席

香港，二零一七年七月十四日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

The business environment remained frail during the year under review, the Group continued to be affected by weakened demand, fierce competition, price and margin pressure from customers lowering retail prices and also political instability. The Group's overall shipment dropped by approximately 8.3% from approximately US\$217.4 million (equivalent to HK\$1,691.4 million) last year to approximately US\$199.3 million (equivalent to HK\$1,550.6 million) this year.

Revenue decreased by approximately 3.8% to approximately US\$90.5 million (equivalent to HK\$704.1 million) this year from approximately US\$94.1 million (equivalent to HK\$732.1 million) last year.

Gross profit dropped by around 6.1% from approximately US\$23 million (equivalent to HK\$178.9 million) last year to approximately US\$21.6 million (equivalent to HK\$168 million) this year.

General and administrative expenses for the year were down by 6.2% to approximately US\$20.9 million (equivalent to HK\$162.6 million), compared to approximately US\$22.3 million (equivalent to HK\$173.5 million) last year.

For the year ended 30 April 2017, profit of approximately US\$0.3 million (equivalent to HK\$2.3 million) was achieved. The Group reported loss of approximately US\$0.6 million (equivalent to HK\$4.7 million) last year, mainly attributable to the impairment loss of approximately US\$0.9 million (equivalent to HK\$7 million) on goodwill of 深圳市國採晟唐投資管理有限公司 (Shenzhen Guo Cai Sheng Tang Investment Co. Ltd.\*) ("**Guo Cai Sheng Tang**") and an additional tax provision of approximately US\$632,000 (equivalent to HK\$4.9 million) for the Hong Kong Tax Case.

### 業務回顧

#### 概覽

於回顧年度內，商業環境依然疲弱，本集團繼續受疲弱的需求、激烈的競爭、價格及客戶降低零售價而遭受的利潤率壓力及政治不穩定的影響。本集團整體付運量由去年約217,400,000美元(相等於1,691,400,000港元)減少約8.3%至本年度約199,300,000美元(相等於1,550,600,000港元)。

收益由去年約94,100,000美元(相等於732,100,000港元)下跌約3.8%至本年度約90,500,000美元(相等於704,100,000港元)。

毛利由去年約23,000,000美元(相等於178,900,000港元)下跌約6.1%至本年度約21,600,000美元(相等於168,000,000港元)。

本年度一般及行政開支較去年約22,300,000美元(相等於173,500,000港元)減少約6.2%至約20,900,000美元(相等於162,600,000港元)。

截至二零一七年四月三十日止年度錄得溢利約300,000美元(相等於2,300,000港元)。本集團於去年錄得虧損約600,000美元(相等於4,700,000港元)，主要由於深圳市國採晟唐投資管理有限公司(「國採晟唐」)商譽減值虧損約900,000美元(相等於7,000,000港元)及就香港稅務個案作出額外稅項撥備約632,000美元(相等於4,900,000港元)所致。

\* For identification purpose only

\* 僅供識別

## SEGMENTAL ANALYSIS

### Operating Segmentation

The Group's business comprises three operating segments: (i) provision of services including procurement and value-added services relating to the procurement agency business; (ii) sales of merchandise including garments, fashion accessories, hardgoods and labels; and (iii) money lending business.

(i)&(ii) Provision of services and sales of merchandise

### 分類分析

#### 經營分類

本集團之業務分為三個經營分類：即(i)提供服務(包括採購服務以及與採購代理業務有關之增值服務)；(ii)商品銷售(包括成衣、時尚配飾、雜貨及標籤)；及(iii)貸款業務。

(i)及(ii) 提供服務及商品銷售

		Shipment value For the year ended 30 April 付運量總值 截至四月三十日止年度	
		2017 二零一七年 US\$' million 百萬美元	2016 二零一六年 US\$' million 百萬美元
Provision of services	提供服務	120.5	136.4
Sales of merchandise	商品銷售	78.8	81.0
Total	合計	199.3	217.4

During the year under review, shipment value for provision of services fell by approximately 11.7% to approximately US\$120.5 million (equivalent to HK\$937.5 million), accounting for roughly 60.5% of the Group's total shipment value. This was mainly due to decline in business from Europe.

Shipment value for sales of merchandise also decreased by approximately 2.7% to approximately US\$78.8 million (equivalent to HK\$613.1 million), making up around 39.5% of the Group's total shipment value.

於回顧年度內，提供服務之付運量總值下降約11.7%至約120,500,000美元(相等於937,500,000港元)，佔本集團付運量總值約60.5%。這主要由於歐洲業務減少所致。

商品銷售之付運量總值亦下跌約2.7%至約78,800,000美元(相等於613,100,000港元)，佔本集團付運量總值約39.5%。

# Management Discussion and Analysis

## 管理層討論及分析

### Geographical Analysis

### 地域分析

		Shipment value For the year ended 30 April 付運量總值 截至四月三十日止年度	
		2017 二零一七年 US\$' million 百萬美元	2016 二零一六年 US\$' million 百萬美元
North America	北美洲	104.4	105.7
Europe	歐洲	40.1	50.9
Others	其他	54.8	60.8
Total	合計	199.3	217.4

During the year under review, shipments to North America dropped slightly by approximately 1.2% to approximately US\$104.4 million (equivalent to HK\$812.2 million). Nevertheless, North America remained the largest market of the Group, contributing approximately 52.4% of the Group's total shipment value.

Shipments to Europe decreased by approximately 21.2% to approximately US\$40.1 million (equivalent to HK\$312 million) mainly due to the decline of business from the United Kingdom. Shipments to Europe presently account for approximately 20.1% of the Group's total shipment value.

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere, decreased by approximately 9.9% to approximately US\$54.8 million (equivalent to HK\$426.3 million) due to the decline of business from South Africa as a result of continued depreciation of the South African Rand. "Other" represented approximately 27.5% of the Group's total shipment value.

於回顧年度內，往北美洲之付運量輕微下跌約1.2%至約104,400,000美元(相等於812,200,000港元)。然而，北美洲繼續為本集團最大市場，佔本集團付運量總值約52.4%。

往歐洲之付運量減少約21.2%至約40,100,000美元(相等於312,000,000港元)，主要由於在英國的業務倒退所致。往歐洲之付運量目前佔本集團付運量總值約20.1%。

「其他」分類項目下之付運量主要為運往南半球之付運量，付運量下降約9.9%至約54,800,000美元(相等於426,300,000港元)，原因是南非蘭特持續貶值導致南非的業務下降。「其他」佔本集團付運量總值約27.5%。

(iii) **Money lending business**

In May 2016, the Group acquired the entire issued share capital of Tingo Consulting Company Limited (“Tingo”) which holds a Money Lenders Licence issued under the Money Lenders Ordinance (Chapter 163 of the Law of Hong Kong). On 15 November 2016, Tingo entered into a loan agreement (“Loan Agreement”) with 鄭聯軍 (ZHENG Lianjun\*) (“Borrower”), who is a businessman, and Xin Kai He Trading Co., Limited (“Guarantor”), a company incorporated in Hong Kong. Pursuant to the Loan Agreement, Tingo agreed to provide a loan in the principal amount of US\$6,000,000 (equivalent to HK\$46,680,000) to the Borrower subject to and upon the terms and conditions thereof. The loan carries interest at 9.5% per annum and Tingo generated corresponding interest income of approximately US\$0.2 million (equivalent to HK\$1.6 million) during the year under review.

**Hong Kong Tax Case**

As at the date of this annual report, the Group received protective assessments amounting to approximately HK\$173,000,000 (equivalent to US\$22,237,000) from the Inland Revenue Department in Hong Kong (“IRD”) in respect of queries on the modus operandi of the Group and the chargeability of the profits for the assessment years from 2003/2004 to 2010/2011. Objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$675,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for those years.

In April 2015, with the assistance of an external tax specialist, the Group submitted a settlement proposal as part of negotiation with the IRD in relation to this case. Subsequent to the submission to the IRD, the Group kept close dialogue with the IRD and understood that the IRD required additional evidence from the Group to further assess the tax position. At the close of the year end, the case was still under negotiation with the IRD. Despite the unknown outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

\* For identification purpose only

(iii) **貸款業務**

於二零一六年五月，本集團收購天高企業策劃有限公司(「天高」)的全部已發行股本，天高持有根據香港法例第163章放債人條例發出的放債人牌照。於二零一六年十一月十五日，天高與鄭聯軍(「借款人」)(一名商人)及新凱合商貿有限公司(「擔保人」)(一間在香港註冊成立之公司)訂立貸款協議(「貸款協議」)。根據貸款協議，天高同意受限於及根據貸款協議之條款及條件，向借款人提供本金額為6,000,000美元(相等於46,680,000港元)之貸款。該貸款按年利率9.5%計息且天高於回顧年度內產生相應利息收入約200,000美元(相等於1,600,000港元)。

**香港稅務個案**

於本年報日期，本集團已就有關本集團於二零零三／二零零四至二零一零／二零一一評稅年度的營運模式及溢利之申報繳稅之查詢，接獲香港稅務局(「稅務局」)保障性評稅約173,000,000港元(相等於22,237,000美元)。本集團已就有關保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元(相等於675,000美元)之儲稅券。

於二零一五年四月，在外部稅務專家之協助下，本集團就本案向稅務局提交一項和解方案作為與稅務局磋商之一部份。向稅務局提交方案後，本集團與稅務局保持密切對話，並了解到稅務局需要從本集團獲得更多證據以進一步評估稅務狀況。截至年末，案件仍在與稅務局磋商中。儘管其結果仍未知，惟本集團認為已根據可獲得的資料於財務報表內作出充足稅項撥備。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

The Group's financial position remained healthy with cash and cash equivalents of approximately US\$14.8 million (equivalent to HK\$115.1 million) as at 30 April 2017. In addition, the Group had total banking facilities of approximately US\$10.3 million (equivalent to HK\$80 million) including borrowing facilities of approximately US\$0.1 million (equivalent to HK\$0.8 million) as at 30 April 2017.

The Group's current ratio was approximately 1.7 and had zero gearing, based on no interest-bearing borrowings and total equity of approximately US\$40.7 million (equivalent to HK\$316.6 million) as at 30 April 2017.

On 21 March 2017, the Group entered into a loan agreement with a director of the Company, pursuant to which the director agreed to provide a loan facility to the Group in an aggregate amount of US\$10 million (equivalent to HK\$77.8 million) to finance the acquisition of Loozee Holdings Inc. ("Loozee") and possible future acquisition. The loan is unsecured, interest free and repayable in full on the first anniversary from the date of drawdown or such later date to be agreed. Subsequent to year end, a loan of approximately US\$3.9 million (equivalent to HK\$30 million) was drawn down by the Group.

Trade receivables increased from approximately US\$4.4 million (equivalent to HK\$34.2 million) as at 30 April 2016 to approximately US\$5.4 million (equivalent to HK\$42 million) as at 30 April 2017. Gross trade receivables aged over 90 days, which amounted to approximately US\$1.8 million (equivalent to HK\$14 million), are being carefully monitored by management and sufficient provision has been made.

The Group had a loan receivable of US\$6 million (equivalent to HK\$46.68 million) as at 30 April 2017 which was subsequently repaid on 30 June 2017.

The Group's net asset value recorded as at 30 April 2017 was approximately US\$40.7 million (equivalent to HK\$316.6 million).

The Group had no material contingent liability as at 30 April 2017, and no material change has been identified since then.

The majority of the Group's transactions during the year under review were denominated in US dollar and Hong Kong dollar. To minimise exchange risks, sales and purchases are generally transacted in the same currency.

### 財務回顧

本集團之財務狀況依然穩健，於二零一七年四月三十日之現金及現金等值項目約14,800,000美元（相等於115,100,000港元）。此外，本集團於二零一七年四月三十日之銀行融資總額約10,300,000美元（相等於80,000,000港元），其中包括借貸融資約100,000美元（相等於800,000港元）。

本集團於二零一七年四月三十日之流動比率約為1.7，按未有計息借貸及權益總額約40,700,000美元（相等於316,600,000港元）計算，資產負債比率為零。

於二零一七年三月二十一日，本集團與本公司一名董事訂立貸款協議，據此，該董事同意向本集團提供貸款融資合共10,000,000美元（相等於77,800,000港元）以為收購Loozee Holdings Inc.（「Loozee」）及潛在未來收購項目撥資。該貸款屬無抵押性質及不計利息，且須於提取日期起計一週年當日（或經協定之較後日期）全數償還。於年末過後，本集團已提取約3,900,000美元（相等於30,000,000港元）的貸款。

應收貿易賬款由二零一六年四月三十日之約4,400,000美元（相等於34,200,000港元）增加至二零一七年四月三十日之約5,400,000美元（相等於42,000,000港元）。賬齡逾90天之應收貿易賬款總額約1,800,000美元（相等於14,000,000港元），現正受管理層嚴密監控，並已作出充足撥備。

本集團於二零一七年四月三十日擁有一項應收貸款6,000,000美元（相等於46,680,000港元），其後於二零一七年六月三十日獲償還。

於二零一七年四月三十日，本集團錄得資產淨值約40,700,000美元（相等於316,600,000港元）。

於二零一七年四月三十日，本集團並無重大或然負債，且自此亦概無識別重大變動。

本集團於本回顧年度內之大部份交易均以美元及港元結算。為減低外匯風險，買賣一般是以相同貨幣進行交易。

## CORPORATE EVENTS DURING THE REPORTING PERIOD

### Acquisition of a Money Lending Business

On 18 May 2016, Daohe Capital Limited, a direct wholly-owned subsidiary of the Company, entered into an agreement to acquire the entire issued share capital of Tingo (together with an outstanding shareholder's loan of HK\$100,000) at an aggregate consideration of HK\$420,000 (equivalent to approximately US\$54,000). Tingo is a company incorporated in Hong Kong with limited liability and is a holder of a Money Lenders Licence issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The acquisition was completed on 19 May 2016.

On 15 November 2016, Tingo entered into the Loan Agreement as lender with 鄭聯軍 (ZHENG Lianjun\*) as borrower. Details of the Loan Agreement is disclosed in the paragraph headed "Segmental Analysis" above in this annual report. The Loan Agreement is conducted in the ordinary and usual course of business of Tingo which will provide interest income to the Group.

### Proposed Placing of New Shares under General Mandate and the Lapse of the Placing Agreement

On 5 June 2016, the Company entered into the placing agreement ("Placing Agreement") with the placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, 690,620,000 new shares of the Company to not less than six independent placees at the placing price of HK\$0.42 per placing share pursuant to the terms and conditions of the Placing Agreement. The Company announced on 4 July 2016 that due to the reasons disclosed therein, the Placing Agreement lapsed. The Directors were of the view that the lapse of the Placing Agreement has no material adverse impact on the business operation and financial position of the Group. For details, please refer to the Company's announcements dated 5 June 2016 and 4 July 2016.

\* For identification purpose only

## 報告期內企業事項

### 收購貸款業務

於二零一六年五月十八日，本公司一家直接全資附屬公司道和資本有限公司訂立協議，以收購天高全部已發行股本（連同一項未付之股東貸款100,000港元），代價總額為420,000港元（相等於約54,000美元）。天高為一家在香港註冊成立之有限公司，為香港法例第163章放債人條例下的持牌放債人。該收購事項於二零一六年五月十九日完成。

於二零一六年十一月十五日，天高（作為放債人）與鄭聯軍（作為借款人）訂立貸款協議。貸款協議的詳情於本年報上文「分類分析」一段披露。貸款協議乃於天高的正常及一般業務過程中進行，將為本集團帶來利息收入。

### 擬根據一般授權配售新股份及配售協議之失效

本公司與配售代理於二零一六年六月五日訂立配售協議（「配售協議」），據此，根據配售協議之條款及條件，本公司有條件同意透過配售代理按盡力基準配售690,620,000股本公司之新股份予不少於六名獨立承配人，配售價為每股配售股份0.42港元。本公司於二零一六年七月四日宣佈，由於當中所披露的原因，配售協議失效。董事認為，配售協議失效並無對本集團之業務營運及財務狀況造成重大不利影響。詳細情況請參照本公司日期為二零一六年六月五日及二零一六年七月四日的公佈。

\* 僅供識別

## Management Discussion and Analysis 管理層討論及分析

### Acquisition of a Company Established in the People's Republic of China ("PRC")

On 7 July 2016, 深圳勝運科技有限公司 (Shenzhen Sheng Yun Technology Co. Ltd.\*) ("Sheng Yun"), a subsidiary of the Company, acquired a 51% interest in an aggregate of RMB1 in 深圳國之道新能源汽車銷售服務有限公司 (Shenzhen Guo Zhi Dao New Energy Vehicle Sales Services Co. Ltd.\*) ("Guo Zhi Dao"). Guo Zhi Dao is a company incorporated in the PRC on 11 May 2016 with limited liability and has an unpaid registered capital of RMB10 million. For details of the acquisition, please refer to the Company's 2016 annual report published on 27 July 2016. As at the date of this report, Guo Zhi Dao has not commenced any business.

### Lapse of an Option to Acquire an Equity Interest and a Connected Transaction regarding a Disposal

A wholly-owned subsidiary of the Company, 林麥商品信息諮詢(深圳)有限公司 (Linmark Merchandise Consultancy (Shenzhen) Limited\*) ("SZ Linmark") owned a 60% equity interest in Guo Cai Sheng Tang after completion of the acquisition from 深圳市國採立信投資管理有限公司 (Shenzhen Guocai Lixin Investment Management Company Limited\*) ("Lixin") and 吳玥鏗 (Wu Yuejun\*) ("Mr. Wu") which took place on 25 November 2015.

The Company announced on 10 August 2016 that due to the reasons disclosed therein, the Board considered that a disposal of the 60% equity interest in Guo Cai Sheng Tang would allow the Group to exit from subsidising the nonperforming business of Guo Cai Sheng Tang having considered Guo Cai Sheng Tang had been loss-making since its incorporation; and SZ Linmark had decided not to exercise its option to acquire the remaining 40% equity interest in Guo Cai Sheng Tang ("Second Tranche Sale Interest").

Accordingly, SZ Linmark, Lixin and Mr. Wu had entered into a disposal agreement on 10 August 2016 ("Disposal Agreement") for the disposal of an aggregate of 60% equity interests in Guo Cai Sheng Tang (of which 30.6% equity interests would be transferred to Lixin and 29.4% equity interests would be transferred to Mr. Wu) ("Disposal") at an aggregate consideration of HK\$5,000,000 (of which HK\$2,550,000 would be payable by Lixin and HK\$2,450,000 would be payable by Mr. Wu).

\* For identification purpose only

### 收購一家在中華人民共和國(「中國」)成立的公司

於二零一六年七月七日，本公司一家附屬公司深圳勝運科技有限公司(「勝運」)以合共人民幣1元收購深圳國之道新能源汽車銷售服務有限公司(「國之道」)51%的權益。國之道為一家於二零一六年五月十一日在中國註冊成立之有限責任公司，註冊資本為人民幣10,000,000元(未實繳)。有關收購事項詳情，請參閱本公司於二零一六年七月二十七日刊發的二零一六年年報。截至本報告日期，國之道並未開始任何業務。

### 收購股權之選擇權失效及有關出售事項的關連交易

於二零一五年十一月二十五日自完成從深圳市國採立信投資管理有限公司(「立信」)及吳玥鏗(「吳先生」)的收購後，本公司一家全資附屬公司林麥商品信息諮詢(深圳)有限公司(「深圳林麥」)擁有國採晟唐60%股權。

本公司於二零一六年八月十日公佈，由於當中所披露的原因，考慮到國採晟唐自註冊成立以來一直處於虧損，董事會認為出售國採晟唐60%股權將可令本集團毋須補貼國採晟唐表現欠佳之業務；及深圳林麥已決定不行使其收購國採晟唐餘下40%股權(「第二批待售權益」)之選擇權。

因此，深圳林麥、立信與吳先生於二零一六年八月十日訂立出售協議(「出售協議」)，以總代價5,000,000港元(其中2,550,000港元將由立信支付及2,450,000港元將由吳先生支付)出售於國採晟唐合共60%股權(其中30.6%股權轉讓予立信及29.4%股權轉讓予吳先生)(「出售事項」)。

\* 僅供識別



Guo Cai Sheng Tang was a subsidiary of the Company and was owned as to 20.4% by Lixin and as to 19.6% by Mr. Wu. Lixin and Mr. Wu were therefore connected persons of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. Accordingly, the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, the Disposal was subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Furthermore, Lixin is 70%-owned by the spouse of Mr. ZHANG Li, a former director of the Company who resigned on 12 July 2016. As such, Lixin was an associate of Mr. ZHANG Li and thus a connected person of the Company. Accordingly, the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details including lapse of the option to acquire the Second Tranche Sale Interest and the Disposal were disclosed in the Company's announcements dated 26 October 2015, 3 November 2015, 24 November 2015, 25 November 2015, 13 May 2016 and 10 August 2016.

### Share Consolidation and Change of Board Lot Size

During the year under review, the Board issued a circular to the Company's shareholders dated 8 September 2016 proposing (i) that the share consolidation on the basis that every ten (10) issued and unissued then-existing shares of US\$0.004 each in the share capital of the Company be consolidated into one (1) consolidated share of US\$0.04 ("**Share Consolidation**"); and (ii) subject to the Share Consolidation becoming effective, that the board lot size for trading on the Stock Exchange be changed from 10,000 then-existing shares to 1,000 consolidated shares.

The Share Consolidation was approved by the shareholders of the Company at the special general meeting of the Company held on 26 September 2016. The Share Consolidation became effective on 27 September 2016 and the board lot size of trading on the Stock Exchange had been changed from 10,000 shares to 1,000 consolidated shares.

國採晟唐為本公司一家附屬公司並由立信及吳先生分別持有20.4%及19.6%權益。故根據上市規則第14A.07(1)條，立信及吳先生為本公司附屬公司層面之關連人士。因此，出售事項根據上市規則第14A章構成本公司之關連交易。根據上市規則第14A.101條，出售事項須遵守上市規則第14A章項下申報及公佈規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

此外，立信由本公司前任董事張利先生（彼於二零一六年七月十二日辭任）配偶擁有70%權益。因此，立信為張利先生之聯繫人，故屬於本公司關連人士。因此，出售事項根據上市規則第14A章構成本公司之關連交易。

有關收購第二批待售權益之選擇權失效及出售事項之詳情，已於本公司日期為二零一五年十月二十六日、二零一五年十一月三日、二零一五年十一月二十四日、二零一五年十一月二十五日、二零一六年五月十三日及二零一六年八月十日之公佈中披露。

### 股份合併及更改每手買賣單位

於回顧年度內，董事會向本公司股東刊發一份日期為二零一六年九月八日之通函，當中建議(i)按本公司股本中每十(10)股每股面值0.004美元之當時已發行及未發行現有股份合併為一(1)股面值0.04美元之合併股份（「**股份合併**」）之基準進行股份合併；及(ii)待股份合併生效後，將股份於聯交所之每手買賣單位由當時之10,000股現有股份更改為1,000股合併股份。

股份合併已獲本公司股東於二零一六年九月二十六日舉行之本公司股東特別大會上批准。股份合併於二零一六年九月二十七日生效，股份於聯交所之每手買賣單位已由10,000股股份更改為1,000股合併股份。

# Management Discussion and Analysis

## 管理層討論及分析

### Termination of a Connected Transaction

With respect to the connected transaction in relation to the acquisition of the entire issued share capital of Hong Kong Wing Yue Asset Management Limited (“**Transaction**”) announced on 2 December 2015 and 22 January 2016, original commercial intent and expectations of the parties to the Transaction (“**Parties**”) no longer hold due to changes in the business environment and strategy of the Parties. The Parties agreed to terminate the Transaction and entered into a memorandum of termination to terminate the Transaction on 10 November 2016.

Pursuant to the memorandum of termination, the Parties shall release and discharge each other from all performances, liabilities, sum of money, actions, proceedings, accounts, claims and demands in any form whatsoever in relation to the Transaction. In view of the aforesaid reason, the Board considered that the termination of the Transaction is in the interests of the Company and its shareholders as a whole.

No consideration for the Transaction has been paid and the Board considered the termination of the Transaction shall have no material adverse impact on the existing business operation and financial position of the Group as a whole.

### REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 30 April 2017, the Group had 345 employees (2016: 361). Total staff costs for the year under review amounted to approximately US\$14.3 million (equivalent to HK\$111.3 million) (2016: US\$15 million (equivalent to HK\$116.7 million)). The Group offers competitive remuneration schemes to its employees based on industry practices, as well as the performance of the individual employee and the Group. In addition, the Company has adopted a share options scheme for eligible persons and discretionary bonuses are payable to staff based on his or her individual performance and that of the Group.

### 終止關連交易

關於在二零一五年十二月二日及二零一六年一月二十二日公佈就有關收購香港永裕資產管理有限公司之全部已發行股本之關連交易(「**交易**」)，由於營商環境及訂約雙方業務策略的轉變，交易的訂約雙方(「**訂約雙方**」)的原商業意向及期望已不再成立。訂約雙方同意終止交易並於二零一六年十一月十日訂立終止備忘錄以終止交易。

據終止備忘錄，訂約雙方將解除及免除各自任何形式的所有交易相關履約、責任、款項、訴訟、法律程序、賬目、申索及索求。基於上述原因，董事會認為終止交易乃符合本公司及其股東的整體利益。

交易代價尚未支付，董事會認為終止交易將不會對本集團的整體現有業務營運及財務狀況構成任何重大不利影響。

### 薪酬政策及員工發展計劃

於二零一七年四月三十日，本集團聘有345名僱員(二零一六年：361名)。本回顧年度的僱員成本總額約為14,300,000美元(相等於111,300,000港元)(二零一六年：15,000,000美元(相等於116,700,000港元))。本集團按行業慣例、員工個人及本集團表現為僱員制訂具競爭力的薪酬方案。此外，本公司已採納購股權計劃授予合資格人士，並根據員工個人及本集團表現向員工發放酌情花紅。

## PROSPECTS

The apparel industry is expected to face a challenging business environment in the coming year, impacted by a global economy that will itself be vulnerable to various vagaries. Consequently, the industry will be confronted with a mixture of intensifying volatility, uneven growth and lackluster demand. Furthermore, the rise of internet shopping and popularity of fast retailing are trends that will continue to affect sales of traditional brands and retailers, resulting in excess inventory.

The Group will therefore fortify ties with its key customers by developing an even more diversified product portfolio and by providing a more comprehensive range of value-added services. In addition, the Group will explore new customers and business opportunities in the sourcing and supply chain management businesses, as well as in the gamified mobile social networking industry for realising long-term growth.

Subsequent to the year under review, the Group acquired Duimian (“對面”), one of the largest gamified mobile social networking platforms in the PRC with a rapidly growing and highly engaged user base. The acquisition was completed on 1 June 2017. The closing share price of the Company on the completion date increased to HK\$7.27 and the fair value of the purchase consideration for Duimian was increased to approximately HK\$1,190,500,000 (equivalent to US\$153,021,000) accordingly. It is expected that the Group will make a non-cash impairment loss in the next reporting period, for details, please refer to the paragraph headed “Events after the reporting period – Acquisition of a gamified mobile social networking platform in the PRC” on pages 76 to 77.

In spite of the one off non-cash loss as aforementioned, the Group is consolidating this new business with the aim of bringing contributions to the Company in the near future. The management is confident in Duimian’s ability to tap the gamified mobile social networking industry in the PRC, which possesses immense potential as suggested by a report from Analysys International, the independent market research firm having estimated that the market will achieve a compound annual growth rate of 147.1% from 2014 to 2018.

Going forward, the Group will primarily utilise resources for bolstering the traditional sourcing and supply chain management businesses, as well as for developing the newly acquired gamified mobile social networking business. Besides such investments, the management will closely monitor market developments and remain receptive to potential investment opportunities that enable the Group to deliver optimal returns to its shareholders.

## 前景

由於全球經濟易受各種因素影響，預計服裝行業明年的經營環境將面臨挑戰。因此，該行業將面臨波動加劇、增長失衡及需求疲軟。此外，互聯網購物的興起及快銷的流行，將繼續影響傳統品牌及零售商的銷售，令庫存過剩。

因此，本集團將透過開發更多樣化的產品組合及提供更全面的增值服務來加強與主要客戶的聯繫。此外，本集團將在採購及供應鏈管理業務和遊戲化流動社交網絡行業挖掘新的客戶及商機，以實現長期增長。

於回顧年後，本集團收購中國最大遊戲化流動社交網絡平台之一「對面」，該平台的用戶數量增長迅速且非常活躍。該項收購已於二零一七年六月一日完成。本公司於完成日期的股份收市價升至7.27港元，購買「對面」代價的公平值因而增至約1,190,500,000港元（相等於153,021,000美元）。預期本集團將在下一個報告期作出非現金減值虧損，詳情請參閱第76至77頁「報告期後事項 – 收購中國一家遊戲化流動社交網絡平台」一段。

儘管上述一次過非現金虧損，本集團正整合該新業務，冀能盡快為本公司帶來貢獻。管理層有信心「對面」有能力挖掘中國遊戲化流動社交網絡行業的潛力，易觀的報告顯示該行業具有巨大潛力；該獨立市場研究公司估計，該市場於二零一四年至二零一八年的複合年增長率將達147.1%。

展望未來，本集團的資源將主要用於增強傳統採購及供應鏈管理業務，並發展新收購的遊戲化流動社交網絡業務。除該等投資外，管理層將密切留意市場發展，對潛在投資機會保持開放態度，以令本集團可向股東提供最佳回報。

# Biographical Details of Directors and Senior Management 董事及高級管理層資料

## Non-executive Director

**Mr. ZHOU Xijian**, aged 42, was appointed as a non-executive director of the Company and the chairman of the Board on 5 February 2015. Mr. Zhou has over 20 years of business experience. He is the president of 廣東道和投資產業集團有限公司 (Guangdong Daohe Investment Industrial Group Co., Ltd\*) (“**Guangdong Daohe Group**”). Guangdong Daohe Group is a multi-industry company which is engaged in a wide range of businesses including but not limited to liquor, drinking water, film and television, catering and internet technology. Mr. Zhou completed a postgraduate programme in Management and business administration from the Business School of Nanjing Normal University in 2011.

## Executive Directors and senior management

**Mr. ZHANG Qi**, aged 42, was appointed as an executive director of the Company and the chief executive officer of the Group on 5 February 2015. Mr. Zhang has over 17 years of business experience, and is currently the chief executive of our affiliated company Guangdong Daohe Investment Industrial Group Co., Ltd (“**Guangdong Daohe Group**”). Guangdong Daohe Group invests in various business realms including catering industry, culture and sport industry, general aviation, film and entertainment industry, new energy market, mobile internet and E-Commerce, simultaneously, Guangdong Daohe Group also focuses on investing in diverse industries including health care, health service, health tourism, amusement and recreation. Mr. Zhang completed a postgraduate programme in Management and business administration from Business School of Nanjing Normal University in 2011.

## 非執行董事

周希儉先生，四十二歲，於二零一五年二月五日獲委任為本公司非執行董事及董事會主席。周先生擁有逾二十年業務經驗。彼為廣東道和投資產業集團有限公司(「**廣東道和集團**」)董事長。廣東道和集團為跨行業公司，從事多個領域之業務，包括但不限於酒類、飲用水、電影及電視、餐飲及互聯網技術。周先生於二零一一年於南京師範大學商學院完成工商管理研究生課程。

## 執行董事及高級管理層

張琦先生，四十二歲，於二零一五年二月五日獲委任為本公司執行董事兼本集團行政總裁。張先生擁有逾十七年業務經驗，目前為本公司之關聯公司廣東道和投資產業集團有限公司(「**廣東道和集團**」)總裁。廣東道和集團業務涵蓋餐飲、文體教育、通用航空、影視娛樂、新能源、移動互聯及電子商務等多個板塊業務，同時也專注於投資健康養生、健康服務、健康旅遊、休閒娛樂等多個產業。張先生於二零一一年於南京師範大學商學院完成工商管理研究生課程。

\* For identification purpose only

\* 僅供識別

## Biographical Details of Directors and Senior Management 董事及高級管理層資料

### Executive Directors and senior management (continued)

**Mr. WONG Hing Lin, Dennis**, aged 47, was appointed as an executive director of the Company on 1 September 2010. Mr. Wong has been the president of the Group since 5 February 2015. He was the chief financial officer of the Group from January 2006 to January 2017. Prior to that, Mr. Wong was the head of corporate development department of a Greater China based supply chain management solutions provider and consumer products distributor, primarily responsible for business development, mergers and acquisitions and investor relations activities. Previously, Mr. Wong had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. Wong holds a Master of Business Administration degree in finance from Boston University in the US, and a Bachelor of Science degree from The University of British Columbia in Canada.

**Mr. ZHANG Jifeng**, aged 47, was appointed as an executive director and a member of the executive committee of the Board of the Company on 11 January 2017.

Mr. Zhang is currently the fund manager of 中恒e影視文化基金 (Zhongheng e-Film Culture Fund\*). He is specialised in planning and operation of film and TV investment and industrial town for film and TV culture. He graduated from 上海新聞廣播電視學校 (Shanghai News Broadcasting Television School\*), specialising in news editing.

\* For identification purpose only

### 執行董事及高級管理層(續)

**黃慶年先生**，四十七歲，於二零一零年九月一日獲委任為本公司執行董事。黃先生自二零一五年二月五日起擔任本集團總裁，於二零零六年一月至二零一七年一月期間擔任本集團之財務總裁。在此之前，黃先生曾任一家總部設於大中華地區的供應鏈管理解決方案提供商及消費品分銷商之企業發展部主管，主要負責業務開發、併購及投資者關係事務。之前，黃先生曾任職多間大型國際金融機構，在財務、投資及銀行業務方面累積了廣泛經驗。黃先生持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。

**張繼峰先生**，四十七歲，於二零一七年一月十一日獲委任為本公司執行董事兼董事會轄下執行委員會成員。

張先生現為中恒e影視文化基金基金管理人，專業從事影視投資及影視文化產業小鎮之策劃及運營。彼畢業於上海新聞廣播電視學校 — 新聞編輯業務專業。

\* 僅供識別

## Biographical Details of Directors and Senior Management 董事及高級管理層資料

### Executive Directors and senior management (continued)

Prior to Mr. Zhang's appointment with 中恒e影視文化基金 (Zhongheng e-Film Culture Fund\*), he had been the general manager of 北京澳金園置業發展有限公司 (Beijing Aojinyuan Real Estate & Development Pty. Ltd.\*). Formerly, he was the deputy general manager of 易居中國有限公司 (E-House (China) Holdings Limited\*), general manager of its Shenyang branch, deputy general manager of its Beijing branch and deputy general manager of its Northern China branch; the deputy general manager of 上海房屋銷售有限公司 (Shanghai Real Estate Sales Co., Limited\*), the predecessor of 易居中國有限公司 (E-House (China) Holdings Limited\*); the strategic consultant of 上海市靜安區南京西路商業功能推動委員會 (commercialization promotional committee of West Nanjing Road, Jing'an District in Shanghai); senior strategic manager of Shanghai branch of Midland Realty; strategic manager of Shanghai branch of 香港利達行房地產顧問有限公司 (Lee Tat Property Consultant Limited\*); and member of 上海市內銷商品房首批按揭試點管理方法工作小組 (Working Group for Pilot Management of First Tranche of Domestic Commodity Housing in Shanghai City\*) (the representative of 上海市房屋交易展覽市場 (Shanghai Housing Trade and Exhibition Market\*)).

Mr. Zhang has over 20 years of experience in circulation, sales and operation of real estate. In 1993, he participated in the work of 上海內銷商品抵押貸款購房(按揭)試點管理辦法起草小組 (drafting committee of Pilot Management Measures on Purchase of Property with Secured Loans (Mortgage) with Domestic Commodity in Shanghai\*), which marked the beginning of the real estate financial business. He has extensive experience in management and operation of listed real estate businesses specialising in services. He also has working experience in the development and operation of comprehensive industrial chain of film culture.

### 執行董事及高級管理層 (續)

張先生獲中恒e影視文化基金聘任前曾擔任北京澳金園置業發展有限公司總經理。此前，他曾擔任易居中國有限公司副總經理、該公司瀋陽分公司總經理、北京分公司副總經理、華北分公司副總經理；上海房屋銷售有限公司(易居中國有限公司前身)副總經理；上海市靜安區南京西路商業功能推動委員會策劃顧問；香港美聯物業上海分行高級策劃經理；香港利達行房地產顧問有限公司上海分行策劃經理；及上海市內銷商品房首批按揭試點管理方法工作小組成員(上海市房屋交易展覽市場之代表)。

張先生具備逾20年從事房地產流通及銷售營運之經驗。彼於一九九三年參與上海內銷商品抵押貸款購房(按揭)試點管理辦法起草小組工作，見證著房地產金融業務之起始。彼具備豐富之管理及營運上市服務類房企經驗；亦具備從事影視文化全產業鏈開發運營之工作經驗。

\* For identification purpose only

\* 僅供識別

## Biographical Details of Directors and Senior Management 董事及高級管理層資料

### Independent non-executive Directors

**Mr. WANG Arthur Minshiang**, aged 56, has been an independent non-executive director of the Company since 22 April 2002. Mr. Wang is a managing director of 698 Capital Limited, a private Asian investment firm. Previously, Mr. Wang was also a board and audit committee member of NASDAQ listed Homeinns Hotel Group, one of China's leading hotel chains. Mr. Wang was a member of the board and chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Mr. Wang was also previously a co-founder and executive director of KGI Asia Limited, an investment bank and securities brokerage. Mr. Wang has also served on the board of directors of several finance and technology companies in the region and was previously a member of the board and audit committee chair of Softbank Investment International (Strategic) Limited (now known as China Renji Medical Group Limited), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles in the US.

### 獨立非執行董事

王敏祥先生，五十六歲，自二零零二年四月二十二日以來一直擔任本公司獨立非執行董事。王先生為一家亞洲私人投資公司698 Capital Limited之常務董事。之前，王先生亦曾為於納斯達克上市之如家酒店集團(中國知名的連鎖飯店之一)之董事及審核委員會成員。王先生曾為和信超媒體股份有限公司(一家於納斯達克上市之網上娛樂及遊戲供應商)之董事及行政總裁。在此之前，王先生亦曾為投資銀行及證券經紀凱基證券亞洲有限公司創辦人之一兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任香港聯合交易所有限公司主板上市公司軟庫發展有限公司(現稱中國仁濟醫療集團有限公司)董事及審核委員會主席。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學學士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層資料

### Independent non-executive Directors (continued)

**Mr. LAU Shu Yan**, aged 35, was appointed as an independent non-executive director of the Company and the chairman of the audit committee of the Board on 11 January 2017.

Mr. Lau is currently a partner of an audit firm. He had previously worked in an international accounting firm and has over 10 years of experience in finance, auditing and accounting fields. Mr. Lau is currently an independent non-executive director of Union Asia Enterprise Holdings Limited (stock code: 8173) and 深圳市明華澳漢科技股份有限公司 (Shenzhen Mingwah Aohan High Technology Corporation Limited\*) (stock code:8301), the securities of both companies are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is also an independent non-executive director, chairman of the audit committee and member of the remuneration committee of Perfectech International Holdings Limited (stock code: 765), the securities of which are listed on the Stock Exchange. Mr. Lau graduated from University of Newcastle upon Tyne, United Kingdom with a Bachelor of Arts degree majoring in accounting and financial analysis. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Lau was formerly an independent non-executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited) (stock code: 8022) from 11 July 2012 to 16 January 2014, the securities of which are listed on the Stock Exchange.

### 獨立非執行董事(續)

**劉樹人先生**，三十五歲，於二零一七年一月十一日獲委任為本公司獨立非執行董事兼董事會轄下審核委員會主席。

劉先生現時為一間核數公司之合夥人。彼過往曾於一間國際會計師行工作，於金融、審計及會計領域積逾10年經驗。劉先生現為證券均於香港聯合交易所有限公司(「**聯交所**」)上市之萬亞企業控股有限公司(股份代號：8173)及深圳市明華澳漢科技股份有限公司(股份代號：8301)之獨立非執行董事。彼亦為證券於聯交所上市之Perfectech International Holdings Limited(威發國際集團有限公司\*)(股份代號：765)之獨立非執行董事、審核委員會主席兼薪酬委員會成員。劉先生畢業於英國泰恩河畔紐卡素大學，獲頒文學士學位，主修會計及財務分析。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。劉先生過往曾於二零一二年七月十一日至二零一四年一月十六日擔任證券於聯交所上市之永耀集團控股有限公司(前稱彩娛集團有限公司)(股份代號：8022)之獨立非執行董事。

\* For identification purpose only

\* 僅供識別



## Biographical Details of Directors and Senior Management 董事及高級管理層資料

### Independent non-executive Directors (continued)

**Mr. ZHANG Huijun**, aged 60, was appointed as an independent non-executive director of the Company, a member of each of the audit committee, the remuneration committee and the nomination committee of the Board on 11 January 2017.

Mr. Zhang is currently a vice-chairman of each of China Film Association, Beijing Film Specialist Association and 北京影視藝術家協會(Beijing Film and TV Artist Association\*), deputy director of China Council for the Promotion of Art Education, a tutor and professor of the Academy of Chinese Culture under Peking University, director of 中國電影高新技術研究院(China Research Institute of Film Technology\*), vice chairman and standing member of the council of China Society of Motion Picture and Television Engineers, member of each of the Academic Degree Committee of the State Council and National Art Professional Master Degree Education Steering Committee under the Ministry of Education. He is also a member of 國家教育部高等學校素質教育工作委員會(Committee of Quality Education in Higher Education Institutions under the Ministry of Education\*), head of the higher education division under the Education Committee of China Photographers Association, principal specialist of Beijing Film and Television Art Research Centre, vice-president of China Advertising Association of Commerce and a specialist enjoying special government subsidies granted by the State Council. Mr. Zhang is also a tutor to doctoral students and a professor of Beijing Film Academy in which he was enrolled in 1978 (Class 78) as a student under the department of photography and graduated with a bachelor of arts (cinematography) degree in July 1982. In the same year, he assumed a teaching post at his alma mater shortly after graduating with flying colours.

Mr. Zhang was a member of the national committee of the 10th and 11th Chinese People's Political Consultative Conference ("CPPCC"), a member of the 10th and 11th CPPCC Subcommittee of Education, Science, Culture, Health and Sports, as well as a specially invited supervisor of the Ministry of Public Security. He has acted as the deputy director of Beijing Film Academy for 8 years and the director of Beijing Film Academy for 14 years.

\* For identification purpose only

### 獨立非執行董事(續)

張會軍先生，六十歲，於二零一七年一月十一日獲委任為本公司獨立非執行董事兼董事會轄下審核委員會、薪酬委員會及提名委員會成員。

張先生現為中國電影家協會、北京電影家協會及北京影視藝術家協會副主席、中國藝術教育促進會副主任、北京大學中國文化書院導師兼教授、中國電影高新技術研究院院長、中國電影電視技術學會副理事長兼常務理事、國務院學位委員會、教育部全國藝術碩士專業學位指導委員會委員。彼亦為國家教育部高等學校素質教育工作委員會委員、中國攝影家協會教育委員會高教部部長、北京影視研究基地首席專家、中國商務廣告協會副會長及獲享國務院政府特殊津貼專家。張先生亦為北京電影學院博士生導師及教授。彼於一九七八年考入北京電影學院攝影系(78班)，於一九八二年七月畢業，獲頒文學(電影攝影)學士學位。同年，張先生以優異成績畢業後留校任教。

張先生曾為中國人民政治協商會議(「中國人民政協」)第十屆及第十一屆全國委員會委員以及中國人民政協第十屆及第十一屆教科文衛體委員會委員，並為國家公安部特邀監督員。彼亦曾於北京電影學院擔任副校長逾八年及擔任校長逾十四年。

\* 僅供識別

## Biographical Details of Directors and Senior Management 董事及高級管理層資料

### Independent non-executive Directors (continued)

Mr. Zhang was accredited the 優秀指導教師獎 (Outstanding Tutor Award\*) at the 99全國大學生藝術節 (Arts Festival for University Students Across China 1999\*) co-hosted by the Ministry of Education, Ministry of Culture, Central Committee of the Communist Youth League of China, State Administration of Radio, Film and Television and the Beijing Municipal Government. He was conferred 意大利仁惠之星勳章 (三級勳章) (Commendatore dell'Ordine della Stella della Solidarieta Italiana (3rd Class)) by the president of the Italian Republic in recognition of his positive contribution to the promotion of cultural exchange and friendly cooperation between the PRC and Italy. Being the awardee of 中國文化產業人才培養特殊貢獻大獎 (Award of Special Contribution to the Nurture of Talents for Cultural Industries of China\*) by the organizing committee of Forum on International Cultural Industries (China), Mr. Zhang has been engaged as a life member of the judging committee of Macau International Movie Festival.

Being a famous cinematographer, director, producer in the PRC, as well as a "fifth generation" leading figure of the PRC's movie industry, Mr. Zhang has involved himself in the production of over 20 movies, making enormous artistic achievement and winning numerous prestigious awards at home and abroad. Besides, Mr. Zhang has presented over 300 TV productions, including drama series and other genres, in the capacity of director, cinematographer, organiser and producer. He has written, compiled and undertaken over 20 academic papers. He has undertaken research projects of state and provincial level covering the aspects of science, education and technology as a project leader or principal participant.

### 獨立非執行董事(續)

張先生於由教育部、文化部、共青團中央、國家廣播電影電視總局及北京市政府聯合舉辦之「99全國大學生藝術節」獲頒發「優秀指導教師獎」。彼獲意大利共和國總統授予「意大利仁惠之星勳章(三級勳章)」，對其促進中國與意大利在文化交流和友好合作作出之傑出貢獻予以肯定。作為中國文化產業(國際)論壇組委會「中國文化產業人才培養特殊貢獻大獎」之獲獎者，張先生獲委任為澳門國際電影節終身評委。

作為中國知名電影攝影師、監製、製作人以及中國電影業「第五代」領導人物，張先生曾參與制作超過20部電影，創造輝煌之藝術成就並在本地及海外獲獎無數。此外，張先生以監製、電影攝影師、統籌及製作人身份參與超過300項電視製作，包括電視連續劇及其他類別。彼曾撰寫、主編及獨立完成超過20份學術專著。彼亦一直以項目負責人或主要參與者之角色進行國家及省級研究項目，涵蓋科學、教育及技術層面。

\* For identification purpose only

\* 僅供識別

# Corporate Governance Report

## 公司管治報告

The Company has adopted the code provisions (“**Code Provisions**”) as stated in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as the Corporate Governance Code (“**Code**”) of the Company. The Board is committed to complying with the Code to the extent that the Directors consider it to be applicable to the Company and suited to the needs and interests of the Group.

The corporate governance principles of the Group emphasise an effective Board, sound internal controls, appropriate independence policy, and transparency and accountability to all shareholders of the Company.

Throughout the year ended 30 April 2017, the Company has complied with all the applicable Code Provisions of the CG Code to the Listing Rules, save for the deviations discussed in the relevant paragraphs below.

### (A) DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix 10 to the Listing Rules as its model code for securities transactions by the Directors.

The Company, having made specific enquiries, obtained confirmations from all the Directors that they have complied with the required standards set out in the Model Code during the year ended 30 April 2017.

The Company has also established written guidelines on no less exacting terms than the Model Code (“**Employees Written Guidelines**”) for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities.

No incident of non-compliance with the Employees Written Guidelines by the relevant employees was noted by the Company during the year ended 30 April 2017.

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則(「**企業管治守則**」)內的守則條文(「**守則條文**」)，作為本公司的公司管治守則(「**守則**」)。董事會承諾，在董事認為適用於本公司及符合本集團需要及利益的前提下，嚴格遵從守則行事。

本集團公司管治原則著重有效的董事會、良好的內部監控及恰當的獨立政策，並為本公司全體股東提供一個具透明度及問責的董事會。

截至二零一七年四月三十日止年度，本公司已遵守上市規則企業管治守則之所有適用守則條文，但以下相關段落所述偏離除外。

### (A) 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易之標準守則。

本公司經作出特定查詢後，已獲全體董事確認，彼等於截至二零一七年四月三十日止年度內已遵守標準守則所載的規定準則。

就可能擁有與本公司或其證券相關之未經公佈之內幕消息之有關僱員進行證券交易，本公司亦制定不遜於標準守則所載條款之書面指引(「**僱員書面指引**」)。

本公司並沒有發現於截至二零一七年四月三十日止年度內有關僱員違反僱員書面指引。

## (B) BOARD OF DIRECTORS

### Board Composition

The Board currently has seven Directors comprising three executive Directors, one non-executive Director and three independent non-executive Directors.

Directors give sufficient time and attention to the Company's affairs. The Company requests the Directors to disclose annually to the Company the number and nature of offices held in public companies or organizations and other significant commitments.

Independent non-executive Directors and non-executive Director provide the Board with diversified skills, expertise and experience. Their views and participation in Board and committee meetings bring independent, constructive and informed comments on issues relating to the Company's strategies and policies to ensure that the interests of all shareholders are taken into account.

An updated list of the Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange. Independent non-executive Directors are identified as such in all corporate communications containing the name of the Directors.

Mr. ZHOU Xijian and Mr. ZHANG Qi are business partners and are directors and shareholders of Daohe Global Investment Holding Limited ("Daohe Global Investment"), a controlling shareholder of the Company. Save as disclosed above, none of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s)) with each other.

### Board Diversity

The Company has already adopted a board diversity policy (the "Board Diversity Policy") on 30 August 2013 setting out the approach to achieve diversity on the Board.

The Company considers diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background, educational background and professional experience. All Board appointments will be based on meritocracy, in the context of the skills and experience of the Board as a whole requires to be effective. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

## (B) 董事會

### 董事會組成

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

董事均投入足夠時間及精力以處理本公司事務。本公司要求董事每年向本公司披露其於公眾公司或機構擔任職位之數目及性質以及其他重大承擔。

獨立非執行董事及非執行董事為董事會提供多元化的技能、專業知識及經驗。彼等參與並對董事會及委員會會議提出意見，為本公司於制定策略及政策時提供了獨立、富建設性及有見地的意見，確保所有股東之利益均獲得考慮。

本公司已在其網站及聯交所網站登載最新的董事名單，並列明董事的角色及職能。獨立非執行董事身份在所有載有董事姓名之公司通訊中均有明確說明。

周希儉先生及張琦先生為業務合夥人且均為道和環球投資控股有限公司（「道和環球投資」）（本公司控股股東）的董事及股東。除以上披露者外，董事會成員彼此之間概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

### 董事會成員多元化

本公司已於二零一三年八月三十日採納董事會成員多元化政策（「董事會成員多元化政策」），當中載有達致董事會成員多元化之方針。

本公司認為，多元化為一個廣泛的概念，並相信多元化的觀點可透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗而達成。所有董事會成員的委任均以用人唯才為基準，並充分顧及董事會整體有效運作所需的技能及經驗。最終決定會根據獲甄選候選人將會為董事會帶來的價值及貢獻而作出。

The Nomination Committee of the Company will monitor the achievement of the measurable objectives set out in the Board Diversity Policy and review the same as appropriate to ensure its continued effectiveness.

#### **Directors' and Officers' Liabilities Insurance**

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities of the Company and its subsidiaries in respect of any legal actions taken against the Directors and officers of the Company and its subsidiaries arising out of corporate activities.

#### **Delegation by the Board**

The overall management of the Company's business is vested in the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. All Directors should make decisions objectively in the best interests of the Company.

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary. Furthermore, the types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the Board, operation of the Group's businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations.

To comply with the requirement under the CG Code, the Board is also responsible for performing the corporate governance duties. During the year, the Board meets regularly for reviewing and approving the financial and operating performance, the compliance of CG Code and corporate governance report, and considering and approving the overall strategies and policies of the Company.

本公司提名委員會將監察本公司能否達致董事會成員多元化政策所載的可計量目標，並在適當時候作出檢討，以確保其運作持續有效。

#### **董事及高級職員的責任保險**

本公司已為本公司及其附屬公司董事及高級職員投購適當的責任保險，就本公司及其附屬公司董事及高級職員因公司業務所承擔的法律責任提供保障。

#### **董事會授權**

董事會負責整體管理本公司的業務，其中肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團達致成功。全體董事應以本公司的最佳利益為依歸，客觀地作出決策。

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，管理層每月向董事提供管理賬目及更新資料，而董事亦獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。再者，董事會授權管理層可作出決定之事項包括：執行董事會決定之策略和方針、本集團之業務運作、編製財務報表及營運預算，以及遵守適用之法律和規例。

為符合企業管治守則之規定，董事會亦負責履行企業管治職責。於本年度，董事會定期會面以檢討及批准財務及營運表現、企業管治守則及企業管治報告的遵守情況，並考慮及批准本公司整體策略及政策。

# Corporate Governance Report

## 公司管治報告

The Company currently has four Board committees. The table below provides membership information of these committees on which each Board member serves.

本公司現時設有四個董事委員會。下表提供各董事會成員在該等委員會中所擔任的職位。

Directors 董事	Board Committees 董事委員會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Non-executive Director</b> ZHOU Xijian (Chairman)	<b>非執行董事</b> 周希儉(主席)				C
<b>Executive Directors</b> ZHANG Qi (Chief Executive Officer)	<b>執行董事</b> 張琦(行政總裁)	C		M	
WONG Hing Lin, Dennis (President)	黃慶年(總裁)	M			
ZHANG Jifeng (Appointed on 11 January 2017)	張繼峰 (於二零一七年一月十一日獲委任)	M			
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
WANG Arthur Minshiang	王敏祥		M	C	M
LAU Shu Yan (Appointed on 11 January 2017)	劉樹人 (於二零一七年一月十一日獲委任)		C		
ZHANG Huijun (Appointed on 11 January 2017)	張會軍 (於二零一七年一月十一日獲委任)		M	M	M
<b>Ex-Directors</b>	<b>前董事</b>				
HWANG Hau-zen, Basil (Former name: HWANG Han-Lung, Basil) (Resigned on 11 January 2017)	黃浩宸 (原名黃漢龍) (於二零一七年一月十一日辭任)	M			
HENG Victor Ja Wei (Appointed on 11 August 2016 and resigned on 11 January 2017)	邢家維 (於二零一六年八月十一日獲委任並於二零一七年一月十一日辭任)		M		
TSE Hau Yin, Aloysius (Resigned on 21 December 2016)	謝孝衍 (於二零一六年十二月二十一日辭任)		C	M	M
WONG Chak Keung (Resigned on 11 August 2016)	黃澤強 (於二零一六年八月十一日辭任)		M		
ZHANG Li (Resigned on 12 July 2016)	張利 (於二零一六年七月十二日辭任)	M			
Jakob Jacobus Koert TULLENERS (Ceased to act on 5 May 2016)	Jakob Jacobus Koert TULLENERS (於二零一六年五月五日不再擔任董事)		M		

Notes:

C Chairman of the relevant Board committees  
M Member of the relevant Board committees

附註：

C 有關董事委員會的主席  
M 有關董事委員會的成員

### Board Meetings and Committees Meetings

The attendance of individual Directors at the Board and its committee meetings, the annual general meeting (“AGM”) and special general meeting held during the year ended 30 April 2017 is set out in the following table:

### 董事會會議及委員會會議

各董事出席截至二零一七年四月三十日止年度舉行的董事會及其委員會會議、股東週年大會以及股東特別大會的情況載列於下表：

Name of Directors 董事姓名	Attendance/Number of Meetings 出席率/會議次數							
	Board Meeting 董事會會議	Executive Committee Meeting 執行委員會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	
<b>Non-executive Director</b> 非執行董事								
ZHOU Xijian 周希儉	2/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/1	0/1	
<b>Executive Directors</b> 執行董事								
ZHANG Qi 張琦	5/5	1/1	N/A 不適用	1/1	*1/1	1/1	0/1	
WONG Hing Lin, Dennis 黃慶年	5/5	1/1	*2/2	*1/1	*1/1	1/1	1/1	
ZHANG Jifeng (Note 1) 張繼峰 (附註1)	*1/1	0/1	N/A 不適用	*1/1	*1/1	N/A 不適用	N/A 不適用	
<b>Independent non-executive Directors</b> 獨立非執行董事								
WANG Arthur Minshiang 王敏祥	4/5	N/A 不適用	2/2	1/1	1/1	0/1	0/1	
LAU Shu Yan (Note 2) 劉樹人 (附註2)	*1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
ZHANG Huijun (Note 3) 張會軍 (附註3)	1/1	N/A 不適用	N/A 不適用	1/1	1/1	N/A 不適用	N/A 不適用	
<b>Ex-Directors</b> 前董事								
HWANG Hau-zen, Basil (Note 4) 黃浩宸 (附註4)	3/4	N/A 不適用	*2/2	N/A 不適用	N/A 不適用	1/1	1/1	
HENG Victor Ja Wei (Note 5) 邢家維 (附註5)	3/3	N/A 不適用	1/1	N/A 不適用	N/A 不適用	1/1	1/1	
TSE Hau Yin, Aloysius (Note 6) 謝孝衍 (附註6)	3/3	N/A 不適用	2/2	N/A 不適用	N/A 不適用	1/1	1/1	
WONG Chak Keung (Note 7) 黃澤強 (附註7)	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
ZHANG Li (Note 8) 張利 (附註8)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Jakob Jacobus Koert TULLENERS (Note 9) Jakob Jacobus Koert TULLENERS (附註9)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Number of meetings held 會議的舉行次數	5	1	2	1	1	1	1	

# Corporate Governance Report

## 公司管治報告

### Notes:

1. Mr. ZHANG Jifeng was appointed as an executive Director and a member of Executive Committee on 11 January 2017.
  2. Mr. LAU Shu Yan was appointed as an independent non-executive Director and the chairman of Audit Committee on 11 January 2017.
  3. Mr. ZHANG Huijun was appointed as an independent non-executive Director, a member of Audit Committee, Remuneration Committee and Nomination Committee on 11 January 2017.
  4. Mr. HWANG Hau-zen, Basil resigned as an executive Director and a member of Executive Committee on 11 January 2017.
  5. Mr. HENG Victor Ja Wei was appointed as an independent non-executive Director and a member of Audit Committee on 11 August 2016 and resigned on 11 January 2017.
  6. Mr. TSE Hau Yin, Aloysius resigned as an independent non-executive Director, the chairman of Audit Committee, a member of Remuneration Committee and Nomination Committee on 21 December 2016.
  7. Mr. WONG Chak Keung resigned as an independent non-executive Director and a member of Audit Committee on 11 August 2016.
  8. Mr. ZHANG Li resigned as an executive Director, co-chairman of the Board and a member of Executive Committee on 12 July 2016.
  9. Mr. Jakob Jacobus Koert TULLENERS ceased to be an independent non-executive Director and a member of Audit Committee on 5 May 2016.
- # The Directors are not members of the Board at the relevant time but also attended the meeting by invitation.
- \* The Directors are not members of the committees at the relevant time but attended the meetings by invitation.

Apart from holding physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision A.1.7 of the CG Code.

The Board having considered the attendance records and training records of the Directors and the confirmation provided by each Director is satisfied that each Director spends sufficient time performing his responsibilities.

### 附註：

1. 張繼峰先生於二零一七年一月十一日獲委任為執行董事及執行委員會成員。
  2. 劉樹人先生於二零一七年一月十一日獲委任為獨立非執行董事兼審核委員會主席。
  3. 張會軍先生於二零一七年一月十一日獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。
  4. 黃浩宸先生於二零一七年一月十一日辭任執行董事及執行委員會成員。
  5. 邢家維先生於二零一六年八月十一日獲委任為獨立非執行董事及審核委員會成員，並於二零一七年一月十一日辭任。
  6. 謝孝衍先生於二零一六年十二月二十一日辭任獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。
  7. 黃澤強先生於二零一六年八月十一日辭任獨立非執行董事及審核委員會成員。
  8. 張利先生於二零一六年七月十二日辭任執行董事、董事會聯合主席及執行委員會成員。
  9. Jakob Jacobus Koert TULLENERS先生於二零一六年五月五日不再為獨立非執行董事及審核委員會成員。
- # 於相關時間董事並非為董事會成員但亦獲邀出席會議。
- \* 於相關時間董事並非為委員會成員但獲邀出席會議。

除親身出席會議外，董事會及董事委員會亦傳閱書面決議案，以尋求董事會及董事委員會有關成員的批准，惟主要股東或董事涉及利益衝突而董事會遵照企業管治守則守則條文第A.1.7條認為屬重大事宜除外。

經考慮董事之出席記錄及培訓記錄及各董事提供之確認書後，董事會信納各董事已付出充足時間履行其職責。



### Chairman and Chief Executive Officer

Currently, the chairman of the Board and the chief executive officer (“CEO”) of the Group are held by Mr. ZHOU Xijian and Mr. ZHANG Qi respectively. The roles of Chairman and CEO are segregated and their respective responsibilities are clearly defined and set out in writing.

The chairman’s principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board’s affairs.

The CEO, supported by the other executive Directors and management, is to manage and operate the Group’s day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

### Non-executive Director

Mr. ZHOU Xijian, Chairman and non-executive Director, is appointed for a term of three years under his letter of appointment. All Directors including non-executive Director are subject to retirement by rotation and eligible for re-election at AGM at least once every three years in accordance with the Bye-laws. The Company has issued formal letter of appointment to Mr. ZHOU setting out key terms of his appointment.

### Independent Non-executive Directors

On 21 December 2016, Mr. TSE Hau Yin, Aloysius resigned as an independent non-executive Director and ceased to act as a member of each of the Nomination Committee, Remuneration Committee and the Audit Committee of the Company. As a result, the Company was not in compliance with the requirements under Rule 3.10(1) and Rule 3.21 of the Listing Rules and the Code Provision A.5.1 of the CG Code after Mr. TSE’s resignation. On 11 January 2017, Mr. LAU Shu Yan was appointed as an independent non-executive Director and the chairman of Audit Committee. In addition, Mr. ZHANG Huijun was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and Remuneration Committee. Following the appointments of Mr. LAU and Mr. ZHANG, the Company is in compliance with the requirements under Rule 3.10(1) and Rule 3.21 of the Listing Rules and the Code Provision A.5.1 of the CG Code.

### 主席及行政總裁

目前董事會主席及本集團行政總裁(「行政總裁」)分別由周希儉先生及張琦先生擔任。主席及行政總裁之職位彼此分開，彼等各自的責任已清楚界定並已書面載列。

主席之主要責任為領導董事會進行企業及策略規劃，確保董事會按照恰當的程序運作，並鼓勵全體董事對董事會事務作出積極貢獻。

行政總裁在其他執行董事及管理層的支持下，負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

### 非執行董事

主席兼非執行董事周希儉先生已根據其委聘函獲委任，為期三年。根據公司細則，全體董事(包括非執行董事)須於股東週年大會上每三年至少輪值退任一次，且符合資格可膺選連任。本公司已向周先生發出正式的委聘函，當中列明其獲委聘的主要條款。

### 獨立非執行董事

於二零一六年十二月二十一日，謝孝衍先生辭任獨立非執行董事，且不再擔任本公司提名委員會、薪酬委員會及審核委員會成員。因此於謝先生辭任後，本公司未遵守上市規則第3.10(1)條及第3.21條及企業管治守則之守則條文第A.5.1條的規定。於二零一七年一月十一日，劉樹人先生獲委任為獨立非執行董事及審核委員會主席。此外，張會軍先生獲委任為獨立非執行董事兼審核委員會、提名委員會及薪酬委員會成員。委任劉先生及張先生後，本公司已遵守上市規則第3.10(1)條及第3.21條及企業管治守則之守則條文第A.5.1條的規定。

Every independent non-executive Director, are appointed for a specific term under their letters of appointment. All Directors including independent non-executive Directors are subject to retirement by rotation and eligible for re-election at AGM at least once every three years in accordance with the Bye-laws. The Company has issued formal letter of appointment to its independent non-executive Directors setting out key terms of their appointments.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company still considers all of the independent non-executive Directors to be independent.

### **Independent Non-executive Director who has served for more than nine years**

Mr. WANG Arthur Minshiang has served as independent non-executive Director for more than nine years. To comply with Code Provision A.4.3 of the CG Code, Mr. WANG retired voluntarily and was re-elected as Director at the 2012 and 2015 AGM of the Company held on 27 August 2012 and 27 August 2015 respectively. Mr. WANG will also retire for re-election at the forthcoming AGM of the Company to be held on 30 August 2017.

### **Directors' Continuous Professional Development**

Each newly appointed Director has received comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has an appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

每名獨立非執行董事已根據其委聘函按特定任期獲委任。根據公司細則，全體董事(包括獨立非執行董事)須於股東週年大會上每三年至少輪值退任一次，且符合資格可膺選連任。本公司已向其獨立非執行董事發出正式的委聘函，當中列明其獲委聘的主要條款。

本公司已接到各獨立非執行董事的書面年度確認書，確認彼等均符合上市規則第3.13條所述之獨立性。根據有關確認書的內容，本公司仍認為所有獨立非執行董事均符合獨立資格。

### **在任逾九年的獨立非執行董事**

王敏祥先生已擔任獨立非執行董事逾九年。為符合企業管治守則守則條文第A.4.3條，王先生分別於本公司在二零一二年八月二十七日及二零一五年八月二十七日舉行的二零一二年及二零一五年股東週年大會上自願退任，並獲選連任董事。王先生亦將於二零一七年八月三十日舉行的本公司應屆股東週年大會上退任及重選連任。

### **董事之持續職業發展**

各新委任董事於首次獲委任時均會獲得全面、正規及切合個人需要的就任須知，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。

有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務及本集團營業務所在之立法及監管環境之變動及發展向董事提供定期更新及簡報。

The training received by the Directors during the year ended 30 April 2017 is summarised as follows:

董事於截至二零一七年四月三十日止年度接受的培訓概述如下：

Directors	董事	Attending seminars and/or reading materials on legal and regulatory updates, corporate governance, director's duties and responsibilities or group's business	出席研討會及／或閱讀有關法律及監管最新資料、企業管治、董事職責及責任或集團業務的材料
<b>Non-Executive Director</b>	<b>非執行董事</b>		
ZHOU Xijian (Chairman)	周希儉 (主席)		✓
<b>Executive Directors</b>	<b>執行董事</b>		
ZHANG Qi (Chief Executive Officer)	張琦 (行政總裁)		✓
WONG Hing Lin, Dennis (President)	黃慶年 (總裁)		✓
ZHANG Jifeng (Appointed on 11 January 2017)	張繼峰 (於二零一七年一月十一日獲委任)		✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
WANG Arthur Minshiang	王敏祥		✓
LAU Shu Yan (Appointed on 11 January 2017)	劉樹人 (於二零一七年一月十一日獲委任)		✓
ZHANG Huijun (Appointed on 11 January 2017)	張會軍 (於二零一七年一月十一日獲委任)		✓
<b>Ex-Directors</b>	<b>前董事</b>		
HWANG Hau-zen, Basil (Resigned on 11 January 2017)	黃浩宸 (於二零一七年一月十一日辭任)		✓
HENG Victor Ja Wei (Appointed on 11 August 2016 and resigned on 11 January 2017)	邢家維 (於二零一六年八月十一日獲委任並 於二零一七年一月十一日辭任)		✓
TSE Hau Yin, Aloysius (Resigned on 21 December 2016)	謝孝衍 (於二零一六年十二月二十一日辭任)		✓
WONG Chak Keung (Resigned on 11 August 2016)	黃澤強 (於二零一六年八月十一日辭任)		✓
ZHANG Li (Resigned on 12 July 2016)	張利 (於二零一六年七月十二日辭任)		✓
Jakob Jacobus Koert TULLENERS (Ceased to act on 5 May 2016)	Jakob Jacobus Koert TULLENERS (於二零一六年五月五日不再擔任董事)		N/A 不適用

### Change to the Emolument of Directors

Since the last published annual report, the following changes were made to the emolument of Directors:

The director's fee of Mr. WANG Arthur Minshiang has been increased to HK\$357,024 per annum with effect from 1 August 2016.

The director's fee of Mr. ZHOU Xijian has been increased to HK\$100,000 per month with effect from 1 May 2017.

The director's salary of Mr. ZHANG Qi has been increased to HK\$100,000 per month with effect from 1 May 2017.

### Company Secretary

Mr. WONG Lim Yam has been the company secretary in replacement of Mr. HWANG Hau-zen, Basil with effect from 11 January 2017. Mr. WONG is an employee of the Group.

All Directors have access to the advice and services of the company secretary, who is responsible for ensuring that the board procedures are followed, advising the Board on all corporate governance matters, and arranging induction programs including briefings on the general and specific duties of directors under legal and regulatory requirements for newly appointed directors. The company secretary facilitates the induction and professional development of directors.

During the year ended 30 April 2017, Mr. WONG has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

### (C) BOARD COMMITTEES

The Company currently has four committees, namely, the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs.

Terms of reference of all Board committees are available on the Stock Exchange's website and the Company's website.

### 董事酬金變動

自上一份刊發之年報起，董事的酬金作出以下變動：

自二零一六年八月一日起，王敏祥先生的董事袍金增加至每年357,024港元。

自二零一七年五月一日起，周希儉先生的董事袍金增加至每月100,000港元。

自二零一七年五月一日起，張琦先生的董事薪金增加至每月100,000港元。

### 公司秘書

黃念欽先生自二零一七年一月十一日起接替黃浩宸先生擔任公司秘書。黃先生為本集團僱員。

全體董事均可向公司秘書尋求有關意見及服務，公司秘書負責確保董事會程序獲得遵從，並就所有企業管治事宜向董事會提供意見，以及為新委任的董事安排就任培訓，其中包括董事在法律及法規規定下的一般及特定職責的簡介。公司秘書就董事的就任培訓及專業發展提供支援。

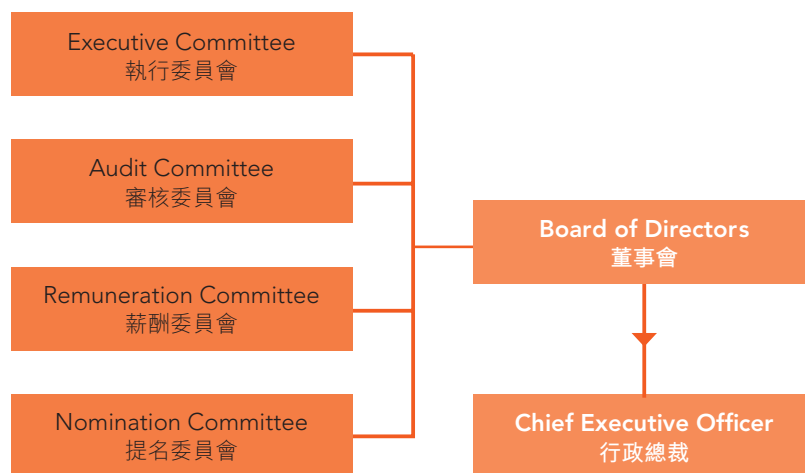
於截至二零一七年四月三十日止年度，黃先生已接受不少於15小時的相關專業培訓，以更新其技能及知識。

### (C) 董事委員會

為監督本公司個別方面的事務，本公司現時設有四個委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會。

所有董事委員會的職權範圍登載於聯交所網站及本公司網站，以供參考。

### Current structure of the Board



The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Executive Committee

The Executive Committee consists of all the executive Directors as follows:

ZHANG Qi (chairman)  
WONG Hing Lin, Dennis  
ZHANG Jifeng (appointed on 11 January 2017)

### Ex-Committee members

HWANG Hau-zen, Basil (resigned on 11 January 2017)  
ZHANG Li (resigned on 12 July 2016)

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the full Board or the other Board committees. The Executive Committee is also responsible for reviewing or recommending to the Board the investment transactions of the Group and has the power to approve transactions that would not constitute notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules or capital market activities.

### 董事會現時架構

董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的要求尋求獨立專業的意見，費用由本公司支付。

### 執行委員會

執行委員會由以下全體執行董事組成：

張琦(主席)  
黃慶年  
張繼峰(於二零一七年一月十一日獲委任)

### 前委員會成員

黃浩宸(於二零一七年一月十一日辭任)  
張利(於二零一六年七月十二日辭任)

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權限由全體董事會或其他董事委員會保留。執行委員會亦負責檢討或向董事會建議本集團之投資交易並有權批准不會構成上市規則第14章項下之須予公佈交易、上市規則第14A章項下之關連交易或資本市場活動之交易。

# Corporate Governance Report

## 公司管治報告

During the year, the Executive Committee passed written resolutions and held one meeting to approve the change of bank signing arrangement.

### Audit Committee

The Audit Committee comprises all independent non-executive Directors as follows:

LAU Shu Yan (chairman) (appointed on 11 January 2017)

WANG Arthur Minshiang

ZHANG Huijun (appointed on 11 January 2017)

### Ex-Committee members

HENG Victor Ja Wei (resigned on 11 January 2017)

TSE Hau Yin, Aloysius (resigned on 21 December 2016)

WONG Chak Keung (resigned on 11 August 2016)

Jakob Jacobus Koert TULLENERS

(ceased to act on 5 May 2016)

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and results announcements and to provide advice and comments thereon to the Directors. The Audit Committee also reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process. The members meet regularly with the external auditor and the Company's senior management for the review and supervision of the Company's financial reporting, risk management and internal control systems. The Audit Committee is also responsible for monitoring integrity of the financial statements of the Company and the Company's annual reports and accounts and interim reports, and to review significant financial reporting judgements contained in them.

As required by Code Provision C.3.7 of the CG Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the employees' handbook since 1 April 2012.

於本年度，執行委員會通過書面決議案並舉行一次會議批准銀行簽署安排的變動。

### 審核委員會

審核委員會由下列全體獨立非執行董事組成：

劉樹人(主席)(於二零一七年一月十一日獲委任)

王敏祥

張會軍(於二零一七年一月十一日獲委任)

### 前委員會成員

邢家維(於二零一七年一月十一日辭任)

謝孝衍(於二零一六年十二月二十一日辭任)

黃澤強(於二零一六年八月十一日辭任)

Jakob Jacobus Koert TULLENERS

(於二零一六年五月五日不再擔任董事)

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會亦檢討及監察外聘核數師的獨立性和客觀性，以及核數程序的效能。審核委員會成員定期與外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告、風險管理及內部監控系統進行審議及監督。審核委員會亦負責監督本公司財務報表、本公司年報及賬目以及中期報告的真確性，並審議其中所載重大財務報告的判斷。

應企業管治守則守則條文第C.3.7條之規定，自二零一二年四月一日起，僱員就財務報告、內部監控及其他方面發生的不正當行為提出關注之安排詳情已載入僱員手冊內。

The Company amended the terms of reference of the Audit Committee, which took effect from 1 May 2016, in order to conform to the revised Code Provision C.3.3 of the CG Code.

The Audit Committee met two times during the year ended 30 April 2017. The attendance of individual Directors at the committee meetings is set out on page 29 of this annual report.

The work performed by the Audit Committee during the year ended 30 April 2017 included:

- (a) review the financial statements and reports and consider any significant or unusual items raised by the group financial controller (who heads a team of professional staff responsible for the accounting and financial reporting function) or external auditor before submission to the Board;
- (b) review the interim and annual results of the Group and discussed and approved the relevant financial reports, reviewed the Group's internal control system;
- (c) recommend the Board to approve the engagement of an external independent professional firm as the outsourced internal auditor of the Company;
- (d) approve an Internal Audit Charter, Risk Assessment Report and 2017–2019 Internal Audit Plan;
- (e) review the relationship with the external auditor by reference to the work performed by the auditor, their fees, terms of engagement and independence, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor proposed by management;
- (f) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures; and
- (g) review the terms and conditions of connected transactions and continuing connected transactions of the Company which took place during the year.

本公司已修訂審核委員會之職權範圍，由二零一六年五月一日起生效，以符合企業管治守則經修訂守則條文第C.3.3條。

截至二零一七年四月三十日止年度，審核委員會舉行兩次會議。個別董事出席委員會會議的次數載於本年報第29頁。

審核委員會於截至二零一七年四月三十日止年度履行的工作包括：

- (a) 審議財務報表及報告，並在呈交董事會前考慮由集團財務總監（作為專責會計及財務報告專業員工團隊的領導人）或外聘核數師提出的任何重大或不尋常項目；
- (b) 審議本集團的中期及年度業績及討論及批准相關財務報告，審議本集團的內部監控系統；
- (c) 向董事會提出批准委聘外部獨立專業事務所為本公司外聘內部核數師的建議；
- (d) 批准內部審核憲章、風險評估報告及二零一七年至二零一九年內部審核計劃；
- (e) 參照核數師所履行的工作後，審議與外聘核數師的關係、其酬金及聘任條款及獨立性，並就管理層建議委任、重新委任及罷免外聘核數師向董事會提出建議；
- (f) 審議本公司財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力；及
- (g) 審議年內進行的本公司關連交易及持續關連交易的條款及條件。

# Corporate Governance Report

## 公司管治報告

Private session between the Committee members and the external auditor without the presence of the management had also been arranged.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year.

### Remuneration Committee

The Remuneration Committee comprises three members, the majority of which are independent non-executive Directors, as follows:

WANG Arthur Minshiang (chairman)  
ZHANG Qi  
ZHANG Huijun (appointed on 11 January 2017)

### Ex-Committee member

TSE Hau Yin, Aloysius (resigned on 21 December 2016)

The primary objectives of the Remuneration Committee include making recommendations on and approving the Company's policy and structure for all the remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the chairman and/or the CEO of the Company about their recommendations on remuneration policy and structure and remuneration packages.

The Company adopted Code Provision B.1.2(c)(i) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters.

委員會成員亦獲安排和管理層不在場之情況下與外聘核數師進行會議。

年內，董事會與審核委員會之間就外聘核數師的挑選及委任並無出現意見分歧。

### 薪酬委員會

薪酬委員會由下列三位成員組成，大部份成員為獨立非執行董事：

王敏祥(主席)  
張琦  
張會軍(於二零一七年一月十一日獲委任)

### 前委員會成員

謝孝衍(於二零一六年十二月二十一日辭任)

薪酬委員會的首要目標包括就本公司有關所有董事及高級管理層之薪酬待遇之政策及架構提供建議，並審批此等政策架構。薪酬委員會亦負責建立制定有關薪酬政策及架構的正式及透明程序，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬。彼等之薪酬將經參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會應就薪酬政策、架構及薪酬待遇諮詢本公司主席及／或行政總裁之建議。

本公司採納企業管治守則所建議之兩種模式其中之一所載之守則條文第B.1.2(c)(i)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權審批個別執行董事及本公司及其附屬公司之高級管理層之薪酬以及購股權相關事宜。



The Remuneration Committee met one time for the year ended 30 April 2017. The attendance of individual Directors at the committee meetings is set out on page 29 of this annual report.

The work performed by the Remuneration Committee during the year ended 30 April 2017 included:

- (i) recommending the remuneration of the new Directors and adjustment of remuneration of independent non-executive Directors; and
- (ii) to review and approve the adjustment of the remuneration of an executive Director and make recommendation to the Board on the proposed adjustment of remuneration of a non-executive Director.

#### Nomination Committee

The Nomination Committee comprises three members, the majority of which are independent non-executive Directors, as follows:

ZHOU Xijian (chairman)  
WANG Arthur Minshiang  
ZHANG Huijun (appointed on 11 January 2017)

#### Ex-Committee member

TSE Hau Yin, Aloysius (resigned on 21 December 2016)

The main duties of the Nomination Committee include the following:

- (a) review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;

截至二零一七年四月三十日止年度，薪酬委員會舉行一次會議。個別董事出席委員會會議的次數載於本年報第29頁。

薪酬委員會於截至二零一七年四月三十日止年度履行的工作包括：

- (i) 建議新董事的薪酬及獨立非執行董事的薪酬調整；及
- (ii) 審議及審批執行董事的薪酬調整及就建議調整非執行董事的薪酬向董事會提供意見。

#### 提名委員會

提名委員會由下列三位成員組成，大部份成員為獨立非執行董事：

周希儉(主席)  
王敏祥  
張會軍(於二零一七年一月十一日獲委任)

#### 前委員會成員

謝孝衍(於二零一六年十二月二十一日辭任)

提名委員會主要職責包括下列各項：

- (a) 至少每年一次檢討董事會之架構、規模及組成(包括技能、知識、經驗及多樣的觀點與角度)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提供意見；

# Corporate Governance Report

## 公司管治報告

- (c) assess the independence of independent non-executive Directors, having regard to the requirements of the Listing Rules;
- (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
- (e) ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business, and in that regard, the Nomination Committee should assist the Board to formulate and review a policy concerning diversity of Board members.

The Nomination Committee met one time for the year ended 30 April 2017. The attendance of individual Directors at the committee meetings is set out on page 29 of this annual report.

The work performed by the Nomination Committee during the year ended 30 April 2017 included:

- (i) review the Directors who were due to retire pursuant to the Bye-laws and the CG Code and recommended that they be subject to retirement and re-election at the 2016 annual general meeting;
- (ii) consider the appointment of several Directors and made recommendations to the Board for such to be approved, if the Board thought fit;
- (iii) review the structure, size and composition of the Board (including the skills, knowledge and experience) of the Board;
- (iv) assess the independence of each independent non-executive Directors.

- (c) 經考慮上市規則之規定後，評估獨立非執行董事之獨立性；
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
- (e) 確保董事會根據本公司業務要求在技能、知識、經驗及多樣的觀點與角度方面達致合適的平衡，就此而言，提名委員會應協助董事會就有關董事會成員多元化制訂及檢討政策。

截至二零一七年四月三十日止年度，提名委員會舉行一次會議。個別董事出席委員會會議的次數載於本年報第29頁。

提名委員會於截至二零一七年四月三十日止年度履行的工作包括：

- (i) 審議根據公司細則及企業管治守則須退任的董事及建議彼等須於二零一六年股東週年大會上退任及膺選連任；
- (ii) 審議若干董事的任命並向董事會提出建議以作出酌情批准；
- (iii) 檢討董事會之架構、規模及構成(包括技能、知識及經驗方面)；
- (iv) 評估各獨立非執行董事的獨立性。

**(D) RISK MANAGEMENT AND INTERNAL CONTROLS**

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 system 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 established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives, and provide reasonable and 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 CG Code to the Listing Rules, the Board has engaged, an external 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 30 April 2017.

**(D) 風險管理及內部監控**

董事會高度重視風險管理及內部監控，對持續監督管理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分性及有效性。

本集團已建立風險管理及內部監控系統，旨在管理而非消除未能達成業務目標的風險，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之保證。

為遵守適用上市規則之企業管治守則，董事會已委聘外部獨立專業事務所為外聘內部核數師，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二零一七年四月三十日止年度的風險管理及內部監控系統的效用進行年度審議。

# Corporate Governance Report

## 公司管治報告

During the year ended 30 April 2017, 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 prioritised 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 review also covered the compliance of CG Code to the Listing Rules, material controls, including financial, operational and compliance controls at entity and operational levels. The Group has taken further steps to enhance its risk management and internal control systems according to some weaknesses found 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 procedures in handling and dissemination of 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 an effective risk management and internal control system during the year ended 30 April 2017.

截至二零一七年四月三十日止年度，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、經營風險、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，該計劃將所識別之風險優先列入年度審核項目。根據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之效能。該審閱亦涵蓋上市規則之企業管治守則的合規性及重大監控（包括財務、營運及於實體及營運水平的合規控制）。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之方式處理及公佈內部資料之程序，以避免不當處理本集團內之內部資料。

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議，審核委員會及董事會認為，截至二零一七年四月三十日止年度，本集團已維持有效的風險管理及內部監控系統。

**(E) ACCOUNTABILITY AND AUDIT**

The Directors acknowledge their responsibility for preparing the financial statements of the Group for each financial period and confirmed that the consolidated financial statements contained herein give a true and fair view of the consolidated financial position of the Group as at 30 April 2017, and of the consolidated financial performance and the consolidated cash flow of the Group for the year. In preparing the accounts for the year ended 30 April 2017, the Directors, with the assistance of the management, selected the suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, and prepared the accounts on the going concern basis. Such acknowledgement should be read in conjunction with, but be distinguished from, the Independent Auditor's Report of the external auditor of the Company, Ernst & Young ("EY"), in relation to their reporting responsibilities as set out in their auditor's report on pages 78 to 84 of this annual report.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

The financial statements of the Company for the year ended 30 April 2017 have been audited by EY. For the year ended 30 April 2017, fees charged by EY for audit services amounted to US\$285,000 and for non-audit services was US\$181,000. Non-audit services were mainly related to tax services.

**(E) 問責性及審核**

董事聲明編製本集團於各財務期間之財務報表乃其責任，並確認當中所載綜合財務報表真實及公平反映本集團於二零一七年四月三十日之綜合財務狀況以及本集團於該年度之綜合財務表現及綜合現金流量。在編製截至二零一七年四月三十日止年度之賬目時，董事在管理層之協助下選用及採用適當之會計政策並貫徹使用，作出審慎判斷及估計，以及按持續經營基準編製賬目。此等聲明與本公司外聘核數師安永會計師事務所（「安永」）之獨立核數師報告（內容有關其申報責任，詳情載於本年報第78至84頁）不同，但兩者應一併閱讀。

董事並不知悉有任何涉及重大不明朗因素之事件或狀況或會令本公司及本集團是否能持續經營產生重大疑問。因此，董事已按持續經營基準編製綜合財務報表。

本公司於截至二零一七年四月三十日止年度之財務報表已由安永審核。於截至二零一七年四月三十日止年度，安永就審核服務及非審核服務分別收取費用達285,000美元及181,000美元。非審核服務主要與稅項服務有關。

**(F) COMMUNICATION WITH SHAREHOLDERS**

The Board has established a shareholders' communication policy and posted it on the website of the Company setting out the principles of the Company in relation to shareholders' communications, with the objective of ensuring that shareholders are informed of balanced and understandable information about the Company (including the Group's strategies, businesses, major developments and financial performance) in a factual and timely manner and to enable them to exercise their rights as shareholders in an informed manner. The Company aims to be open and transparent with its shareholders and encourage shareholders' active participation at the Company's general meetings.

Information would be communicated to the shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), annual general meetings and other general meetings, as well as disclosure on the website of the Company. Interim reports, annual reports and circulars are sent to the shareholders in a timely manner and are also available on the website of the Company. The Company's website provides shareholders with the corporate information.

Shareholders are provided with contact details of the Company as set out in "Shareholder Information" section to this annual report, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, shareholders can contact Tricor Standard Limited, the branch share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

**(F) 與股東之溝通**

董事會已制定股東溝通政策並登載於本公司網站，當中闡明本公司有關股東溝通之原則，以確保股東可適時及如實獲知全面及易於理解之本公司資料(包括本集團之策略、業務、主要發展及財務表現)，以便其能在知情情況下行使其作為股東之權利。本公司旨在與其股東保持公開及透明之溝通，並鼓勵股東積極參與本公司之股東大會。

本公司主要透過公司通訊(如中期及年度報告、公告以及通函)、股東週年大會及其他股東大會以及在本公司網站上之披露向股東傳達資料。中期報告、年度報告及通函將適時寄發予股東，亦可於本公司網站查閱。本公司網站為股東提供公司資料。

本公司向股東提供本公司之詳細聯繫方式(載述本年報「股東資料」一節)，例如熱線電話、傳真號碼、電郵地址及郵寄地址，以便彼等提出任何有關本公司之查詢。彼等亦可透過該等方式向董事會發出查詢。此外，股東如有任何有關其股份及股息之查詢，可聯絡本公司之股份過戶登記分處卓佳標準有限公司。

The Company's AGM allows the Directors to meet and communicate with shareholders. The Company ensures that shareholders' views are communicated to the Board. The chairman of the AGM proposes separate resolutions for each issue to be considered. AGM proceedings are reviewed from time to time to ensure that the Company follows good corporate governance practices. The notice of AGM is distributed to all shareholders at least 20 clear business days prior to the AGM and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. Separate resolution is proposed for each issue to be considered at the meeting. The chairman of the AGM exercises his power under the Bye-laws to put each proposed resolution to the vote by way of a poll. The procedures for demanding and conducting a poll are explained at the meeting prior to the polls being taken. Voting results are posted on the Company's website on the day of the AGM.

#### (G) SHAREHOLDERS' RIGHTS

##### Procedures to convene a general meeting and put forward proposals at general meetings

Pursuant to Bye-law 58 of the Bye-laws, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the special general meeting. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

本公司之股東週年大會讓董事可與股東會面及溝通。本公司確保股東之意見可傳達至董事會。股東週年大會主席就各項須於大會審議之事宜提出單獨決議案。本公司不時檢討股東週年大會程序，以確保本公司遵守良好企業管治常規。股東週年大會通告於股東週年大會前至少20個完整營業日發送予所有股東，而附隨之通函亦載列各項建議決議案詳情及上市規則所規定之其他相關資料。於大會上，就各項予以考慮之議題提出單獨決議案。股東週年大會主席行使公司細則所賦予之權力，就各項提呈之決議案以投票表決之方式進行表決。在作出投票表決前，大會會解釋要求及進行投票表決之程序。投票結果會於股東週年大會舉行當日登載於本公司網站。

#### (G) 股東之權利

##### 召開股東大會並於股東大會上提呈建議之程序

根據公司細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向本公司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，以處理有關要求中指明之任何事務，包括於股東特別大會上提出建議或動議一項決議案。有關大會須於遞交請求後兩個月內舉行。倘董事會於遞交請求後21日內仍未落實召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法（「公司法」）第74(3)條之規定自行召開該大會。

# Corporate Governance Report

## 公司管治報告

Shareholders may by written requisition request, deposit at the registered office of the Company, inclusion of a resolution relating to matters in a general meeting by following the requirements and procedures as set out in Sections 79 and 80 of the Companies Act.

The above request can be sent to the Company at its head office and principal place of business as set out in the "Corporate Information" section of this annual report for the attention of the company secretary.

Subject to the provisions of the above-mentioned sections of the Companies Act, on the written requisition of members representing not less than one-twentieth of the total voting rights or 100 members, at the expense of the requisitionists unless the Company otherwise resolves, the Company shall give shareholders notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

Shareholders may also propose a person for election as director, the procedures for which are available on the Company's website.

### Shareholders' enquiries

Shareholders can send their enquiries about shareholdings, share transfer, registration and payment of dividend to the Hong Kong branch share registrar and transfer office of the Company. Other shareholders' enquiries can be directed to the head office and principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the company secretary and the group financial controller.

Details of the shareholders' rights and communication policy are also available on the Company's website.

股東可以書面要求方式存置於本公司註冊辦事處要求將相關事宜之決議案納入股東大會議程，惟須遵守公司法第79及80條所載規定及程序。

上述要求可送達本年報「公司資料」一節所載之本公司總辦事處及主要營業地點，收件人為公司秘書。

在上述公司法條文之規限下，在佔總投票權不少於二十分之一之股東或100名股東提出書面要求時（除本公司另有議決者外，費用由遞呈要求人士承擔），本公司須向股東發出可能於該次會議上適當動議或擬於該次會議上動議之任何決議案之通告及相關聲明。

股東亦可建議董事人選，有關程序可於本公司網站查閱。

### 股東查詢

股東可向本公司股份過戶登記處香港分處查詢有關其持股量、股份過戶、登記及派付股息之事宜。其他查詢股東可發送至本年報「公司資料」一節所載之本公司總辦事處及主要營業地點，收件人為公司秘書及集團財務總監。

股東權利及通訊政策的詳情亦登載於本公司網站。



**(H) CONSTITUTIONAL DOCUMENTS**

Following a Share Consolidation effective on 27 September 2016, the authorised share capital of the Company changed to US\$40,000,000 divided into shares of US\$0.04 each on 27 September 2016. An up to date set of Memorandum of Association and Bye-Laws of the Company is available on the websites of the Company and the Stock Exchange. Save as disclosed above, there is no material changes to the Company' Memorandum of Association and Bye-Laws.

**(H) 組織章程文件**

於二零一六年九月二十七日股份合併生效後，本公司之法定股本於二零一六年九月二十七日變更為40,000,000美元，分為每股0.04美元的股份。本公司最新組織章程大綱及公司細則於本公司及聯交所之網站可供查閱。除前述披露者外，本公司組織章程大綱及公司細則並無重大變動。

# Environmental, Social and Governance Report

## 環境，社會及管治報告

This is the first Environmental, Social and Governance Report issued by the Group. It complements 2017 Annual Report of the Company by providing information on the sustainability performance of our operations in the period from 1 May 2016 to 30 April 2017 ("FY2017"). This report presents our management approach, programme highlights and achievements in two areas covering environmental and social aspect. This report is prepared with reference to the Environmental, Social and Governance Reporting Guide published by the Stock Exchange.

這是本集團刊發的首份環境、社會及管治報告。本報告藉提供二零一六年五月一日至二零一七年四月三十日止期間(「二零一七年財政年度」)有關本集團業務可持續發展方面的資料補充二零一七年年報。本報告介紹我們涵蓋環境及社會層面兩個方面的管理方法、計劃重點及成果。本報告參考聯交所發佈的環境、社會及管治報告指引編製。

### ENVIRONMENTAL PROTECTION

The Group is committed to reducing carbon emission. We have started monitoring our carbon emission since 2013. We make references to the EPD/EMSD Guidelines, GHG Protocol and ISO 14064 standard and track Scope 1 and Scope 2 emission in full. For Scope 3 emission, we track the emission caused by staff air travelling.

### 環境保護

本集團致力於減低碳排放量。我們自二零一三年開始監察碳排放量。我們參考環境保護署／機電工程署指引、溫室氣體盤查議定書及ISO 14064標準，並全面追蹤範圍1及範圍2排放。對於範圍3排放，我們追蹤員工飛行里數造成的排放。

The Group has implemented several measures to reduce emission, including replacement of spot lights in showrooms with energy saving LED bulbs, use of water saving taps in washrooms, installation of video conference facilities to reduce business travels and replacing copiers and printers with energy saving models.

本集團已實施多項減排措施，包括將陳列室的射燈更換為節能LED燈、將洗手間所有水龍頭加裝節水器、安裝視像會議設備以減少商務旅遊及將複印機及打印機更換為節能型號。

### Greenhouse Gas (GHG) Emission Profile FY2017

### 二零一七年財政年度溫室氣體排放情況

	Unit 單位	FY2017 Consumption 二零一七年財政 年度消耗量	Emission (TCO <sub>2</sub> e) 排放量 (噸二氧化碳 當量)	Contribution of Total 佔比
<b>Scope 1 Total 範圍1 總計</b>				
Unleaded Petrol 無鉛汽油	Litre 升	12,257.6	29	6%
<b>Scope 2 Total 範圍2 總計</b>				
Electricity Consumption 電力消耗	kWh 千瓦時	632,485.47	341	71%
<b>Scope 3 Total 範圍3 總計</b>				
Air Travel 飛行里數	Passenger km 乘客公里數	918,888	110	23%
<b>Total Greenhouse Gas Emission: 溫室氣體總排放量：</b>			<b>480</b>	

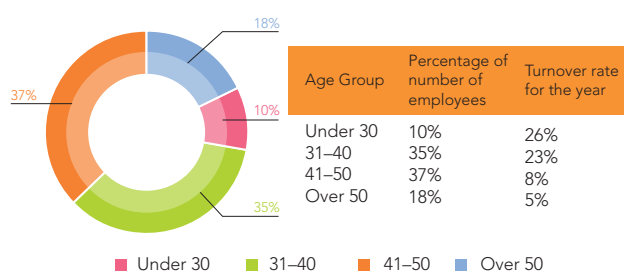
## SOCIAL

### 1. Employment

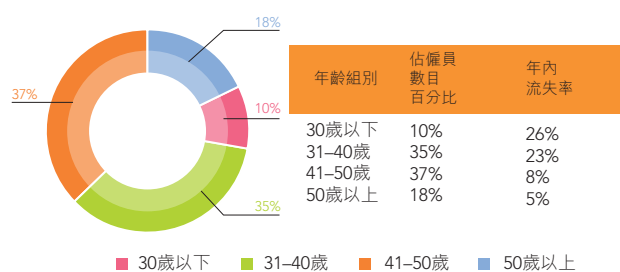
The Group is an equal opportunity employer. We embrace anti-discrimination practices that protect employees from being discriminated based on gender, age, family status, sexual orientation, disability, race or religion. Our policy is covered in induction course for all new joiners. We have a formal complaints procedure for employees who feel that they have been subject to discrimination.

In FY2017, the Group owns a total of 345 existing employees. The breakdown of employee statistics is set out below by age group and gender respectively:

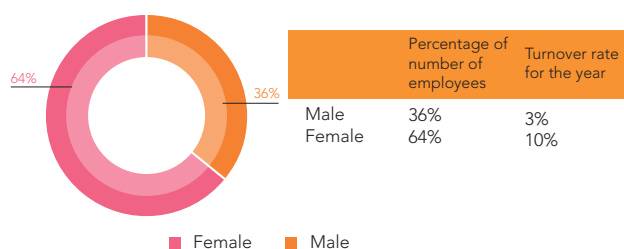
Total Number of Employees by Age Group



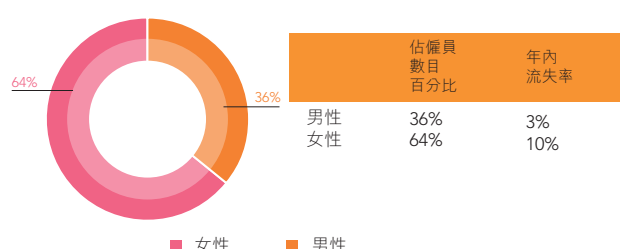
按年齡組別劃分的僱員總數



Total Number of Employees by Gender



按性別劃分的僱員總數



## 社會

### 1. 僱傭

本集團向僱員提供平等機會。我們採納反歧視做法，保護僱員免受性別、年齡、家庭狀況、性取向、殘疾、種族或宗教方面的歧視。在所有新入職員工的入職課程中涵蓋我們的政策。對於感受到歧視的僱員，我們設有正式的投訴程序。

於二零一七年財政年度，本集團共有 345 名現有僱員。僱員統計數據按年齡組別及性別劃分的明細載列如下：

# Environmental, Social and Governance Report

## 環境，社會及管治報告

### SOCIAL (continued)

#### 2. Health & Safety

In the Group, there is no compromise on health and safety. We strictly comply with local laws and regulations concerning health and safety at work. From time to time, we incorporate the requirements of health and safety at work in the induction training for all new joiners. Since financial year 2016, we have organised in-house safety and health talk on prevention of musculoskeletal disorder for office workers; work and common gastrointestinal diseases. A total of 49 staff member attended the talk. We regularly conduct fire drills in all offices we operate.

#### FY2017 Health and Safety Statistics

No. of Work Related Fatalities	Nil
Rate of Work Related Fatalities	Nil
No. of Injuries at Work	Nil
Lost Days due to Injury at Work	Nil

#### 3. Development and Training

The Group believes in human capital development. The Group will only succeed when its employees succeed. We emphasize the importance of developing human capital and fostering a culture of lifelong learning. We are committed to develop people with the right mix of knowledge and personal effectiveness to develop the business. We also believe that we should help our staff grow professionally and personally along with the growth of the Group.

It is a standard practice that new joiners will attend a half day induction course in which the corporate culture, health and safety at work, business ethics, corruption prevention and highlights of staff handbook will be covered.

#### Summary of Training in FY2017

Type of employees		Total hours of trainings	Percentage of employees who receive relevant trainings
僱員類別		培訓總時數	佔接受相關培訓的僱員百分比
Management	管理層	84	87%
General staff	一般員工	122	62%

### 社會 (續)

#### 2. 健康與安全

本集團在健康與安全方面絕不妥協。我們嚴格遵守有關工作健康與安全的當地法律法規。我們不時在所有新入職員工的入職培訓中加入工作健康與安全的要求。自二零一六年財政年度以來，我們組織了上班族預防肌肉骨骼疾病、工作及常見腸胃疾病的安全與健康講座。合共有49名員工出席了相關講座。我們定期在我們經營的所有辦事處進行消防演習。

#### 二零一七年財政年度健康與安全統計數據

工作相關死亡數目	無
工作相關死亡比率	無
工傷數目	無
因工傷損失工作日數	無

#### 3. 發展與培訓

本集團信奉人力資源發展。惟有僱員取得成功，本集團才能成功。我們強調發展人才、培養終身學習文化的重要性。我們致力培養具有適當知識與個人效能綜合能力的人才來拓展業務。我們亦相信，隨著本集團的發展，我們將協助員工取得專業及個人成長。

新入職員工將參加半天的入職課程是一項標準做法，當中涵蓋企業文化、工作中的健康與安全、商業道德、防止貪污及員工手冊重點。

#### 二零一七年財政年度培訓概要

**SOCIAL** (continued)

**4. Labour Standards**

The Group strictly observes the Hong Kong Employment Ordinance in Hong Kong and relevant legislations in the countries that we operate.

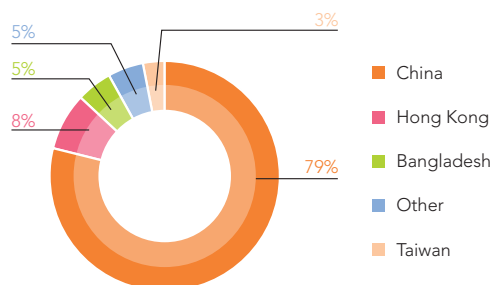
Child labour and forced labour are important parts of our Corporate Social Responsibility Compliance Manual. We do not allow our suppliers to use child labour nor prison labour/forced labour irrespective of the local legislation.

The Group does not receive any report of material violation of relevant standards, rules and regulations regarding prevention of child labour or forced labour during the reporting period.

**5. Supply Chain Management**

Supply chain management is the core of our business. We have developed a comprehensive Corporate Social Responsibility Compliance Manual and established Vendor Code of Conduct since 2009. The Manual outlines the full audit procedures and requirements in compliance with our Vendor Code of Conduct and the social compliance as well as C-TPAT requirements of our customers. Our in-house social compliance team guides suppliers on requirements of international standards and promotes ethical sourcing in the emerging markets.

Number of Suppliers by Geographical Area



**社會** (續)

**4. 勞工準則**

本集團嚴格遵守香港僱傭條例及我們經營所在國家的相關法例。

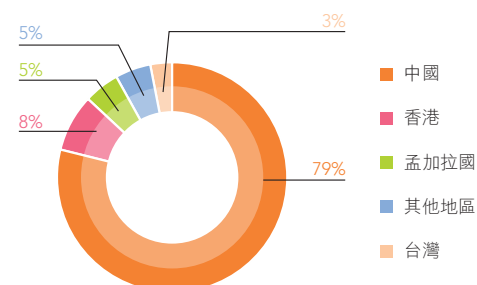
童工及強制勞工是我們企業社會責任手冊的重要組成部分。不論當地法例如何，我們不允許我們的供應商僱用童工或監獄／強制勞工。

報告期內，本集團並無收到對於預防童工或強制勞工相關準則、規章及條例的重大違規報告。

**5. 供應鏈管理**

供應鏈管理是我們業務的核心。我們制定了全面的企業社會責任手冊，並於二零零九年設立了供應商行為守則。該手冊概述遵循我們的供應商行為守則及社會合規與客戶的C-TPAT要求的完整審查程序及要求。我們的社會責任團隊為供應商提供符合國際標準的指引，並促進於新興市場的道德採購。

按地區劃分的供應商



# Environmental, Social and Governance Report

## 環境，社會及管治報告

### **SOCIAL** (continued)

#### **6. Product Responsibility**

##### *Protecting IP Rights*

We strictly observe intellectual property rights and protect our customer's product design information by only allowing authorised personnel access the relevant information. Our Staff Handbook provides guidance to staff members in handling customer intellectual properties.

We require our suppliers devoting best efforts to protect intellectual property of the customer according to signed Terms and Conditions.

##### *Quality Assurance procedure*

We have a complete quality assurance procedure in place for products produced by suppliers before shipping to customers.

##### *Complaint and Recall*

The Group has established a Claim Alert System which records customer claims and complaints. All reported cases will be jointly investigated by our Account Manager and suppliers. In FY2017, the Claim & Complaint rate out of total shipment value is 0.17% and 0.3% respectively. There is no product recall during the reporting period.

##### *Customer data protection*

Customer data are captured and maintained in our custom-made computer system, "LOGON" with access control. Our internal policy details the confidentiality requirements of customer information. In FY2017, there is no report on violation of customer data protection requirements.

#### **7. Anti-corruption**

The Group has implemented comprehensive mechanisms to ensure that high standard of ethical business practices are adopted when our employees deal with suppliers and service providers. Our Staff Handbook clearly states our policies in avoiding conflict of interest and the whistle-blowing channels. From time to time we organise ICAC talks to refresh staff's awareness on anti-corruption. Since FY2016, totally 68 staff members have attended ICAC corruption prevention talk. No corruption case is reported during the year.

### **社會** (續)

#### **6. 產品責任**

##### *保護知識產權*

我們嚴格保護知識產權，透過授權特定人士取得相關資料的方式，以保障客戶的產品設計資料。我們的員工手冊為員工提供處理客戶知識產權的指引。

我們在與供應商簽署的條款和準則中也要求他們盡最大努力保護客戶的知識產權。

##### *質量保證程序*

向客戶付運貨品前，我們設有與供應商生產的產品有關的完善質量保證程序。

##### *投訴及召回*

本集團設有索償警報系統，可記錄客戶索償及投訴。所有報告案件將由我們的客戶經理與供應商一併進行調查。於二零一七年財政年度，佔付運量總值的索償及投訴率分別為0.17%及0.3%。於報告期間並無任何產品召回。

##### *客戶資料保護*

我們的定製化電腦系統「LOGON」獲取及管理客戶資料，該系統具有存取控制。我們的內部政策詳述客戶資料的保密規定。於二零一七年財政年度，並無違反客戶資料保護規定的報告。

#### **7. 反貪污**

本集團實施健全機制，以確保我們的僱員與供應商及服務供應商接觸時採取高標準的商業道德操守。我們的員工守冊清楚載明我們避免利益衝突的政策以及舉報渠道。我們不時組織廉政公署座談會，以加強員工的反貪污意識。自二零一六年財政年度以來，合計68名員工已參加廉政公署的預防貪污座談會。年內並無任何貪污事件的報告。

**SOCIAL** (continued)

**8. Community Investment**

The Group draws talent in the society and provides supply chain management services in the fashion and accessories industry. The Group's Community Investment Programme is our long-term strategic involvement in community partnerships to address social issues chosen by the Group to protect corporate interests and enhance reputation. The social issues chosen by the Group are:

(a) *Environmental improvement*

We encourage our employees and their family members participate in community environmental programmes. We have been participating the Produce Green Foundation Programmes since financial year 2014. In FY2017, 24 employees and family members have joined the Foundation's organic farm project and gained hands-on farming experience together with 30 students and parents from the Hong Kong Children & Youth Services Hung Hom Integrated Family Service Centre.

Since 2015, we have been working with Green Ladies, a social eco enterprise operated by St. James' Settlement, to promote fashion reuse culture and reduce textile waste to the landfill. We consider this is a good fit to our business. In FY2017, we have donated product samples, a total value of USD1,579 to Green Ladies.

(b) *Relief of poverty*

In FY2017, we have participated a donation programme "One Heart Gift Bag" organised by Community Roots China. We sponsor employees in our Shanghai Office a total of USD7,808 for donation of school bags, books and stationery to children in rural district in China.

(c) *Talent development*

The Group offers training opportunities to students in design, fashion and textile discipline. In FY2017, we have provided on-the-job internship to relevant students of the Hong Kong Institute of Vocational Education (IVE).

**社會** (續)

**8. 社區投資**

本集團僱用專業人才為時尚配飾業務提供供應鏈管理。我們透過提供社區支援計劃回饋社會，協助減少社會問題，同時保護企業利益及提高集團聲譽。本集團選擇協助的社會問題為：

(a) *環境改善*

我們鼓勵僱員及其家屬參與社區環境計劃。自二零一四年財政年度起，我們一直參與綠田園基金計劃。於二零一七年財政年度，我們組織了24名員工及家庭成員參與體驗有機耕種之項目。並與香港青少年服務處紅磡綜合家庭服務中心聯合舉辦，邀請30名學生及其家長共同參與。

自二零一五年以來，我們一直與聖雅各福群會營運的社會生態企業Green Ladies合作，推廣時裝重用文化，減少垃圾堆填區的紡織廢物。我們認為這與我們的業務吻合。於二零一七年財政年度，我們向Green Ladies捐贈了總值1,579美元的樣品。

(b) *救濟貧困*

於二零一七年財政年度，我們參加了禾曼家(Community Roots China)組織的捐贈項目「心相連愛心禮包」。我們在上海辦事處發起僱員捐助合共7,808美元，用於向中國農村兒童捐贈書包、書籍及文具。

(c) *人才發展*

本集團為設計、時裝及紡織學科的學生提供培訓機會。於二零一七年財政年度，我們為香港專業教育學院(IVE)的有關學生提供在職實習。

# Report of the Directors

## 董事會報告書

The Directors present their report together with the audited consolidated financial statements of the Group for the year ended 30 April 2017.

### Principal activities

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 39 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments as well as information about major customers is set out in Note 4 to the consolidated financial statements.

### Financial results

The results of the Group for the year ended 30 April 2017 are set out in the consolidated statement of profit or loss on page 85.

### Dividends

An interim dividend of 1.38 HK cents per ordinary share, totalling approximately US\$626,000, was declared and paid to shareholders during the year.

The Directors do not recommend the payment of a final dividend in respect of the year ended 30 April 2017.

### Business review

A fair review of the Group's business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are included in the "Management Discussion and Analysis" section on pages 8 to 17 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report, particularly in Note 36 to the financial statements. Particulars of important events affecting the Company that have occurred after the reporting year ended 30 April 2017 can also be found on pages 76 and 77 of this Report of the Directors and Note 37 to the financial statements.

An analysis of the Group's performance using financial key performance indicators is provided in the "Financial Highlights" and "Financial Review" sections from pages 2 to 3 and page 12 respectively of this annual report.

董事謹此提呈本集團於截至二零一七年四月三十日止年度之董事會報告書及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註39。

於本年度內，本集團按業務及地域分類劃分之表現及有關主要客戶資料之分析載於財務報表附註4。

### 財務業績

本集團截至二零一七年四月三十日止年度之業績載於第85頁之綜合損益表。

### 股息

於本年度內向股東宣派及派付中期股息每股普通股1.38港仙，合計約626,000美元。

董事不建議就截至二零一七年四月三十日止年度派付末期股息。

### 業務回顧

有關本集團業務的中肯回顧及就本集團年內表現以及業績和財務狀況相關重要因素的討論和分析，載於本年報第8至17頁的「管理層討論及分析」一節。關於本公司面對的主要風險及不明朗因素的描述已於本年報的不同部分披露，於財務報表附註36尤其詳盡。在截至二零一七年四月三十日止報告年度後發生，並且對本公司有影響的重大事件，其詳情已於本董事會報告書第76及77頁及財務報表附註37中披露。

關於運用財務關鍵表現指標就本集團的表現所進行的分析，已在本年報第2至3頁的「財務摘要」及第12頁的「財務回顧」一節內提供。



### Business review (continued)

#### Environmental policies and performance

The Group is committed to better protect the environment by encouraging its employees to reduce consumption of electricity and paper, reduce waste, and use environmental friendly products whenever possible. Details of the relevant policies are set out in the Environmental, Social and Governance Report on pages 48 to 53 of this annual report.

#### Compliance

We have in place compliance procedures to ensure adherence to the relevant laws and regulations including but not limited to the Listing Rules, the Companies Ordinance, the Securities and Futures Ordinance (“SFO”) and the Money Lenders Ordinance that are relevant to the Group. Laws in other jurisdictions may also apply to our non-Hong Kong operations, and both in Hong Kong and elsewhere.

The Board is responsible for reviewing and monitoring the Group’s policies and practices on compliance with legal and regulatory requirements, with the support and assistance of the legal and company secretarial department. The Group has also engaged external counsels to provide advice regarding the rules and laws on the business transactions when required.

As far as the Company is aware, save as already disclosed in the Company’s announcements, it has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

### 業務回顧(續)

#### 環境政策及表現

本集團透過鼓勵僱員盡可能減少耗電及耗紙、減廢及使用環保產品，致力保護環境。相關政策之詳情載於本年報第48至53頁之環境、社會及管治報告。

#### 合規情況

我們已訂立合規程序以確保遵從與本集團有關的相關法律及規例，包括但不限於上市規則、公司條例、證券及期貨條例及放債人條例。其他司法權區的法律亦可能適用於我們的香港境外以及於香港及其他地區之業務。

在法律及公司秘書部門的支援及協助下，董事會負責檢討及監察本集團有關遵守法律及監管規定的政策及常規。於必要時，本集團亦外聘法律顧問就業務交易之規則及法律提供意見。

據本公司所知悉，除本公司於公告所披露者外，其已遵守對集團的業務及營運有重大影響之相關法律及法規。

# Report of the Directors

## 董事會報告書

### Business review (continued)

#### Key relationships with stakeholders

##### Employees

The Group's remuneration policy and staff development scheme are set out on page 16 of this annual report.

The Group implemented comprehensive mechanisms to ensure that high standard of ethical business practices are adopted when our employees dealing with suppliers and service providers. Our Staff Handbook states our policies in avoiding conflict of interest and the whistle-blowing channels.

We are an equal opportunity employer. We embrace anti-discrimination practices that protect potential and existing employees from being disadvantaged or excluded on the basis of gender, age, family status, sexual orientation, disability, race or religion.

We strictly comply with local laws and regulations concerning health and safety at work.

##### Customers

As a global supply chain management solutions provider and business partner, the Group offers diverse and comprehensive services to a wide range of customers including some of the world's leading retailers, well known brands, wholesalers, mail order houses and department stores in North America, Europe, Australia and South Africa. The Group continues to strengthen ties with the customers and strives to meet their growing demand on price and service level by reaching out for new supply base and expanding into new product categories. To improve the customer service level, the Group has set a claim alert system to record and track the status of claims and complaints received from customers.

##### Suppliers

The Group operates an international sourcing network with a focus on emerging markets. Supplier management is the core of our supply chain business, all the suppliers have been evaluated by the Group based on their expertise, experience, production capabilities and other production factors, and are subject to constant performance review and evaluation by the Group to improve their quality and efficiency. In addition, the Group has developed an extensive Corporate Social Responsibility Compliance Manual and Vendor Code of Conduct, and has a complete quality assurance procedure in place for products produced by suppliers before shipping to customers.

### 業務回顧(續)

#### 與持份者的主要關係

##### 僱員

本集團之薪酬政策及員工發展計劃載於本年報第16頁。

本集團實行全面機制以確保僱員與供應商及服務供應商交易時維持良好商業道德操守標準。員工手冊列明避免利益衝突的政策及舉報方法。

我們是平等機會僱主。我們設有反歧視常規，保障潛在及現有僱員避免因性別、年齡、家庭狀況、性取向、殘疾、種族或宗教而受到不公平對待或排斥。

我們嚴格遵守有關工作健康及安全的本地法律及規例。

##### 客戶

作為一家全球供應鏈管理解決方案供應商和商業夥伴，本集團為眾多客戶提供多元化及全方位服務，當中包括多個位於北美洲、歐洲、澳洲和南非的國際知名零售商、著名品牌、批發商、郵購公司和百貨公司。本集團繼續加強與客戶的聯繫並不斷擴大供應商基礎和開拓新產品類別，以滿足客戶對價格和服務水準日益增長的需求。為改善客戶服務水平，本集團訂立了索償警報系統，以記錄及追蹤客戶索償及投訴的狀況。

##### 供應商

本集團擁有國際性採購網路並著重於新興市場。由於供應商管理為我們供應鏈業務的核心，所有供應商皆通過由本集團根據其專業知識，經驗，生產能力等生產要素進行的評估並會定期接受本集團對其表現之審查及評估，以提高他們的質量和效益。此外，本集團已制定詳盡的企業社會責任手冊及供應商行為守則及已訂立完整品質保證程序，於付運供應商生產的產品予客戶前檢驗產品。

### Ultimate holding company

During the year, the Directors regard Daohe Global Investment and Sino Remittance Holding Limited as the controlling shareholders of the Company and Daohe Global Investment as the ultimate holding company of the Company. The ultimate controlling party of the Group is Mr. ZHOU Xijian, a non-executive Director and the chairman of the Board.

As at 30 April 2017, Daohe Global Investment through its four wholly-owned subsidiaries indirectly held an aggregate of approximately 62.68% of the then issued share capital of the Company.

### Property, plant and equipment

Details of movements in the Group's property, plant and equipment during the year are set out in Note 12 to the financial statements.

### Share capital

Details of the share capital of the Company during the year are set out in Note 26 to the financial statements.

### Reserves and distributable reserves

Movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity and Note 38 to the financial statements respectively.

As at 30 April 2017, distributable reserves of the Company consisted of the aggregate of contributed surplus and retained earnings, which amounted to US\$9,483,000 (2016: US\$11,454,000).

Bye-law 138 of the Bye-laws requires that no dividend shall be paid or distribution be made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 最終控股公司

於本年度內，董事認為道和環球投資及華匯控股有限公司為本公司的控股股東及道和環球投資為本公司的最終控股公司。本集團的最終控制人士為非執行董事兼董事會主席周希儉先生。

於二零一七年四月三十日，道和環球投資透過其四間全資附屬公司間接持有合共本公司當時已發行股本約62.68%。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於財務報表附註12。

### 股本

本公司股本於本年度內之詳情載於財務報表附註26。

### 儲備及可供分派儲備

本集團及本公司儲備於本年度內之變動詳情分別載於綜合權益變動表及財務報表附註38。

本公司於二零一七年四月三十日之可供分派儲備包括實繳盈餘及保留盈利之總和，總額為9,483,000美元(二零一六年：11,454,000美元)。

公司細則第138條規定，倘股息分派會導致本公司於債務到期時無法支付其債務或其資產之可變現價值將因此低於其負債與其已發行股本及股份溢價賬之總和，則不得從實繳盈餘中派發股息或作出分派。

# Report of the Directors

## 董事會報告書

### Reserves and distributable reserves (continued)

In accordance with Section 54 of the Companies Act, the Company shall not declare or pay a dividend, or make a distribution out of its contributed surplus, if there are reasonable grounds for believing that:

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

### Equity-linked agreements

Other than (i) the share option scheme of the Company as disclosed below; (ii) the proposed placing of new shares under general mandate and the lapse of the relevant placing agreement as disclosed on page 13 of this annual report; and (iii) the issue of consideration shares under specific mandate in relation to a major transaction completed on 1 June 2017 as disclosed on pages 76 to 77 of this annual report, no equity-linked agreements that have, will or may result in the Company issuing shares or that require the Company to enter into any agreements that have, will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### Share options and share option scheme

The Company adopted a share option scheme ("**2011 Share Option Scheme**") pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021, during which the Board or a committee thereof may grant options to eligible persons to subscribe for shares in the Company.

The Company has granted options ("**Share Options**") under the 2011 Share Option Scheme to certain consultants ("**Grantees**") on 6 November 2015. The Share Options entitle the Grantees to subscribe for a total of 50,000,000 new shares (5,000,000 new shares after the adjustment for the effect of the Share Consolidation in September 2016) of the Company at a subscription price of HK\$1 per share (HK\$10 per share after Share Consolidation) of the Company with a validity period of three years and may only be exercised if the average closing price of the Company's share for the five business days immediate preceding the exercise date exceeds HK\$2 (HK\$20 per share after Share Consolidation) per share of the Company.

### 儲備及可供分派儲備(續)

根據公司法第54條，倘有合理理由相信如以下事項成立，則本公司不得宣派或派付股息或從其實繳盈餘中作出分派：

- (i) 本公司作出派付後無法或將無法支付其到期債務；或
- (ii) 本公司資產之可變現價值將因此低於其負債。

### 股票掛鈎協議

除(i)下文所披露之本公司購股權計劃；(ii)本年報第13頁所披露擬根據一般授權配售新股份以及有關配售協議之失效；及(iii)於本年報第76至77頁所披露因於二零一七年六月一日完成一宗主要交易而根據特別授權發行代價股份，本公司於年內概無訂立或於年度結束時概無存在任何股票掛鈎協議，而該協議已經、將會或可能會導致本公司發行股份，或規定本公司訂立已經、將會或可能會導致本公司發行股份的任何協議。

### 購股權及購股權計劃

本公司根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案採納一項購股權計劃("二零一一年購股權計劃")。二零一一年購股權計劃將一直有效至二零二一年止，為期十年，在此期間，董事會或董事委員會可將購股權授予合資格人士以認購本公司股份。

本公司根據二零一一年購股權計劃於二零一五年十一月六日向若干顧問("承授人")授出購股權("購股權")。購股權賦予承授人權利認購本公司合共50,000,000股新股份(就二零一六年九月股份合併的影響予以調整後的5,000,000股新股份)，認購價為每股本公司股份1港元(或股份合併後每股10港元)，有效期為三年，惟僅可於緊接行使日前五個營業日的平均收市價達到每股本公司股份超過2港元(股份合併後每股20港元)才可行使。

### Share options and share option scheme (continued)

Details of the 2011 Share Option Scheme are as follows:

#### 1. Purpose

The primary purpose of the 2011 Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

#### 2. Eligible persons

The eligible persons under the 2011 Share Option Scheme include:

- (i) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee or proposed employee (whether full time or part time) of, or any individual for the time being seconded to work for, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or
- (iii) any business partner, agent, consultant or representative of, or any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to, or any supplier of goods or services to, or any customer of, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

### 購股權及購股權計劃(續)

二零一一年購股權計劃之詳情如下：

#### 1. 目的

二零一一年購股權計劃的主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。

#### 2. 合資格人士

二零一一年購股權計劃下之合資格人士包括：

- (i) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何董事或候任董事(不論為執行或非執行董事，包括任何獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)或任何當時獲借調為其工作之人士；或
- (ii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司發行之任何證券之任何持有人；或
- (iii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司之任何業務伙伴、代理、顧問或代表或任何向其提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之人士或企業、任何貨品或服務供應商或任何客戶。

### Share options and share option scheme (continued)

#### 3. Total number of shares available for issue

The initial total number of shares in respect of which options may be granted under the 2011 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the 2011 Share Option Scheme (i.e. 34,153,463 shares after the adjustment for the effect of the Share Consolidation in September 2016). As at 30 April 2017, the total number of shares available for issue under the 2011 Share Option Scheme (save for those granted but not yet exercised) is 29,153,463, representing approximately 8.25% of the Company's issued share capital as at the date of this annual report.

Subject to the approval by the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time. Options granted to the independent non-executive Directors or substantial shareholders of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and with an aggregate value in excess of HK\$5 million resulting in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the 2011 Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant of such option must be approved in advance by the Company's shareholders.

#### 4. Maximum entitlement for each eligible person

The maximum number of shares issued and to be issued upon exercise of the options granted under the 2011 Share Option Scheme and any other share option schemes of the Company to any eligible persons (including those cancelled, exercised and outstanding options), in any 12-month period up to the date of the latest grant shall not exceed 1% of the Company's shares in issue. Any further grant of options in excess of such limit must be separately approved by the Company's shareholders in a general meeting.

### 購股權及購股權計劃(續)

#### 3. 可供發行股份總數

根據二零一一年購股權計劃可授出之購股權初步涉及之股份總數，不得超逾二零一一年購股權計劃批准當日本公司已發行股份之10%（即34,153,463股，已就二零一六年九月股份合併之影響作出調整）。於二零一七年四月三十日，根據二零一一年購股權計劃可供發行的股份總數（不包括已授出但未行使者）為29,153,463股，佔本公司於本年報日期已發行股本約8.25%。

在本公司股東批准之規限下，根據二零一一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有購股權獲行使時本公司可發行之股份總數，不得超逾本公司不時已發行股份之30%。倘若向本公司獨立非執行董事或主要股東或任何彼等各自之聯繫人士授出購股權，導致截至及包括授出該購股權日期之任何十二個月期間，因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃已授予及將授予該人士之購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行之股份總數，超逾本公司已發行股份之0.1%及總價值超逾5,000,000港元，則必須事先獲得本公司股東批准。

#### 4. 每名合資格人士可獲授最高股數

根據二零一一年購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權（包括已註銷、已行使及尚未行使者）獲行使當時已發行及將予發行之股份總數，於截至最近授出購股權該日止任何十二個月期間，不得超逾本公司已發行股份之1%。凡再授出超逾該上限之購股權，須另行徵求本公司股東於股東大會上之個別批准。

## Share options and share option scheme (continued)

### 5. Time of exercise of options

Options may be exercised at any time commencing on the date as the Board may determine and ending on such date as the Board may determine but shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

### 6. Minimum holding period of the option before it can be exercised

The 2011 Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

### 7. Acceptance and payment on acceptance

Offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. No consideration is required to be paid by the Grantee of an option to the Company on acceptance of the offer for the grant of an option.

### 8. Exercise Price

The exercise price is determined by the Board, and will not be less than the higher of the closing price of the Company's shares on the date of offer of grant and the average closing price of the shares for the five business days immediately preceding the date of offer of grant.

### 9. Remaining life of the 2011 Share Option Scheme

Subject to the earlier termination of the 2011 Share Option Scheme in accordance with the rules governing the 2011 Share Option Scheme, the 2011 Share Option Scheme will expire on 29 August 2021.

## 購股權及購股權計劃(續)

### 5. 行使購股權之時間

購股權可由董事會決定之日期起隨時行使，直至董事會可能釐定但不超逾授出日期(即倘授出購股權要約獲接納，則為要約授出日期)後十年之日期為止。

### 6. 購股權行使前最短須持有之期限

二零一一年購股權計劃並無指明任何最短持有期限，但董事會有權決定組成購股權的若干或全部股份的購股權在行使前必須持有之最短期限。

### 7. 接納及於接納時付款

授出購股權之要約必須在提出該等要約當日起三十日內(包括當日)予以接納。購股權承授人於接納授出購股權之要約時，毋須支付任何代價予本公司。

### 8. 行使價

行使價由董事會釐定，其將不會低於本公司股份於要約授出日期之收市價及股份於緊接要約授出日期前五個營業日之平均收市價(兩者以較高者為準)。

### 9. 二零一一年購股權計劃之尚餘期限

除非因根據二零一一年購股權計劃之規則而須提早終止二零一一年購股權計劃，否則二零一一年購股權計劃將於二零二一年八月二十九日屆滿。

# Report of the Directors

## 董事會報告書

### Share options and share option scheme (continued)

Movements of the options to subscribe for shares of the Company granted to the consultants under the 2011 Share Option Scheme during the year were as follows:

### 購股權及購股權計劃(續)

於本年度內根據二零一一年購股權計劃授予顧問可認購本公司股份之購股權變動情況如下：

		Options granted by the Company Number of underlying shares of the Company 本公司授出之購股權相關之本公司股份數目					Outstanding as at 30 April 2017 於二零一七年 四月三十日 尚未行使	Subscription price per share (HK\$) 每股認購 (港元)	Date of grant 授出日期	Exercise period 行使期限
Outstanding as at 1 May 2016 於二零一六年 五月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled by forfeiture 已透過 沒收註銷	Lapsed 已失效						
Consultants (the "Grantees")** 顧問 (「承授人」)**	5,000,000	-	-	(2,500,000)	-	2,500,000	10.00*	06/11/2015	06/11/2015- 05/11/2018*	
Total 合計	5,000,000	-	-	(2,500,000)	-	2,500,000				

\* The Share Options may only be exercised by the Grantees during the exercise period if the average closing price of the shares of the Company on the Stock Exchange stated in its daily quotations sheets for the five business days immediate preceding the exercise date exceeds HK\$20 (HK\$2 before Share Consolidation) per share of the Company.

\* 承授人只可於行使期限內在緊接行使日前五個營業日的本公司股份平均收市價(收市價以聯交所每日報價表所載者為準)達到每股超過20港元(或股份合併前2港元)的情況下才可行使購股權。

\*\* The share options under 2011 Share Option Scheme have been adjusted for the effect of Share Consolidation in September 2016.

\*\* 二零一一年購股權計劃項下的購股權已就二零一六年九月股份合併之影響作出調整。

Notes:

附註：

(i) The closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet immediately before the date on which the outstanding options were granted were as follows:

(i) 於緊接尚未行使購股權授出日期前，據聯交所發佈之每日報價表所示，本公司股份之收市價如下：

Date of grant 授出日期	Trading day immediately before the date of grant 緊接授出日期前之交易日	Closing price per share immediately before the date of grant 緊接授出日期前之每股收市價 HK\$ 港元
06/11/2015	05/11/2015	8.9**

No options under the 2011 Share Option Scheme were exercised during the year ended 30 April 2017. 25,000,000 options (or 2,500,000 options after Share Consolidation) were cancelled on 1 August 2016.

於截至二零一七年四月三十日止年度，二零一一年購股權計劃下概無購股權被行使。於二零一六年八月一日，25,000,000份購股權(或2,500,000份購股權，於股份合併後)予以註銷。

\*\* The share options under 2011 Share Option Scheme have been adjusted for the effect of Share Consolidation in September 2016.

\*\* 二零一一年購股權計劃項下的購股權已就二零一六年九月股份合併之影響作出調整。



### Share options and share option scheme (continued)

Notes: (continued)

(ii) The Company has used the Black-Scholes Model for estimating the fair value of options granted under the 2011 Share Option Scheme. The Black-Scholes Model is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The assumptions used in the calculation are:

- (a) Risk-free interest rate – the yield of 3-year Exchange Fund Note on the date of grant
- (b) Expected volatility of share price – 34.94%
- (c) Expected life of share options – 3 years
- (d) Expected dividend payout rate – 40%

The amount charged to the statement of profit or loss for the year ended 30 April 2017 was approximately US\$142,000 (2016: US\$141,000).

No option was granted during the year under review. The fair value of options granted during the corresponding period last year using the Black-Scholes Model was approximately US\$847,000.

The calculation of the fair value of options using the Black-Scholes Model is based on various assumptions and is only an estimate. It is possible that the financial benefit accruing to the option holders may be substantially different from the value of options calculated.

### 購股權及購股權計劃(續)

附註：(續)

(ii) 本公司已採用柏力克 — 舒爾斯模式估計根據二零一一年購股權計劃授出購股權之公平值。柏力克 — 舒爾斯模式為估計於購股權期限屆滿前可予行使購股權公平值之其中一項常用模式。計算中採用之假設如下：

- (a) 無風險利率 — 授出日期三年期外匯基金債券之孳息率
- (b) 股價之預計波幅 — 34.94%
- (c) 購股權之預計期限 — 3年
- (d) 預計股息派比率 — 40%

截至二零一七年四月三十日止年度，於損益表扣除的金額約142,000美元(二零一六年：141,000美元)。

於回顧年度內並無授出購股權。採用柏力克 — 舒爾斯模式計算於上年度相應期間內已授出購股權的公平值約847,000美元。

採用柏力克 — 舒爾斯模式計算購股權之公平值乃根據多項假設為基準，並僅屬於估計。購股權持有人之應計財務利益或會與已計算購股權之價值出現重大差別。

# Report of the Directors

## 董事會報告書

### Directors

The directors who held office in the Company during the year and up to the date of this report are:

### Non-executive Director

ZHOU Xijian

### Executive Directors

ZHANG Qi

WONG Hing Lin, Dennis

ZHANG Jifeng (appointed on 11 January 2017)

HWANG Hau-zen, Basil (resigned on 11 January 2017)

ZHANG Li (resigned on 12 July 2016)

### Independent non-executive Directors

WANG Arthur Minshiang

LAU Shu Yan (appointed on 11 January 2017)

ZHANG Huijun (appointed on 11 January 2017)

TSE Hau Yin, Aloysius (resigned on 21 December 2016)

WONG Chak Keung (resigned on 11 August 2016)

Jakob Jacobus Koert TULLENERS

(ceased to be a director on 5 May 2016)

HENG Victor Ja Wei (appointed on 11 August 2016 and resigned on 11 January 2017)

The Company and Mr. Jakob Jacobus Koert TULLENERS reached a consensus that the term under the then existing letter of appointment of Mr. TULLENERS would not be renewed upon its expiration. Accordingly, with effect from 5 May 2016, Mr. TULLENERS ceased to be an independent non-executive Director of the Company.

Furthermore, each of Mr. HWANG Hau-zen, Basil, Mr. ZHANG Li, Mr. HENG Victor Ja Wei, Mr. TSE Hau Yin, Aloysius and Mr. WONG Chak Keung resigned as Director due to his decision to devote more time to his other commitments. Each of the aforesaid Director confirmed that he has no disagreement with the Board and there is no matter that need to bring to the attention to the shareholders and the Stock Exchange in relation to his resignation.

Mr. ZHANG Jifeng, Mr. LAU Shu Yan and Mr. ZHANG Huijun, the newly appointed Directors on the aforesaid date, in accordance with bye-law 86(2) of the Bye-laws, retired and were re-elected at the special general meeting held on 23 May 2017.

Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. WANG Arthur Minshiang, in accordance with bye-laws 87(1) and 87(2) of the Bye-laws, will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

### 董事

於本年度內及截至本報告日期止在本公司任職之董事如下：

### 非執行董事

周希儉

### 執行董事

張琦

黃慶年

張繼峰 (於二零一七年一月十一日獲委任)

黃浩宸 (於二零一七年一月十一日辭任)

張利 (於二零一六年七月十二日辭任)

### 獨立非執行董事

王敏祥

劉樹人 (於二零一七年一月十一日獲委任)

張會軍 (於二零一七年一月十一日獲委任)

謝孝衍 (於二零一六年十二月二十一日辭任)

黃澤強 (於二零一六年八月十一日辭任)

Jakob Jacobus Koert TULLENERS

(於二零一六年五月五日不再擔任董事)

邢家維 (於二零一六年八月十一日獲委任並於二零一七年一月十一日辭任)

本公司與 Jakob Jacobus Koert TULLENERS 先生已達成共識，在 TULLENERS 先生之現有委任函所載之任期屆滿時，將不再重續。因此，由二零一六年五月五日起，TULLENERS 先生不再擔任本公司獨立非執行董事。

此外，黃浩宸先生、張利先生、邢家維先生、謝孝衍先生及黃澤強先生因其決定投放更多時間從事其他事務而辭任其董事職務。前述董事各自確認，彼與董事會並無任何分歧，亦無任何與其辭任有關之事項須敦促股東及聯交所垂注。

張繼峰先生、劉樹人先生及張會軍先生於上述日期獲委任為新董事，且已根據公司細則第 86(2) 條於二零一七年五月二十三日舉行之股東特別大會上退任並膺選連任。

周希儉先生、張琦先生及王敏祥先生將根據公司細則第 87(1) 及 87(2) 條於應屆股東週年大會上退任，彼等均符合資格並願膺選連任。

### Directors' service contracts

No director proposed for re-election at the forthcoming AGM have a service contract with the Group which is not determinable within one year without payment of compensation (other than statutory compensation).

### Permitted indemnity

Pursuant to the Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may incur or sustain in or about the execution of the duties in his/her office or otherwise in relation thereto. The Company has maintained appropriate directors and officers liability insurance cover for the Directors and officers of the Group.

### Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations

As at 30 April 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (Cap. 571, Laws of Hong Kong)) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

### 獲准彌償

根據公司細則，本公司每名董事或其他高級職員均有權就彼於執行職務或就此有關而可能招致或遭受的所有虧損或負債透過本公司資產獲得彌償。本公司已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

### 董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零一七年四月三十日，本公司之董事及行政總裁於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或(如需要)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Report of the Directors  
董事會報告書

**Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations** (continued)

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益** (續)

(a) **Interests and short positions in the shares of the Company and its associated corporations**

(a) **於本公司及其相聯法團之股份中之權益及淡倉**

Name of Directors	Capacity	Number and class of securities (Note 1)	Percentage of shareholding in the same class of securities as at 30 April 2017
董事姓名	身份	證券數目及類別 (附註1)	於二零一七年四月三十日在同類別證券中之股權百分比
<b>The Company</b> 本公司			
ZHOU Xijian 周希儉	Interest of controlled corporations (Note 2) 受控制法團之權益(附註2)	221,373,809 ordinary shares 普通股 (L)	62.68%
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	1,250,000 ordinary shares 普通股 (L)	0.35%
WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	130,000 ordinary shares 普通股 (L)	0.04%
<b>Associated corporation — Daohe Global Investment (Note 2)</b> 相聯法團 — 道和環球投資(附註2)			
ZHOU Xijian 周希儉	Beneficial owner 實益擁有人	8,000 ordinary shares 普通股 (L)	80%
ZHANG Qi 張琦	Beneficial owner 實益擁有人	2,000 ordinary shares 普通股 (L)	20%

**Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations (continued)**

**(a) Interests and short positions in the shares of the Company and its associated corporations**

(continued)

Notes:

- (1) The letter "L" represents the Director's long position in the shares
- (2) As at 30 April 2017, (i) Sino Remittance Holding Limited owned 170,750,000 shares of the Company, representing approximately 48.34% of the issued share capital of the Company; (ii) Fame City Developments Limited owned 19,896,845 shares of the Company, representing approximately 5.63% of the issued share capital of the Company; (iii) Oceanic Force Limited owned 30,680,964 shares of the Company, representing approximately 8.69% of the issued share capital of the Company; and (iv) Winning Port International Limited owned 46,000 shares of the Company, representing approximately 0.01% of the issued share capital of the Company. By virtue of the relationship between Mr. ZHOU Xijian and Daohe Global Investment as stated in Note (2) to the paragraph headed "Interests and short positions of substantial shareholders in the shares and underlying shares of the Company" below, Mr. ZHOU was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in the shares of the Company in which Daohe Global Investment, Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited were interested.

**(b) Interests and short positions in the underlying shares of the Company and its associated corporations**

As at 30 April 2017, none of the Directors and chief executive of the Company had interests or short positions in the underlying shares of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**(c) Interests and short positions in the debentures of the Company and its associated corporations**

As at 30 April 2017, none of the Directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)**

**(a) 於本公司及其相聯法團之股份中之權益及淡倉(續)**

附註：

- (1) 「L」乃指董事於股份中之好倉。
- (2) 於二零一七年四月三十日，(i) 華匯控股有限公司擁有 170,750,000 股本公司股份，佔本公司已發行股本約 48.34%；(ii) Fame City Developments Limited 擁有 19,896,845 股本公司股份，佔本公司已發行股本約 5.63%；(iii) Oceanic Force Limited 擁有 30,680,964 股本公司股份，佔本公司已發行股本約 8.69%；及(iv) Winning Port International Limited 擁有 46,000 股本公司股份，佔本公司已發行股本約 0.01%。由於下文「主要股東於本公司股份及相關股份中之權益及淡倉」一段附註(2)所述周希儉先生與道和環球投資之間的關係，根據證券及期貨條例第 XV 部之條文，周先生被視為擁有道和環球投資、華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited 及 Winning Port International Limited 所持有之本公司股份之權益。

**(b) 於本公司及其相聯法團之相關股份中之權益及淡倉**

於二零一七年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之相關股份中擁有須記入本公司根據證券及期貨條例第 352 條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

**(c) 於本公司及其相聯法團之債券中之權益及淡倉**

於二零一七年四月三十日，本公司之董事及行政總裁概無於本公司及其相聯法團之債券中擁有須記入本公司根據證券及期貨條例第 352 條存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告書

### Directors' rights to acquire shares or debentures

Save as disclosed above, at no time during the year was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

As at 30 April 2017, the following shareholders (other than the Directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 董事購買股份或債券之權利

除上文所披露者外，於本年度內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使本公司董事（包括彼等配偶及未滿18歲的子女）可藉購入本公司或任何其他法團之股份或債券而獲取利益。

### 主要股東於本公司股份及相關股份中之權益及淡倉

於二零一七年四月三十日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1)	Approximate percentage of interests as at 30 April 2017
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一七年四月三十日之權益概約百分比
Sino Remittance Holding Limited 華匯控股有限公司	Beneficial owner 實益擁有人	170,750,000 (L)	48.34%
Fame City Developments Limited	Beneficial owner 實益擁有人	19,896,845 (L)	5.63%
Oceanic Force Limited	Beneficial owner 實益擁有人	30,680,946 (L)	8.69%
Daohe Global Investment 道和環球投資	Interest of controlled corporations (Note 2) 受控制法團之權益(附註2)	221,373,809 (L)	62.68%

## Interests and short positions of substantial shareholders in the shares and underlying shares of the Company (continued)

Notes:

- (1) The letter "L" represents the entity's long position in the shares.
- (2) As at 30 April 2017, (i) Sino Remittance Holding Limited owned 170,750,000 shares of the Company, representing approximately 48.34% of the issued share capital of the Company; (ii) Fame City Developments Limited owned 19,896,845 shares of the Company, representing approximately 5.63% of the issued share capital of the Company; (iii) Oceanic Force Limited owned 30,680,964 shares of the Company, representing approximately 8.69% of the issued share capital of the Company; and (iv) Winning Port International Limited owned 46,000 shares of the Company, representing approximately 0.01% of the issued share capital of the Company.

Each of Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited is wholly-owned by Daohe Global Investment, which is in turn 80%-owned by Mr. ZHOU Xijian and 20%-owned by Mr. ZHANG Qi. Mr. ZHOU Xijian and Mr. ZHANG Qi, the Directors of the Company, are also the directors of Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited, Winning Port International Limited and Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited were interested by virtue of the provisions of Part XV of the SFO.

Save as disclosed above, as at 30 April 2017, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## Related party transactions

Details of the significant related party transactions undertaken during the year are disclosed in Note 33 to the financial statements. Save as disclosed below, these related party transactions either (i) do not constitute connected or continuing connected transactions or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 主要股東於本公司股份及相關股份中之權益及淡倉(續)

附註：

- (1) 「L」乃指實體於股份中之好倉。
- (2) 於二零一七年四月三十日，(i) 華匯控股有限公司擁有 170,750,000 股本公司股份，佔本公司已發行股本約 48.34%；(ii) Fame City Developments Limited 擁有 19,896,845 股本公司股份，佔本公司已發行股本約 5.63%；(iii) Oceanic Force Limited 擁有 30,680,964 股本公司股份，佔本公司已發行股本約 8.69%；及 (iv) Winning Port International Limited 擁有 46,000 股本公司股份，佔本公司已發行股本約 0.01%。

華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited 及 Winning Port International Limited 各自均由道和環球投資全資擁有，而道和環球投資由周希儉先生擁有 80% 權益及張琦先生擁有 20% 權益。本公司董事周希儉先生及張琦先生亦為華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited、Winning Port International Limited 及道和環球投資之董事。因此，根據證券及期貨條例第 XV 部之條文，道和環球投資被視為擁有華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited 及 Winning Port International Limited 所持有之本公司股份之權益。

除上文所披露者外，於二零一七年四月三十日，本公司並無獲悉本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

## 有關連人士交易

於本年度內進行的重大有關連人士交易於財務報表附註 33 內披露。除下文所披露者外，此等有關連人士交易 (i) 並不構成關連或持續關連交易或 (ii) 構成上市規則第 14A 章所界定之關連或持續關連交易，但獲豁免申報、年度審閱、公佈及獨立股東批准之規定。

### Connected transactions

The following transactions between certain connected persons (as defined under Rule 14A.06(7) of the Listing Rules) and the Company's subsidiaries constitute a continuing connected transaction and a connected transaction respectively under the Listing Rules and are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The transactions have been entered into, and for the continuing connected transaction, is ongoing, for which relevant announcements had been made by the Company in accordance with the requirements of the Listing Rules.

### Continuing connected transaction relating to Tamarind International Limited

On 29 September 2015, Tamarind International Limited ("**Tamarind**") (for its own and on behalf of its subsidiaries from time to time (together with Tamarind are collectively referred to as "**Tamarind Group**")) entered into a master lease agreement ("**Lease**") with Wellbuild International Limited ("**Wellbuild**") (for its own and on behalf of its subsidiaries from time to time (together with Wellbuild are collectively referred to as "**Wellbuild Group**")). Pursuant to the Lease, Wellbuild Group agreed to lease to Tamarind Group certain portions of a commercial building in Shanghai, PRC ("**Premises**") with gross floor area of approximately 1,967 square metres by way of sub-letting arrangement for a term of two years commencing from 1 October 2015 to 30 September 2017 (both dates inclusive). The monthly rent (inclusive of management fee) payable by Tamarind to Wellbuild under the Lease is HK\$330,000. The Premises are used by Tamarind Group as its Shanghai office.

### 關連交易

以下由若干關連人士(定義見上市規則第14A.06(7)條)與本公司之附屬公司訂立之交易分別構成上市規則所指的持續關連交易及關連交易，須遵守上市規則第14A章之公佈、申報及年度審閱之規定，但獲豁免遵守獨立股東批准之規定。該交易已訂立及(就持續關連交易而言)持續進行，而本公司已遵照上市規則的規定，作出必要的相關公佈。

### 有關Tamarind International Limited之持續關連交易

於二零一五年九月二十九日，Tamarind International Limited(「**天馬仕**」)(為其本身及代表其不時之附屬公司(連同天馬仕統稱「**天馬仕集團**」))與慧標國際有限公司(「**慧標**」)(為其本身及代表其不時之附屬公司(連同慧標統稱「**慧標集團**」))訂立總租賃協議(「**租賃**」)。根據租賃，慧標集團同意以分租安排形式向天馬仕集團租賃一幢位於中國上海之商業大廈之相關部份(「**物業**」)，建築面積約1,967平方米，自二零一五年十月一日至二零一七年九月三十日(包括首尾兩日)，為期兩年。天馬仕根據租賃應付予慧標之每月租金(包括管理費)為330,000港元。物業由天馬仕集團用作其上海辦事處。



### Continuing connected transaction relating to Tamarind International Limited (continued)

Wellbuild is (i) a wholly-owned subsidiary of Roly International Ltd. (a company incorporated in Bermuda and a controlled corporation of Mr. WANG Lu Yen ("Mr. WANG")), and (ii) a controlled corporation and an associate of Mr. WANG. Mr. WANG (a) was an executive Director and a director of its subsidiary, Tamarind, who resigned on 23 February 2015 and 30 April 2015 respectively but continues to be regarded as a connected person of the Company for 12 months after ceasing to be an executive Director and a director of its subsidiary, and (b) is a director of Wellbuild. As Mr. WANG is a connected person of the Company at the time when Tamarind entered into the Lease with Wellbuild, Wellbuild and its subsidiaries were thus regarded as connected persons of the Company. Accordingly, the Lease constitutes a continuing connected transaction under the Listing Rules.

The annual caps were calculated with reference to the aggregate rental paid/payable by Tamarind Group to Wellbuild Group under the Lease.

The approximate aggregate value and the annual caps are set out below:

### 有關Tamarind International Limited之持續關連交易(續)

慧標為(i)全威國際控股有限公司(一家於百慕達註冊成立之公司，受王祿閣先生(「王先生」)控制之法團)之全資附屬公司；及(ii)王先生之受控制法團及聯繫人。王先生(a)曾為執行董事及其附屬公司天馬仕之董事，彼於二零一五年二月二十三日及二零一五年四月三十日分別辭任執行董事及該附屬公司之董事，但於不再擔任執行董事及其附屬公司董事後之十二個月內仍被視為本公司之關連人士；及(b)現為慧標之董事。由於王先生於天馬仕與慧標訂立租賃當時為本公司關連人士，因此慧標及其附屬公司被視為本公司關連人士，故租賃構成上市規則下的持續關連交易。

年度上限乃參考天馬仕集團根據租賃已付／應付慧標集團的租金總額計算。

概約總值及年度上限載述如下：

	Approximate aggregate value for year ended 30 April 2017 截至二零一七年四月三十日止年度之概約總值	Annual caps for the year ended 30 April 2017 截至二零一七年四月三十日止年度之年度上限
The Lease (being 12 months' rental from 1 May 2016 to 30 April 2017)	HK\$3,960,000	HK\$3,960,000
租賃(即二零一六年五月一日至二零一七年四月三十日之十二個月租金)	3,960,000 港元	3,960,000 港元

**Continuing connected transaction relating to Tamarind International Limited** (continued)

The Board, including the independent non-executive Directors reviewed and confirmed that the aforesaid continuing connected transaction was entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the agreement governing it on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In accordance with Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform certain fact finding procedures on the above continuing connected transaction on a sample basis in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The Board confirmed that it had received an unqualified letter from the auditor of the Company containing their findings and conclusion in respect of the continuing connected transaction. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the transaction stated above.

**有關Tamarind International Limited之持續關連交易** (續)

董事(包括獨立非執行董事)審閱並確認前述持續關連交易乃：

- (1) 於本集團正常及日常業務過程中；
- (2) 按一般商業條款或更佳條款；及
- (3) 遵照規限該等交易的協議而進行，條款公平、合理並符合本公司股東的整體利益。

按照上市規則第14A.56條，董事會委聘本公司核數師就上述持續關連交易，遵照香港會計師公會頒佈之香港核證聘用準則3000(經修訂)「歷史財務資料審計或審閱以外的核證聘用」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，以抽樣形式進行若干據實調查程序。董事會確認其已收到本公司核數師之無保留意見函件，當中載有其對持續關連交易之調查結果及結論。本公司已向聯交所提交核數師函件之副本。

本公司確認，上述的交易已遵守上市規則第14A章的披露規定。

### Termination of a connected transaction relating to the acquisition of Hong Kong Wing Yue Asset Management Limited

Daohe Capital Limited (“**Daohe Capital**”), a wholly-owned subsidiary of the Company entered into a non-legally binding memorandum of understanding and an agreement (“**Sale and Purchase Agreement**”) with Hong Kong Wing Yue Financial Group Holdings Limited (“**Vendor**”) on 2 December 2015 and 22 January 2016 respectively.

Pursuant to the Sale and Purchase Agreement, Daohe Capital conditionally agreed to purchase and the Vendor conditionally agreed to sell the entire issued shares of Hong Kong Wing Yue Asset Management Limited (“**Wing Yue**”) at an aggregate consideration of HK\$14.5 million plus the net asset value of Wing Yue.

Mr. ZHOU Xijian, a non-executive Director, the chairman of the Board and the controlling shareholder of the Company, is the sole shareholder and sole director of the Vendor. The Vendor is therefore an associate of Mr. ZHOU and a connected person of the Company under the Listing Rules. The acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 10 November 2016, due to the changes in the business environment and strategy of the Company, the original commercial intent and expectation of the Vendor and the Company to the Sale and Purchase Agreement no longer hold and they entered into a memorandum of termination to terminate the Sale and Purchase Agreement. No consideration had been paid by Daohe Capital to the Vendor under the Sale and Purchase Agreement and the memorandum of termination.

Details of the transaction and its termination were disclosed in the Company’s announcements dated 2 December 2015, 22 January 2016 and 10 November 2016.

### 終止有關收購香港永裕資產管理有限公司之關連交易

於二零一五年十二月二日及二零一六年一月二十二日，本公司一家全資附屬公司道和資本有限公司(「**道和資本**」)與香港永裕金融控股集團有限公司(「**賣方**」)訂立無法律約束力之諒解備忘錄及協議(「**買賣協議**」)。

根據買賣協議，道和資本有條件同意購買而賣方有條件同意出售香港永裕資產管理有限公司(「**永裕**」)全部已發行股本，總代價為14,500,000港元加永裕之資產淨值。

非執行董事、董事會主席兼本公司控股股東周希儉先生為賣方之唯一股東及唯一董事，因此根據上市規則，賣方為周先生之聯繫人及本公司之關連人士。收購事項構成上市規則第14A章項下本公司之關連交易。

於二零一六年十一月十日，由於本公司之營商環境及策略變動，買賣協議項下賣方及本公司之原有商業意向及預期不再可行，因此彼等訂立終止買賣協議之諒解備忘錄。道和資本並未根據買賣協議及終止諒解備忘錄向賣方支付代價。

交易及其終止詳情於本公司日期為二零一五年十二月二日、二零一六年一月二十二日及二零一六年十一月十日之公佈中披露。

### Directors' interests in transaction, arrangement or contracts

Save as disclosed above and in Note 33 to the financial statements, no other transactions, arrangements or contracts of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries, in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Management contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into during the year.

### Major customers and vendors of the Group

During the year, the five largest customers of the Group in aggregate accounted for approximately 84.7% of the revenue from sales of goods and rendering of services of the Group and the largest customer accounted for approximately 38.1% of the revenue from sales of goods and rendering of services of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 24.3% of the Group's total shipment volume placed by the Group and the largest vendor accounted for approximately 9.8% of the Group's total shipment value placed by the Group.

None of the Directors, their respective close associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in the top five customers or vendors noted above.

### Purchase, sale or redemption of shares

During the year ended 30 April 2017, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any share of the Company.

### 董事於交易、安排或合約之權益

除上文及財務報表附註33所披露者外，於本年度完結時或於本年度內任何時間本公司或其任何附屬公司與本公司之控股股東或其任何附屬公司（其董事或與董事有關連之實體於當中直接或間接擁有重大權益）概無存續其他重大交易、安排或合約。

### 管理合約

除僱傭合約外，本公司於年內概無訂立任何與本公司全部或大部分業務的管理及行政有關的合約。

### 本集團主要客戶及供應商

於本年度內，本集團五家最大客戶合共佔本集團銷售貨品及提供服務的收益約84.7%，其中最大一家客戶佔本集團銷售貨品及提供服務的收益約38.1%。

本集團之五家最大供應商合共佔本集團購貨之付運量總值約24.3%，其中最大供應商佔本集團購貨之付運量總值約9.8%。

本公司各董事、彼等各自之緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股本多於5%者）概無於上述任何五大客戶或供應商當中擁有任何權益。

### 購買、出售或贖回股份

於截至二零一七年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### Pre-emptive rights

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

### Financial summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 180 and 181.

### Donation

During the year, the Group made charitable donations of approximately US\$2,000.

### Corporate governance

Principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 25 to 47.

### Public float

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

### Auditor

The consolidated financial statements for the financial year ended 30 April 2017 have been audited by Ernst & Young who will retire and, being eligible offer themselves for re-appointment at the forthcoming AGM of the Company. A resolution for the re-appointment of Ernst & Young as auditor of the Company is to be proposed at the forthcoming AGM.

### 優先購買權

公司細則或百慕達法律概無有關優先購買權之條文規定本公司須按持股比例向現有股東發售新股份。

### 財務概要

本集團於過往五個財政年度之業績與資產及負債概要載於第180及181頁。

### 捐款

於本年度內，本集團作出之慈善捐款約2,000美元。

### 公司管治

本公司所採納的主要公司管治常規，載於第25至47頁的「公司管治報告」一節。

### 公眾持股量

於本報告日期，根據本公司可獲得之公開資料及就董事所知，本公司一直維持上市規則所規定之公眾持股量。

### 核數師

安永會計師事務所已審核於截至二零一七年四月三十日止財政年度之綜合財務報表並將於本公司之應屆股東週年大會上告退，惟其符合資格並願意膺選連任。一項續聘安永會計師事務所為本公司核數師之決議案將在應屆股東週年大會上提呈。

### Events after the reporting period Acquisition of a gamified mobile social networking platform in the PRC

In February 2017, a wholly-owned subsidiary of the Company, Glory Sino Limited entered into a share purchase agreement (“**Agreement**”) with independent third parties to acquire the entire issued share capital of Loozee at a consideration of HK\$800,500,000 (equivalent to US\$102,892,000).

Loozee, through its subsidiary, is principally engaged in the development and operation of a mobile social networking platform named “Duijian” (“對面”), one of the largest gamified mobile social networking platforms in the PRC.

Pursuant to the Agreement, the consideration shall be satisfied by (i) the allotment and issue of the 150,000,000 consideration shares of the Company at an issue price of HK\$4.67 per consideration share; and (ii) cash consideration of HK\$100,000,000 (equivalent to US\$12,853,000), of which HK\$20,000,000 (equivalent to US\$2,571,000) was paid on 20 January 2017 and HK\$40,000,000 (equivalent to US\$5,141,000) was paid on 1 June 2017 while the remaining HK\$40,000,000 (equivalent to US\$5,141,000) will be paid within 90 days from the date of completion of the acquisition. For details of the acquisition, please refer to the circular published on 28 April 2017.

To finance the acquisition of Loozee, (i) Tingo served a notice of loan repayment to 鄭聯軍 (ZHENG Lianjun\*) requesting his repayment of the principal amount together with the outstanding interest on 27 February 2017, and Tingo has received the loan repayment in the principal of HK\$46,680,000 (equivalent to US\$6,000,000) on 30 June 2017; and (ii) the Company drew down a loan from a Director of HK\$30,000,000 (equivalent to US\$3,856,000) on 23 May 2017 pursuant to the loan agreement dated 21 March 2017 entered into between the Company and a Director.

### 報告期後事項 收購中國一家遊戲化流動社交網絡平台

於二零一七年二月，本公司之全資附屬公司 Glory Sino Limited 與獨立第三方訂立購股協議（「協議」）以收購 Loozee 的全部已發行股本，代價為 800,500,000 港元（相等於 102,892,000 美元）。

Loozee 透過其附屬公司主要從事開發及營運名為「對面」之流動社交網絡平台，該平台為中國最大遊戲化流動社交網絡平台之一。

根據協議，代價按以下方式支付：(i) 按每股代價 4.67 港元的發行價配發及發行 150,000,000 股本公司代價股份；及 (ii) 現金代價 100,000,000 港元（相等於 12,853,000 美元），其中 20,000,000 港元（相等於 2,571,000 美元）已於二零一七年一月二十日支付，及 40,000,000 港元（相等於 5,141,000 美元）已於二零一七年六月一日支付，而餘下 40,000,000 港元（相等於 5,141,000 美元）將於收購完成日期起 90 日內支付。有關收購事項詳情，請參閱二零一七年四月二十八日刊發的通函。

為融資收購 Loozee，(i) 天高於二零一七年二月二十七日向鄭聯軍發出還款通知，要求鄭先生償還本金額連同未償還利息，而天高已於二零一七年六月三十日收到貸款本金額 46,680,000 港元（相等於 6,000,000 美元）的還款；及 (ii) 於二零一七年五月二十三日，本公司根據本公司與一名董事訂立日期為二零一七年三月二十一日的貸款協議提取來自董事的貸款 30,000,000 港元（相等於 3,856,000 美元）。

\* For identification purpose only

\* 僅供識別

**Events after the reporting period** (continued)  
**Acquisition of a gamified mobile social networking platform in the PRC** (continued)

The acquisition was subsequently completed on 1 June 2017. The closing share price of the Company on the completion date increased to HK\$7.27 and the fair value of the purchase consideration for Loovee increased to approximately HK\$1,190,500,000 (equivalent to US\$153,021,000) accordingly. Independent valuations were conducted to assess the fair value of the identifiable net assets and goodwill as of the completion date in accordance with International Financial Reporting Standards 3 *Business Combinations* for the purpose of purchase price allocation and to assess the recoverability amount of the cash-generating unit to which the goodwill was allocated in accordance with International Accounting Standard 36 *Impairment of Assets* by Roma Appraisals Limited, an independent professional valuer. At the date of this report, the Directors have estimated an impairment loss on goodwill of approximately HK\$358,000,000 (equivalent to US\$46,000,000) based on the valuations. Impairment assessment will be made by the Directors again at the end of the next reporting period and the actual financial effect could be different from the above, the Company will issue an announcement in compliance with the Listing Rules and the Inside Information Provisions under the SFO (if applicable) should the impairment assessment indicate a material change in the actual financial result.

On behalf of the Board

**ZHOU Xijian**  
Chairman and Non-Executive Director

Hong Kong, 14 July 2017

**報告期後事項** (續)  
**收購中國一家遊戲化流動社交網絡平台** (續)

收購事項其後於二零一七年六月一日完成。本公司於完成日期的股份收市價升至7.27港元，購買Loovee代價的公平值因而增至約1,190,500,000港元(相等於153,021,000美元)。獨立專業估值師羅馬國際評估有限公司已進行獨立估值，以根據國際財務報告準則第3號業務合併就購買價分配對完成日期的可識別淨資產及商譽的公平值進行評估，並根據國際會計準則第36號資產減值對分配商譽的現金產生單位的可收回金額進行評估。於本報告日期，董事已根據估值估計商譽出現減值虧損358,000,000港元(相等於46,000,000美元)。董事將於下一報告期末再次進行減值評估，實際財務影響可能與上文有所不同，倘減值評估顯示對實際財務業績產生重大變化，本公司會根據上市規則及證券及期貨條例項下的內幕消息條文(如適用)刊發公佈。

代表董事會

**周希儉**  
主席兼非執行董事

香港，二零一七年七月十四日

# Independent Auditor's Report

## 獨立核數師報告書



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### INDEPENDENT AUDITOR'S REPORT

#### To the shareholders of Daohe Global Group Limited

(Incorporated in Bermuda with limited liability)

#### Opinion

We have audited the consolidated financial statements of Daohe Global Group Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 85 to 179, which comprise the consolidated statement of financial position as at 30 April 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("**IFRSs**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for opinion

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

### 獨立核數師報告書

#### 致道和環球集團有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

我們已審核載於第85頁至179頁的道和環球集團有限公司(「**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二零一七年四月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、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)。

我們認為，該等綜合財務報表已按照國際財務報告準則(「**國際財務報告準則**」)真實而公平地反映 貴集團於二零一七年四月三十日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按香港公司條例之披露規定妥為編製。

#### 意見的基礎

我們已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(「**香港審計準則**」)進行審核。我們於該等準則項下的責任在本報告「**核數師對審核綜合財務報表之責任**」一節中詳述。我們獨立於 貴集團並根據香港會計師公會之職業會計師道德守則(「**守則**」)及已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。



### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter 關鍵審核事項

##### *Impairment of goodwill* 商譽減值

The Group had goodwill of US\$26,333,000 as at 30 April 2017 which was mainly allocated to the "sales of merchandise" cash-generating unit ("CGU").

於二零一七年四月三十日，貴集團的商譽為26,333,000美元，主要分配至「商品銷售」現金產生單位（「現金產生單位」）。

The determination of recoverable amount, being the higher of fair value less costs of disposal and value-in-use, requires significant management judgement and estimates of variables such as expected growth in revenue and gross margins and the discount rate.

釐定可收回金額（即公平值減出售成本與使用價值的較高者）需要重大管理判斷及變量估計（如預期收益增長及毛利率及貼現率）。

Relevant disclosures are included in Notes 3 and 13 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及13。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見，惟我們就以下各事項提供了在審核中如何處理該事項的描述。

我們履行了我們報告中核數師對綜合財務報表審核的責任一節中所述的責任，包括與這些事項有關的職責。因此，我們的審核包含了執行旨在回應我們對綜合財務報表重大錯報風險的評估的程序。我們的審核程序的結果，包括為處理以下事項而執行的程序，為我們對隨附綜合財務報表的審計意見提供了基礎。

#### How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項

We reviewed management's assessment of the recoverable amount. Our audit procedures included examining and recalculating management's discounted cash flow projections for the determination of value-in-use and assessing key assumptions such as the growth rate, expected growth in revenue and gross margin by comparison to the historical performance of the CGU. We also performed sensitivity analyses on the assumptions used in the cash flow projections. Further, we involved our internal valuation specialists to assist us with our assessment of the methodology and the discount rate used to determine the recoverable amount of the CGU.

我們已審閱管理層對可收回金額的評估。我們的審核程序包括審閱及重新計算管理層的折現現金流量預測以釐定使用價值，及透過比較現金產生單位的過往表現評估增長率、預期收益增長及毛利率等主要假設。我們亦對現金流量預測所使用的假設進行敏感度分析。此外，我們會安排內部評估專家協助我們評估釐定現金產生單位可收回金額所用方法及貼現率。

We also assessed the related disclosures made in the consolidated financial statements.

我們亦會評估綜合財務報表所作相關披露。

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter (continued)

#### 關鍵審核事項 (續)

#### Income tax provision

#### 所得稅撥備

The Group received protective assessments amounting to approximately HK\$173,000,000 (equivalent to US\$22,237,000) from the Inland Revenue Department in Hong Kong ("IRD") in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2010/2011. Objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$675,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for those years.

本集團已就有關本集團於二零零三／二零零四至二零一零／二零一一年評稅年度營運模式及溢利之申報繳稅之查詢，接獲香港稅務局（「稅務局」）保障性評稅約173,000,000港元（相等於22,237,000美元）。本集團已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元（相等於675,000美元）之儲稅券。

The Group had engaged an external tax specialist and submitted a settlement proposal as part of negotiations with the IRD. As at 30 April 2017, the case was still under negotiation with the IRD and sufficient tax provision was made. The determination of tax provisions requires significant management judgement.

貴集團已聘請外部稅務專家，並提交一項和解方案作為與稅務局磋商之一部分。截至二零一七年四月三十日，該案件仍在與稅務局磋商中，且已作出充足的稅項撥備。釐定稅項撥備需要重大管理判斷。

Relevant disclosures are included in Notes 3 and 9 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及9。

### How our audit addressed the key audit matter (continued)

#### 我們的審核如何處理關鍵審核事項 (續)

Our audit procedures included involving our internal tax specialists to assist with the review of the calculation of tax provision. We also obtained and reviewed the latest correspondence with the IRD and the tax assessment report issued by the external tax specialist. 我們的審核程序包括安排內部稅務專家協助審閱稅項撥備之計算。我們亦已獲得並審閱與稅務局的最新通訊及外部稅務專家發出的稅務評估報告。

# Independent Auditor's Report

## 獨立核數師報告書

### Other information included in the annual report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### 年度報告內的其他資料

貴公司董事需為其他資料負責。其他資料包括年度報告內的資料，但不包括綜合財務報表及相關核數師報告。

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

審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

### 董事對綜合財務報表之責任

貴公司董事之責任乃按國際財務報告準則及香港公司條例披露規定編製該等綜合財務報表，真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司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，除非貴公司董事有意將集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告流程的責任。

# Independent Auditor's Report

## 獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師對審核綜合財務報表之責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告依據百慕達一九八一年公司法第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，因應該等風險設計及執行審核程序，以及獲取充足及適當的審核憑證，作為我們提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

**Auditor's responsibilities for the audit of the consolidated financial statements** (continued)

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independent and where applicable, related safeguards.

**核數師對審核綜合財務報表之責任(續)**

- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的指導、監督及執行。我們為審核意見承擔全部責任。

我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並就所有被合理認為會影響我們獨立性的關係及其他事項以及相關的防範措施(如適用)與審核委員會溝通。

# Independent Auditor's Report

## 獨立核數師報告書

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Chau Suet Fung, Dilys.

### Ernst & Young

Certified Public Accountants

Hong Kong  
14 July 2017

### 核數師對審核綜合財務報表之責任(續)

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若有合理預期於我們報告中註明某事項造成的負面後果將超過其產生的公眾利益，則本行決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為周雪鳳女士。

### 安永會計師事務所

執業會計師

香港  
二零一七年七月十四日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 30 April 2017  
截至二零一七年四月三十日止年度

		Note	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元 (Restated) (經重列)
REVENUE	收益	5	90,470	94,053
Cost of sales	銷售成本		(68,851)	(71,024)
Gross profit	毛利		21,619	23,029
Other income	其他收入	5	288	653
General and administrative expenses	一般及行政開支		(20,910)	(22,285)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	29	62	–
Expenses in relation to a proposed acquisition	一項建議收購事項之 開支		(638)	–
Impairment loss on goodwill	商譽減值虧損	13	–	(887)
Loss on dissolution of subsidiaries	解散附屬公司之虧損	30	–	(5)
PROFIT BEFORE TAX	除稅前溢利	6	421	505
Income tax expense	所得稅開支	9	(167)	(1,118)
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)		254	(613)
ATTRIBUTABLE TO:	下列人士應佔：			
Owners of the Company	本公司擁有人		290	(560)
Non-controlling interests	非控股權益		(36)	(53)
			254	(613)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)	本公司普通股權益持有人 應佔每股盈利/(虧損) (以美仙呈列)	10		
Basic (Note)	基本(附註)		0.08	(0.16)
Diluted (Note)	攤薄(附註)		0.08	(0.16)

Note:

Adjusted for the effect of Share Consolidation in September 2016.

附註：

已就二零一六年九月股份合併的影響作出調整。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 30 April 2017  
截至二零一七年四月三十日止年度

		Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)		254	(613)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入			
Other comprehensive (loss)/income to be reclassified subsequently to profit or loss:	其後重新分類至損益之其他 全面(虧損)/收入：			
Fair value gain on an available-for-sale financial asset	一項可供出售金融資產之 公平值收益	14	-	109
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		(126)	80
Reclassification adjustments	重新分類調整			
- disposal of a subsidiary	- 出售一家附屬公司	29	(4)	-
- dissolution of subsidiaries	- 解散附屬公司	30	-	5
Other comprehensive (loss)/income to be reclassified subsequently to profit or loss	其後重新分類至損益之其他 全面(虧損)/收入		(130)	194
Other comprehensive loss not to be reclassified subsequently to profit or loss:	其後不會重新分類至損益之 其他全面虧損：			
Remeasurements from defined benefit plan	定額福利計劃之 重新計量	25(a)	(27)	(51)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度其他全面(虧損)/收入		(157)	143
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度全面收入/(虧損)總額		97	(470)
ATTRIBUTABLE TO:	下列人士應佔：			
Owners of the Company	本公司擁有人		131	(417)
Non-controlling interests	非控股權益		(34)	(53)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度全面收入/(虧損)總額		97	(470)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 April 2017  
於二零一七年四月三十日

		Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	269	416
Goodwill	商譽	13	26,373	26,857
Available-for-sale financial asset	可供出售金融資產	14	229	229
Investment in a joint venture	於一家合營公司之投資	15	10	10
Deposit for acquisition of subsidiaries	收購附屬公司按金	16	2,571	–
Deposits	按金	21	303	–
Deferred tax assets	遞延稅項資產	17	12	10
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>29,767</b>	27,522
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	52	–
Loan receivable	應收貸款	19	6,000	–
Trade receivables	應收貿易賬款	20	5,390	4,392
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	21	3,360	3,010
Cash and cash equivalents	現金及現金等值項目	22	14,797	24,956
<b>Total current assets</b>	<b>流動資產總額</b>		<b>29,599</b>	32,358
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	4,659	5,100
Accruals, provisions and other payables	應計費用、撥備及其他 應付款項	24	9,786	10,936
Tax payable	應付稅項		2,480	2,388
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>16,925</b>	18,424
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>12,674</b>	13,934
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>42,441</b>	41,456
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Post-employment benefits	僱員退休福利	25	553	512
Provision	撥備	24	1,228	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,781</b>	512
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>40,660</b>	40,944
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	14,128	14,128
Reserves	儲備		26,537	26,890
Equity attributable to owners of the Company	本公司擁有人 應佔權益		40,665	41,018
Non-controlling interests	非控股權益		(5)	(74)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>40,660</b>	40,944

ZHANG Qi 張琦  
Director 董事

WONG Hing Lin, Dennis 黃慶年  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30 April 2017

截至二零一七年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Special reserve <sup>#</sup>	Capital redemption reserve	Available-for-sale financial asset revaluation reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	特別儲備 <sup>#</sup>	資本贖回儲備	可供出售金融資產重估儲備	匯兌波動儲備	保留盈利	總計	非控股權益	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
	Note 附註											
At 1 May 2016	於二零一六年五月一日	14,128	19,242*	141*	184*	48*	109*	(10)*	7,176*	41,018	(74)	40,944
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	290	290	(36)	254
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):											
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(128)	-	(128)	2	(126)
Reclassification adjustment – disposal of a subsidiary	重新分類調整 – 出售一家附屬公司	29	-	-	-	-	-	(4)	-	(4)	-	(4)
Remeasurements from defined benefit plan	定額福利計劃之重新計量	25(a)	-	-	-	-	-	-	(27)	(27)	-	(27)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	-	(132)	263	131	(34)	97
Equity-settled share option arrangement	以股權支付之購股權安排	27	-	142	-	-	-	-	-	142	-	142
Share options cancelled by forfeiture during the year	年內透過沒收註銷之購股權	27	-	(71)	-	-	-	-	71	-	-	-
Disposal of a subsidiary	出售一家附屬公司	29	-	-	-	-	-	-	-	-	103	103
Interim 2017 dividend paid	已付二零一七年中期股息	11	-	-	-	-	-	-	(626)	(626)	-	(626)
At 30 April 2017	於二零一七年四月三十日	14,128	19,242*	212*	184*	48*	109*	(142)*	6,884*	40,665	(5)	40,660

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30 April 2017  
截至二零一七年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share option reserve	Special reserve <sup>#</sup>	Capital redemption reserve	Available-for-sale financial asset revaluation reserve	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	購股權儲備	特別儲備 <sup>#</sup>	資本贖回儲備	可供出售金融資產重估儲備	匯兌波動儲備	保留盈利	總計	非控股權益	權益總額	
		Note	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		附註	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
At 1 May 2015	於二零一五年五月一日		13,694	10,063	-	184	48	-	(95)	8,694	32,588	-	32,588
Loss for the year	年度虧損		-	-	-	-	-	-	(560)	(560)	(53)	(613)	
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):												
Fair value gain on an available-for-sale financial asset	一項可供出售金融資產公平值收益	14	-	-	-	-	109	-	-	109	-	109	
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	80	-	80	-	80	
Reclassification adjustment – dissolution of subsidiaries	重新分類調整 – 解散附屬公司	30	-	-	-	-	-	5	-	5	-	5	
Remeasurements from defined benefit plan	定額福利計劃之重新計量	25(a)	-	-	-	-	-	-	(51)	(51)	-	(51)	
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額		-	-	-	-	109	85	(611)	(417)	(53)	(470)	
Issue of ordinary shares	發行普通股	26	400	7,852	-	-	-	-	-	8,252	-	8,252	
Share issue expenses	股份發行開支		-	(18)	-	-	-	-	-	(18)	-	(18)	
Acquisition of a subsidiary	收購一家附屬公司	28(c)	34	1,345	-	-	-	-	-	1,379	(21)	1,358	
Equity-settled share option arrangement	以股權支付之購股權安排	27	-	-	141	-	-	-	-	141	-	141	
Final 2015 dividend paid	已付二零一五年末期股息		-	-	-	-	-	-	(226)	(226)	-	(226)	
Interim 2016 dividend paid	已付二零一六年中期股息	11	-	-	-	-	-	-	(681)	(681)	-	(681)	
At 30 April 2016	於二零一六年四月三十日		14,128	19,242*	141*	184*	48*	109*	(10)*	7,176*	41,018	(74)	40,944

<sup>#</sup> Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

<sup>#</sup> 特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

\* These reserve amounts comprise the consolidated reserves of US\$26,537,000 (2016: US\$26,890,000) in the consolidated statement of financial position.

\* 該等儲備金額包括綜合財務狀況表中的綜合儲備26,537,000美元(二零一六年: 26,890,000美元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 30 April 2017

截至二零一七年四月三十日止年度

		Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>				
Profit before tax	除稅前溢利		421	505
Adjustments for:	經調整：			
Bank interest income	銀行利息收入	5	(16)	(14)
Reversal of impairment of an available-for-sale financial asset	一項可供出售金融資產減值撥回	5	–	(36)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	6	(4)	–
Gain on disposal of a subsidiary	出售一家附屬公司之收益	6	(62)	–
Loss on dissolution of subsidiaries	解散附屬公司之虧損	6	–	5
Depreciation	折舊	6	282	319
Impairment loss on goodwill	商譽減值虧損	13	–	887
Impairment of trade receivables	應收貿易賬款減值	6	155	106
Equity-settled share option expenses	以股權支付之購股權費用	6	142	141
			<b>918</b>	1,913
Increase in inventories	存貨增加		(52)	–
Increase in loan receivable	應收貸款增加	19	(6,000)	–
Increase in trade receivables	應收貿易賬款增加		(1,153)	(262)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少		(644)	295
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加		(441)	338
Increase/(decrease) in accruals, provisions and other payables	應計費用、撥備及其他應付款項增加/(減少)		113	(306)
Increase/(decrease) in post-employment benefits	僱員退休福利增加/(減少)		14	(343)
Cash (used in)/generated from operations	經營業務(所耗)/所得現金		(7,245)	1,635
Tax paid	已付稅項		(75)	(763)
Net cash flows (used in)/from operating activities	經營活動(所耗)/所得現金淨額		<b>(7,320)</b>	872
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量</b>				
Bank interest received	已收銀行利息		16	14
Purchases of property, plant and equipment	購買物業、廠房及設備	12	(138)	(407)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5	2
Deposit for acquisition of subsidiaries	收購附屬公司之按金	16	(2,571)	–
Acquisitions of subsidiaries	收購附屬公司	28	(36)	24
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	29	637	–
Net cash flows used in investing activities	投資活動所耗現金淨額		<b>(2,087)</b>	(367)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 30 April 2017  
截至二零一七年四月三十日止年度

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	8,252
Share issue expenses	股份發行開支	-	(18)
Dividends paid to owners of the Company	已付本公司擁有人之股息	<b>(626)</b>	(907)
Net cash flows (used in)/from financing activities	融資活動(所耗)/所得現金淨額	<b>(626)</b>	7,327
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>(10,033)</b>	7,832
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>24,956</b>	17,044
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>(126)</b>	80
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>14,797</b>	24,956
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>14,797</b>	24,956

# Notes to the Financial Statements

## 財務報表附註

30 April 2017  
二零一七年四月三十日

### 1. CORPORATE INFORMATION

Daohe Global Group Limited (“**Company**”) is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are principally engaged in the sales of merchandise, the provision of procurement and value-added services and money lending business.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 10 May 2002. The directors regard Sino Remittance Holding Limited, which is incorporated in Seychelles, as the holding company of the Company, and Daohe Global Investment Holding Limited, which is incorporated in Seychelles, as the ultimate holding company of the Company as at 30 April 2017.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) as issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an available-for-sale financial asset, which has been measured at fair value. These financial statements are presented in United States dollars (“**US\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

Daohe Global Group Limited 道和環球集團有限公司(「**本公司**」)為投資控股公司，其附屬公司(與本公司合稱為「**本集團**」)主要從事商品銷售、提供採購與增值服務及貸款業務。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零一七年四月三十日，董事視 Sino Remittance Holding Limited 華匯控股有限公司(於塞舌爾註冊成立)為本公司控股公司，並將 Daohe Global Investment Holding Limited 道和環球投資控股有限公司(於塞舌爾註冊成立)視為本公司的最終控股公司。

### 2.1 編製基準

此等財務報表乃根據國際財務報告準則(「**國際財務報告準則**」)(由國際會計準則理事會(「**國際會計準則理事會**」)頒佈)及香港公司條例之披露規定而編製。除一項可供出售金融資產採用公平值計量外，此等財務報表乃根據歷史成本法編製。此等財務報表乃以美元呈報，除另有指明外，所有價值均調整至最接近之千美元。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一七年四月三十日止年度之財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務獲得或有權獲得被投資方的可變回報，且可行使在被投資方的權力而影響有關回報時(即現時賦予本集團主導被投資方相關活動的能力)，則視為擁有控制權。

倘本公司直接或間接擁有的被投資方投票權或類似權利少於多數，則本集團評估其對被投資方是否擁有權力時，會考慮所有相關事實及情況，包括：

- (a) 與被投資方之其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表之報告期間與本公司相同，並按一致之會計政策編製。附屬公司之業績自本集團獲得控制權之日起予以綜合，並持續綜合直至該控制權終止之日為止。

損益及其他全面收入之各部分計入本集團母公司擁有人及非控股權益，儘管非控股權益將因此而出現虧損結餘。所有與本集團成員間之交易相關之集團內公司間之資產及負債、權益、收入、開支及現金流量均於綜合時悉數對銷。

# Notes to the Financial Statements

## 財務報表附註

30 April 2017

二零一七年四月三十日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to IFRSs and International Accounting Standards ("IASs") for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012–2014 Cycle	Amendments to a number of IFRSs

The adoption of these revised standards has had no significant financial effect on the financial statements.

### 2.1 編製基準(續)

#### 綜合基準(續)

倘事實及情況顯示下文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。倘於一家附屬公司之擁有權權益發生變動但並未失去控制權，則按權益交易方式入賬。

倘本集團失去對一家附屬公司之控制權，須取消確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；並須確認(i)所收取之代價之公平值；(ii)所保留之投資之公平值及(iii)任何因此產生之損益賬內之盈餘或虧絀。以往本集團於其他全面收入中確認之部份須按本集團直接出售相關資產或負債所規定之同一基準重新歸類為損益或保留溢利(倘適用)。

### 2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納下列國際財務報告準則及國際會計準則(「國際會計準則」)修訂本。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號修訂本	投資實體：運用合併豁免
國際財務報告準則第11號修訂本	收購合營業務權益之會計處理
國際會計準則第1號修訂本	披露計劃
國際會計準則第16號及國際會計準則第38號修訂本	可接納的折舊及攤銷方法之澄清
國際會計準則第27號修訂本	獨立財務報表權益法
二零一二年至二零一四年週期之年度改進項目	多項國際財務報告準則之修訂本

採納此等經修訂準則對財務報表概無任何重大財務影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>
IFRS 9	<i>Financial Instruments<sup>2</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
IFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>
IFRS 16	<i>Leases<sup>3</sup></i>
Amendments to IAS 7	<i>Disclosure Initiative<sup>1</sup></i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>
Amendments to IAS 40	<i>Transfer of Investment Property<sup>2</sup></i>
IFRIC Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration<sup>2</sup></i>
IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments<sup>3</sup></i>
Annual Improvements to IFRSs 2014–2016 Cycle	Amendments to IFRSs <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> No mandatory effective date yet determined but available for adoption

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 2018, as appropriate

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group is not yet in a position to state whether these new and revised IFRSs will have a significant impact on the Group's results of the operations and financial position.

### 2.3 已頒佈但尚未生效之國際財務報告準則

本集團於此等財務報表內並未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號修訂本	以股份為基礎付款交易之分類及計量 <sup>2</sup>
國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>4</sup>
國際財務報告準則第15號	與客戶的合約收益 <sup>2</sup>
國際財務報告準則第15號修訂本	澄清國際財務報告準則第15號與客戶的合約收益 <sup>2</sup>
國際財務報告準則第16號	租賃 <sup>3</sup>
國際會計準則第7號修訂本	披露計劃 <sup>1</sup>
國際會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 <sup>1</sup>
國際會計準則第40號修訂本	投資性房地產的轉換 <sup>2</sup>
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付對價 <sup>2</sup>
國際財務報告詮釋委員會詮釋第23號	所得稅務處理的不確定性 <sup>3</sup>
國際財務報告準則二零一四年至二零一六年週期之年度改進	國際財務報告準則之修訂本 <sup>5</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期惟可供採納

<sup>5</sup> 於二零一七年或二零一八年一月一日或之後開始的年度期間生效(倘適用)

本集團正評估此等新訂及經修訂國際財務報告準則於首次應用時之影響。截至目前為止，本集團尚無法說明此等新訂及經修訂國際財務報告準則是否會對本集團之經營業績及財務狀況構成重大影響。

# Notes to the Financial Statements

## 財務報表附註

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二零一七年四月三十日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control, is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

### 2.4 主要會計政策概要

#### 合營公司

合營公司指對安排擁有共同控制權的各方對合營公司資產淨值享有權利的一類合營安排。共同控制是指按照合約同意對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團於一家合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

會計政策如有差異則作出調整使之一致。

本集團應佔合營公司收購後業績及其他全面收入應分別於綜合損益表及綜合其他全面收入列賬。此外，倘直接於合營公司的權益確認一項變動，則本集團會視乎情況於綜合權益變動表確認應佔任何變動。本集團與合營公司之間交易產生的未變現收益及虧損均按本集團所佔合營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購合營公司所產生的商譽計入本集團於一家合營公司的部分投資。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

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

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

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日之公平值計量。該公平值為於收購日本集團轉讓之資產之公平值、本集團承擔被收購方之前度擁有人之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於每項業務合併中，本集團選擇是否以公平值或被收購方之可識別資產淨值之應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體之資產淨值之非控股權益。非控股權益之所有其他部份乃按公平值計量。收購相關成本於產生時列為支出。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及標示，當中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘業務合併為分階段進行，已持有之股權須按收購日之公平值重新計量，由此產生的任何收益或虧損於損益確認。

由收購方將予轉讓之任何或然代價須於收購日按公平值確認。歸類為資產或負債之或然代價按公平值計量，公平值變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 April. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

商譽最初按成本計量，即已轉讓總代價、已確認非控股權益金額及本集團已持有之被收購方股權之公平值三者之總和，超逾所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目之總和低於所收購資產淨值之公平值，於評估後其差額將於損益中確認為議價收購收益。

首次確認後，商譽按成本值減任何累積減值虧損計值。商譽每年均作減值測試，倘有事件或情況變動顯示商譽之賬面值可能出現減值，該項檢討或更頻繁地進行。本集團於四月三十日作出年度商譽減值測試。就減值測試而言，因業務合併而購入之商譽自收購日期起分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團之其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額來確定。凡現金產生單位(或現金產生單位組別)之可收回金額低於其賬面值，即確認減值虧損。已確認之商譽減值虧損不可在之後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位之部份業務已出售，則在釐定所出售業務之收益或虧損時，與所出售業務相關之商譽計入該業務賬面值。在該情況下出售之商譽根據所出售業務之相對價值和現金產生單位之保留份額進行計值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement

The Group measures its available-for-sale financial asset at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

## 2.4 主要會計政策概要(續)

### 公平值計量

本集團於各報告期末按公平值計量其可供出售金融資產。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公平值計量計及市場參與者將資產用於最高增值及最佳用途或將資產售予用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察數據。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

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

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

#### Impairment of non-financial assets

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

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第一層 — 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第二層 — 按估值技巧計算(對公平值計量而言屬重大之最低層輸入值直接或間接為可觀察數據)
- 第三層 — 按估值技巧計算(對公平值計量而言屬重大之最低層輸入值為不可觀察數據)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

#### 非金融資產之減值

倘資產存在減值跡象或須進行年度減值測試(除遞延稅項資產、金融資產及商譽外)，會就該項資產之可收回數額作出估計。資產之可收回數額按資產或現金產生單位之可使用價值及其公平值扣除銷售成本兩者中之較高金額計算，並將其釐定為個別資產，除非該項資產產生之現金流入不能大致獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額以該項資產所屬之現金產生單位釐定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

## 2.4 主要會計政策概要(續)

### 非金融資產之減值(續)

資產之賬面值超逾其可收回數額時，減值虧損方予以確認。於評估可使用價值時，估計未來現金流量將以稅前貼現率折讓至現值，以反映現金價值之現時市場評估及該項資產之特定風險。減值虧損將於其發生期間於損益表中從與已減值資產功能一致的支出類別扣除。

於各個報告期末會評估是否有跡象顯示資產於先前確認之減值虧損可能不再存在或可能已減少。如存在有關跡象，則會就有關可收回數額作出估計。僅於釐定該項資產之可收回數額之估計出現變動時，先前確認之資產(商譽除外)之減值虧損方可撥回；惟在假設於過往年度並無就該項資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不得撥回。該減值虧損之撥回於其發生期間計入損益表內。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

(a) the party is a person or a close member of that person's family and that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

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

### 2.4 主要會計政策概要(續)

#### 有關連人士

在下列情況下，有關人士將為本集團之有關連人士：

(a) 有關方為任何個人或其近親，而此人：

- (i) 對本集團擁有控制權或與他人共同擁有控制權；
- (ii) 可對本集團發揮重大影響力；或
- (iii) 為本集團或其母公司之主要管理人員；

或

(b) 有關方為下列任何情況適用之實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一間實體之聯營公司或合營公司(或另一間實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體與本集團為同一第三方之合營公司；
- (iv) 一間實體為第三方實體之合營公司及另一方實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之任何實體就僱員福利而設立之僱員退休福利計劃；
- (vi) 該實體受(a)定義之人士控制或與他人共同控制；
- (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員；及
- (viii) 實體或該集團之成員公司向本集團或本集團之母公司提供主要管理人員服務。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Leasehold improvements	Over the shorter of 5 years or the lease terms
Furniture and equipment	3 to 5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運送至使用位置以作其計劃用途所產生之任何直接應計成本。物業、廠房及設備項目開始運作後所產生之支出，如保養維修費用，一般於產生期間在損益表中扣除。滿足確認條件之重大檢修支出將撥充資本計入資產賬面值作為重置處理。物業、廠房及設備之重要部份需按階段重置，本集團將有關部份確認為具有特定可使用年期之個別資產並相應計算折舊。

折舊乃就每項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其剩餘價值。就此目的所用之主要年率如下：

租賃物業裝修	五年或租約年期 (以較短者為準)
傢俬及設備	三至五年
汽車	五年

倘物業、廠房及設備項目不同部份之可使用年期不同，則該項目之成本按合理基準分配至不同部份，而各部份個別折舊。

剩餘價值、可使用年期及折舊方法會至少於各財政年度末進行檢討及調整(如適用)。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

(continued)

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

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

The Group's financial assets include an available-for-sale financial asset, cash and cash equivalents, loan receivable, trade receivables and deposits and other receivables.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括首次確認的任何重要部份)，於出售時或當預期使用或出售該項目將不會帶來未來經濟利益時取消確認。於資產取消確認之年度於損益表確認之任何出售或報廢損益，為銷售所得款項淨額與相關資產賬面值之差額。

#### 經營租約

出租人保留資產所有權之大部份回報與風險之租約被視作經營租約。如本集團為承租方，以經營租約承租所支付之租金扣除自出租人收取的任何獎勵按租約之期限以直線法於損益表中扣除。

#### 投資及其他金融資產

##### 首次確認及計量

金融資產於首次確認時歸類為按損益釐定公平值之金融資產、貸款及應收款項及可供出售金融投資，或在有效對沖中歸類為指定屬對沖工具之衍生工具(視適用情況而定)。金融資產於首次確認時按公平值加歸屬於收購金融資產的交易成本計量，惟按損益釐定公平值之金融資產除外。

所有正常情況下買賣之金融資產於交易日(即本集團承諾買賣資產之日)確認。正常情況下買賣指於一般按規例或市場慣例設定之期間內交付資產之金融資產之買賣。

本集團之金融資產包括一項可供出售金融資產、現金及現金等值項目、應收貸款、應收貿易賬款及按金及其他應收款項。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

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

#### Loans and receivables

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

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 其後計量

金融資產其後視乎以下分類而進行計量：

#### 貸款及應收款項

貸款及應收款項指固定或可釐定付款金額而活躍市場中並無報價之非衍生金融資產。於首次計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本之計算乃考慮到任何收購折讓或溢價，並計入屬實際利率不可分割部份之費用或成本。實際利率攤銷在損益表中計入其他收入。減值虧損在損益表中貸款之財務費用及應收款項之其他開支確認。

#### 可供出售金融投資

可供出售金融投資是上市及非上市股本投資及債務證券中之非衍生金融資產。凡未被列為持作交易或並非指定按損益釐定公平值之股本投資，均分類為可供出售股本投資。有意無限期持有並可因應流動資金需求或市況變化出售之債務證券，亦歸入此類別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets, if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

經首次確認後，可供出售金融投資其後按公平值計量，其未變現盈虧將作為其他全面收入，在可供出售投資重估儲備中確認，直至該投資被取消確認(屆時累積盈虧確認為損益表上之其他收入)，或直至該投資被認定出現減值(屆時累積盈虧由可供出售投資重估儲備重新分類至損益表內之其他盈利或虧損)。持有可供出售金融投資期間所賺取之利息及股息將分別作為利息收入及股息收入列報，並根據下文「收益確認」所載之政策在損益表中確認為其他收入。

當非上市股本投資之公平值，由於(a)合理公平值估計範圍變動就該投資而言屬重大或(b)上述範圍內各種估計值之概率不能合理地確定及用於估計公平值，因而導致無法可靠計量時，該等投資會按成本減任何減值虧損列賬。

本集團評估於近期出售其可供出售金融資產之能力及其出售意圖是否仍然恰當。倘在罕見情況下，因市場不活躍而導致本集團未能買賣該等金融資產，倘管理層有能力及有意於可預見未來持有該等資產或持有該等資產直至屆滿日，則本集團將會選擇將該等金融資產重新分類。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Derecognition of financial assets

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

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

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

對於從可供出售類別重新分類之金融資產，於重新分類當日之公平值賬面金額成為其新攤銷成本，而已於權益內確認資產之任何過往盈虧將使用實際利率法按餘下投資年期於損益內攤銷。新攤銷成本與到期金額之間的任何差額亦使用實際利率法按該項資產之剩餘年期攤銷。倘該資產隨後確定出現減值，則權益內計入之金額將重新分類至損益表。

#### 取消確認金融資產

金融資產(或(如適用)一項金融資產之一部份或一組同類金融資產之一部份)主要於下列情況下將取消確認(即將其從本集團的綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利經已屆滿; 或
- 本集團已轉讓收取該項資產所得現金流量之權利, 或根據一項「轉付」安排, 在未有嚴重延緩之情況下, 已全數承擔向第三者支付所收取現金流量之責任; 並(a)已轉讓該項資產之絕大部份風險及回報, 或(b)並無轉讓或保留該項資產絕大部份風險及回報, 但已轉讓該項資產之控制權。

倘本集團已轉讓其收取一項資產所得現金流量之權利或已訂立一項轉付安排, 會評估其有否保留該資產擁有權之風險及回報, 以及其程度。當本集團並無轉讓或保留該項資產之絕大部份風險及回報, 亦無轉讓該項資產之控制權時, 則已轉讓資產將以本集團持續參與該項資產為限而繼續確認入賬。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留的權利及責任之基準而計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

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

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

### 2.4 主要會計政策概要(續)

#### 取消確認金融資產(續)

持續參與採取就已轉讓資產提供擔保的形式，按資產原賬面值與本集團可能須償還的代價之最高數額兩者中之較低者計量。

#### 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。在首次確認後發生一個或多個事件致使某項金融資產或一組金融資產之預計未來現金流量受影響，並且該影響金額可以可靠預測時，則該資產出現減值。減值跡象可包括債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金支付、有面臨破產之可能或進行其他財務重組以及有可觀察資料顯示其預計未來現金流量確已減少且可計量，例如債務人支付能力或所處經濟環境逐步惡化。

#### 以攤銷成本列賬之金融資產

對於以攤銷成本列賬之金融資產，本集團首先就單項金額重大的金融資產是否個別出現減值進行減值評估，或對單項金額不重大的金融資產按整體金融資產進行評估。對不存在客觀減值跡象之單項評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性之金融資產組合內進行整體減值評估。已單項評估減值或繼續確認減值虧損之金融資產，不應包括在整體減值評估中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

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

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

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

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that the asset is impaired. Objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 以攤銷成本列賬之金融資產(續)

已識別的任何減值虧損的金額按該項資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量現值是以金融資產的初始實際利率(即首次確認時計算之實際利率)貼現。

發生之減值虧損通過使用備抵賬減少該項資產之賬面金額，而虧損於損益表確認。利息收入繼續在減值後之賬面值中累計，並使用計量減值虧損時對未來現金流量進行貼現採用的貼現率作為利率而計算。當預期將來並不可能收回時，貸款與應收款項連同任何相關之撥備應被撇銷，且所有抵押品均已變現或轉讓予本集團。

倘於其後期間，在減值虧損確認後發生致使估計之減值虧損金額增加或減少之事件，則通過調整備抵賬以增加或減少先前確認之減值虧損。倘撇銷之減值虧損其後收回，則收回金額計入損益表。

#### 可供出售金融投資

對於可供出售金融投資，本集團於各報告期末評估是否有客觀證據顯示該資產出現減值。客觀證據將包括投資之公平值大幅度或長期跌至低於其成本值。

倘一項可供出售金融資產出現減值，其成本值(扣除任何本金付款及攤銷)與其現行公平值之差額減以往在損益表中確認之任何減值虧損之金額，會從其他全面收入中移除並在損益表內確認。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

Impairment losses are reversed through the statement of profit or loss if the subsequent increase in the fair value can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

“Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### Financial liabilities

##### Initial recognition and measurement

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

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

The Group’s financial liabilities include trade payables and other payables.

##### Subsequent measurement

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

##### Loans and borrowings

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 可供出售金融投資(續)

倘其公平值其後增加客觀上與在損益表確認減值虧損後發生之事件相關，則其減值虧損部份透過損益表撥回。

「大幅度」乃針對投資的原始成本而評估，「長期」則針對公平值低於原始成本之期間而言。釐定何為「大幅度」及「長期」須作出判斷。於作出判斷時，本集團評估(其中包括)投資的公平值低於其成本的持續期間或程度。

#### 金融負債

##### 首次確認及計量

金融負債於首次確認時歸類為按損益釐定公平值之金融負債、貸款及借貸，或在有效對沖中歸類為指定屬對沖工具之衍生工具(視適用情況而定)。

所有金融負債最初按公平值確認，如屬貸款及借貸，則扣除直接歸屬之交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項。

##### 其後計量

金融負債其後視乎以下分類而進行計量：

##### 貸款及借貸

於首次確認後，計息貸款及借貸其後使用實際利率法按攤銷成本計量，惟倘折現影響屬非重大，則金融負債按成本列賬。有關盈利及虧損均於負債取消確認時，透過實際利率攤銷程序計入損益表。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Loans and borrowings (continued)

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

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities

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

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

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 貸款及借貸(續)

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益表之財務費用內。

#### 財務擔保合約

本集團發出之財務擔保合約是指要求作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約最初按公平值並就發出擔保之直接應佔交易成本作調整後確認為負債。首次確認後，本集團將以下列二者之較高者對財務擔保合約進行計量：(i) 按於報告期末履行現有責任所需開支的最佳估值之金額；及(ii) 首次確認之金額，減(如適用)累計攤銷。

#### 取消確認金融負債

當負債責任獲解除或註銷或屆滿時，即取消確認金融負債。

倘現有金融負債被來自同一出借方但不同條款之另一筆金融負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於損益表中確認。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments

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

#### Inventories

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

#### Cash and cash equivalents

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

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

#### Provisions

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

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

### 2.4 主要會計政策概要(續)

#### 抵銷金融工具

當現行有可予執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，方會抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本乃按加權平均基準釐定。可變現淨值乃基於估計售價減完成銷售及處置所產生之任何估計費用。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指庫存現金及活期存款以及可隨時轉換為已知數額現金，受非重大價值變動風險影響並於購入後一般三個月內到期之短期及高流動性投資，再扣減須按要求償還並構成本集團現金管理之組成部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目指庫存現金及銀行現金，包括無限制用途之定期存款及性質與現金類似的資產。

#### 撥備

當由於過往事件導致現時須承擔法律或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入損益表之財務費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions (continued)

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

### Income tax

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 撥備(續)

本集團就若干產品授出的產品保養期撥備，按銷量和過往維修及退貨水平貼現至現值(如適用)進行確認。

### 所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅，於損益賬外之其他全面收入或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現行詮釋及慣例，按預期自稅務當局退回或付予稅務當局之金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準與其賬面值之一切暫時性差額就財務申報作出撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，惟以下情況除外：

- 首次確認商譽或於非業務合併交易中之資產或負債(於交易時並不影響會計溢利或應課稅溢利或虧損)所產生之遞延稅項負債；及
- 與於附屬公司及一家合營公司之投資有關之應課稅暫時差額，而撥回暫時差額之時間可以控制及暫時差額有可能於可見將來不會撥回者。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可予扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉而確認，但以將有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免之結轉及未動用稅項虧損以作對銷為限，確認遞延稅項資產，惟以下情況除外：

- 首次於非業務合併交易中確認之資產或負債(於交易時並不影響會計溢利或應課稅溢利或虧損)所產生之可予扣減暫時差額之遞延稅項資產；及
- 就與附屬公司及一家合營公司之投資有關之可予扣減暫時差額，僅於暫時差額將會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按已可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產之情況下於各報告期末再評估並予以確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Revenue recognition

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

- (a) from the sale of merchandise, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) commission income from procurement services, when the underlying goods procured by the Group are shipped;
- (c) from the rendering of services, reimbursement income from customers, handling fee income and inspection and laboratory testing income, when the services are rendered; and
- (d) 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 to the net carrying amount of the financial asset.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以估量。

遞延稅項資產可與遞延稅項負債抵銷，惟必須存在容許將即期稅項資產抵銷即期稅項負債之合法執行權利，且遞延稅項與同一課稅實體及同一稅務當局有關，方可實行。

### 收益確認

當經濟收益有可能歸本集團所有及收益數額能可靠計算時，收益方會確認，基準如下：

- (a) 商品銷售所得收益，於所有權之重大風險及回報已轉撥予買方後確認，惟本集團須對該等項目已沒有任何涉及所有權之管理，亦對已售出貨品無任何有效控制權；
- (b) 採購服務所得佣金收入，於本集團採購之相關貨品已付運時確認；
- (c) 提供服務、來自客戶的償付收入、手續費收入和檢驗及實驗室測試收入，於提供有關服務時確認；及
- (d) 利息收入，以應計方式按金融工具之估計年期用實際利率法將未來估計之現金收入精確貼現至金融資產之賬面淨值計算。

# Notes to the Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 29 August 2011 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, further details of which are given in Note 27 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.4 主要會計政策概要(續)

#### 以股份支付

本公司設有購股權計劃，以獎勵及酬謝為本集團業務取得成功作出貢獻之合資格參與者。本集團之僱員(包括董事)會收取以股份支付形式付出之酬金，而僱員會提供服務作為換取股本工具之代價(「以股權支付交易」)。

就二零一一年八月二十九日後之授出而與僱員進行以股權支付交易之成本乃參考授出當日之公平值計算。公平值由外聘估值師採用柏力克—舒爾斯模式估計，更多詳情載於財務報表附註27。

以股權支付交易之成本(連同股本之相應增加)會於達到表現及/或服務條件之期間於僱員福利開支確認。由各報告期末至歸屬日期間就以股權支付交易確認之累計開支，反映歸屬期屆滿時之程度，以及本集團對最終歸屬股本工具數目之最佳估計。期內於損益表扣除或計入之數額，乃期初與期終確認之累計開支之變動。

服務及非市場表現條件非考慮授出獎勵當日公平值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部份。市場表現條件已反映於授出權利當日之公平值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及/或表現條件，非歸屬條件已反映於獎勵之公平值而該獎勵立即計入開支內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要(續)

### 以股份支付(續)

由於非市場表現及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，於所有其他表現及／或服務條件獲滿足之前提下，無論市場或非歸屬條件是否獲滿足，有關交易均被視為已歸屬。

當以股權支付報酬之條款作出修訂時，如已符合報酬的原先條款，則會確認最少之開支，猶如條款未曾作出任何修訂。此外，修訂如會導致任何以股份支付之總公平值增加或按修訂日計量對僱員有利，則會就任何有關修訂確認開支。

當以股權支付報酬註銷時，會視作報酬已於註銷當日經已歸屬，而報酬尚未確認之任何開支會即時予以確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達到之任何報酬。然而，倘註銷之報酬有任何替代新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

未行使購股權之攤薄影響在計算每股盈利時反映為額外股份攤薄。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### (i) Pension schemes

###### *Defined contribution pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the 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.

The employees of the Group’s subsidiaries which operate in Mainland China and other overseas countries are required to participate in the pension scheme operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government, the contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

###### *Defined benefit pension scheme*

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, for those employees who are eligible to participate in the scheme. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit valuation method.

### 2.4 主要會計政策概要(續)

#### 其他僱員福利

##### (i) 退休金計劃

###### *定額供款退休金計劃*

本集團根據強制性公積金計劃條例實行定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款乃按僱員之基本薪金百分比計算，並按強積金計劃之規則於應付時自損益表中扣除。強積金計劃之資產與本集團資產分開持有，另由獨立運作之基金管理。本集團就強積金計劃所作之僱主供款，於供款時即全數歸僱員所有。

本集團於中國內地及其他海外國家經營之附屬公司之僱員須參加當地市政府運作之退休金計劃。供款乃根據各地方市政府之要求而作出，該供款乃根據中央退休金計劃之規則於應付時自損益表中扣除。

###### *定額福利退休金計劃*

本集團實行一項定額福利退休金計劃，該計劃要求本集團為合資格參與該計劃之僱員向獨立運作之基金作出供款。根據該等定額福利計劃提供福利之成本乃按預測單位信貸估值法單獨釐定。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (continued)

#### (i) Pension schemes (continued)

##### Defined benefit pension scheme (continued)

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

## 2.4 主要會計政策概要(續)

### 其他僱員福利(續)

#### (i) 退休金計劃(續)

##### 定額福利退休金計劃(續)

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響(不包括計入定額福利負債淨額之利息淨額的款項)以及計劃資產之回報(不包括計入定額福利負債淨額之利息淨額的款項)，即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收入於保留溢利內相應記入借方或記入貸方。重新計量於隨後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日期；及
- 本集團確認重組相關成本之日期。

利息淨額乃採用貼現率將定額福利負債或資產淨值進行貼現計算。本集團在綜合損益表「行政開支」中按功能確認定額福利責任淨值之下列變動：

- 服務成本(包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損)；
- 利息開支或收入淨額。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

#### POLICIES (continued)

#### Other employee benefits (continued)

##### (ii) Employee leave entitlements

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要(續)

#### 其他僱員福利(續)

##### (ii) 僱員休假權利

本集團根據僱員合約按曆年基準向其僱員提供有薪年假。於若干情況下，於報告期末仍未支取之年假容許結轉，留待有關僱員於來年享用。於本年度由僱員享有及結轉之有薪假期之預期日後成本於報告期末累計。

##### (iii) 離職福利

離職福利之負債於本集團不再能夠撤回該等福利之提供時及本集團確認涉及支付離職福利之重組成本時(以較早者為準)確認。

#### 股息

末期股息於股東在股東大會上批准時確認為負債。

由於本公司之組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息同時予以建議派付及宣派。因此，中期股息於建議及宣派時即時確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in United States dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and a joint venture are currencies other than the United States dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into United States dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into United States dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 外幣

本財務報表乃以美元(即本公司之功能貨幣)呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表之項目乃以該功能貨幣列值。本集團屬下實體所記錄之外幣交易首次按交易當日適用之實體各自的功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均會於損益表確認。

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平值計算之非貨幣項目則採用計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。

若干海外附屬公司及合營公司以美元以外之貨幣作功能貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為美元，而彼等之損益表已按年內加權平均匯率換算為美元。

由此產生之匯兌差額在其他全面收入中確認，並在外匯波動儲備中累計。出售海外業務時，其他全面收入中有關該項特定海外業務的成份於損益表中確認。

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 3. SIGNIFICANT ACCOUNTING 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.

#### 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 discussed below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 April 2017 was US\$26,373,000 (2016: US\$26,857,000). More details are given in Note 13 to the financial statements.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

因收購海外業務而產生之任何商譽及對資產與負債賬面值之公平值調整作為海外業務之資產及負債處理，並按收市匯率換算。

### 3. 主要會計估計

編製本集團財務報表需要管理層作出判斷、估計及假設，此等判斷、估計及假設會影響收益、開支、資產及負債的呈報金額及附帶披露事項以及或然負債之披露。該等假設及估計之不確定因素可能導致未來需對受影響之資產或負債之賬面值作出重大調整。

#### 估計之不確定性

下文討論於報告期末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整之未來重要假設及估計不確定性之其他重要來源。

#### 商譽減值

本集團至少每年釐定商譽是否出現減值。此舉要求對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零一七年四月三十日，商譽之賬面值為26,373,000美元(二零一六年：26,857,000美元)。詳情載於財務報表附註13。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

(continued)

#### Estimation uncertainty (continued)

##### *Loan receivable and trade and other receivables*

The Group's management determines the provision for impairment of loan receivable and trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition which requires the use of judgements and estimates. When the expectation on the recoverability of loan receivable and trade and other receivables is different from the original estimates, such difference will impact the carrying value of loan receivable and trade and other receivables and impairment provisions in the periods in which such estimate has been changed. Management assesses the provision at the end of each reporting period. The carrying amounts of loan receivable and trade receivables and other receivables as at 30 April 2017 were US\$6,000,000 (2016: Nil), US\$5,390,000 (2016: US\$4,392,000) and US\$1,817,000 (2016: US\$1,216,000), respectively. More details are given in Notes 19, 20 and 21 to the financial statements.

##### *Income tax and deferred tax*

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amount of deferred tax assets as at 30 April 2017 was US\$12,000 (2016: US\$10,000). The carrying amount of tax payable as at 30 April 2017 was US\$2,480,000 (2016: US\$2,388,000)

### 3. 主要會計估計 (續)

#### 估計之不確定性 (續)

##### *應收貸款及應收貿易賬款及其他應收款項*

本集團管理層按照對應收款項可收回程度之評核釐定應收貸款及應收貿易賬款及其他應收款項減值撥備。此評核乃根據其客戶及其他債務人過往之信貸記錄以及現時市況而定，並需作出判斷及估計。倘應收貸款及應收貿易賬款及其他應收款項之可收回程度的預期與原先估計有別，則該差額將對於該估計出現變化期間之應收貸款及應收貿易及其他賬款之賬面值及減值撥備構成影響。管理層於各報告期末會評核撥備。於二零一七年四月三十日，應收貸款及應收貿易賬款及其他應收款項之賬面值分別為6,000,000美元(二零一六年：無)、5,390,000美元(二零一六年：4,392,000美元)及1,817,000美元(二零一六年：1,216,000美元)。有關詳情載於財務報表附註19、20及21。

##### *所得稅及遞延稅項*

本集團須繳納多個司法權區之所得稅。於釐定稅項撥備款項及支付有關稅項之時間時需作出重要判斷。在日常業務過程中有多項交易及計算方式，均會導致不能明確釐定最終稅項。倘該等事宜之最終結果與最初記錄金額不同，有關差異將會影響有關釐定期間之所得稅及遞延稅項撥備。於二零一七年四月三十日，遞延稅項資產之賬面值為12,000美元(二零一六年：10,000美元)。於二零一七年四月三十日，應付稅項之賬面值為2,480,000美元(二零一六年：2,388,000美元)。

# Notes to the Financial Statements

## 財務報表附註

30 April 2017

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### 3. SIGNIFICANT ACCOUNTING ESTIMATES

(continued)

#### Estimation uncertainty (continued)

##### Income tax and deferred tax (continued)

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, the asset balance will be reduced and charged to the statement of profit or loss.

### 3. 主要會計估計(續)

#### 估計之不確定性(續)

##### 所得稅及遞延稅項(續)

遞延稅項資產被確認為未被動用之稅項虧損之結轉，惟只限於(基於所有證據)有可能(即較不出現更具可能性)出現之未來應課稅溢利用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織未來表現之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部份或所有遞延稅項資產有可能最終被確認，例如應課稅暫時差額、稅務計劃策略及估計稅項虧損可被動用之期間。遞延稅項資產及相關財務模型之賬面值及預算於各報告期末予以檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠應課稅溢利，讓結轉稅項虧損得以被動用，資產結餘將會減少並在損益表中扣減。

**4. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) sales of merchandise including garments, fashion accessories, hardgoods and labels;
- (b) provision of services including procurement and value-added services relating to the procurement agency business; and
- (c) money lending business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, gain on disposal of a subsidiary, expenses in relation to a proposed acquisition, reversal of impairment of an available-for-sale financial asset, impairment loss on goodwill, loss on dissolution of subsidiaries as well as corporate and other unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**4. 經營分類資料**

就管理而言，本集團按產品及服務劃分其業務單位，並有以下三個可呈報之經營分類：

- (a) 商品銷售(包括成衣、時尚配飾、雜貨及標籤)；
- (b) 提供服務(包括採購服務以及與採購代理業務有關之增值服務)；及
- (c) 貸款業務。

管理層分開監察本集團經營分類之業績，以就資源分配及表現評估方面作出決定。分類表現乃根據經調整除稅前溢利而計量之可呈報分類溢利作出評估。經調整除稅前溢利之計量方法與本集團除稅前溢利一致，惟利息收入、出售一家附屬公司之收益、一項建議收購事項之開支、一項可供出售金融資產之減值撥回、商譽減值虧損、解散附屬公司之虧損以及企業及其他未分配開支則不包括於該計量中。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價作交易。

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### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 經營分類資料(續)

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Money lending business 貸款業務 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Year ended 30 April 2017</b>	<b>截至二零一七年 四月三十日止年度</b>				
<b>Segment revenue:</b>	<b>分類收益：</b>				
Revenue from external customers	來自外界客戶之 收益	<b>78,824</b>	<b>11,418</b>	<b>228</b>	<b>90,470</b>
<b>Segment results</b>	<b>分類業績</b>	<b>1,928</b>	<b>839</b>	<b>129</b>	<b>2,896</b>
Interest income	利息收入				<b>16</b>
Gain on disposal of a subsidiary	出售一家附屬公司之 收益				<b>62</b>
Expenses in relation to a proposed acquisition	一項建議收購之 開支				<b>(638)</b>
Corporate and other unallocated expenses	企業及其他未分配 開支				<b>(1,915)</b>
Profit before tax	除稅前溢利				<b>421</b>
Income tax expense	所得稅開支				<b>(167)</b>
Profit for the year	年度溢利				<b>254</b>
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Depreciation	折舊	<b>112</b>	<b>170</b>	<b>-</b>	<b>282</b>
Capital expenditures	資本開支	<b>37</b>	<b>101</b>	<b>-</b>	<b>138</b>
Impairment of trade receivables	應收貿易賬款減值	<b>20</b>	<b>135</b>	<b>-</b>	<b>155</b>



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## 4. OPERATING SEGMENT INFORMATION

(continued)

## 4. 經營分類資料(續)

		Sales of merchandise 商品銷售 US\$'000 千美元	Provision of services 提供服務 US\$'000 千美元	Total 合計 US\$'000 千美元
Year ended 30 April 2016	截至二零一六年 四月三十日止年度			
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	81,038	13,015	94,053
<b>Segment results</b>	<b>分類業績</b>	2,480	505	2,985
Interest income	利息收入			14
Reversal of impairment of an available-for-sale financial asset	一項可供出售金融資產之減值撥回			36
Impairment loss on goodwill	商譽減值虧損			(887)
Loss on dissolution of subsidiaries	解散附屬公司之虧損			(5)
Corporate and other unallocated expenses	企業及其他未分配開支			(1,638)
Profit before tax	除稅前溢利			505
Income tax expense	所得稅開支			(1,118)
Loss for the year	年度虧損			(613)
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	129	190	319
Capital expenditures	資本開支	166	241	407
Impairment of trade receivables	應收貿易賬款減值	17	89	106

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### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

(a) Revenue from external customers

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Australia	澳洲	34,939	35,356
North America	北美洲	28,221	23,338
Africa	非洲	16,995	22,821
Europe	歐洲	4,880	6,625
Others	其他	5,435	5,913
		<b>90,470</b>	<b>94,053</b>

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地呈列。

(b) Non-current assets

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Hong Kong	香港	29,407	26,627
Others	其他	119	656
		<b>29,526</b>	<b>27,283</b>

The non-current assets information above is based on the locations of assets and excludes an available-for-sale financial asset and deferred tax assets.

上述非流動資產資料乃根據資產所在地呈列，並不包括一項可供出售金融資產及遞延稅項資產。

### 4. 經營分類資料(續)

#### 地域資料

(a) 來自外界客戶之收益

(b) 非流動資產

**4. OPERATING SEGMENT INFORMATION**

(continued)

**Information about major customers**

Revenue from major customers, which individually amounted to 10% or more of the Group's revenue, is set out below:

	Operating segment 經營分類	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Customer A 客戶 A	Sales of merchandise 商品銷售	34,449	34,270
Customer B 客戶 B	Sales of merchandise 商品銷售	20,425	15,336
Customer C 客戶 C	Sales of merchandise 商品銷售	16,973	22,821
		<b>71,847</b>	<b>72,427</b>

**5. REVENUE AND OTHER INCOME**

The Group's revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; commission income, the value of services rendered and interest income from money lending business.

An analysis of the Group's revenue and other income is as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
<b>Revenue</b>	<b>收益</b>		
Sales of merchandise	商品銷售	78,824	81,038
Commission income	佣金收入	11,409	13,010
Interest income from money lending business	貸款業務之 利息收入	228	–
Rendering of services	提供服務	9	5
		<b>90,470</b>	<b>94,053</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	16	14
Reimbursement income from customers	來自客戶的償付收入	4	4
Handling fee income	手續費收入	83	197
Inspecting and laboratory test income	檢驗及實驗室測試收入	100	95
Reversal of impairment of an available-for-sale financial asset	一項可供出售金融資產之 減值撥回	–	36
Others	其他	85	307
		<b>288</b>	<b>653</b>

**4. 經營分類資料(續)****有關主要客戶之資料**

來自主要客戶(每名該等客戶佔本集團收益10%或以上)之收益載列如下:

**5. 收益及其他收入**

本集團之收益乃指售出貨品減退貨及貿易折扣後之發票淨值;佣金收入、提供服務之價值及貸款業務之利息收入。

本集團之收益及其他收入之分析如下:

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下各項：

		Note 附註	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Cost of inventories sold	已售存貨之成本		68,636	70,699
Cost of services provided	已提供服務之成本		215	325
Depreciation	折舊	12	282	319
Minimum lease payments under operating leases:	經營租賃下最低租金付款：			
Furniture and equipment	傢俬及設備		92	97
Office premises and staff quarters	辦公室單位及員工宿舍		2,054	2,060
			2,146	2,157
Auditors' remuneration	核數師酬金		292	292
Employee benefit expense (including directors' remuneration – Note 7):	僱員福利開支 (包括董事薪酬 – 附註7)：			
Salaries, bonuses and allowances	薪金、花紅及津貼		12,500	12,830
Staff welfare and benefits	員工福利及福祉		1,341	1,612
Pension scheme contributions <sup>^</sup>	退休金計劃供款 <sup>^</sup>			
– defined contribution scheme	– 定額供款計劃		393	546
– defined benefit plans	– 定額福利計劃	25	16	25
			14,250	15,013
Equity-settled share option expense	以股權支付之購股權費用		142	141
Foreign exchange differences, net	匯兌差額淨額		95	138
Impairment loss on goodwill	商譽減值虧損	13	–	887
Impairment of trade receivables	應收貿易賬款減值	20	155	106
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		(4)	–
Gain on disposal of a subsidiary	出售一家附屬公司之收益	29	(62)	–
Expenses in relation to a proposed acquisition	一項建議收購事項之開支		638	–
Loss on dissolution of subsidiaries	解散附屬公司之虧損	30	–	5

<sup>^</sup> At 30 April 2017, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2016: Nil).

<sup>^</sup> 於二零一七年四月三十日，本集團並無重大之沒收退休金計劃供款以抵銷未來供款(二零一六年：無)。

**7. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

**7. 董事薪酬**

本年度根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部須予披露之董事薪酬如下：

Group	本集團	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Fees	袍金	176	201
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,225	1,034
Pension scheme contributions	退休金計劃供款	93	103
		<b>1,318</b>	1,137
Total	總計	<b>1,494</b>	1,338

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### 7. DIRECTORS' REMUNERATION (continued)

The emoluments of each director are set out below:

### 7. 董事薪酬(續)

每名董事之酬金載列如下：

Year ended 30 April 2017	截至二零一七年 四月三十日止年度	Salaries, allowances and benefits in kind				Performance related bonus	Pension scheme contributions	Total remuneration
		Fees	Salaries, allowances and benefits in kind	Performance related bonus	Pension scheme contributions	Total remuneration		
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	千美元	千美元	
<b>Executive Directors:</b>	<b>執行董事：</b>							
ZHANG Qi	張琦	-	46	-	5	51		
WONG Hing Lin, Dennis	黃慶年	-	558	-	56	614		
HWANG Hau-zen, Basil (i)	黃浩宸(i)	-	563	-	31	594		
ZHANG Jifeng (ii)	張繼峰(ii)	-	28	-	-	28		
ZHANG Li (iii)	張利(iii)	-	30	-	1	31		
<b>Non-executive Director:</b>	<b>非執行董事：</b>							
ZHOU Xijian	周希儉	46	-	-	-	46		
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>							
WANG Arthur Minshiang	王敏祥	45	-	-	-	45		
LAU Shu Yan (ii)	劉樹人(ii)	9	-	-	-	9		
ZHANG Huijun (ii)	張會軍(ii)	9	-	-	-	9		
TSE Hau Yin, Aloysius (iv)	謝孝衍(iv)	36	-	-	-	36		
WONG Chak Keung (v)	黃澤強(v)	14	-	-	-	14		
HENG Victor Ja Wei (vi)	邢家維(vi)	16	-	-	-	16		
Jakob Jacobus Koert	Jakob Jacobus Koert							
TULLENERS (vii)	TULLENERS (vii)	1	-	-	-	1		
		176	1,225	-	93	1,494		

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### 7. DIRECTORS' REMUNERATION (continued)

### 7. 董事薪酬(續)

Year ended 30 April 2016	截至二零一六年 四月三十日止年度	Fees 袍金 US\$'000 千美元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 US\$'000 千美元	Performance related bonus 表現掛鈎 花紅 US\$'000 千美元	Pension scheme contributions 退休金計劃 供款 US\$'000 千美元	Total remuneration 總薪酬 US\$'000 千美元
<b>Executive Directors:</b>	<b>執行董事：</b>					
ZHANG Qi	張琦	-	46	-	5	51
WONG Hing Lin, Dennis	黃慶年	-	558	-	56	614
HWANG Hau-zen, Basil	黃浩宸	-	420	-	42	462
ZHANG Li (iii)	張利(iii)	-	10	-	-	10
<b>Non-executive Director:</b>	<b>非執行董事：</b>					
ZHOU Xijian	周希儉	46	-	-	-	46
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>					
WANG Arthur Minshiang	王敏祥	44	-	-	-	44
TSE Hau Yin, Aloysius (iv)	謝孝衍(iv)	55	-	-	-	55
WONG Chak Keung (v)	黃澤強(v)	19	-	-	-	19
Jakob Jacobus Koert TULLENERS (vii)	Jakob Jacobus Koert TULLENERS (vii)	37	-	-	-	37
		201	1,034	-	103	1,338

Notes:

- Resigned on 11 January 2017 and remained as an employee of the Group until 27 January 2017. The amounts above include his remuneration and compensation during his tenure as a director and an employee of the Group.
- Appointed on 11 January 2017. The amount above includes only his remuneration during his tenure as a director.
- Appointed on 8 April 2016 and resigned on 12 July 2016. The amount above includes only his remuneration during his tenure as a director.
- Resigned on 21 December 2016. The amount above includes only his remuneration during his tenure as a director.
- Appointed on 1 November 2015 and resigned on 11 August 2016. The amount above includes only his remuneration during his tenure as a director.
- Appointed on 11 August 2016 and resigned on 11 January 2017.
- Ceased to act as a director on 5 May 2016. The amount above includes only his remuneration during his tenure as a director.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: Nil).

During the year ended 30 April 2017, no emolument was paid to or receivable by any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the Group (2016: Nil).

附註：

- 於二零一七年一月十一日辭任，並受僱於本集團直至二零一七年一月二十七日止，上述金額包括於其擔任本集團董事及僱員期間的薪酬及補償。
- 於二零一七年一月十一日獲委任，上述金額僅包括於其擔任董事期間的薪酬。
- 於二零一六年四月八日獲委任，並於二零一六年七月十二日辭任。上述金額僅包括於其擔任董事期間的薪酬。
- 於二零一六年十二月二十一日辭任董事，上述金額僅包括於其擔任董事期間的薪酬。
- 於二零一五年十一月一日獲委任，並於二零一六年八月十一日辭任，上述金額僅包括於其擔任董事期間的薪酬。
- 於二零一六年八月十一日獲委任，並於二零一七年一月十一日辭任。
- 於二零一六年五月五日不再擔任董事，上述金額僅包括於其擔任董事期間的薪酬。

年內概無董事放棄或同意放棄任何酬金的安排(二零一六年：無)。

於截至二零一七年四月三十日止年度，並無向任何董事支付或應付酬金作為其加盟或於加盟本集團時的獎勵，或作為本集團任何成員公司之董事或有關本集團管理層之任何其他職位之離職補償(二零一六年：無)。

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#### 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2016: two) directors, details of whose remuneration are set out in Note 7 above. Details of the remuneration for the year of the remaining three (2016: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	708	791
Performance related bonuses	表現掛鈎花紅	100	45
Pension scheme contributions	退休金計劃供款	9	9
		<b>817</b>	<b>845</b>

The number of non-director and non-chief-executive highest paid employees whose remuneration fell within the following bands presented in Hong Kong dollars ("HK\$") is as follows:

#### 8. 五位最高薪酬僱員

年內五位最高薪酬僱員包括兩位(二零一六年：兩位)董事，其薪酬詳情載於上文附註7。年內，其餘三位(二零一六年：三位)非本公司董事或行政總裁之最高薪酬僱員之薪酬詳情如下：

最高薪酬的非董事及非行政總裁僱員以港元呈列之薪酬屬以下範圍的人數如下：

		Number of employees 僱員人數	
		2017 二零一七年	2016 二零一六年
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$128,535 to US\$192,801)	1,000,001 港元至 1,500,000 港元 (相等於 128,535 美元至 192,801 美元)	-	-
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,802 to US\$257,069)	1,500,001 港元至 2,000,000 港元 (相等於 192,802 美元至 257,069 美元)	1	-
HK\$2,000,001 to HK\$3,000,000 (equivalent to US\$257,070 to US\$385,604)	2,000,001 港元至 3,000,000 港元 (相等於 257,070 美元至 385,604 美元)	2	3
		<b>3</b>	<b>3</b>

During the year ended 30 April 2017, no emolument was paid to or received by any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office in connection with the management of the affairs of the Group (2016: Nil).

截至二零一七年四月三十日止年度，概無向任何五位最高薪酬僱員支付或由彼等收取任何酬金作為加盟或於加盟本集團時之獎勵，或作為有關本集團事務管理的職位之離職補償(二零一六年：無)。



# Notes to the Financial Statements

## 財務報表附註

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### 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdiction in which the Group operates.

### 9. 所得稅開支

香港利得稅乃根據年內於香港產生之估計應課稅溢利按16.5%(二零一六年:16.5%)之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Current	即期		
– Hong Kong	– 香港	153	153
– Outside Hong Kong	– 香港以外地區	49	68
Net (overprovision)/underprovision in prior years	過往年度(超額撥備)/ 撥備不足淨額	(33)	895
Deferred (Note 17)	遞延(附註17)	(2)	2
Total tax expense for the year	本年度稅項開支總額	167	1,118

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

適用於按本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利之稅項開支與按實際稅率計算之稅項開支之對賬如下:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Profit before tax	除稅前溢利	421	505
Tax at the statutory tax rate of 16.5% (2016: 16.5%)	按16.5%的法定稅率計算之 稅項(二零一六年:16.5%)	69	83
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	(33)	895
Effect of different rates for companies operating in other jurisdictions	於其他司法權區經營業務的 公司適用不同稅率之影響	71	69
Income not subject to tax	毋須課稅收入	(1,190)	(1,477)
Expenses not deductible for tax	不可扣稅開支	1,255	1,479
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(60)	(17)
Tax losses not recognised	未確認之稅項虧損	37	43
Others	其他	18	43
Tax expense for the year	本年度稅項開支	167	1,118

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### 9. INCOME TAX EXPENSE (continued)

Up to the year ended 30 April 2017, the Group received protective assessments amounting to approximately HK\$173,000,000 (equivalent to US\$22,237,000) from the Inland Revenue Department in Hong Kong ("IRD") in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2010/2011. Objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$675,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for those years.

In April 2015, with the assistance of an external tax specialist, the Group submitted a settlement proposal as part of negotiation with the IRD in relation to this case. Subsequent to the submission to the IRD, the Group kept close dialogue with the IRD and understood that the IRD required additional evidence from the Group to further assess the tax position. At the close of the year end, the case was still under negotiation with the IRD. Despite the unknown outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

### 10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to owners of the Company, and the weighted average number of ordinary shares in issue during the year, after taking into account the Share Consolidation in September 2016.

The Group had no dilutive potential ordinary shares in issue for the years ended 30 April 2017 and 2016.

### 9. 所得稅開支(續)

截至二零一七年四月三十日止年度，本集團已就有關本集團於二零零三／二零零四至二零一零／二零一一年評稅年度營運模式及溢利之申報繳稅之查詢，接獲香港稅務局(「稅務局」)保障性評稅約173,000,000港元(相等於22,237,000美元)。本集團已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元(相等於675,000美元)之儲稅券。

於二零一五年四月，在外部稅務專家之協助下，本集團就本案向稅務局提交一項和解方案作為與稅務局磋商之一部份。向稅務局提交方案後，本集團與稅務局保持密切對話，並了解到稅務局需要從本集團獲得更多證據以進一步評估稅務狀況。截至年末，案件仍在與稅務局磋商中。儘管其結果仍未知，惟本集團認為已根據可獲得的資料於財務報表內作出充足稅項撥備。

### 10. 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司擁有人應佔年度溢利／(虧損)及年內已發行普通股之加權平均數計算，乃經計及二零一六年九月的股份合併。

截至二零一七年及二零一六年四月三十日止年度，本集團並無已發行具攤薄潛力普通股。

# Notes to the Financial Statements

## 財務報表附註

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### 10. EARNINGS/(LOSS) PER SHARE (continued)

The calculations of the basic and diluted earnings/(loss) per share are based on:

### 10. 每股盈利/(虧損)(續)

每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

		2017 二零一七年	2016 二零一六年 (Restated) (經重列)
<b>Earnings/(loss)</b>	<b>盈利/(虧損)</b>		
Profit/(loss) attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利/(虧損)(千美元)	290	(560)
<b>Weighted average number of ordinary shares</b>	<b>普通股之加權平均數</b>		
Weighted average number of ordinary shares in issue during the year ('000) (Note)	年內已發行普通股之加權平均數(千股)(附註)	353,198	351,404

Note:

Adjusted for the effect of Share Consolidation in September 2016.

附註：

已就二零一六年九月股份合併的影響作出調整。

### 11. DIVIDEND

### 11. 股息

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Interim, paid, of 1.38 HK cents (2016: 1.5 HK cents (Note)) per ordinary share	已付中期股息每股普通股 1.38港仙(二零一六年： 1.5港仙(附註))	626	681

The directors do not recommend the payment of a final dividend for the year ended 30 April 2017.

Note:

Dividend for the year ended 30 April 2016 was adjusted for the effect of Share Consolidation in September 2016.

董事不建議就截至二零一七年四月三十日止年度派付末期股息。

附註：

截至二零一六年四月三十日止年度之股息已就二零一六年九月股份合併之影響作出調整。

# Notes to the Financial Statements

## 財務報表附註

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 US\$'000 千美元	Furniture and equipment 傢俬及設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>30 April 2017</b>	<b>二零一七年四月三十日</b>				
At 1 May 2016:	於二零一六年五月一日：				
Cost	成本	2,058	3,750	367	6,175
Accumulated depreciation	累計折舊	(1,954)	(3,457)	(348)	(5,759)
Net carrying amount	賬面淨值	104	293	19	416
At 1 May 2016, net of accumulated depreciation	於二零一六年五月一日， 扣除累計折舊	104	293	19	416
Additions	添置	17	121	-	138
Disposals	出售	-	(1)	-	(1)
Depreciation provided during the year	本年度撥備折舊	(108)	(156)	(18)	(282)
Exchange realignment	匯兌調整	1	(2)	(1)	(2)
At 30 April 2017, net of accumulated depreciation	於二零一七年四月三十日， 扣除累計折舊	14	255	-	269
At 30 April 2017:	於二零一七年四月三十日：				
Cost	成本	1,876	2,191	364	4,431
Accumulated depreciation	累計折舊	(1,862)	(1,936)	(364)	(4,162)
Net carrying amount	賬面淨值	14	255	-	269
<b>30 April 2016</b>	<b>二零一六年四月三十日</b>				
At 1 May 2015:	於二零一五年五月一日：				
Cost	成本	1,874	3,899	371	6,144
Accumulated depreciation	累計折舊	(1,855)	(3,664)	(291)	(5,810)
Net carrying amount	賬面淨值	19	235	80	334
At 1 May 2015, net of accumulated depreciation	於二零一五年五月一日， 扣除累計折舊	19	235	80	334
Additions	添置	193	214	-	407
Disposals	出售	-	(2)	-	(2)
Depreciation provided during the year	本年度撥備折舊	(108)	(151)	(60)	(319)
Exchange realignment	匯兌調整	-	(3)	(1)	(4)
At 30 April 2016, net of accumulated depreciation	於二零一六年四月三十日， 扣除累計折舊	104	293	19	416
At 30 April 2016:	於二零一六年四月三十日：				
Cost	成本	2,058	3,750	367	6,175
Accumulated depreciation	累計折舊	(1,954)	(3,457)	(348)	(5,759)
Net carrying amount	賬面淨值	104	293	19	416

## 13. GOODWILL

## 13. 商譽

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At 1 May, net of accumulated impairment	於五月一日，扣除累計減值	26,857	26,333
Acquisitions of subsidiaries (Note 28)	收購附屬公司(附註28)	40	1,411
Disposal of a subsidiary (Note 29)	出售一家附屬公司(附註29)	(524)	-
Impairment during the year	年內減值	-	(887)
At 30 April, net of accumulated impairment	於四月三十日，扣除累計減值	26,373	26,857
At 1 May:	於五月一日：		
Cost	成本	34,867	36,238
Accumulated impairment	累計減值	(8,494)	(9,381)
Net carrying amount	賬面淨值	26,373	26,857

**Impairment testing of goodwill**

Goodwill has been allocated to the following cash-generating units for impairment testing:

- Sales of merchandise;
- Provision of services; and
- Others

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, long term growth rates and selection of discount rates. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine the key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections. The discount rates applied to the cash flow projections for sales of merchandise and others are 11% (2016: 11%) and 10% (2016: 15%) respectively. The estimated growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is no more than 3%.

**商譽減值測試**

商譽已分配至下列現金產生單位作減值測試：

- 商品銷售；
- 提供服務；及
- 其他

現金產生單位的可收回金額乃根據其使用價值釐定，使用價值則以高級管理層批准的財務預算為基準作出的現金流量預測計算。在編製已批准預算適用期間之現金流量預測時涉及大量假設及估計。主要假設包括收益及毛利率之預期增長、未來資本開支之時間性、長期增長率及貼現率之選擇。管理層編製可反映實際及以往年度表現及市場發展預期之財政預算。於釐定現金流量預測所採用之主要假設時需要作出判斷，而主要假設的變動對該等現金流量預測有重大影響。商品銷售及其他的現金流量預測採用的貼現率分別為11% (二零一六年：11%) 及10% (二零一六年：15%)。推測五年期以外現金產生單位現金流量所用的預期增長率不高於3%。

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### 13. GOODWILL (continued)

In the prior year, the Group recognised an impairment loss of US\$887,000 in connection with goodwill arising from the acquisition of a 60% interest in 深圳市國採晟唐投資管理有限公司 (Shenzhen Guo Cai Sheng Tang Investment Co. Ltd.\*) ("Guo Cai Sheng Tang"). The impairment was made based on the results of impairment tests for the goodwill using their values in use in accordance with IAS 36.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

### 13. 商譽(續)

於過往年度內，本集團因收購深圳市國採晟唐投資管理有限公司(「國採晟唐」)60%權益而產生之商譽確認減值虧損為887,000美元。該等減值乃根據國際會計準則第36號按其使用價值之商譽減值測試結果而作出。

分配至各現金產生單位的商譽之賬面值如下：

	Sales of merchandise		Provision of services		Others		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Goodwill	26,333	26,333	-	-	40	524	26,373	26,857

### 14. AVAILABLE-FOR-SALE FINANCIAL ASSET

### 14. 可供出售金融資產

	2017	2016
	二零一七年	二零一六年
	US\$'000	US\$'000
	千美元	千美元
Beginning of the year	229	84
Reversal of impairment credited to the statement of profit or loss during the year	-	36
Fair value gain credited to the other comprehensive income during the year	-	109
Club membership, at fair value	229	229

The fair value of the club membership is determined with reference to the market price quoted for the relevant club.

會所會籍的公平值乃經參考有關會所之市場報價後釐定。

\* For identification purpose only

\* 僅供識別

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15. INVESTMENT IN A JOINT VENTURE

15. 於一家合營公司之投資

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Share of net assets	應佔資產淨值	10	10
		10	10

Particulars of the Group's joint venture are as follows:

本集團合營公司之詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of registration and business 註冊及業務地點	Percentage of 應佔百分比			Principal activities 主要業務
			Ownership interest 所有權	Voting power 投票權	Profit sharing 溢利分享	
CSC Consultancy Co., Ltd. 北京坤格諮詢有限公司	Registered capital of RMB1,500,000 註冊資本人民幣 1,500,000元	People's Republic of China 中華人民共和國	50	50	50	Dormant 暫無業務

The investment in a joint venture is indirectly held by the Company.

於一家合營公司之投資乃由本公司間接持有。

The following table illustrates the financial information of the Group's joint venture which is not material.

下表闡述不屬重大之本集團合營公司之財務資料。

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Share of the joint venture's loss for the year and total comprehensive loss for the year	應佔合營公司年度虧損及年度全面虧損總額	-	-
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司之投資之總賬面值	10	10

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### 16. DEPOSIT FOR ACQUISITION OF SUBSIDIARIES

Glory Sino Limited (“**Glory Sino**”), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, entered into a share purchase agreement with independent third parties, pursuant to which Glory Sino conditionally agreed to acquire the entire issued share capital of Loovee Holdings Inc. (“**Loovee**”), at an aggregate consideration of HK\$800,500,000 (equivalent to US\$102,892,000).

The consideration shall be satisfied by (i) the allotment and issue of the 150,000,000 consideration shares of the Company at an issue price of HK\$4.67 per consideration share; and (ii) cash consideration of HK\$100,000,000 (equivalent to US\$12,853,000). A deposit of HK\$20,000,000 (equivalent to US\$2,571,000) was paid on 20 January 2017; HK\$40,000,000 (equivalent to US\$5,141,000) was paid on 1 June 2017 and the remaining HK\$40,000,000 (equivalent to US\$5,141,000) will be paid within 90 days from the date of completion of acquisition.

### 16. 收購附屬公司之按金

Glory Sino Limited (「**Glory Sino**」) (一間於英屬處女群島註冊成立之有限公司，且為本公司之全資附屬公司) 與獨立第三方訂立購股協議，據此，Glory Sino 有條件同意購買 Loovee Holdings Inc. (「**Loovee**」) 的全部已發行股本，總代價為 800,500,000 港元 (相等於 102,892,000 美元)。

代價按以下方式支付：(i) 按每股代價股份 4.67 港元的發行價配發及發行 150,000,000 股本公司代價股份；及(ii) 現金代價 100,000,000 港元 (相等於 12,853,000 美元)。按金 20,000,000 港元 (相等於 2,571,000 美元) 已於二零一七年一月二十日支付；40,000,000 港元 (相等於 5,141,000 美元) 已於二零一七年六月一日支付，而餘下 40,000,000 港元 (相等於 5,141,000 美元) 將於收購完成日期起 90 日內支付。



**17. DEFERRED TAX ASSETS**

The movements in deferred tax assets during the year are as follows:

		<b>Decelerated tax depreciation allowances</b> 減速稅項折舊撥備 2017 二零一七年 US\$'000 千美元	Decelerated tax depreciation allowances 減速稅項折舊撥備 2016 二零一六年 US\$'000 千美元
At beginning of year	於年初	(10)	(12)
Deferred tax (credited)/charged to the statement of profit or loss during the year (Note 9)	年內於損益表中(計入)/扣除之遞延稅項(附註9)	(2)	2
Gross deferred tax assets at end of year	於年終之遞延稅項資產總值	(12)	(10)

**17. 遞延稅項資產**

年內遞延稅項資產之變動如下：

**18. INVENTORIES**

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Finished goods	製成品	52	-

**18. 存貨**

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### 19. LOAN RECEIVABLE

On 15 November 2016, Tingo Consulting Company Limited (“**Lender**”), a wholly-owned subsidiary of the Company, entered into a loan agreement with 鄭聯軍 (ZHENG Lianjun\*) (“**Borrower**”) and Xin Kai He Trading Co., Limited (“**Guarantor**”), whose equity is wholly-owned by the Borrower, in relation to the provision of a loan (“**Loan**”) in the principal amount of US\$6,000,000 (equivalent HK\$46,680,000). The Loan was drawn down by the Borrower on 7 December 2016. Pursuant to the terms of the loan agreement, the Borrower shall repay the Loan on a date which is the earlier of (i) the fifth anniversary of the Loan utilisation date and (ii) the date on which demand for repayment is made by the Lender. Besides, the Borrower may prepay the Loan in whole or in part, together with all accrued or unpaid interest thereon, without penalty or premium at any time after the first anniversary of the Loan utilisation date. The Loan carries interest at 9.5% per annum and is secured by a share charge provided by the Borrower in favour of the Lender in respect of the entire issued share capital of the Guarantor.

The Loan was repaid on 30 June 2017 according to the notice of loan repayment made by the Lender to the Borrower on 27 February 2017.

### 19. 應收貸款

於二零一六年十一月十五日，本公司之全資附屬公司天高企業策劃有限公司(「**放債人**」)與鄭聯軍(「**借款人**」)及新凱合商貿有限公司(「**擔保人**」，其股權由借款人全資擁有)就提供本金額6,000,000美元(相等於46,680,000港元)的貸款(「**貸款**」)訂立貸款協議。該貸款已於二零一六年十二月七日由借款人提取。根據貸款協議之條款，借款人須於(i)貸款動用日期起計第五週年當日及(ii)放債人要求償還之日期(以較早者為準)償還貸款。此外，借款人可於貸款動用日期起計第一週年當日後隨時提前償還全部或部分貸款，連同其所有應計或未付利息(不計罰息或附加費用)。貸款按年利率9.5%計息並以借款人向放債人所提供有關擔保人全部已發行股本之股份押記作抵押。

根據放債人於二零一七年二月二十七日向借款人作出的貸款還款通知，貸款已於二零一七年六月三十日償還。

\* For identification purpose only

\* 僅供識別

**20. TRADE RECEIVABLES**

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Within 30 days	30天以內	2,742	2,967
31 to 60 days	31至60天	953	369
61 to 90 days	61至90天	321	469
91 to 365 days	91至365天	1,622	782
Over 1 year	超過一年	132	46
		<b>5,770</b>	4,633
Impairment	減值	<b>(380)</b>	(241)
		<b>5,390</b>	4,392

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing. The carrying amount of the trade receivables approximates to their fair value.

**20. 應收貿易賬款**

於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

本集團與客戶之貿易條款主要以信貸方式進行，惟新客戶一般會被要求預付款項。信貸期一般為60至90天。每個客戶均有最高信貸限額。本集團務求對尚未收回之應收款項維持嚴格控制，並設有信貸監控部門，以盡量減低信貸風險。高級管理層定期檢討逾期未收之餘額。本集團並無就其應收貿易賬款結餘持有任何抵押品或實施其他加強信貸措施。應收貿易賬款乃不計利息。應收貿易賬款之賬面值與其公平值相若。

## Notes to the Financial Statements

### 財務報表附註

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#### 20. TRADE RECEIVABLES (continued)

The movements in provision for impairment of trade receivables are as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
At beginning of year	於年初	241	144
Impairment losses recognised (Note 6)	已確認減值虧損(附註6)	155	106
Amount written off as uncollectible	撇銷為不可收回之款項	(14)	(35)
Exchange differences	匯兌差額	(2)	26
At end of year	於年終	380	241

The individually impaired trade receivables with an aggregate carrying amount before provision of US\$380,000 (2016: US\$241,000) relate to customers that were in financial difficulties or were in default of payments and the receivables are not expected to be recovered.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Neither past due nor impaired	並無逾期或減值	3,438	2,373
Less than 3 months past due	逾期少於三個月	1,750	1,835
3 to 6 months past due	逾期三至六個月	202	184
		5,390	4,392

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 20. 應收貿易賬款(續)

應收貿易賬款之減值撥備變動如下：

撥備前賬面總值為380,000美元(二零一六年：241,000美元)的個別減值貿易應收賬款乃與遭遇財務困難或無法償還款項之客戶有關，該等應收賬款預期不可收回。

未視為已減值之應收貿易賬款之賬齡分析如下：

並無逾期或減值之應收款項涉及大量不同客戶，該等客戶近期並無違約記錄。

已逾期但並未減值之應收款項與一批於本集團有良好往績記錄之獨立客戶有關。根據過往經驗，董事認為毋須就有關結餘作出減值撥備，因為信貸質素並無重大變動，以及認為該等結餘仍可全數收回。

**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****21. 預付款項、按金及其他應收款項**

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Prepayments	預付款項	1,074	1,269
Deposits	按金	772	525
Other receivables	其他應收款項	1,817	1,216
		<b>3,663</b>	3,010
Non-current: deposits	非流動：按金	<b>(303)</b>	-
		<b>3,360</b>	3,010

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

以上資產並無逾期或減值。計入上述結餘之金融資產均與無近期違約記錄之應收款項有關。

**22. CASH AND CASH EQUIVALENTS****22. 現金及現金等值項目**

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Cash and cash equivalents	現金及現金等值項目	14,797	24,956

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately US\$1,176,000 (2016: US\$453,000). RMB is not freely convertible into other currencies. However, under the People's Republic of China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣列值之現金及銀行結餘約1,176,000美元(二零一六年：453,000美元)。人民幣不可自由轉換為其他貨幣。然而，根據中華人民共和國之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行存款按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需要而定，按各短期定期存款之利率計息。銀行結餘乃存放於無近期違約記錄之信譽良好銀行。

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### 財務報表附註

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#### 23. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Within 30 days	30天以內	4,022	4,594
31 to 60 days	31至60天	468	368
61 to 90 days	61至90天	11	2
91 to 365 days	91至365天	97	87
Over 1 year	超過一年	61	49
		<b>4,659</b>	5,100

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

#### 23. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

該等應付貿易賬款乃不計息，並一般按60天期限清償。

#### 24. ACCRUALS, PROVISIONS AND OTHER PAYABLES

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Accrued expenses and provisions	應計費用及撥備	3,650	3,645
Other payables	其他應付款項	7,364	7,291
		<b>11,014</b>	10,936
Non-current: provision	非流動：撥備	<b>(1,228)</b>	-
		<b>9,786</b>	10,936

Other payables are non-interest-bearing and have an average term of two months.

#### 24. 應計費用、撥備及其他應付款項

其他應付款項乃不計息，平均期限為兩個月。

# Notes to the Financial Statements

## 財務報表附註

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### 25. POST-EMPLOYMENT BENEFITS

### 25. 僱員退休福利

		Note	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
		附註		
Defined benefit plan	定額福利計劃	(a)	367	338
Other long term post-employment benefits	其他長期僱員退休福利	(b)	186	174
			553	512

Notes:

附註：

**(a) Defined benefit plan**

The Group operates an unfunded defined benefit plan for all its qualifying employees in Taiwan. Under the plan, the employees are entitled to retirement benefits at 3% of their final salary on attainment of a retirement age of 55.

According to the laws and regulations in Taiwan, the Group is obliged to pay its employees in Taiwan, upon retirement, disability or death, post-employment benefits based on the number of years of services and final average salary. The Group carried out an actuarial valuation as at 30 April 2017 of its obligation for post-employment benefits payable to its employees in Taiwan.

The trustees review the level of funding in the plan by the end of each reporting period. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annualities and longevity swaps to manage the risks. The trustees decide the contribution based on the results of the annual review.

The plan is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners and equity market risk.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 30 April 2017 by Hsu Mao-Chin Actuary, a qualified actuary, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period were as follows:

		2017 二零一七年 %	2016 二零一六年 %
Discount rate	貼現率	1.6	1.0
Expected rate of salary increase	預期薪金增長率	3.0	3.0

**(a) 定額福利計劃**

本集團為其所有合資格台灣僱員設立無供資定額福利計劃。根據該計劃，僱員年屆55歲退休之齡時有權享受最終薪金3%之退休福利。

根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零一七年四月三十日為台灣僱員退休福利責任進行一次精算估值。

受託人於各個報告期末審閱該計劃的資金水平。審閱包括資產負債配對策略及投資風險管理政策，包括運用年金及壽命掉期管理風險。受託人根據年度審閱結果決定供款。

該計劃受利率風險、退休人士的預期壽命及股票市場風險的變化影響。

定額福利責任現值之最近期精算估值，乃於二零一七年四月三十日由一合資格精算師，徐茂欽精算事務所，按預測單位信貸精算估值法進行。

於報告期末採用之主要精算假設如下：

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### 25. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

#### (a) Defined benefit plan (continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		Increase in rate		Decrease in rate	
		Increase in rate 利率增加 %	Increase/ (decrease) in net defined benefit obligations 定額福利 責任淨額 增加/(減少) US\$'000 千美元	Increase/ (decrease) in net defined benefit obligations 定額福利 責任淨額 增加/(減少) US\$'000 千美元	Decrease in rate 利率減少 %
2017	二零一七年				
Discount rate	貼現率	0.5	(44)	0.5	48
Future salary increase	未來薪金增長率	0.5	47	0.5	(44)
2016	二零一六年				
Discount rate	貼現率	0.5	(28)	0.5	31
Future salary increase	未來薪金增長率	0.5	30	0.5	(28)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

上述敏感度分析之方式為於報告期末重要假設中產生之合理變動所推斷定額福利責任淨額的影響而釐定。

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

於綜合損益表確認之計劃費用總額如下：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Current service cost	現有服務成本	13	13
Net interest	利息淨額	3	12
Net benefit expenses recognised in administrative expenses	於行政開支確認之福利開支淨額	16	25



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## 財務報表附註

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### 25. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

#### (a) Defined benefit plan (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

	Pension cost charged to profit or loss 於撥益賬扣除之退休金成本				Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損)								At end of year 於年終 US\$'000 千美元
	At beginning of year 於年初 US\$'000 千美元	Current service cost 現有 服務成本 US\$'000 千美元	Net interest 利息淨額 US\$'000 千美元	Sub-total included in profit or loss 計入撥益賬 之小計 US\$'000 千美元	Benefit paid 已付福利 US\$'000 千美元	Actuarial changes arising from changes in demographic assumptions 變數產生之 人口統計假設 US\$'000 千美元	Actuarial changes arising from changes in financial assumptions 變數產生之 財務假設 US\$'000 千美元	Experience adjustments 經驗調整 US\$'000 千美元	Sub-total included in other comprehensive income 計入其他 全面收入 之小計 US\$'000 千美元	Contribution by employer 僱主供款 US\$'000 千美元	Exchange realignment 匯兌調整 US\$'000 千美元		
						Benefit paid 已付福利 US\$'000 千美元	Actuarial changes arising from changes in demographic assumptions 變數產生之 人口統計假設 US\$'000 千美元	Actuarial changes arising from changes in financial assumptions 變數產生之 財務假設 US\$'000 千美元	Experience adjustments 經驗調整 US\$'000 千美元	Sub-total included in other comprehensive income 計入其他 全面收入 之小計 US\$'000 千美元	Contribution by employer 僱主供款 US\$'000 千美元	Exchange realignment 匯兌調整 US\$'000 千美元	
						Benefit paid 已付福利 US\$'000 千美元	Actuarial changes arising from changes in demographic assumptions 變數產生之 人口統計假設 US\$'000 千美元	Actuarial changes arising from changes in financial assumptions 變數產生之 財務假設 US\$'000 千美元	Experience adjustments 經驗調整 US\$'000 千美元	Sub-total included in other comprehensive income 計入其他 全面收入 之小計 US\$'000 千美元	Contribution by employer 僱主供款 US\$'000 千美元	Exchange realignment 匯兌調整 US\$'000 千美元	
2017 二零一七年													
Defined benefit obligation 定額福利責任	842	13	8	21	(125)	-	(56)	83	27	-	52	817	
Fair value of plan assets 計劃資產之公平值	(504)	-	(5)	(5)	125	-	-	-	-	(39)	(27)	(450)	
Benefit liability 福利負債	338	13	3	16	-	-	(56)	83	27	(39)	25	367	
2016 二零一六年													
Defined benefit obligation 定額福利責任	824	13	16	29	(23)	15	52	(18)	49	-	(37)	842	
Fair value of plan assets 計劃資產之公平值	(226)	-	(4)	(4)	23	-	-	2	2	(307)	8	(504)	
Benefit liability 福利負債	598	13	12	25	-	15	52	(16)	51	(307)	(29)	338	

The defined benefit contributions in Taiwan are made to a fund administered by the government of Taiwan. The major categories of plan assets as a percentage of the fair value of the total plan assets of the centrally administered fund are as follows:

於台灣之定額福利供款乃向一家由台灣政府管理之基金作出。計劃資產主要類別佔該中央管理基金之計劃資產總額公平值之百分比如下：

	2017 二零一七年 %	2016 二零一六年 %
Equity instruments 股本工具	40	49
Debt instruments 債務工具	28	31
Deposits 存款	18	17
Others 其他	14	3

The Group expects to contribute US\$23,000 to its defined benefit plan in 2018.

本集團預期於二零一八年之定額福利計劃供款為23,000美元。

The average duration of the defined benefit obligations at the end of the reporting period is 11.3 years (2016: 12.1 years).

於報告期末，定額福利責任平均為期11.3年(二零一六年：12.1年)。

#### (b) Other long term post-employment benefits

The balance represents the provision for long service payment as required by certain jurisdictions. Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

#### (b) 其他長期僱員退休福利

結餘乃指若干司法權區所要求之對長期服務金之撥備。終止福利於僱員屆正常退休日期前，或僱員接納自願離職來換取該等福利而終止僱用時須予支付。

# Notes to the Financial Statements

## 財務報表附註

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### 26. SHARE CAPITAL

#### Shares

### 26. 股本

#### 股份

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Authorised:	法定：		
1,000,000,000 (2016: 10,000,000,000) ordinary shares of US\$0.04 (2016: US\$0.004) each (Note (d))	1,000,000,000 (二零一六年：10,000,000,000) 股 每股面值0.04美元 (二零一六年：0.004美元)之 普通股(附註(d))	40,000	40,000
Issued and fully paid:	已發行及繳足：		
353,197,567 (2016: 3,531,975,671) ordinary shares of US\$0.04 (2016: US\$0.004) each (Note (d))	353,197,567 (二零一六年：3,531,975,671) 股 每股面值0.04美元 (二零一六年：0.004美元)之 普通股(附註(d))	14,128	14,128

The movements in share capital during the year are as follows:

年內股本之變動如下：

		Number of ordinary shares in issue 已發行普通股數	Share Capital 股本 US\$'000 千美元
At 1 May 2015	於二零一五年五月一日	684,705,279	13,694
Issue of ordinary share (Note (a))	發行普通股(附註(a))	20,000,000	400
Share Subdivision (Note (b))	股份拆細(附註(b))	2,818,821,116	-
Acquisition of a subsidiary (Note (c))	收購一家附屬公司(附註(c))	8,449,276	34
At 30 April 2016 and 1 May 2016	於二零一六年四月三十日及 二零一六年五月一日	3,531,975,671	14,128
Share Consolidation (Note (d))	股份合併(附註(d))	(3,178,778,104)	-
At 30 April 2017	於二零一七年四月三十日	353,197,567	14,128

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### 26. SHARE CAPITAL (continued)

#### Shares (continued)

Notes:

- (a) On 17 June 2015, a total of 20,000,000 ordinary shares (or 100,000,000 ordinary shares after Share Subdivision) were allotted and issued to six subscribers pursuant to the terms and conditions of the subscription agreement dated 1 June 2015 entered by and between the Company and the subscribers. The net proceeds from the subscription were approximately HK\$64,200,000 (equivalent to US\$8,252,000).
- (b) On 22 June 2015, the shareholders of the Company approved to subdivide the then-existing issued and unissued shares of US\$0.02 each in the share capital of the Company into five subdivided shares of US\$0.004 each (“**Share Subdivision**”) and to change the board lot size of trading in the shares from 2,000 shares to 10,000 subdivided shares. The Share Subdivision became effective on 23 June 2015.
- (c) On 25 November 2015, a total of 8,449,276 consideration shares were allotted and issued to 深圳市國採立信投資管理有限公司 (Shenzhen Guocai Lixin Investment Management Company Limited\*) and 吳玥鑿 (Wu Yueyun\*) (“**Vendors**”) as consideration for the acquisition of a 60% interest in Guo Cai Sheng Tang by a subsidiary of the Company. The fair value of the consideration shares at the acquisition date was US\$1,379,000.
- (d) On 26 September 2016, the shareholders of the Company approved to consolidate the shares of the Company on the basis that every ten (10) issued and unissued then-existing shares of US\$0.004 each in the share capital of the Company into one (1) consolidated share of US\$0.04 (“**Share Consolidation**”) and to change the board lot size of trading in the shares from 10,000 shares to 1,000 consolidated shares. The Share Consolidation became effective on 27 September 2016.

\* For identification purpose only

### 26. 股本(續)

#### 股份(續)

附註：

- (a) 於二零一五年六月十七日，根據本公司與認購方於二零一五年六月一日所訂立之認購協議的條款及條件，本公司向六名認購方配發及發行合共20,000,000股普通股(或在股份拆細後為100,000,000股普通股)。來自認購事項的所得款項淨額約為64,200,000港元(相等於8,252,000美元)。
- (b) 於二零一五年六月二十二日，本公司股東批准將本公司股本中每股面值0.02美元的當時已發行及未發行股份拆細為五股每股面值0.004美元之拆細股份(「**股份拆細**」)，並將股份交易之每手買賣單位由2,000股股份更改為10,000股拆細股份。股份拆細於二零一五年六月二十三日生效。
- (c) 於二零一五年十一月二十五日，本公司向深圳市國採立信投資管理有限公司及吳玥鑿(「**賣方**」)配發及發行合共8,449,276股代價股份，作為本公司一家附屬公司收購國採晟唐60%權益的代價。於收購日，代價股份之公平值為1,379,000美元。
- (d) 於二零一六年九月二十六日，本公司股東批准按本公司股本中每十(10)股每股面值0.004美元之已發行及未發行當時現有股份合併為一(1)股每股面值0.04美元之合併股份(「**股份合併**」)之基準合併本公司股份及將股份之每手買賣單位由10,000股股份更改為1,000股合併股份。股份合併於二零一六年九月二十七日生效。

\* 僅供識別

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### 27. SHARE OPTION SCHEME

The Company adopted a share option scheme (“**2011 Share Option Scheme**”) pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Company’s board of directors or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

### 27. 購股權計劃

本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案採納一項購股權計劃(「**二零一一年購股權計劃**」)。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日收市價表所列本公司一股股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日收市價表所列本公司股份於緊接批授日期前五個營業日之平均收市價(以較高者為準)，惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之購股權行使時可發行之股份總數上限，不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

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### 27. SHARE OPTION SCHEME (continued)

The movements in share options under the 2011 Share Option Scheme during the year were as follows:

### 27. 購股權計劃(續)

以下為年內二零一一年購股權計劃下之購股權變動：

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price (Note (a)) 加權平均 行使價 (附註(a)) HK\$ per share 每股港元	Number of options (Note (a)) 購股權 數目 (附註(a)) '000 千份	Weighted average exercise price (Note (a)) 加權平均 行使價 (附註(a)) HK\$ per share 每股港元 (Restated) (經重列)	Number of options (Note (a)) 購股權 數目 (附註(a)) '000 千份 (Restated) (經重列)
At beginning of year	於年初	10.00	5,000	-	-
Granted during the year	於年內已授出	-	-	10.00	5,000
Cancelled by forfeiture during the year (Note (b))	於年內透過沒收 註銷(附註(b))	10.00	(2,500)	-	-
At end of year	於年終	10.00	2,500	10.00	5,000

Share options outstanding at the end of the year have the following exercise period and exercise price:

於年末，未行使購股權之行使期及行使價如下：

Number of options (Note (a)) 購股權數目 (附註(a)) '000 千份 (Restated) (經重列)	Exercise price* per share (Note (a)) 每股行使價* (附註(a)) HK\$ 港元 (Restated) (經重列)	Exercise period 行使期
2,500	10.00	6 November 2015 to 5 November 2018 二零一五年十一月六日至 二零一八年十一月五日

\* The exercise price of the share options was subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 倘本公司股本中有供股或發行紅股或其他類似變動，購股權之行使價已作相應調整。

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### 27. SHARE OPTION SCHEME (continued)

During the year, no share option was granted. In the prior year, the fair value of share options granted was HK\$6,587,000 (equivalent to US\$847,000). The Group recognised an equity-settled share option expense of US\$142,000 (2016: US\$141,000) during the year ended 30 April 2017. Share option reserve of US\$71,000 (2016: Nil) was transferred to retained earnings for the year ended 30 April 2017 for the share options cancelled by forfeiture during the year.

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Date of grant		6 November 2015 二零一五年 十一月六日
授出日期		
Share price at date of grant (HK\$ per share) (Note (a))	於授出日期之股價(每股港元) (附註(a))	9.3
Trigger price (HK\$ per share) (Note (a))	基準價格(每股港元)(附註(a))	20.00
Observation days (day)	觀察日數(日)	5
Expected volatility (%)	預期波幅(%)	34.9407
Risk-free interest rate (%)	無風險利率(%)	1.1840
Expected life of options (year)	購股權之預計期限(年)	3
Dividend payout (%)	派息率(%)	40

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

Notes:

- (a) The share options under the 2011 Share Option Scheme have been adjusted for the effect of the Share Consolidation in September 2016.
- (b) On 1 August 2016, the outstanding share options held by certain Grantees (as defined in the section headed "Share Option Scheme" on page 62 of the report) to subscribe for a total of 25,000,000 new shares (or 2,500,000 shares after the Share Consolidation) were cancelled by forfeiture.

### 27. 購股權計劃(續)

年內概無授出購股權。上年度，已授出購股權的公平值為6,587,000港元(相等於847,000美元)。本集團於截至二零一七年四月三十日止年度確認以股權支付之購股權費用142,000美元(二零一六年：141,000美元)。購股權儲備71,000美元(二零一六年：無)已就年內透過沒收而註銷的購股權轉撥至截至二零一七年四月三十日止年度之保留盈利。

已授出以股權支付之購股權之公平值乃使用柏力克—舒爾斯估值模式於授出日期作估計，並計及該等購股權授出之條款及條件。下表列示使用該模式時的輸入項目：

購股權之預計期限乃根據過去三年之歷史數據計算，未必代表可能產生之行使模式。預期波幅反映如下假設，即過往波幅僅為未來趨勢之指標，未必代表實際結果。

已授出購股權之其他特色概無納入公平值之計算中。

附註：

- (a) 二零一一年購股權計劃項下之購股權已就二零一六年九月股份合併之影響作出調整。
- (b) 於二零一六年八月一日，若干承授人(定義見本報告第62頁之「購股權計劃」一節)持有可認購合共25,000,000股新股份(或股份合併後2,500,000股股份)的尚未行使購股權計劃已透過沒收註銷。

**28. ACQUISITIONS OF SUBSIDIARIES**

- (a) On 19 May 2016, the Group acquired the entire issued share capital of Tingo Consulting Company Limited (“**Tingo**”) at a consideration of HK\$320,000 (equivalent to approximately US\$41,000). Tingo is a holder of a Money Lenders Licence issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

The fair values of the identifiable assets and liabilities of Tingo as at the date of acquisition were as follows:

		Note 附註	2017 二零一七年 US\$'000 千美元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9
Cash and cash equivalents	現金及現金等值項目		5
Accruals and other payables	應計費用及其他應付款項		(13)
Fair value of net assets acquired	已收購資產淨值公平值		1
Fair value of purchase consideration:	購買代價公平值：		
Cash consideration	現金代價		41
Goodwill	商譽	13	40
An analysis of the net cash outflow in respect of the acquisition	就收購所產生的現金流出淨額分析		
Cash consideration	現金代價		41
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目		(5)
			<b>36</b>

Since the acquisition, Tingo had contributed US\$228,000 to the Group's revenue and US\$66,000 to the Group's profit for the year ended 30 April 2017.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been US\$90,470,000 and US\$250,000, respectively.

**28. 收購附屬公司**

- (a) 於二零一六年五月十九日，本集團以代價320,000港元（相等於約41,000美元）收購天高企業策劃有限公司（「**天高**」）的全部已發行股本。天高為一家香港法例第163章放債人條例下的持牌放債人。

天高於收購日期的可識別資產及負債的公平值如下：

自收購事項以來，截至二零一七年四月三十日止年度，天高已對本集團收益貢獻228,000美元及對本集團溢利貢獻66,000美元。

倘該合併於年初進行，本集團的收益及本集團年內溢利將分別為90,470,000美元及250,000美元。

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### 28. ACQUISITIONS OF SUBSIDIARIES (continued)

- (b) On 7 July 2016, the Group acquired a 51% interest in 深圳國之道新能源汽車銷售服務有限公司 (Shenzhen Guo Zhi Dao New Energy Vehicle Sales Services Co. Ltd.\*) ("Guo Zhi Dao") at a consideration of RMB1. Guo Zhi Dao is a company established in the People's Republic of China ("PRC") on 11 May 2016 with limited liability and its business scope includes sale of vehicles; sale of renewable energy vehicles; leasing of vehicles; sale of parts and power batteries of renewable energy vehicles; sale and technological development of renewable energy vehicle products and accessories, renewable energy electronic products, renewable energy mechanical products and equipment; domestic trading, import and export of goods and technology.

The fair values of the identifiable assets and liabilities of Guo Zhi Dao as at the date of acquisition were as follows:

		2017 二零一七年 US\$'000 千美元
Fair value of net assets acquired	已收購資產淨值公平值	-
Fair value of purchase consideration:	購買代價公平值：	
Cash consideration	現金代價	-
Goodwill	商譽	-

Since the acquisition, Guo Zhi Dao recorded a loss of approximately US\$10,000 which was included in the consolidated statement of profit or loss and did not contribute any revenue to the Group for the year ended 30 April 2017.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would remain the same.

### 28. 收購附屬公司(續)

- (b) 於二零一六年七月七日，本集團以代價人民幣1元收購深圳國之道新能源汽車銷售服務有限公司(「國之道」)的51%權益。國之道為一家於二零一六年五月十一日在中華人民共和國(「中國」)成立之有限責任公司，其經營範圍為汽車的銷售；新能源汽車的銷售；汽車租賃；新能源汽車零部件及動力電池的銷售；新能源汽車產品及汽車配件、新能源電子產品、新能源機械產品及設備的銷售及技術開發；國內貿易、貨物及技術進出口。

國之道於收購日期的可識別資產及負債的公平值如下：

自收購事項以來，國之道錄得約10,000美元的虧損，計入綜合損益表內，國之道於截至二零一七年四月三十日止年度並未向本集團貢獻任何收益。

倘該合併於年初進行，本集團年內收益及溢利將保持不變。

\* For identification purpose only

\* 僅供識別



**28. ACQUISITIONS OF SUBSIDIARIES** (continued)

- (c) On 25 November 2015, a subsidiary of the Company acquired a 60% equity interest in Guo Cai Sheng Tang from the Vendors. Guo Cai Sheng Tang was engaged in the provision of investment management advisory services in the PRC. The acquisition was made as part of the Group's strategy to widen its business scope. The purchase consideration for the acquisition was agreed at RMB6,000,000 and was satisfied in form of shares of the Company based on the framework agreement dated 26 October 2015. A total of 8,449,276 consideration shares (before Share Consolidation) were allotted and issued to the Vendors based on the closing share price of the Company of HK\$0.866 at the date of the framework agreement.

The share price of the Company increased to HK\$1.27 on 25 November 2015, day of completion and the fair value of the purchase consideration for the 60% equity interest in Guo Cai Sheng Tang was increased to approximately RMB8,800,000 (equivalent to US\$1,379,000) accordingly.

The Group elected to measure the non-controlling interest in Guo Cai Sheng Tang at the non-controlling interest's proportionate share of the 40% identifiable net assets.

The Group incurred transaction costs of US\$63,000 for this acquisition. These transaction costs had been expensed and were included in general and administrative expenses in the consolidated statement of profit or loss for the year ended 30 April 2016. None of the goodwill recognised was expected to be deductible for income tax purpose.

**28. 收購附屬公司** (續)

- (c) 於二零一五年十一月二十五日，本公司一家附屬公司向賣方收購國採晟唐60%權益。國採晟唐於中國從事提供投資管理諮詢服務。該收購事項乃為本集團擴展業務範疇的策略的一部分。收購事項的購買代價為人民幣6,000,000元，乃按二零一五年十月二十六日的框架協議並以本公司股份形式支付，按框架協議日當天本公司的收市價每股0.866港元計算，折合共8,449,276股代價股份(股份合併前)已於收購日期配發及發行。

由於本公司於二零一五年十一月二十五日，即收購日的收市價上升至每股1.27港元，因此，國採晟唐60%權益的購買代價公平值亦相應上升至約人民幣8,800,000元(相等於1,379,000美元)。

本集團選擇按非控股權益佔可識別資產淨值的比例份額計量非控股權益於國採晟唐的權益為40%。

本集團就此項收購產生63,000美元之交易成本。該等交易成本已予列支，並計入截至二零一六年四月三十日止年度之綜合損益表之一般及行政開支內。該商譽確認預期不可於所得稅中扣減。

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#### 28. ACQUISITIONS OF SUBSIDIARIES (continued)

(c) (continued)

The fair values of the identifiable assets and liabilities of Guo Cai Sheng Tang as at the date of acquisition were as follows:

		Note	2016 二零一六年 US\$'000 千美元
Cash and bank balances	現金及銀行結餘		24
Accruals and other payables	應計費用及其他應付款項		(77)
Fair value of net liabilities acquired	已收購負債淨值公平值		(53)
Less: non-controlling interests	減：非控股權益		21
			(32)
Fair value of purchase consideration:	購買代價公平值：		
Consideration shares	代價股份		
– issued on 25 November 2015	– 於二零一五年十一月二十五日發行	26(c)	1,379
Goodwill	商譽	13	1,411

An analysis of the net cash flow in respect of the acquisition of the subsidiary was as follows:

就收購附屬公司所產生的現金流淨額分析如下：

			2016 二零一六年 US\$'000 千美元
Fair value of purchase consideration	購買代價之公平值		1,379
Less: Consideration shares issued	減：已發行代價股份		(1,379)
Cash and cash equivalents acquired	已收購現金及現金等值項目		(24)
			(24)

Guo Cai Sheng Tang recorded a loss of US\$133,000 in the consolidated statement of profit and loss and did not contribute any revenue to the Group for the year ended 30 April 2016.

截至二零一六年四月三十日止年度，國採晟唐在綜合損益表錄得虧損133,000美元及對本集團的收益並沒有任何貢獻。

Had the combination taken place at the beginning of the year ended 30 April 2016, the revenue of the Group and the loss of the Group for that year would have been US\$94,053,000 and US\$799,000, respectively.

倘該合併於截至二零一六年四月三十日止年度年初進行，則該年度本集團持續經營之收益及本集團之虧損將分別為94,053,000美元及799,000美元。

**28. ACQUISITIONS OF SUBSIDIARIES (continued)**

(c) (continued)

The following table illustrates the summarised financial information of the Group's subsidiary, Guo Cai Sheng Tang that had material non-controlling interests as at 30 April 2016. The amounts disclosed are before any inter-company eliminations:

		2016 二零一六年 US\$'000 千美元
Total expenses, loss for the year and total comprehensive loss	總開支、年度虧損及全面虧損總額	(133)
Current assets	流動資產	6
Current liabilities	流動負債	(191)
Cash flows used in operating activities and net decrease in cash and cash equivalents	經營業務所耗之現金淨額及現金及現金等值項目減少淨額	(18)

**28. 收購附屬公司(續)**

(c) (續)

下表載列於二零一六年四月三十日附有重大非控股權益之本集團附屬公司，國採晟唐之財務資料概要。所披露金額為未作出任何集團內公司間對銷前之金額：

**29. DISPOSAL OF A SUBSIDIARY**

On 15 August 2016, the Group completed the disposal of 60% equity interests in Guo Cai Sheng Tang to the Vendors at a total consideration of HK\$5,000,000 (equivalent to approximately US\$643,000). The Vendors were the shareholders of Guo Cai Sheng Tang who owned 40% equity interests of Guo Cai Sheng Tang upon the disposal date.

**29. 出售一家附屬公司**

於二零一六年八月十五日，本集團完成出售國採晟唐60%的股權予賣方，總代價為5,000,000港元(相當於約643,000美元)。賣方為國採晟唐的股東，於出售日期持有國採晟唐40%股權。

\* For identification purpose only

\* 僅供識別

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#### 29. DISPOSAL OF A SUBSIDIARY (continued)

#### 29. 出售一家附屬公司(續)

		Note 附註	2017 二零一七年 US\$'000 千美元
Net liabilities disposed of:	已出售負債淨值：		
Cash and cash equivalents	現金及現金等值項目		6
Accruals and other payables	應計費用及其他應付款項		(48)
			(42)
Non-controlling interests	非控股權益		103
Goodwill	商譽		524
Exchange reserve realised	匯兌儲備變現		(4)
Gain on disposal of a subsidiary	出售一家附屬公司收益	6	62
			643
Satisfied by:	以下列方式支付：		
Cash	現金		643
An analysis of the net cash inflow in respect of the disposal of a subsidiary	就出售一家附屬公司之現金流入淨額分析		
Cash consideration received	已收現金代價		643
Less: Cash and cash equivalents disposed of	減：已出售的現金及現金等值項目		(6)
			637

#### 30. DISSOLUTION OF SUBSIDIARIES

#### 30. 解散附屬公司

		Note 附註	2016 二零一六年 US\$'000 千美元
Net assets of the subsidiaries under dissolution	已解散附屬公司之資產淨值		-
Exchange reserve realised	匯兌儲備變現		5
Loss on dissolution of subsidiaries	解散附屬公司之虧損	6	(5)
			-
Net inflow of cash and cash equivalents in respect of the dissolution of subsidiaries	解散附屬公司之現金及現金等值項目之流入淨額		-

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### 31. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office premises, staff quarters, furniture and equipment under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

At 30 April 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 31. 經營租賃安排

本集團根據經營租賃安排而租賃若干辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

於二零一七年四月三十日，本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項如下：

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Within one year	一年內	1,238	2,107	110	116
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,148	424	63	175
		<b>3,386</b>	2,531	<b>173</b>	291

### 32. COMMITMENTS

In addition to the operating lease commitments detailed in Note 31 above, the Group had the following capital commitments for the acquisition of property, plant and equipment at the end of the reporting period:

### 32. 承擔

除上文附註31所述之經營租賃承擔外，以下為本集團於報告期末對購置物業、廠房及設備之資本承擔：

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Contracted, but not provided for	已訂約但未撥備	95	50

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### 33. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had no significant transactions with related parties for the years ended 30 April 2017 and 2016.

#### (b) Compensation of key management personnel of the Group:

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Short term employee benefits	短期僱員福利	1,225	1,034
Post-employment benefits – defined contribution plans	僱員退休福利 – 定額供款計劃	93	103
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	1,318	1,137

Further details of directors' emoluments are included in Note 7 to the financial statements.

董事薪酬之進一步詳情載於財務報表附註7。

### 33. 有關連人士交易

(a) 除本財務報表其他部份所述之交易外，本集團截至二零一七年及二零一六年四月三十日止年度並無與有關連人士進行重大交易。

#### (b) 本集團主要管理人員之薪酬：

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of the Group's financial instruments as at the end of the reporting period are as follows:

### 34. 金融工具類別

本集團之各類別金融工具於報告期末之賬面值如下：

#### Financial assets

#### 金融資產

	Note 附註	Loans and receivables 貸款及應收款項		Available-for-sale financial asset 可供出售金融資產		Total 合計	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
		Available-for-sale financial asset	可供出售金融資產	-	-	229	229
Loan receivable	應收貸款	6,000	-	-	-	6,000	-
Trade receivables	應收貿易賬款	5,390	4,392	-	-	5,390	4,392
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	2,589	1,741	-	-	2,589	1,741
Cash and cash equivalents	現金及現金等值項目	14,797	24,956	-	-	14,797	24,956
		<b>28,776</b>	<b>31,089</b>	<b>229</b>	<b>229</b>	<b>29,005</b>	<b>31,318</b>

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**34. FINANCIAL INSTRUMENTS BY CATEGORY**

(continued)

**Financial liabilities**

**34. 金融工具類別(續)**

**金融負債**

		<b>Financial liabilities at amortised cost</b>	
		<b>按攤銷成本列賬之金融負債</b>	
		<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
	Note 附註		
Trade payables	23	<b>4,659</b>	5,100
Financial liabilities included in accruals, provisions and other payables	24	<b>7,364</b>	7,291
		<b>12,023</b>	12,391

**35. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**35. 金融工具之公平值及公平值層級**

本集團金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下:

**Financial assets**

**金融資產**

		<b>Carrying amounts</b>		<b>Fair value</b>	
		<b>賬面值</b>		<b>公平值</b>	
		<b>2017</b>	2016	<b>2017</b>	2016
		<b>二零一七年</b>	二零一六年	<b>二零一七年</b>	二零一六年
		<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元	<b>千美元</b>	千美元
Available-for-sale financial asset	可供出售金融資產	<b>229</b>	229	<b>229</b>	229

Management has assessed that the fair values of cash and cash equivalents, loan receivable, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in accruals, provisions and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層評估現金及現金等值項目、應收貸款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計費用、撥備及其他應付款項之金融負債之公平值，均與其賬面值相若，很大程度上乃由於該等工具之短期償還期所致。

The fair value of the available-for-sale financial asset is determined with reference to the market price quoted for the relevant club.

可供出售金融資產之公平值乃經參考有關會所之市場報價後釐定。

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### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair values:

As at 30 April 2017

	Fair value measurement using 用以下各項進行公平值計量			Total 合計
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	
Available-for-sale financial asset 可供出售金融資產	229	-	-	229

As at 30 April 2016

於二零一六年四月三十日

	Fair value measurement using 用以下各項進行公平值計量			Total 合計
	Quoted prices in active markets (Level 1) 於活躍市場之 報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	
Available-for-sale financial asset 可供出售金融資產	229	-	-	229

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2016: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 April 2017 (2016: Nil).

### 35. 金融工具之公平值及公平值層級(續)

下表載列本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零一七年四月三十日

年內，第一層及第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層(二零一六年：無)。

於二零一七年四月三十日，本集團並無任何按公平值計量之金融負債(二零一六年：無)。



**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term interest-bearing bank deposits with a floating interest rate.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

		2017 二零一七年		2016 二零一六年
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax and equity	Increase/ (decrease) in profit before tax and equity
		基點 增加/(減少)	除稅前溢利 及權益 增加/(減少)	除稅前溢利 及權益 增加/(減少)
			US\$'000 千美元	US\$'000 千美元
United States dollar	美元	5	7	12
United States dollar	美元	(5)	(7)	(12)

**36. 財務風險管理目標及政策**

本集團的主要金融工具包括現金及銀行結餘。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團亦有各種其他金融資產及負債，如直接由本集團營運產生的應收貿易賬款及應付貿易賬款等。於整個回顧年度內及一直以來，本集團之政策是不買賣金融工具。

本集團的金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及議定管理各項該等風險的政策，茲概述如下。

**利率風險**

本集團承受的市場利率變動風險主要與本集團的浮動利率短期計息銀行存款有關。

本集團並無訂立任何利率掉期合約以對沖利率風險。

下表說明在所有其他可變因素維持不變的情況下，本集團的除稅前溢利及本集團的權益對利率合理可能變動的敏感性。

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Company's functional currency is the United States dollar and the functional currencies of majority of the subsidiaries are the United States dollar and Hong Kong dollar. The Group's transactions, trade receivables and trade payables are mainly denominated in these two currencies.

As the exchange rate of the United States dollar and Hong Kong dollar is pegged, management considers the foreign exchange risk in this respect is not significant. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure.

The Group periodically reviews monetary assets and liabilities held in currencies other than the United States dollar and Hong Kong dollar to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

Certain monetary assets and liabilities are denominated in RMB. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the fair value of monetary assets and liabilities.

### 36. 財務風險管理目標及政策(續)

#### 外幣風險

本公司的功能貨幣為美元，大部份附屬公司的功能貨幣為美元及港元。本集團的交易、應收貿易賬款及應付貿易賬款主要以上述兩種貨幣列值。

由於美元與港元匯率掛鈎，故此管理層認為於此方面的外匯風險並不重大。本集團於海外業務擁有若干投資，而該等資產淨值需承擔外幣換算風險。然而，由於海外業務之淨外匯風險承擔並不重大，故本集團目前並無積極對沖此外匯風險。

本集團會定期檢討以美元及港元以外之貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平，並在有需要時考慮對沖重大的外幣風險。

若干貨幣資產及負債以人民幣列賬。下表列示截至報告期末，在所有其他可變因素維持不變之情況下，因貨幣資產及負債的公平值變動，本集團的除稅前溢利對人民幣匯率合理可能變動之敏感度。

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)  
**Foreign currency risk** (continued)

**36. 財務風險管理目標及政策** (續)  
**外幣風險** (續)

			2017 二零一七年	2016 二零一六年
		Increase/ (decrease) in foreign currency rate 外匯匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) US\$'000 千美元
If United States dollar weakens against RMB	倘美元兌人民幣貶值	5	40	24
If United States dollar strengthens against RMB	倘美元兌人民幣升值	(5)	(40)	(24)

**Credit risk**

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, an available-for-sale financial asset, loan receivable, trade receivables, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

(i) *Trade receivables*

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

**信貸風險**

本集團金融資產(包括現金及現金等值項目、一項可供出售金融資產、應收貸款、應收貿易賬款、按金及其他應收款項)之信貸風險，乃來自對方不能歸還之款項，而最大風險等同該等工具之賬面值。

(i) *應收貿易賬款*

本集團只會與經認可及信譽良好的第三方交易。本集團政策規定所有擬用信貸期交易的客戶須進行信用審核程序。此外，本集團會持續監察應收款項結餘，因此本集團承受的壞賬風險並不重大。

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### (i) Trade receivables (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group has certain concentration of credit risk on the Group's trade receivables, as the amounts due from the largest five debtors amounted to approximately US\$3,448,000 (2016: US\$2,481,000), representing 64.0% (2016: 56.5%) of the Group's trade receivables. In order to minimise the credit risk, management continuously monitors the level of exposure to ensure that follow-up actions are taken promptly to reduce the risk exposure or to recover overdue balances. The Group will also continuously exploit new opportunities and forge relationships with new customers with the aim of broadening its clientele.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 20 to the financial statements.

##### (ii) Loan receivable

The Group manages credit risk of the Loan through credit analysis of the borrower and the guarantor by reviewing the borrower's personal assets and his creditworthiness and performing due diligence review of the financial position of the guarantor by an external professional firm respectively. To minimise credit risk, the loan is secured by a share charge provided by the Borrower in favour of the Group in respect of the entire issued share capital of the Guarantor.

### 36. 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### (i) 應收貿易賬款(續)

由於本集團只會與經認可及信譽良好的第三方交易，所以無須提供抵押品。信貸風險的集中度是按客戶／對方、地區及行業來管理。於報告期末，本集團於應收貿易賬款有若干集中承擔的信貸風險，應收五大債務人款項約3,448,000美元(二零一六年：2,481,000美元)，佔本集團應收貿易賬款64.0%(二零一六年：56.5%)。為了減低信貸風險，管理層持續監察風險水平，以確保即時採取跟進行動，減低風險承擔，或追回逾期結欠。本集團亦將繼續物色新商機，並與新客戶建立關係，以拓寬客戶基礎。

有關本集團因應收貿易賬款產生的信貸風險的進一步量化資料於財務報表附註20披露。

##### (ii) 應收貸款

本集團透過外聘專業公司分別審查借款人之個人資產及其信譽與盡職審查擔保人之財務狀況而得出之借款人及擔保人信貸分析之方式，管理貸款之信貸風險。為了盡量降低信貸風險，貸款由借款人向本集團所提供有關擔保人全部已發行股本之股份押記作抵押。

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)**Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Within one year 一年內	
		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
Trade payables	應付貿易賬款	4,659	5,100
Financial liabilities included in accruals, provisions and other payables	計入應計費用、撥備及其他應付款項之金融負債	7,364	7,291
		<b>12,023</b>	12,391

At 30 April 2017, the utilised banking facilities of US\$2,240,000 (2016: US\$2,782,000) granted to the subsidiaries subject to guarantees given to the banks by the Company is repayable on demand.

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2017 and 30 April 2016.

Capital of the Group comprises all components of shareholders' equity.

**36. 財務風險管理目標及政策(續)****流動資金風險**

本集團的目標是要充分利用銀行信貸，在資金持續供應與靈活性之間維持平衡。

根據已訂約非折現付款分析的本集團於報告期末之金融負債到期情況如下：

於二零一七年四月三十日，本公司授予附屬公司的已動用銀行信貸2,240,000美元(二零一六年：2,782,000美元)(受提供予銀行的擔保所限)須於要求時償還。

**資本管理**

本集團資本管理的主要目標為確保本集團能持續營運及維持穩健的資本比率，以支持其業務及儘量提高股東價值。

本集團根據經濟狀況變動管理其資本架構及對其進行調整。為維持或調整資本架構，本集團可能調整對股東派付之股息、向股東退還資本或發行新股。有關管理資本之目標、政策或程序於截至二零一七年及二零一六年四月三十日止年度概無變動。

本集團資本包括股東權益之所有成份。

# Notes to the Financial Statements

## 財務報表附註

30 April 2017

二零一七年四月三十日

### 37. EVENTS AFTER THE REPORTING PERIOD

#### Acquisition of a gamified mobile social networking platform in the PRC

In February 2017, a wholly-owned subsidiary of the Company, Glory Sino entered into a share purchase agreement ("**Agreement**") with independent third parties to acquire the entire issued share capital of Loozee at a consideration of HK\$800,500,000 (equivalent to US\$102,892,000).

Loozee, through its subsidiary, is principally engaged in the development and operation of a mobile social networking platform named "Duimian" ("對面"), one of the largest gamified mobile social networking platforms in the PRC.

Pursuant to the Agreement, the consideration shall be satisfied by (i) the allotment and issue of the 150,000,000 consideration shares of the Company at an issue price of HK\$4.67 per consideration share; and (ii) cash consideration of HK\$100,000,000 (equivalent to US\$12,853,000), of which HK\$20,000,000 (equivalent to US\$2,571,000) was paid on 20 January 2017 and HK\$40,000,000 (equivalent to US\$5,141,000) was paid on 1 June 2017 while the remaining HK\$40,000,000 (equivalent to US\$5,141,000) will be paid within 90 days from the date of completion of the acquisition. For details of the acquisition, please refer to the circular published on 28 April 2017.

To finance the acquisition of Loozee, (i) Tingo served a notice of loan repayment to the Borrower requesting his repayment of the principal amount together with the outstanding interest on 27 February 2017, and Tingo received the loan repayment in the principal of HK\$46,680,000 (equivalent to US\$6,000,000) on 30 June 2017; and (ii) the Company drew down a loan from a Director of HK\$30,000,000 (equivalent to US\$3,856,000) on 23 May 2017 pursuant to the loan agreement dated 21 March 2017 entered into between the Company and a Director.

\* For identification purpose only

### 37. 報告期後事項

#### 收購中國一家遊戲化流動社交網絡平台

於二零一七年二月，本公司之全資附屬公司 Glory Sino 與獨立第三方訂立購股協議（「協議」）以收購 Loozee 的全部已發行股本，代價為 800,500,000 港元（相等於 102,892,000 美元）。

Loozee 透過其附屬公司主要從事開發及營運名為「對面」之流動社交網絡平台，該平台為中國最大遊戲化流動社交網絡平台之一。

根據協議，代價按以下方式支付：(i) 按每股代價股份 4.67 港元的發行價配發及發行 150,000,000 股本公司代價股份；及 (ii) 現金代價 100,000,000 港元（相等於 12,853,000 美元），其中 20,000,000 港元（相等於 2,571,000 美元）已於二零一七年一月二十日支付，及 40,000,000 港元（相等於 5,141,000 美元）已於二零一七年六月一日支付，而餘下 40,000,000 港元（相等於 5,141,000 美元）將於收購完成日期起 90 日內支付。有關收購事項詳情，請參閱二零一七年四月二十八日刊發的通函。

為融資收購 Loozee，(i) 天高於二零一七年二月二十七日向借款人發出還款通知，要求償還本金額連同未償還利息，而天高已於二零一七年六月三十日收到貸款本金額 46,680,000 港元（相等於 6,000,000 美元）的還款；及 (ii) 於二零一七年五月二十三日，本公司根據本公司與一名董事訂立日期為二零一七年三月二十一日的貸款協議提取來自董事的貸款 30,000,000 港元（相等於 3,856,000 美元）。

\* 僅供識別

**37. EVENTS AFTER THE REPORTING PERIOD**

(continued)

**Acquisition of a gamified mobile social networking platform in the PRC (continued)**

The acquisition was subsequently completed on 1 June 2017. The closing share price of the Company on the completion date increased to HK\$7.27 and the fair value of the purchase consideration for Loozee increased to approximately HK\$1,190,500,000 (equivalent to US\$153,021,000) accordingly. Independent valuations were conducted to assess the fair value of the identifiable net assets and goodwill as of the completion date in accordance with IFRS 3 *Business Combinations* for the purpose of purchase price allocation and to assess the recoverability amount of the cash-generating unit to which the goodwill was allocated in accordance with IAS 36 *Impairment of Assets* by Roma Appraisals Limited, an independent professional valuer. At the date of this report, the Directors have estimated an impairment loss on goodwill of approximately HK\$358,000,000 (equivalent to US\$46,000,000) based on the valuations. Impairment assessment will be made by the Directors again at the end of the next reporting period and the actual financial effect could be different from the above, the Company will issue an announcement in compliance with the Listing Rules and the Inside Information Provisions under the Securities and Futures Ordinance (if applicable) should the impairment assessment indicate a material change in the actual financial result.

**37. 報告期後事項(續)****收購中國一家遊戲化流動社交網絡平台(續)**

收購其後於二零一七年六月一日完成。本公司於完成日期的股份收市價升至7.27港元，購買Loozee代價的公平值因而增至約1,190,500,000港元(相等於153,021,000美元)。獨立專業估值師羅馬國際評估有限公司已進行獨立估值，以根據國際財務報告準則第3號業務合併就購買價分配對完成日期的可識別淨資產及商譽的公平值進行評估，並根據國際會計準則第36號資產減值對分配商譽的現金產生單位的可收回金額進行評估。於本報告日期，董事已根據估值估計商譽出現減值虧損358,000,000港元(相等於46,000,000美元)。董事將於下一報告期末再次進行減值評估，實際財務影響可能與上文有所不同，倘減值評估顯示對實際財務結果產生重大變化，本公司會根據上市規則及證券及期貨條例項下的內幕消息條文(如適用)刊發公佈。

## Notes to the Financial Statements

### 財務報表附註

30 April 2017

二零一七年四月三十日

#### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 38. 本公司之財務狀況表

		2017 二零一七年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	42,860	36,527
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	8
Cash and cash equivalents	現金及現金等值項目	430	8,622
Total current assets	流動資產總額	448	8,630
CURRENT LIABILITIES	流動負債		
Accruals	應計費用	195	144
NET CURRENT ASSETS	流動資產淨值	253	8,486
NET ASSETS	資產淨值	43,113	45,013
EQUITY	權益		
Share capital	股本	14,128	14,128
Reserves (Note)	儲備(附註)	28,985	30,885
TOTAL EQUITY	權益總額	43,113	45,013



# Notes to the Financial Statements

## 財務報表附註

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### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share option reserve	Capital redemption reserve	Contributed surplus <sup>#</sup>	Retained earnings	Total
		股份溢價	購股權儲備	資本贖回儲備	實繳盈餘 <sup>#</sup>	保留盈利	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 May 2015	於二零一五年五月一日結餘	10,063	-	48	9,883	1,599	21,593
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	879	879
Issue of ordinary shares	發行普通股	7,852	-	-	-	-	7,852
Share issue expenses	股份發行開支	(18)	-	-	-	-	(18)
Acquisition of a subsidiary	收購一家附屬公司	1,345	-	-	-	-	1,345
Equity-settled share option arrangement	以股權支付之購股權安排	-	141	-	-	-	141
Final 2015 dividend paid	已付二零一五年末期股息	-	-	-	-	(226)	(226)
Interim 2016 dividend paid	已付二零一六年中期股息	-	-	-	-	(681)	(681)
At 30 April 2016	於二零一六年四月三十日	19,242	141	48	9,883	1,571	30,885
Balance at 1 May 2016	於二零一六年五月一日結餘	19,242	141	48	9,883	1,571	30,885
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(1,416)	(1,416)
Equity-settled share option arrangement	以股權支付之購股權安排	27	142	-	-	-	142
Share option cancelled by forfeiture during the year	年內透過沒收註銷購股權	27	(71)	-	-	71	-
Interim 2017 dividend paid	已付二零一七年中期股息	-	-	-	-	(626)	(626)
At 30 April 2017	於二零一七年四月三十日	19,242	212	48	9,883	(400)	28,985

\* The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 38. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

\* 本公司之實繳盈餘指根據重組所收購之附屬公司股份之公平值超過本公司以交換股份方式而發行之股份面值之差額。根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予權益持有人。然而，本公司在下列情況不得宣派或派付股息或從實繳盈餘中作出分派(i)派付後無法支付到期之負債或(ii)其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

# Notes to the Financial Statements

## 財務報表附註

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### 39. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

### 39. 主要附屬公司詳情

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足 普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Benchmark Profits Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Daohe Capital Limited 道和資本有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Daohe Management Limited <sup>^</sup> 道和管理有限公司 <sup>^</sup>	Hong Kong 香港	HK\$1 1港元	100	-	Management services 管理服務
eServices Limited	Hong Kong 香港	HK\$100,000 100,000港元	-	100	Dormant 暫無業務
Ever Eagle Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Glory Sino Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Golden Rules Enterprises Limited 高律有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
IGCS Group Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
IGCS International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Dormant 暫無業務
IGCS Limited	Hong Kong 香港	HK\$2 2港元	-	100	Dormant 暫無業務
International Laboratory Services Limited 國際檢定服務有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of laboratory services 提供檢定服務
ISO International (Holdings) Limited	Hong Kong 香港	HK\$100 100港元	-	100	Dormant 暫無業務
Linmark Agency (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Procurement agent 採購代理
Linmark Development (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Procurement agent 採購代理

## 39. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

## 39. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足 普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Linmark Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding and procurement agent and trading of merchandise 投資控股、採購代理及商品貿易
Linmark International (Bangladesh) Ltd.*	Bangladesh 孟加拉	Taka4,120,000 4,120,000塔卡	–	100	Procurement agent 採購代理
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	HK\$200,000 200,000港元	–	100	Investment holding and procurement agent 投資控股及採購代理
Linmark Merchandise Consultancy (Shenzhen) Limited**+ 林麥商品信息諮詢(深圳) 有限公司**+	People's Republic of China 中華人民共和國	RMB1,500,000 人民幣1,500,000元	–	100	Provision of marketing consultancy and product development services 提供市場推廣諮詢及產品 開發服務
Linmark Westman Investments Limited	British Virgin Islands 英屬維爾京群島	US\$11 11美元	–	100	Investment holding 投資控股
Market Asia Limited 迦領有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Dormant 暫無業務
Merchandise Creative, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Dormant 暫無業務
Merchandise Creative Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Dormant 暫無業務
Power Path Limited 騰黃有限公司	Hong Kong 香港	HK\$1 1港元	100	–	Provision of secretarial and nominees services to the fellow subsidiaries 為同系附屬公司提供秘書及 代理人服務

# Notes to the Financial Statements

## 財務報表附註

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### 39. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足 普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Guo Cai Sheng Tang Investment Co. Ltd. <sup>###</sup> 深圳市國採晟唐投資管理 有限公司 <sup>##</sup>	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	-	-	Investment management (excluding trust, financial asset management and securities asset management activities) 投資管理(不包括從事信託、 金融資產管理及證券資產管理 業務)
Shenzhen Guo Zhi Dao New Energy Vehicle Sales Services Co. Ltd. <sup>**</sup> 深圳國之道新能源汽車銷售服務 有限公司 <sup>**</sup>	People's Republic of China 中華人民共和國	Nil 無	-	51	Dormant 暫無業務
Shenzhen Sheng Yun Technology Co. Ltd. <sup>^^***</sup> 深圳勝運科技有限公司 <sup>^^***</sup>	People's Republic of China 中華人民共和國	Nil 無	-	100	Investment holding 投資控股
Tamarind International Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Tamarind International Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding and trading of merchandise 投資控股及商品貿易
Tamarind Trading (Shanghai) Limited <sup>***</sup> 天馬仕貿易(上海)有限公司 <sup>***</sup>	People's Republic of China 中華人民共和國	RMB5,500,000 人民幣5,500,000元	-	100	Procurement agent and trading of merchandise 採購代理及商品貿易
Tingo Consulting Company Limited <sup>†</sup> 天高企業策劃有限公司 <sup>†</sup>	Hong Kong 香港	HK\$1 1港元	-	100	Money lending business 貸款業務
Trend Xpress, Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	-	100	Investment holding and provision of market trend consultancy services 投資控股及提供市場潮流 情報諮詢服務
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Provision of market trend consultancy services 提供市場潮流情報諮詢服務



# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		Year ended 30 April 截至四月三十日止年度				
		2013 二零一三年 US\$'000 千美元 (Restated) (經重列)	2014 二零一四年 US\$'000 千美元 (Restated) (經重列)	2015 二零一五年 US\$'000 千美元 (Restated) (經重列)	2016 二零一六年 US\$'000 千美元 (Restated) (經重列)	2017 二零一七年 US\$'000 千美元
REVENUE	收益	110,047	103,397	97,872	94,053	<b>90,470</b>
Cost of sales	銷售成本	(82,459)	(76,427)	(72,879)	(71,024)	<b>(68,851)</b>
Gross profit	毛利	27,588	26,970	24,993	23,029	<b>21,619</b>
Other income	其他收入	1,023	1,346	977	639	<b>272</b>
General and administrative expenses	一般及行政開支	(23,543)	(23,329)	(23,292)	(22,285)	<b>(20,910)</b>
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	-	-	<b>62</b>
Expenses in relation to a proposed acquisition	一項有關建議收購事項之開支	-	-	-	-	<b>(638)</b>
Loss on deregistration of branches	取消註冊分公司之虧損	(193)	-	-	-	-
Loss on dissolution of subsidiaries	解散附屬公司之虧損	-	(138)	-	(5)	-
Impairment loss on goodwill	商譽減值虧損	-	-	-	(887)	-
Operating profit	經營溢利	4,875	4,849	2,678	491	<b>405</b>
Interest income	利息收入	55	7	7	14	<b>16</b>
Share of loss of a joint venture	應佔一家合營公司之虧損	(1)	(1)	-	-	-
Profit before tax	除稅前溢利	4,929	4,855	2,685	505	<b>421</b>
Income tax (expense)/credit	所得稅(開支)/抵免	403	(399)	(1,009)	(1,118)	<b>(167)</b>
Profit/(loss) for the year attributable to owner of the Company	本公司擁有人應佔年度溢利/(虧損)	5,332	4,456	1,676	(613)	<b>254</b>
Profit/(loss) for the year attributable to:	下列人士應佔年度溢利/(虧損):					
Owners of the Company	本公司擁有人	5,332	4,456	1,676	(560)	<b>290</b>
Non-controlling interests	非控股權益	-	-	-	(53)	<b>(36)</b>
Dividends	股息	2,459	1,942	1,069	681	<b>626</b>
Distribution	分派	-	12,863	-	-	-
Earnings/(loss) per share (US cents)	每股盈利/(虧損)(美仙)					
Basic*	基本*	1.6	1.3	0.5	(0.16)	<b>0.08</b>
Diluted*	攤薄*	1.6	1.3	0.5	(0.16)	<b>0.08</b>

\* Earnings per share for the years ended 30 April 2013, 2014, 2015 and 2016 have been adjusted for the effect of Share Consolidation in September 2016.

\* 截至二零一三年、二零一四年、二零一五年及二零一六年四月三十日止年度之每股盈利已就二零一六年九月股份合併的影響作出調整。

Five-Year Financial Summary  
五年財務概要

ASSETS AND LIABILITIES

資產及負債

		At 30 April 於四月三十日				
		2013 二零一三年 US\$'000 千美元 (Restated) (經重列)	2014 二零一四年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	2016 二零一六年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Non-current assets	非流動資產	27,488	26,895	26,773	27,522	<b>29,767</b>
Current assets	流動資產	33,937	23,820	24,585	32,358	<b>29,599</b>
Total assets	資產總額	61,425	50,715	51,358	59,880	<b>59,366</b>
Current liabilities	流動負債	(17,700)	(16,993)	(17,961)	(18,424)	<b>(16,925)</b>
Non-current liabilities	非流動負債	(979)	(1,005)	(809)	(512)	<b>(1,781)</b>
Total liabilities	負債總額	(18,679)	(17,998)	(18,770)	(18,936)	<b>(18,706)</b>
Net assets	資產淨值	42,746	32,717	32,588	40,944	<b>40,660</b>

# Corporate Information

## 公司資料

### NON-EXECUTIVE DIRECTOR

ZHOU Xijian (*Chairman*)

### EXECUTIVE DIRECTORS

ZHANG Qi (*Chief Executive Officer*)

WONG Hing Lin, Dennis (*President*)

ZHANG Jifeng (appointed on 11 January 2017)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

LAU Shu Yan (appointed on 11 January 2017)

ZHANG Huijun (appointed on 11 January 2017)

### EXECUTIVE COMMITTEE

ZHANG Qi (*Chairman of the Committee*)

WONG Hing Lin, Dennis

ZHANG Jifeng

### AUDIT COMMITTEE

LAU Shu Yan (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

### REMUNERATION COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)

ZHANG Qi

ZHANG Huijun

### NOMINATION COMMITTEE

ZHOU Xijian (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

### COMPANY SECRETARY

WONG Lim Yam

(appointed on 11 January 2017)

### 非執行董事

周希儉 (主席)

### 執行董事

張琦 (行政總裁)

黃慶年 (總裁)

張繼峰 (於二零一七年一月十一日獲委任)

### 獨立非執行董事

王敏祥

劉樹人 (於二零一七年一月十一日獲委任)

張會軍 (於二零一七年一月十一日獲委任)

### 執行委員會

張琦 (委員主席)

黃慶年

張繼峰

### 審核委員會

劉樹人 (委員會主席)

王敏祥

張會軍

### 薪酬委員會

王敏祥 (委員會主席)

張琦

張會軍

### 提名委員會

周希儉 (委員會主席)

王敏祥

張會軍

### 公司秘書

黃念欽

(於二零一七年一月十一日獲委任)



### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1908–12, 19/F., Shui On Centre,  
6–8 Harbour Road, Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
(formerly: Codan Services Limited)  
Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

Ernst & Young  
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,  
Central, Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Level 10, HSBC Main Building,  
1 Queen's Road Central, Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
13th Floor, Standard Chartered Bank Building,  
4–4A Des Voeux Road Central, Hong Kong

Citibank, N.A.  
48th Floor, Citibank Tower, Citibank Plaza,  
3 Garden Road, Central, Hong Kong

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### 總辦事處及主要營業地點

香港灣仔港灣道6–8號  
瑞安中心19樓1908–12室

### 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
(前稱：Codan Services Limited)  
Clarendon House, 2 Church Street,  
Hamilton HM 11, Bermuda

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓

### 核數師

安永會計師事務所  
香港中環  
添美道1號中信大廈22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈10樓

渣打銀行(香港)有限公司  
香港德輔道中4–4A號  
渣打銀行大廈13樓

花旗銀行  
香港中環花園道3號  
花旗銀行廣場花旗銀行大廈48樓

# Shareholder Information

## 股東資料

Listing : Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited  
since 10 May 2002

Stock Code : 915

Board Lot : 1,000 (with effect from 27 September 2016)

Par Value : US\$0.04 (with effect from 27 September 2016)

Trading Currency : HK\$

上市 : 由二零零二年五月十日起  
於香港聯合交易所有限公司  
主板上市

股份代號 : 915

買賣單位 : 1,000股(自二零一六年九月二十七日起生效)

面值 : 0.04美元(自二零一六年九月二十七日起生效)

交易貨幣 : 港元

### FINANCIAL CALENDAR 2017

Financial year ended 30 April 2017

Full year results announced 14 July 2017

Register of members closed  
(for ascertaining shareholders' rights to  
attend and vote at AGM) 18–23 August 2017

AGM 30 August 2017

Interim results to be announced mid of December 2017\*

\* subject to change

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend in respect of the year ended 30 April 2017.

### CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

For the purpose of ascertaining the shareholders' rights of attending and voting at the forthcoming AGM, the register of members of the Company will be closed from Friday, 18 August 2017 to Wednesday, 23 August 2017, both days inclusive. In order to be entitled to attend the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, not later than 4:30 p.m. on Thursday, 17 August 2016.

### SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East, Hong Kong  
Telephone: (852) 2980 1768  
Facsimile: (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

### INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited  
Suites 1908–12, 19/F., Shui On Centre,  
6–8 Harbour Road, Wanchai, Hong Kong  
Telephone: (852) 2753 7373  
Facsimile: (852) 2721 6554  
Email: ir@daoheglobal.com.hk  
Website: www.daoheglobal.com.hk

### 二零一七年財務行事曆

財政年度結算日 二零一七年四月三十日

全年業績公佈 二零一七年七月十四日

暫停辦理股份過戶登記手續  
(以釐定股東出席及於  
股東週年大會上投票之權利) 二零一七年八月十八日  
至二十三日

股東週年大會 二零一七年八月三十日

中期業績公佈 二零一七年十二月中旬\*

\* 可予更改

### 末期股息

董事會不建議就截至二零一七年四月三十日止年度派發末期股息。

### 就股東週年大會暫停辦理股份過戶登記手續

為釐定股東出席及於應屆股東週年大會上投票之權利，本公司將於二零一七年八月十八日(星期五)至二零一七年八月二十三日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席應屆股東週年大會，所有填妥之股份過戶表格連同有關股票，須於二零一六年八月十七日(星期四)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司。

### 股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司  
香港皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1768  
傳真：(852) 2528 3158

持有本公司股票之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

道和環球集團有限公司  
香港灣仔港灣道6–8號  
瑞安中心19樓1908–12室  
電話：(852) 2753 7373  
傳真：(852) 2721 6554  
電郵：ir@daoheglobal.com.hk  
網站：www.daoheglobal.com.hk



# 道和環球

DAOHE GLOBAL

Daohe Global Group Limited  
道和環球集團有限公司

Suites 1908-12, 19/F, Shui On Centre,  
6-8 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道6-8號瑞安中心19樓1908-12室

Tel 電話 : (852) 2753 7373  
Fax 傳真 : (852) 2721 6554  
Website 網站 : [www.daoheglobal.com.hk](http://www.daoheglobal.com.hk)