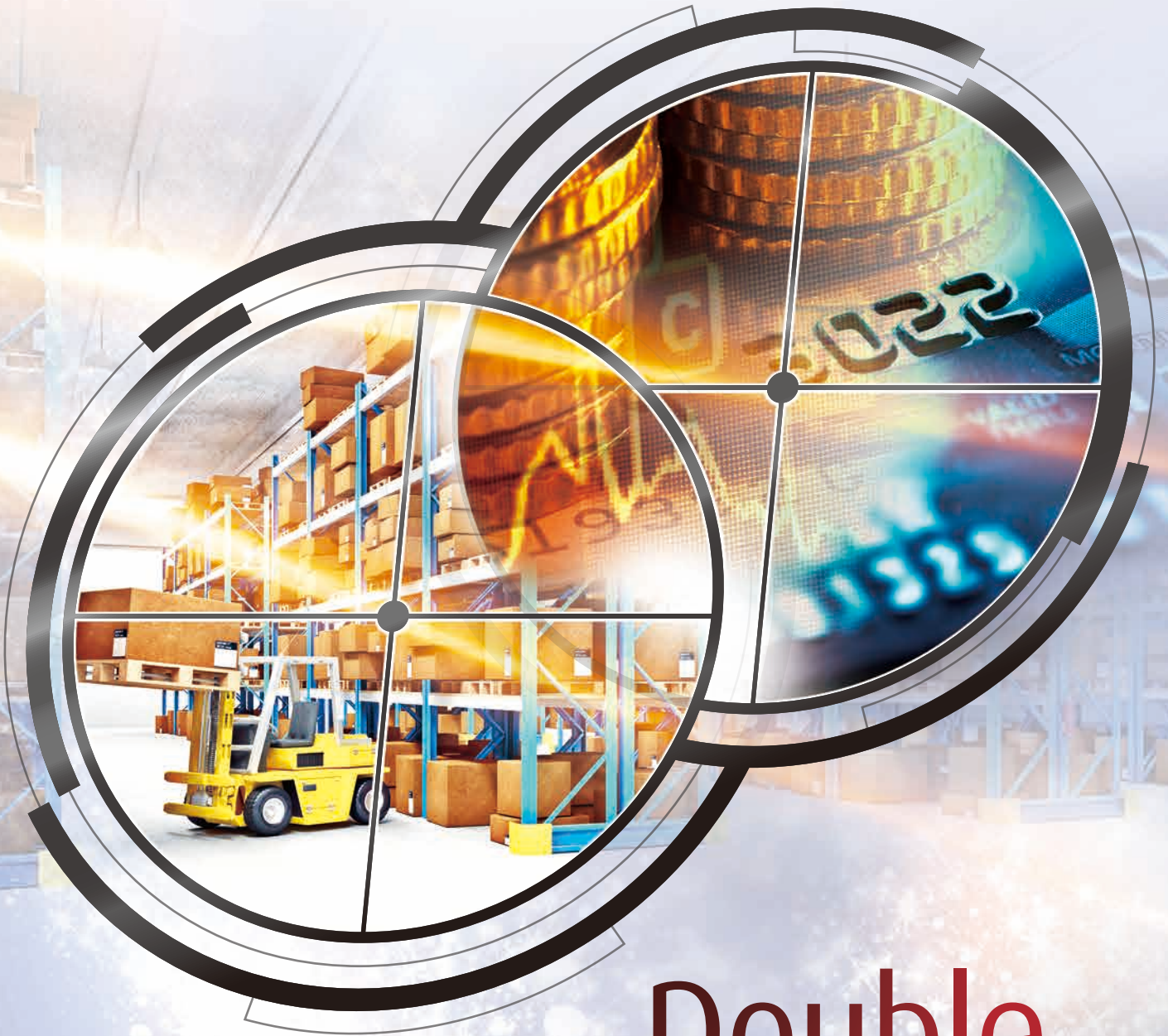




**CHINLINK**  
普匯中金

**CHINLINK INTERNATIONAL HOLDINGS LIMITED**  
普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 0997



Double  
the **Strength**  
Annual Report 2014 年報

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## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*  
Mr. Siu Wai Yip  
Ms. Lam Suk Ling, Shirley  
Mr. Lau Chi Kit (re-designated on 18 September 2013)

#### NON-EXECUTIVE DIRECTOR

Ms. Fung Sau Mui

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ho Chung Tai, Raymond  
(appointed on 17 December 2013)  
Ms. Lai Ka Fung, May  
Ms. Chan Sim Ling, Irene

#### COMPANY SECRETARY

Ms. Lam Suk Ling, Shirley

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F., Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank, Limited  
Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
China Minsheng Banking Corporation Limited  
Chang'an Bank Co., Limited  
Shanghai Pudong Development Bank Co., Ltd

#### 執行董事

李偉斌先生·主席兼董事總經理  
蕭偉業先生  
林淑玲女士  
劉智傑先生(於二零一三年九月十八日調任)

#### 非執行董事

馮秀梅女士

#### 獨立非執行董事

何鍾泰博士  
(於二零一三年十二月十七日獲委任)  
黎家鳳女士  
陳嬋玲女士

#### 公司秘書

林淑玲女士

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及香港主要營業地點

香港中環  
康樂廣場8號  
交易廣場2期7樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
永亨銀行有限公司  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
中國民生銀行股份有限公司  
長安銀行股份有限公司  
上海浦東發展銀行股份有限公司

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Appleby Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

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

**AUDITOR**

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

**LEGAL ADVISERS**

Michael Li & Co.  
DLA Piper Hong Kong

**主要股份過戶  
登記處**

Appleby Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**香港股份過戶  
登記分處**

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**

德勤•關黃陳方會計師行  
*執業會計師*

**法律顧問**

李智聰律師事務所  
歐華律師事務所

Chairman's Statement  
主席報告



*Logistics*  
物流

*Finance*  
金融



**Li Weibin 李偉斌** *Chairman 主席*

It has been over two years since I was appointed as the Chairman of Chinlink International Holdings Limited (the "Company", together with its subsidiaries, the "Group"). Being the Group's navigator, I have to be forward-looking in managing the Group with the objective of maintaining sustainable growth for the Group, especially under the unfavorable market conditions in which our trading of furniture and fixtures business serving the luxury market is declining and the interior decoration work business barely maintained its revenue level. In the last annual report, I have initiated a new business model focusing on logistics services and we named it as "financial logistics".

本人獲委任為普匯中金國際控股有限公司（「本公司」，連同其附屬公司，「本集團」）之主席已逾兩年。有鑑於我們為高端市場提供傢俬和裝置貿易的業務前景未如理想，及室內裝修工程業務只能勉強維持收益水平情況，因此作為本集團之導航員，我深感必須履行使命，必須為本集團謀求可持續發展業務之增長途徑。於去年之年報當中，本人曾提出將專注於物流服務之新業務模式，並將其稱之為「金融物流」。

Different from the traditional approach to logistics services which are mainly about warehousing and transportation, today's logistics solution should be able to address to the problems arising from the four critical flows across the supply chain, consists of the goods flow, the logistics flow, the information flow and the money flow, and be able to provide an end-to-end, one-stop solution. Logistics industry in China is still very fragmented but the business opportunity is huge due to its geographic dominance and high economic growth. To be a successful logistics operator in the China market, we should strive to maximise capability in order to provide a smooth and seamless connection between these flows. This is the essence of our "financial logistics" business model.

有別於主要以倉庫及運輸為主之傳統物流服務方法，現今之物流解決方案應解決貫通供應鏈之四個關鍵流程元素，包括貨物流、物流流程、信息流及資金流，並可提供端對端之一站式解決方案。中國之物流行業仍極為分散，但由於地理優勢及迅速經濟增長而存在龐大商機。要成為中國市場之成功物流營運商，我們致力於達致可在該等流程之間提供順暢及無縫連接之實踐能力。此乃我們「金融物流」業務模式之要素。



## Chairman's Statement

### 主席報告

During the year ended 31 March 2014 (the “Year”), we have started to roll out this new model in three areas:

1. To formulate the plan to build and operate large-scale of integrated trade centres in China, where wholesale trade centres for different kinds of commodities, raw materials, industrial and consumer products are the vital links for the manufacturers, wholesalers, dealers and retailers. Traditionally these distribution centres of different product specialization usually concentrate in the downtown area of many Chinese cities. However, due to the rapid city rezoning and urbanization, many of these markets have to be relocated to suburban areas and up-graded with modern management and integrated facilities. There are massive opportunities, especially in the fast developing regions where we focused – the northwestern China;
2. To provide advanced logistics facilities and integrated value-added services to the clients of these trade centres, with the assistance of our proprietary logistics management and information system (“**Chinlink LMIS**”) to collect trade data and accelerate the information flow; and
3. To make available financial assistance to the trade centre clients, addressing their trade cycle working capital needs.

於截至二零一四年三月三十一日止年度（「本年度」），我們已開始在以下三方面推出此新模式：

1. 制定在中國建立及經營大型綜合貿易中心之計劃，建立不同種類商品、原材料、工業及消費產品之批發貿易中心，這對製造商、批發商、經銷商及零售商而言，絕對是關鍵之連繫紐帶。傳統上，該等不同專業化產品的分銷中心均集中在中國眾多城市之市區地段。由於快速之城市重新規劃及城鎮化，很多市場須遷移至郊區，並須進行優化和配備現代化管理及綜合設施。恰巧，我們正專注業務發展之中國西北部地區也正在快速發展，因而帶來了無限商機；
2. 在我們用於收集交易數據及加快信息流之專有的物流管理資訊系統（「**普匯中金物流管理資訊系統**」）之支持下，可為該等貿易中心之客戶提供先進物流設施及綜合增值服務；及
3. 讓貿易中心之客戶獲得財務支持，解決他們在貿易週期營運資金之需求。

During the Year, we have made considerable progress in the following areas:

1. Expanded our logistics operation bases by taking over the operation of a logistics centre of the 北三環大明宮建材交易中心 (North Daminggong Building Materials Trade Centre\*) in Xi'an City ("Xi'an"), Shaanxi Province, the People's Republic of China (the "PRC" or "China"). This centre has over five thousand wholesale distributors for a large range of building materials serving Xi'an and nearby areas. The logistics centre under our management mainly handles the wholesalers' requirement on distributions and transportations.
2. Set up a number of general purpose and custody warehouses in Xi'an, the custody warehouses are specifically built for our financing guarantee services, whereas the general purpose warehouses are to cater for the increasing needs of advanced warehousing facilities.
3. Obtained the official approval from the Financial Affairs Office of Shaanxi Provincial for the establishment of the first wholly foreign owned financing guarantee company in Shaanxi Province. This company is allowed to carry out financing guarantee business in the entire Shaanxi Province. Many of our trade centres wholesalers have become clients of our financing guarantee services since they need our guarantee to apply for bank working capital financing by pledging their inventories with our custody warehouses.

於本年度內，我們在以下方面已取得令人鼓舞之進展：

1. 透過接管位於中華人民共和國（「中國」）陝西省西安市（「西安」）之北三環大明宮建材交易中心之物流中心之運作，我們的物流營運基地也逐步擴大。該中心進駐了五千多個服務於西安及鄰近地區之各種建材批發分銷商。而在我們管理下之物流中心，就是為他們處理配送及運輸之要求。
2. 於西安設立數個通用及監管倉庫，監管倉庫乃特別為我們融資擔保服務而設，而通用倉庫乃用以迎合對先進倉儲設施之日益增長需求。
3. 獲得陝西省金融工作辦公室之正式批准，並於陝西省成立首間外商獨資融資擔保公司。該公司獲准於整個陝西省開展融資擔保業務。事實上我們多個貿易中心的批發商，為了取得銀行的財務營運資金，都會把他們的存貨抵押在我們的倉庫裏進行託管，希望透過我們的擔保藉此取得銀行的信任。因此他們也順理成章地成為我們融資擔保服務之客戶。

\* For identification purpose only





## Chairman's Statement

### 主席報告

4. Despite the mega logistics park project in Hanzhong City of Shaanxi Province (the “**Park**”) has been experiencing certain delay in the land acquisition, the bid for the first phase of land for approximately 327 mou was completed in June 2014, a delay of around 6 months from an original planning. But we are confident that the building of and recruitment for the Park will be launched in the third quarter of 2014 at full speed and to be operative by second quarter of 2015.

Concurrently we are also exploring logistics projects in other strategic locations in Xi'an and other parts of Shaanxi Province. As I have been emphasizing many times, Shaanxi and in particularly Xi'an is a very important logistic hub for the northwestern China region. Owing to the income disparity between the coastal areas and the western China, the Central Government is putting more policy support for the further development of the western region. This is evident by the recent approval by the State Council for the establishment of the Xixian Economic Development zone and the promotion of the new Silk Road Economic Belt. Xi'an is getting more attention from the large multinational conglomerates. One typical example is the opening of Samsung's chip manufacturing plant in May 2014<sup>#</sup>, which is Samsung's single largest overseas investment so far. More and more local and overseas investment will emerge to Xi'an in the next few years and consequently more demand for our financial logistics services is anticipated.

<sup>#</sup> *Source of information: chinatimes.com*

4. 儘管陝西省漢中市之大型物流園區（「**該園區**」）項目在土地收購方面有所延誤，首期土地約327畝之投標已於二零一四年六月完成，較原計劃推遲約六個月。然而，我們有信心該園區之建設及招募工作將於二零一四年第三季度全速推進，並將於二零一五年第二季度開展營運。

與此同時，我們亦一直於西安及陝西省其他地區物色位置優越之其他物流項目。正如本人一直強調，陝西，特別是西安是中國西北部地區尤其重要之物流樞紐。基於沿海地區與中國西部之收入差距，中央政府給予更多政策支持，務求可進一步發展西部地區，近期由國務院批准成立之西咸經濟開發區及推廣之新絲綢之路經濟帶已經可見。西安已逐步獲得大型跨國集團之關注，例子如三星芯片製造廠於二零一四年五月開業<sup>#</sup>，這是三星迄今最大單一的海外投資。預期未來數年將越來越多之本地及海外投資湧入西安，因此，我們預料公司的金融物流服務需求也會因此而增加。

<sup>#</sup> *資料來源：中時電子報*

## Chairman's Statement 主席報告

I am very proud to conclude that we have made considerable progress in our new business during the Year, a great deal of it owes to the enduring efforts and determinations of our staff and the supports from our business partners, to whom I must express my sincere gratitude. Certainly I am not satisfied with this little achievement, because we still have a long way to go. With the abundant opportunity and our right positioning, I am sure, with all the hardworking and dedications from our staffs, we can deliver much better result from next year onwards.

**Li Weibin**  
*Chairman*

Hong Kong, 30 June 2014

我們的新業務於本年度內已取得顯著進展，本人對此感到自豪。有如此卓越的進程有賴於員工之不懈努力及業務夥伴之鼎力支持，本人在此向他們深表摯意，感謝他們多年來為本集團的付出。我們的前路仍然漫長，本人定不會因現時的進展而感到自滿。憑藉大量機遇及我們的準確市場定位，加上全體員工之努力及貢獻，本人深信我們可從明年開始，為將來取得更佳的業績。

**李偉斌**  
*主席*

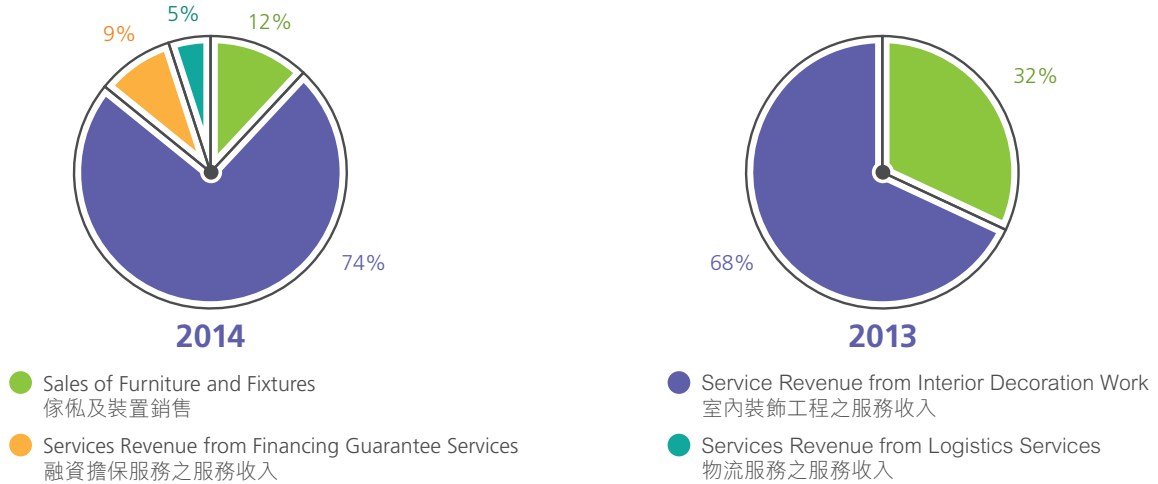
香港，二零一四年六月三十日

# Financial Highlights

## 財務摘要

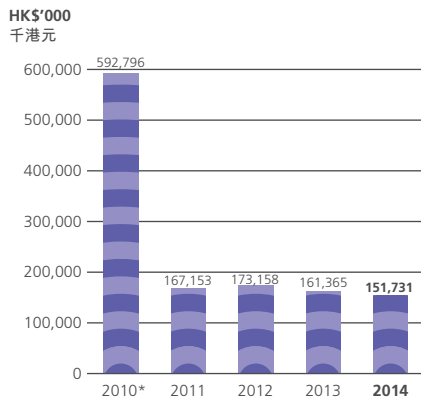
### TURNOVER BY OPERATING SEGMENTS

按經營分部劃分之營業額



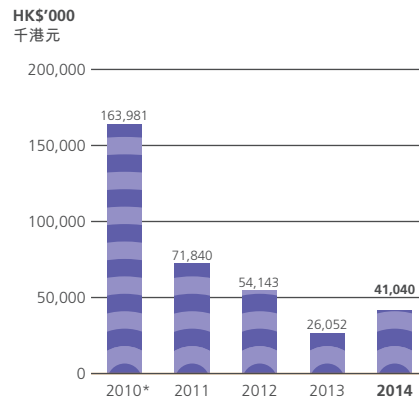
### REVENUE

收入



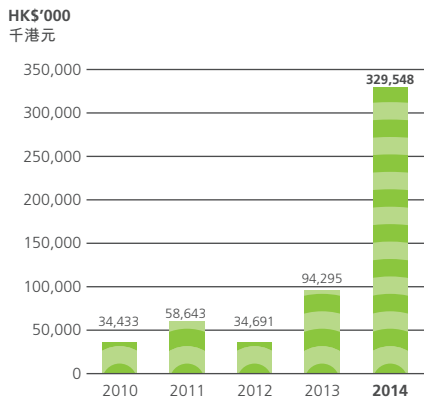
### GROSS PROFIT

毛利



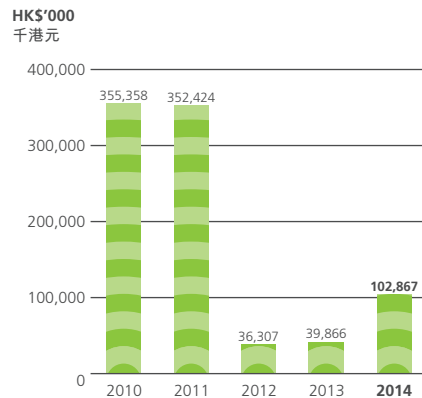
### NET CURRENT ASSETS

流動資產淨值



### NET ASSETS

資產淨值



\* The results for the year of 2010 have not been represented for the discontinued operations in 2012.

\* 二零一零年之業績並無對二零一二年終止經營業務重新呈列。

# Financial Summary

## 財務概要

| For the year ended 31 March<br>截至三月三十一日止年度                 |                       | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010*<br>二零一零年*<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|
| <b>Continuing operations</b>                               | <b>持續經營業務</b>         |                                  |                                  |                                  |                                  |                                    |
| Revenue  | 收入                    | 151,731                          | 161,365                          | 173,158                          | 167,153                          | 592,796                            |
| Gross profit   | 毛利                    | 41,040                           | 26,052                           | 54,143                           | 71,840                           | 163,981                            |
| (Loss) profit before taxation                              | 除稅前(虧損)溢利             | (93,060)                         | (22,690)                         | 10,024                           | 17,017                           | (33,129)                           |
| Income tax credit (charge)                                 | 所得稅抵免(開支)             | 2,718                            | 244                              | (1,939)                          | (3,067)                          | 4,492                              |
| (Loss) profit from continuing operations                   | 持續經營業務之(虧損)溢利         | (90,342)                         | (22,446)                         | 8,085                            | 13,950                           | (28,637)                           |
| <b>Discontinued operations</b>                             | <b>終止經營業務</b>         |                                  |                                  |                                  |                                  |                                    |
| Profit (loss) from discontinued operations                 | 終止經營業務之溢利(虧損)         | -                                | -                                | 9,747                            | (26,771)                         | -                                  |
| <b>(Loss) profit before non-controlling interests</b>      | <b>除非控股權益前(虧損)溢利</b>  | <b>(90,342)</b>                  | <b>(22,446)</b>                  | <b>17,832</b>                    | <b>(12,821)</b>                  | <b>(28,637)</b>                    |
| <b>Non-controlling interests</b>                           | <b>非控股權益</b>          | <b>-</b>                         | <b>-</b>                         | <b>360</b>                       | <b>1,624</b>                     | <b>-</b>                           |
| <b>(Loss) profit attributable to owners of the Company</b> | <b>本公司擁有人應佔(虧損)溢利</b> | <b>(90,342)</b>                  | <b>(22,446)</b>                  | <b>18,192</b>                    | <b>(11,197)</b>                  | <b>(28,637)</b>                    |
| <b>Dividends paid</b>                                      | <b>已付股息</b>           | <b>-</b>                         | <b>-</b>                         | <b>346,361</b>                   | <b>Nil</b>                       | <b>Nil</b>                         |
|  |                       |                                  |                                  | (Restated)<br>(重列)               |                                  |                                    |
| <b>Basic (loss) earning per share</b>                      | <b>每股基本(虧損)盈利</b>     |                                  |                                  |                                  |                                  |                                    |
| From continuing operations                                 | 來自持續經營業務              | HK(4.87) cents港仙                 | HK(1.40) cents港仙                 | HK0.51 cents港仙                   | HK6.98 cents港仙                   | HK(14.32) cents港仙                  |
| From continuing and discontinued operations                | 來自持續及終止經營業務           | HK(4.87) cents港仙                 | HK(1.40) cents港仙                 | HK1.14 cents港仙                   | HK(5.60) cents港仙                 | N/A不適用                             |
|  |                       |                                  |                                  |                                  |                                  |                                    |
| At 31 March<br>於三月三十一日                                     |                       | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010*<br>二零一零年*<br>HK\$'000<br>千港元 |
| <b>Non-current assets</b>                                  | <b>非流動資產</b>          | <b>39,754</b>                    | <b>20,436</b>                    | <b>2,533</b>                     | <b>297,842</b>                   | <b>335,762</b>                     |
| <b>Current assets</b>                                      | <b>流動資產</b>           | <b>667,811</b>                   | <b>164,817</b>                   | <b>106,808</b>                   | <b>325,556</b>                   | <b>298,478</b>                     |
| <b>Bank balances and cash</b>                              | <b>銀行結存及現金</b>        | <b>228,439</b>                   | <b>55,696</b>                    | <b>31,339</b>                    | <b>113,515</b>                   | <b>53,013</b>                      |
| <b>Current liabilities</b>                                 | <b>流動負債</b>           | <b>338,263</b>                   | <b>70,522</b>                    | <b>72,117</b>                    | <b>266,913</b>                   | <b>264,045</b>                     |
| <b>Net current assets</b>                                  | <b>流動資產淨值</b>         | <b>329,548</b>                   | <b>94,295</b>                    | <b>34,691</b>                    | <b>58,643</b>                    | <b>34,433</b>                      |
| <b>Non-current liabilities</b>                             | <b>非流動負債</b>          | <b>266,435</b>                   | <b>74,865</b>                    | <b>917</b>                       | <b>4,061</b>                     | <b>14,837</b>                      |
| <b>Net assets</b>  | <b>資產淨值</b>           | <b>102,867</b>                   | <b>39,866</b>                    | <b>36,307</b>                    | <b>352,424</b>                   | <b>355,358</b>                     |

\* The results for the year of 2010 have not been represented for the discontinued operations in 2012.

\* 二零一零年之業績並無對二零一二年終止經營業務重新呈列。



## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW

In 2013, China's economic growth continued to slow down as the Government of the PRC adjusted its macroeconomic approach to grow, from quantity to quality. China's GDP growth hit 7.7%, which is the lowest in the past 14 years. This led to Chinese consumers to be more cautious in their spending and shifted their purchase pattern in both Hong Kong and Macau from luxury to more necessities. Retail sales, especially that of luxury goods, declined noticeably to the extent that they stalled the expansion of retail shops and hotels in the region. In light of such toughened operating environment faced by the interior decoration work and trading of furniture and fixtures, the Group allocated more resources on the Group's emerging and fast growing financing guarantee and logistics services businesses in Shaanxi Province. Business activities and investment in Shaanxi Province was thriving in response to one of the national development priorities, the "Go West" under China's Twelfth Five-Year Plan. The Group already started laying out a new business network in the region since early 2012. After two years' efforts, these two new businesses have begun to contribute satisfactory revenue and margin to the Group during the Year. This paved a strong start of our new growth path in the years ahead.

#### 業務回顧

於二零一三年，由於中國政府調整宏觀經濟增長方式，由注重數量到注重質量，中國經濟增長持續放緩。中國國內生產總值增長為7.7%，為過去14年來之新低。此導致中國消費者於消費方面更為謹慎，並令彼等於香港及澳門兩地之購買方式由奢侈品轉移至更多的必需品。零售（尤其是奢侈品零售）顯著下降，以致影響區內零售店舖及酒店之擴張。鑑於室內裝飾工程以及傢俬及裝置貿易面對如此艱難之經營環境，本集團已分配更多資源予本集團於陝西省新興及發展快速之融資擔保服務及物流服務業務。因應國家重點發展方向之一一中國十二五規劃下之「西部大開發」戰略，陝西省之商業活動及投資蒸蒸日上。本集團自二零一二年初已開始於該區內鋪設新商業網絡。經過兩年的努力，該等兩項新業務已於年內開始為本集團貢獻可觀收入及利潤率。此為本集團未來之發展路向鋪設了強勁的開始。

# Management Discussion and Analysis

## 管理層討論及分析

Revenue for the Year decreased by 6.0% to HK\$151.7 million (2013: HK\$161.4 million). The decrease in revenue was mainly due to the decline in furniture and fixtures trading. The interior decoration work, furniture and fixtures trading, financing guarantee, and logistics services accounted for 73.8%, 12.0%, 9.4% and 4.8%, respectively of the total revenue (2013: 68.5%, 31.5%, 0% and 0%). Gross profit for the Year increased by 57.1% to HK\$41.0 million (2013: HK\$26.1 million) whereas gross profit margin improved from 16.2% to 27.0%. The substantial growth in gross profit margin was mainly attributable to the solid contribution made by the two new high-margin businesses, namely the financing guarantee services and the logistics services. To fund the development of these two new businesses, there was a significant increase of HK\$57.2 million in finance costs mainly arising from the issue of 6.5% coupon bonds (“**6.5% Bonds**”) with detachable warrants and 7.5% convertible bonds with aggregate principal amount of HK\$300.0 million (“**7.5% CB**”) during the Year. Coupled with the equity-settled share-based payments of HK\$15.4 million, the Group recorded a loss attributable to owners of the Company of HK\$90.3 million for the Year (2013: Loss of HK\$22.4 million).

### Interior Decoration Work

Revenue for the segment increased slightly by 1.3% to HK\$111.9 million of the Year from HK\$110.5 million of the last year. The segment’s gross margin also improved slightly to 17.3% from 14.9% as there were lesser low margin sourcing services provided during the Year. During the Year, the Group completed a total of 71 projects in Hong Kong and Macau, as compared with 69 projects in last year.

本年度之收入減少6.0%至151,700,000港元(二零一三年: 161,400,000港元)。收入減少乃主要由於傢俬及裝置貿易下跌所致。室內裝飾工程、傢俬及裝置貿易、融資擔保及物流服務分別佔收入總額之73.8%、12.0%、9.4%及4.8%(二零一三年: 分別為68.5%、31.5%、0%及0%)。本年度之毛利增加57.1%至41,000,000港元(二零一三年: 26,100,000港元), 而毛利率由16.2%上漲至27.0%。毛利率大幅增長主要由於兩項新高利潤率業務(即融資擔保服務及物流服務)作出之實質貢獻所致。為了該兩項新業務之發展提供資金, 財務費用大幅增加57,200,000港元, 主要來自年內發行6.5%票息債券(「**6.5%債券**」)連同可分拆之認股權證及本金總額為300,000,000港元之7.5%可換股債券(「**7.5%可換股債券**」)。加上15,400,000港元之按權益結算以股份為基礎之付款, 本集團於本年度內錄得本公司擁有人應佔虧損為90,300,000港元(二零一三年: 虧損: 22,400,000港元)。

### 室內裝飾工程

本年度之分部收入較去年之110,500,000港元輕微增加1.3%至111,900,000港元。分部毛利率亦因本年度期間較少提供低利潤率的採購服務而由14.9%輕微改善至17.3%。於本年度內, 本集團合共完成71個位於香港及澳門之項目, 去年度為69個項目。



# Management Discussion and Analysis

## 管理層討論及分析

### Trading of Furniture and Fixtures

Revenue from the segment decreased by 64.2% to HK\$18.2 million for the Year with a stable gross profit margin of 20.0% (2013: 18.8%). During the Year, this segment shrivelled seriously owing to the low volume transactions in the property market in Hong Kong especially in the luxury sector, since the launch of the double stamp duty policy.

### Financing Guarantee Services

For the Year, the financing guarantee services registered revenue (including financing guarantee fee and consultancy fee) of HK\$14.3 million, with a very high gross margin of over 90%. This was encouraging as the business officially commenced in September 2013 shortly after obtaining an official license from the financial affairs office of Shaanxi Province to provide financing guarantee services in Shaanxi Province in August 2013. The Group is not limited to offer various traditional financing solutions, such as bank borrowing guarantee, trade finance guarantee and financing consulting services etc. With the co-operation of logistics operations and equipped with Chinlink LMIS, a unique one-stop operation to resolve the financing difficulties for small-medium size enterprises, named as “inventory-as-collateral” operation which the clients pledged their inventory for financing guarantee services was successful launched. This “inventory-as-collateral” operation generates revenue for both our logistics and financing guarantee segments. The financing guarantee services were in co-operation with some domestic banks, namely Chang’an Bank, China Minsheng Bank and Shanghai Pudong Development Bank etc. As at 31 March 2014, the Group had a guarantee portfolio of RMB300.7 million (equivalent to approximately HK\$375.9 million).

### 傢俬及裝置貿易

本年度之分部收入減少64.2%至18,200,000港元，而毛利率穩定為20.0%（二零一三年：18.8%）。於本年度內，由於自從推行雙倍印花稅政策，於香港之物業市場交易低迷，尤其是豪宅市場，使該分部進一步嚴重萎縮。

### 融資擔保服務

於本年度，融資擔保服務錄得收入（包括融資擔保費及諮詢費）為14,300,000港元，其毛利率極高，超逾90%。此表現令人鼓舞，因為此項業務於二零一三年八月於陝西省金融工作辦公室取得正式許可證，於二零一三年九月才正式開始營運，於陝西省提供融資擔保服務。本集團不單提供多項傳統融資解決方案，例如銀行貸款擔保、貿易融資擔保及財務諮詢服務等。於物流業務之配合及配備普匯中金物流管理資訊系統之情況下，本集團已成功推出一項名為「存貨作抵押品」之獨有一站式營運，即客戶抵押其存貨取得融資擔保服務，為中小企解決財務困難。此「存貨作抵押品」營運為本集團之物流及融資擔保分部產生收入。融資擔保服務乃與若干國內銀行（即長安銀行、中國民生銀行及上海浦東發展銀行等）合作。於二零一四年三月三十一日，本集團擁有擔保組合為人民幣300,700,000元（等值約375,900,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Logistics Services

Revenue from the segment was HK\$7.3 million with a gross profit margin of 63.2% for the Year. During the Year, the Group extended its business to the provision of warehousing and inventory management services, logistics consultancy services and other value-added services in Xi'an.

### Changes in the Board

Along with the Group's business repositioning as an integrated finance and logistics services provider, the board (the "Board") of directors (the "Directors") has also been strengthened during the Year with the following two major changes: (1) the Group re-designated Mr. Lau Chi Kit ("Mr. Lau") from independent non-executive Director to an executive Director in September 2013. Mr. Lau has more than 35-year experience in banking and finance industry and can further enhance the Group's capabilities in financing and risk management; and (2) the Group appointed Dr. Ho Chung Tai, Raymond ("Dr. Ho") as an independent non-executive Director in December 2013. Dr. Ho has solid experience in listed companies and public positions and would certainly enhance the Group's corporate governance.

### 物流服務

年內分部收入為7,300,000港元，其毛利率為63.2%。於本年度內，本集團於西安擴張其業務至提供倉庫及存貨管理服務、物流諮詢服務及其他增值服務。

### 董事會之變動

隨著本集團重新定位為綜合金融及物流服務供應商，董事（「董事」）會（「董事會」）亦已於本年度內加強，兩項主要變動為：(1)於二零一三年九月，本集團將劉智傑先生（「劉先生」）由獨立非執行董事調任為執行董事。劉先生於銀行及金融業方面擁有逾三十五年經驗並將進一步提升本集團融資及風險管理方面之能力；及(2)本集團於二零一三年十二月委任何鍾泰博士（「何博士」）為獨立非執行董事。何博士於上市公司及公職方面擁有豐富經驗及肯定可提升本集團之企業管治。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Capital and Debts Structure

As at 31 March 2014, the Group had net assets of HK\$102.9 million (31 March 2013: HK\$39.9 million) representing a substantial increase of HK\$63.0 million as compared to that of 31 March 2013. The increase was mainly attributable to the completion of the following fund raising activities during the Year:

1. On 10 June 2013 and 17 June 2013, the Company entered into a placing and underwriting agreement as well as a supplemental placing agreement, respectively, with a placing agent for subscribing in cash for the 6.5% Bonds with aggregate principal amount of HK\$190.5 million. For no additional payment, warrants with the same principal amount of the 6.5% Bonds were issued to the first registered holders of the 6.5% Bonds and are exercisable at any time within twelve months commencing from the issue date of 3 July 2013 at an initial subscription price of HK\$0.65 per warrant share. Both principal and interest are repayable on the date immediately following twelve months after 3 July 2013. Together with the warrants, the 6.5% Bonds were issued to not less than six places who and whose ultimate beneficial owners are independent third parties and the Company received the net proceeds after expenses amounted to approximately HK\$180.6 million which were used as the funding for establishment of 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited\*) ("**Chinlink Finance**"), an indirect wholly-owned subsidiary of the Company in the PRC which is engaged in provision of financing guarantee services in Shaanxi Province.

### 財務回顧

#### 資本及債務架構

於二零一四年三月三十一日，本集團之資產淨值為102,900,000港元（二零一三年三月三十一日：39,900,000港元），較二零一三年三月三十一日大幅增加63,000,000港元。該增加主要因於本年度內完成下列集資活動所致：

1. 於二零一三年六月十日及二零一三年六月十七日，本公司與配售代理分別訂立配售及包銷協議以及補充配售協議以按現金認購本金總額為190,500,000港元之6.5%債券。本公司已向6.5%債券之首次登記持有人（彼等毋須額外付款）發行本金額與6.5%債券相同之認股權證，及認股權證可於發行日期二零一三年七月三日起計十二個月期間內任何時間按初步認購價每股認股權證股份0.65港元行使。本金及利息須於緊隨二零一三年七月三日後十二個月後當日支付。6.5%債券連同認股權證已發行予不少於六名承配人（其及其最終實益擁有人均為獨立第三方），而本公司已收取扣除有關開支後之所得款項淨額約180,600,000港元，其已用作為於中國成立陝西普匯中金融擔保有限公司（「普匯中金融擔保」）提供資金，該公司為本公司之間接全資附屬公司，於陝西省從事提供融資擔保服務。

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

As at 31 March 2014, the Company had outstanding 6.5% Bonds valued at HK\$191.3 million (31 March 2013: Nil) which was classified as current liabilities.

2. On 10 June 2013, the Company entered into a placing agreement with the same placing agent for subscribing in cash for the 7.5% CB, which are due two years from the issue date of 30 August 2013, convertible into shares at the initial conversion price of HK\$0.75 per conversion share. The 7.5% CB were issued to not less than six placees who and whose ultimate beneficial owners are independent third parties. The Company received the net proceeds after expenses amounted to approximately HK\$281.7 million which were used as: (1) approximately HK\$127.0 million was set aside and deposited into banks for the Group's financing guarantee business; (2) approximately HK\$63.0 million is set aside and is ready to be utilised for the development of the Park; (3) approximately HK\$42.0 million was utilised for the repayment of short-term borrowings used for the establishment of Chinlink Finance; and (4) HK\$50.0 million was used as general working capital.

As at 31 March 2014, the Company had outstanding 7.5% CB valued at HK\$257.3 million (31 March 2013: Nil) which was classified as non-current liabilities.

於二零一四年三月三十一日，本公司尚未償還之6.5%債券價值為191,300,000港元（二零一三年三月三十一日：無），乃分類為流動負債。

2. 於二零一三年六月十日，本公司與同一配售代理訂立配售協議，以現金認購7.5%可換股債券，其自發行日期二零一三年八月三十日起計兩年到期並可按初步轉換價每股轉換股份0.75港元轉換為股份。7.5%可換股債券已發行予不少於六名承配人（其及其最終實益擁有人均為獨立第三方）。本公司已收取扣除有關開支後之所得款項淨額約281,700,000港元，其已用作：(1) 約127,000,000港元經已保留並存入銀行用於本集團之融資擔保業務；(2) 約63,000,000港元乃保留及預備用於發展該園區；(3) 約42,000,000港元用於償還已用於成立普匯中金融資擔保之短期貸款；及(4) 50,000,000港元用作一般營運資金。

於二零一四年三月三十一日，本公司尚未獲轉換之7.5%可換股債券價值為257,300,000港元（二零一三年三月三十一日：無），乃分類為非流動負債。



## Management Discussion and Analysis

### 管理層討論及分析

The closing price of the Company's shares quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the last trading date before the date the placing agreements for 6.5% Bonds and 7.5% CB were entered into, which was 7 June 2013, was HK\$0.53 per share.

3. On 10 March 2014, the Company entered into a warrant placing agreement with a placing agent for subscribing in cash for 35 million non-listed warrants at the exercise price of HK\$2.0 per warrant share to four placees, namely (1) Pacific Alliance Asia Opportunity Fund LP; (2) Asian Equity Special Opportunities Portfolio Master Fund Limited; (3) Asian Opportunities Absolute Return Fund Limited; and (4) Ardon Maroon Asia Master Fund, at the placing price of HK\$0.02 per warrant. The subscription right attaching to the warrants may be exercised at any time during a period commencing from the date falling on the 180th day from the issue date of the warrants and ending on the second anniversary of the issue date of the warrants. The placing was completed on 19 March 2014. The gross proceeds and the net proceeds after expenses in connection with placing amounted to approximately HK\$0.7 million and approximately HK\$0.4 million, respectively. The closing price of the Company's shares quoted on the Stock Exchange on the trading date of entering into the warrant placing agreement, which was 10 March 2014, was HK\$0.7 per share. The net proceeds of approximately HK\$0.4 million was yet to be utilised as at 31 March 2014.

本公司股份就6.5%債券及7.5%可換股債券訂立之配售協議日期前之最後交易日(即二零一三年六月七日)於香港聯合交易所有限公司(「聯交所」)所報之收市價為每股0.53港元。

3. 於二零一四年三月十日,本公司與一名配售代理訂立一份認股權證配售協議,內容有關向四名承配人(即(1) Pacific Alliance Asia Opportunity Fund LP; (2) Asian Equity Special Opportunities Portfolio Master Fund Limited; (3) Asian Opportunities Absolute Return Fund Limited; 及(4) Ardon Maroon Asia Master Fund)按配售價每份認股權證0.02港元以現金認購35,000,000份行使價為每股認股權證股份2.0港元之非上市認股權證。認股權證附帶之認購權可於認股權證發行日期後第180日當日起至認股權證發行日期滿兩週年止之期間隨時行使。配售於二零一四年三月十九日完成。所得款項總額及扣除與配售有關之開支後之所得款項淨額分別約為700,000港元及400,000港元。本公司股份於訂立認股權證配售協議之交易日(即二零一四年三月十日)於聯交所所報之收市價為每股0.7港元。所得款項淨額約400,000港元於二零一四年三月三十一日尚未動用。

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

In addition to the above fund raising activities, pursuant to an agreement entered into between Chinlink Hong Kong Company Limited, a direct wholly-owned subsidiary of the Company, and Hong Kong Logistics Technology & System Limited (“LTS”) (the “Agreement”) dated 14 May 2013, the Company has to satisfy the contract sum of the Agreement of HK\$13,217,000 by allotting and issuing, credited as fully paid, an aggregate of 26.7 million new ordinary shares of the Company to LTS in three tranches at the issue price of HK\$0.495 per share. Up to 31 March 2014, the Company has allotted and issued first tranche of the Company’s new ordinary shares totalling approximately 8.0 million shares to LTS.

During the Year, an aggregate principal amount of HK\$96.0 million of convertible bonds (“3.0% CB”) issued on 23 August 2012 was fully converted to 320.0 million shares of the Company at the conversion price of HK\$0.3 per conversion share. These conversion shares rank *pari passu* in all aspects with other shares in issue. Upon conversion, the carrying amounts of the 3.0% CB of HK\$69.5 million were derecognised and together with the relevant convertible bonds reserve of HK\$29.7 million was reclassified to share capital and share premium of the Company.

As at 31 March 2014, the total borrowings of the Group (including the bank overdraft, bank and other borrowings and obligations under finance leases) amounted to HK\$58.5 million (31 March 2013: HK\$9.5 million) of which approximately HK\$58.1 million (31 March 2013: HK\$8.9 million) repayable within one year, representing an increase of HK\$49.0 million. The increase was mainly due to a short term loan financed by a financial institute of HK\$45.0 million and the utilisation of bank overdraft facilities of approximately HK\$4.9 million and was partially netted off by repayment of loan during the Year. 21.9% of the Group’s borrowings as at 31 March 2014 are at floating interest rate (31 March 2013: 90.5%). All the borrowings were denominated in Hong Kong dollars (“HK\$”). Hence, the foreign currency risk exposure was minimal.

除上述集資活動外，根據本公司之直接全資附屬公司普匯中金(香港)有限公司與香港物流科技及系統有限公司(「LTS」)日期為二零一三年五月十四日訂立之協議(「該協議」)，本公司須按發行價每股0.495港元分三批向LTS配發及發行合共26,700,000股本公司入賬列作繳足之新普通股支付該協議之合約金額13,217,000港元。直至二零一四年三月三十一日，本公司已向LTS配發及發行合共約8,000,000股第一批本公司之新普通股。

於本年度內，於二零一二年八月二十三日發行之本金總額為96,000,000港元之可換股債券(「3.0%可換股債券」)已按轉換價每股轉換股份0.3港元悉數轉換為320,000,000股本公司股份。該等轉換股份於所有方面與其他已發行股份享有同等地位。於轉換後，賬面值為69,500,000港元之3.0%可換股債券被取消確認，而連同29,700,000港元之相關可換股債券儲備重新分類至本公司之股本及股份溢價。

於二零一四年三月三十一日，本集團之總貸款(包括銀行透支、銀行及其他貸款以及融資租賃承擔)為58,500,000港元(二零一三年三月三十一日：9,500,000港元)，當中約58,100,000港元(二零一三年三月三十一日：8,900,000港元)須於一年內償還，相當於增加49,000,000港元。該增加主要因為本年度內之金融機構提供之短期貸款45,000,000港元及動用銀行透支融資約4,900,000港元所致，並被部份償還貸款所抵銷。於二零一四年三月三十一日，本集團貸款之21.9%(二零一三年三月三十一日：90.5%)為按浮動利率計息。所有貸款均以港元(「港元」)計值。因此，外幣風險甚微。



# Management Discussion and Analysis

## 管理層討論及分析

The Group's gearing ratio as at 31 March 2014 was 0.85 (31 March 2013: 0.78) which was calculated based on the Group's total liabilities of HK\$604.7 million (31 March 2013: HK\$145.4 million) and the Group's total assets of HK\$707.6 million (31 March 2013: HK\$185.3 million).

### Working Capital

The current ratio decreased from 2.34 at 31 March 2013 to 1.97 at 31 March 2014 which was mainly due to the significant increase in deferred revenue, bank and other borrowings and the liabilities portion of the 6.5% Bonds.

### Contingent Liabilities and Charges

Save as disclosed in note 39 to the consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 31 March 2014, the Group placed pledged bank deposit of HK\$340.2 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Other than that, the Group pledged its assets with carrying values of HK\$0.8 million and HK\$17.5 million to secure obligations under finance leases and banking facilities, respectively.

### Capital Commitments

As at 31 March 2014, the Group had capital commitments contracted but not provided for in respect of development of Chinlink LMIS. Details of the commitment are set out in note 36 to the consolidated financial statements.

本集團於二零一四年三月三十一日之資產負債比率為0.85（二零一三年三月三十一日：0.78），乃根據本集團之負債總額604,700,000港元（二零一三年三月三十一日：145,400,000港元）及本集團之資產總值707,600,000港元（二零一三年三月三十一日：185,300,000港元）計算。

### 營運資金

流動比率由二零一三年三月三十一日之2.34減少至二零一四年三月三十一日之1.97，主要由於遞延收入、銀行及其他貸款及6.5%債券之負債部分大幅增加所致。

### 或然負債及抵押

除綜合財務報表附註39所披露者外，本集團並無任何重大或然負債。

於二零一四年三月三十一日，本集團已抵押銀行存款為340,200,000港元並存置於若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押。除此之外，本集團分別就融資租賃承擔及銀行融資，抵押賬面值分別為800,000港元及17,500,000港元之資產。

### 資本承擔

於二零一四年三月三十一日，本集團就開發普匯中金物流管理資訊系統有已訂約但未撥備之資本承擔。有關承擔之詳情載於綜合財務報表附註36。

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in HK\$ and Renminbi ("RMB"). The pledged bank deposit of HK\$340.2 million is denominated in RMB and certain bank deposits are denominated in RMB or United States Dollars ("US\$"). Other monetary assets and liabilities are mainly denominated in HK\$ or RMB. During the Year, the exchange rate of RMB to HK\$ increased slightly. Further, as US\$ is pegged to HK\$, the Directors considered that the foreign currency risk of the Group is relatively limited.

### Final Dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2014 (2013: Nil).

## EMPLOYEES

As at 31 March 2014, the Group employed 41 and 18 employees in Hong Kong and China, respectively (31 March 2013: 40 employees in Hong Kong and 5 employees in China). The employees are remunerated based on their performance and working experience, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees of outstanding performance depending on the financial performance of the Group. Also, certain employees are eligible to be granted share options under the Company's share option scheme at the discretion of the Board. Other employee benefits include mandatory provident fund, medical and training programs.

## EVENT AFTER THE REPORTING PERIOD

Details of the significant events after 31 March 2014 are set out in the note 41 to the consolidated financial statements.

### 外匯風險

本集團之收入及開支主要以港元及人民幣（「人民幣」）計值。已抵押銀行存款340,200,000港元以人民幣計值及若干銀行存款乃以人民幣或美元（「美元」）計值。其他貨幣資產及負債主要以港元或人民幣計值。於本年度內，人民幣兌港元之匯率略有上升。此外，由於美元與港元掛鈎，董事認為本集團之外幣風險相對有限。

### 末期股息

董事建議不派發截至二零一四年三月三十一日止年度之末期股息（二零一三年：無）。

## 僱員

於二零一四年三月三十一日，本集團分別在香港及中國僱用41名及18名僱員（二零一三年三月三十一日：在香港僱用40名僱員及在中國僱用5名僱員）。本集團根據僱員之表現及工作經驗，並考慮現行市況釐定彼等之薪酬。視乎本集團財務表現而定，可對表現傑出的僱員發放酌情花紅。而且，一些員工可根據本公司購股權計劃按董事會之酌情決定獲授購股權。其他僱員福利包括強制性公積金、醫療及培訓計劃。

## 報告期後事項

於二零一四年三月三十一日後之重大事項詳情載於綜合財務報表附註41。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

During the Year, we recorded incomes from both logistics and financing guarantee services, implying that our new business model of “financial logistics” has been successfully rolled out. With the further penetration of our customer base in the three building materials trade and distribution centres in Xi’an, we will definitely secure larger income and profitability. This would be achieved by getting more warehousing spaces through new building and acquisition; improving and expanding our value-added services scope like order management, vendor inventory management, delivery and distribution management etc., with the assistance of Chinlink LMIS; and clients’ outsourcing of their warehousing and transport operations.

Apart from the logistics and financing guarantee services, we intend to launch our new e-commerce platform before end of 2014. This would be an O2O (online-to-offline) model by working together with 西安大明宮建材家居有限公司 (Xi’an Da Ming Gong Construction Material and Furniture Company Limited\*) to promote the selling of packaged interior and household products at special price through online transactions and offline show flat displays installed in the distribution centre. This will be the Group’s first move towards e-commerce by combining our strength in information technology and logistics, and our strategic relationships with the building materials distribution and trade centres, which have aggregated over 8,000 suppliers.

### 前景

本年度內，本集團自物流及融資擔保服務兩方面錄得收入，表明本集團之新業務模式「金融物流」已成功開展。隨著於西安之三個建材交易及分銷中心之客戶基礎之進一步滲透，本集團將必然獲得更高收入及盈利能力。這將透過新建及收購獲得更多倉儲空間；在普匯中金物流管理資訊系統協助下，改善及擴大本集團增值服務範圍至訂單管理、賣方存貨管理、派送及分銷管理等；及客戶外判其倉儲及運輸業務而達致。

除物流及融資擔保服務外，本集團擬於二零一四年底前推出新電子商務平台。這將是O2O（線上至線下）模式，通過與西安大明宮建材家居有限公司合作，透過線上交易及設置於分銷中心之線下示範單位以促進特價室內裝飾及家居產品配套之銷售。這將是本集團透過綜合本集團於資訊科技及物流方面之實力，以及本集團與建材分銷及交易中心（擁有合共8,000個以上的供應商）之策略關係邁進電子商務之第一步。

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

Other than building materials, we are also exploring opportunity to set up new trade and logistics centres for electronics components and food chain. We are now in an early stage negotiation with the Commission of Airport New City in Xixian New Area, Shaanxi Province to build a logistics park within the bonded area for multinational electronic components manufacturers and distributors. Again through partnership with other two large cold chain logistics operators in Tianjin and Xi'an, we will diversify into supply chain procurement financing for the import of frozen meat to China. We plan to commence this operation by fourth quarter of 2014 and will be an extension of our "financial logistics" business model.

The Park encountered some delay in acquisition of the land (the "Land") which is located at Hantai District, Hanzhong City, Shaanxi Province, the PRC. In early June, the Group successfully acquired the land use rights of the Land as the first phase of the Park. It is believed the development of the Park will revert to normal pace and hopefully the new building materials trade centre and logistics support facilities will be operative and start generating income before the coming financial year end.

As we are making considerable progress in the area of logistics and financial services, our traditional interior decoration business and trading of furniture and fixtures business keep on losing momentum, hampered by the slowing market for luxury consumption. In particular, the trading of furniture and fixtures segment recorded a significant decrease in revenue and recorded losses for the Year. We are contemplating to divest some of the operations but nothing is concreted by the time of this annual report.

除建材外，本集團亦正探索為電子元件及食物鏈設立新交易及物流中心之機遇。本集團正與陝西省西咸新區空港新城管理委員會初步進行磋商，旨在為跨國電子元件製造商及分銷商於保稅區域內建立物流園。再者，透過與天津及西安之另兩個龐大冷鏈物流運營商之夥伴關係，本集團將多元發展至有關中國進口凍肉之供應鏈採購融資業務。本集團計劃於二零一四年第四季度前開始此項業務，並將作為本集團之「金融物流」業務模式之延伸。

該園區於中國陝西省漢中市漢台區之土地（「該土地」）收購方面遭遇一定延誤。於六月初，本集團成功收購該土地之土地使用權作為該園區之首期。本集團相信該園區之發展將步入正軌並希望新建材交易中心及物流支援設施將可於下一財政年底前投入運營並開始產生收入。

由於本集團於物流及金融服務領域取得相當大的進步，本集團之傳統室內裝飾業務及傢俬及裝置貿易業務受到奢侈品消費市場放緩之影響，持續失去動力。尤其是，本年度傢俬及裝置貿易分部錄得收入大幅減少並錄得虧損。本集團正考慮剝離若干業務，但於本年報時尚未有任何具體行動。





## Directors and Senior Management

### 董事及高級管理人員

#### EXECUTIVE DIRECTORS

**Mr. Li Weibin** (“Mr. Li”), aged 44, joined the Group as an executive Director on 27 January 2012 and was re-designated as Chairman and Managing Director of the Company on 18 February 2012. Mr. Li holds a Bachelor Degree in Applied Electronics from Xi’an Technological University and an Executive MBA from Xi’an Jiaotong University. Since early 2000, Mr. Li has been engaged in research, production and sales of electronic components and materials, computer software and hardware as well as research and sales of computer related equipment. He has also been engaged in property development, planning and sales and property management, other property related investments, cultural and entertainment businesses. Mr. Li has also established a number of private companies engaged in research, production and sales of electronic components and computer software and property development in Beijing, Xi’an and Hong Kong.

**Mr. SIU Wai Yip** (“Mr. Siu”), aged 58, joined the Group as an executive Director on 27 January 2012. Mr. Siu holds a Bachelor of Arts Degree from The University of Hong Kong. He has over 13 years’ of experience in banking and finance and previously held senior positions in various major international banks, with specialization in trade finance and corporate banking. Prior to joining the Group, he was appointed as an executive director of Matsunichi Communication Holdings Limited (now known as Goldin Properties Holdings Limited, stock code: 283) from January 2005 to February 2006. He was an executive director of Vincent Intertrans (Holdings) Limited (now known as Shanghai Industrial Urban Development Group Limited, stock code: 563) from July 1998 to May 1999. The shares of these two companies are listed on the Main Board of the Stock Exchange.

#### 執行董事

**李偉斌先生**（「李先生」），44歲，於二零一二年一月二十七日加入本集團為執行董事，於二零一二年二月十八日獲調任為本公司主席兼董事總經理。李先生持有西安工業大學應用電子學士學位及西安交通大學高級管理人員工商管理碩士學位。自二零零零年初以來，李先生一直從事電子配件及材料、電腦軟件及硬件之研究、生產及銷售，以及電腦相關設備之研究及銷售。彼亦從事物業發展、規劃及銷售以及物業管理、其他物業相關投資、文化及娛樂業務。李先生亦已於北京、西安及香港成立數間私人公司，從事電子配件及電腦軟件之研究、生產及銷售以及物業發展。

**蕭偉業先生**（「蕭先生」），58歲，於二零一二年一月二十七日加入本集團為執行董事。蕭先生畢業於香港大學，獲頒文學士學位。彼擁有超過13年銀行及融資經驗，曾於多間大型國際銀行擔任高級職位，專門從事貿易融資及企業銀行業務。在加入本集團前，彼於二零零五年一月至二零零六年二月期間獲委任為松日通訊控股有限公司（現稱為高銀地產控股有限公司，股份代號：283）之執行董事。彼於一九九八年七月至一九九九年五月期間擔任永順國際貨運（集團）有限公司（現稱為上海實業城市開發集團有限公司，股份代號：563）之執行董事。以上兩間公司之股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

**Ms. LAM Suk Ling, Shirley (“Ms. Lam”)**, aged 47, joined the Group as a Chief Financial Officer and Company Secretary on 27 January 2012 and was appointed as an executive Director on 18 February 2012. She holds a Master Degree in Business Administration from The University of Adelaide, Australia and a Bachelor Degree in Science from Murdoch University, Western Australia. She is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Ms. Lam has over 20 years’ of experience in auditing, accounting and financial management. Prior to joining the Group, Ms. Lam was an executive director of Jackin International Holdings Limited (now known as AMCO United Holding Limited, stock code: 630), a company which shares are listed on the Main Board of the Stock Exchange, from February 2010 to December 2011. She also worked for various international audit firms and listed companies.

**Mr. LAU Chi Kit (“Mr. Lau”)**, aged 69, joined the Group as an independent non-executive Director on 18 February 2012 and was re-designated as executive Director on 18 September 2013. Mr. Lau retired from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) in December 2000 after more than 35 years’ of service. Among the major positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region. He is a Fellow of the Hong Kong Institute of Bankers (“Institute”). He was the chairman of the Institute’s Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute’s Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong, including the Advisory Council on the

林淑玲女士（「林女士」），47歲，於二零一二年一月二十七日加入本集團為財務總監兼公司秘書，於二零一二年二月十八日獲委任為執行董事。彼持有澳洲阿德雷德大學（University of Adelaide）工商管理碩士學位及西澳洲梅鐸大學（Murdoch University）理學學士學位。彼為符合香港會計師公會會員資格之會計師並為澳洲會計師公會之執業會計師。林女士於審計、會計及財務管理方面積逾二十年經驗。於加入本集團前，林女士曾於二零一零年二月至二零一一年十二月期間擔任輝影國際集團有限公司（現稱雋泰控股有限公司，股份代號：630）之執行董事，該公司為一間其股份在聯交所主板上市之公司。彼亦曾於多間國際核數師行及上市公司工作。

劉智傑先生（「劉先生」），69歲，於二零一二年二月十八日加入本集團為獨立非執行董事，並於二零一三年九月十八日獲調任為執行董事。劉先生服務香港上海滙豐銀行有限公司（「滙豐銀行」）逾三十五年後，於二零零零年十二月退任。彼曾於滙豐銀行任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。彼為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（自一九九九年一月至二零零零年十二月），目前擔任學會理事會之榮譽顧問。彼先後獲香港政府委任服務多個委員會，包括環境諮詢委員會（自一九九八年十月至二



## Directors and Senior Management

### 董事及高級管理人員

Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). He also served as the chairman of the Business Environment Council Ltd. (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Century Sunshine Group Holdings Limited (stock code: 509), Ford Glory Group Holdings Limited (stock code: 1682) and Royale Furniture Holdings Limited (stock code: 1198), these companies of which shares are listed on the Main Board of the Stock Exchange.

#### NON-EXECUTIVE DIRECTOR

**Ms. FUNG Sau Mui** (“Ms. Fung”), aged 58, joined the Group in 1976. Ms. Fung was resigned as director of finance and administration as well as chief financial officer of the Group with effect from 18 February 2012. She was an executive Director and re-designated as a non-executive Director on 18 February 2012. Ms. Fung has over 33 years' experience in financial management, accounting, costing, material sourcing and purchasing, and personnel management.

零零一年十二月)、財經界人力資源諮詢委員會(自二零零零年六月至二零零一年五月)、廉政公署防止貪污諮詢委員會(自二零零零年一月至二零零三年十二月)、環境及自然保育基金委員會(自二零零零年八月至二零零零六年十月)、創新及科技基金環境項目評審委員會(自二零零零年一月至二零零四年十二月)及香港法律改革委員會私隱問題小組委員會(自一九九零年二月至二零零六年三月)。彼亦曾出任商界環保協會有限公司主席(自一九九八年九月至二零零一年十二月)一職。劉先生現時亦為世紀陽光集團控股有限公司(股份代號:509)、福源集團控股有限公司(股份代號:1682)及皇朝傢俬控股有限公司(股份代號:1198)(該等公司之股份均於聯交所主板上市)之獨立非執行董事。

#### 非執行董事

**馮秀梅女士**(「馮女士」), 58歲, 於一九七六年加入本集團。馮女士已辭去本集團財務及行政主管兼財務總監職務, 自二零一二年二月十八日起生效。彼曾為執行董事, 並於二零一二年二月十八日調任非執行董事。馮女士於財務管理、會計、成本管理、原料物色與採購及人事管理工作方面擁有逾三十三年之經驗。

## Directors and Senior Management 董事及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. HO Chung Tai, Raymond** (“Dr. Ho”), aged 75, joined the Group as an independent non-executive Director on 17 December 2013. Dr. Ho is a former member of the Legislative Council (1996-2012), a former Hong Kong Deputy to the 10th & 11th National People’s Congress and the past President of the Hong Kong Institution of Engineers (1987-1988). He holds a Doctorate degree in Civil Engineering from the City University of London, United Kingdom, an Honorary Doctorate of Business Administration from the City University of Hong Kong, an Honorary Doctorate of Laws from the University of Manchester, United Kingdom, a Postgraduate Diploma in Geotechnical Engineering from the University of Manchester, United Kingdom and a Bachelor’s degree in Engineering from the University of Hong Kong. Dr. Ho is currently the Chairman of Guangdong Daya Bay Nuclear Plant and LingAo Nuclear Plant Safety Consultative Committee. He is also a former Board Member of the Airport Authority Hong Kong and the former Chairman of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee. He is currently an independent non-executive director of China State Construction International Holdings Limited (stock code: 3311), GCL-Poly Energy Holdings Limited (stock code: 3800) and Deson Development International Holdings Limited (stock code: 262). The shares of these three companies are listed on the Main Board of the Stock Exchange.

### 獨立非執行 董事

何鍾泰博士（「何博士」），75歲，於二零一三年十二月十七日加入本集團作為獨立非執行董事。何博士為前立法會議員（1996-2012）、第十屆及第十一屆全國人民代表大會香港區代表，及香港工程師學會前會長（1987-1988）。何博士持有英國倫敦城市大學土木工程博士學位、香港城市大學榮譽工商管理博士學位、英國曼徹斯特大學榮譽法律學博士學位、英國曼徹斯特大學岩土工程研究文憑及香港大學土木工程學士學位。何博士現為廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會主席，彼亦為香港機場管理局前董事會成員及香港貿易發展局基建發展服務諮詢委員會前主席。何博士現為中國建築國際集團有限公司（股份代號：3311）、保利協鑫能源控股有限公司（股份代號：3800）和迪臣發展國際集團有限公司（股份代號：262）之獨立非執行董事。該三間公司股份於聯交所主板上市。



## Directors and Senior Management

### 董事及高級管理人員

**Ms. LAI Ka Fung, May** (“**Ms. Lai**”), aged 48, joined the Group as an independent non-executive Director on 18 February 2012. Ms. Lai obtained a Master Degree of Arts in International Accounting from The City University of Hong Kong in 2001. She has been a member of the Hong Kong Institute of Certified Public Accountants since 1999 and is a Fellow of The Association of Chartered Certified Accountants since 2003. She is the sole proprietor of May K. F. Lai & Co., Certified Public Accountant, and has been engaged in the audit field for more than 20 years. Currently, she is also an independent non-executive director of Emperor Watch & Jewellery Limited (stock code: 887), a company which shares are listed on the Main Board of the Stock Exchange.

**Ms. CHAN Sim Ling, Irene** (“**Ms. Chan**”), aged 51, joined the Group as an independent non-executive Director on 18 February 2012. She graduated from The University of Hong Kong with a Bachelor of Laws Degree in 1985. Ms. Chan is a retired solicitor with over 15 years’ of experience serving as an independent non-executive director of listed companies. Currently, she is also an independent non-executive director of New Media Group Holdings Limited (Stock Code: 708). She was also an independent non-executive director of Emperor Entertainment Hotel Limited (stock code: 296) from May 1998 to August 2013. The shares of these two companies are listed on the Main Board of the Stock Exchange.

**黎家鳳女士**（「**黎女士**」），48歲，於二零一二年二月十八日加入本集團為獨立非執行董事。黎女士於二零零一年獲香港城市大學頒授國際會計文學碩士學位。彼於一九九九年成為香港會計師公會會員及於二零零三年成為英國特許公認會計師公會之資深會員。彼為執業會計師黎家鳳會計師事務所之獨資經營者，並已從事核數工作超過二十年。彼現時亦為英皇鐘錶珠寶有限公司（股份代號：887）之獨立非執行董事，該公司股份於聯交所主板上市。

**陳嬋玲女士**（「**陳女士**」），51歲，於二零一二年二月十八日加入本集團為獨立非執行董事。彼於一九八五年畢業於香港大學，擁有法學學士學位。陳女士為具有逾十五年上市公司獨立非執行董事工作經驗之退休律師。現時，彼亦為新傳媒集團控股有限公司（股份代號：708）之獨立非執行董事。彼於一九九八年五月至二零一三年八月期間亦擔任英皇娛樂酒店有限公司（股份代號：296）之獨立非執行董事。該等兩間公司股份均於聯交所主板上市。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT

**Ms. LEE Wing Yan, Joanne (“Ms. Lee”)**, aged 38, joined the Group as a Corporate Development Director on 17 October 2011. Ms. Lee holds a Master Degree in Business Administration from The Chinese University of Hong Kong. She also obtained a Bachelor Degree in Business Studies from The City University of Hong Kong and graduated with first class honors. Ms. Lee has over 10 years’ of marketing and business development experience in consumer electronics and IT industries. Prior to joining the Company, Ms. Lee served as a Visiting Fellow in The City University of Hong Kong Department of Marketing from July 2008 to October 2011. Her teaching areas included Strategic Marketing, Relationship Marketing and Services Marketing.

**Mr. MAG Chiu Fai (“Mr. Mag”)**, aged 39, joined the Group as a Senior Finance Manager on 26 March 2012. Mr. Mag holds a Bachelor Degree in Accountancy from The Hong Kong Polytechnic University and is qualified as a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and is the Fellow of Association of Chartered Certified Accountants. Prior to joining the Company, Mr. Mag was a Senior Accounting Manager of Nan Hai Corporation Limited (stock code: 680), a company which shares are listed on the Main Board of the Stock Exchange, from November 2005 to July 2010.

### 高級管理人員

**李詠茵女士（「李女士」）**，38歲，於二零一一年十月十七日加入本集團為企業發展主管。李女士持有香港中文大學工商管理學碩士學位。彼亦獲取香港城市大學商科學士學位，並獲得一級榮譽學位。李女士於消費性電子產品及資訊科技行業擁有逾十年之營銷及業務開發經驗。在加入本公司前，李女士曾於二零零八年七月至二零一一年十月期間擔任香港城市大學市場營銷學系客席學者。彼之教學領域包括策略營銷、關係營銷及服務營銷。

**麥朝輝先生（「麥先生」）**，39歲，於二零一二年三月二十六日加入本集團為高級財務經理。麥先生持有香港理工大學會計學學士學位，並為符合香港會計師公會會員資格之會計師及英國特許公認會計師公會之資深會員。在加入本公司前，麥先生曾於二零零五年十一月至二零一零年七月期間擔任南海控股有限公司（股份代號：680）之高級會計經理，該公司之股份於聯交所主板上市。



## Corporate Governance Report 企業管治報告

The Company is dedicated to maintaining good standard of corporate governance as it believes that corporate governance practices are fundamental to the smooth and effective operation of a company and can enhance shareholders' value as well as safeguard shareholders' interests.

In the opinion of the Directors, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange for the year ended 31 March 2014, save as certain deviations disclosed herein.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the “**Model Code**”). Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2014.

### BOARD OF DIRECTORS

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value.

The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties under the leadership of the Managing Director.

本公司深信，企業管治常規是一間公司能暢順而有效經營之基石，能有助提升股東價值及保障股東權益，故本公司致力於維持高水平的企業管治。

董事認為，截至二零一四年三月三十一日止年度，本公司一直遵守載於聯交所證券上市規則（「上市規則」）附錄十四之企業管治守則（「企業管治守則」）所載之所有適用守則條文，惟於本文披露之若干偏離者除外。

### 進行證券交易標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則，作為其本身的有關董事進行證券交易的操守準則（「標準守則」）。經向董事作出具體查詢後，全體董事確認彼等於截至二零一四年三月三十一日止年度內已符合標準守則所規定之標準。

### 董事會

董事會共同負責監督本集團之業務及事務的管理工作，以提升股東價值為目標。

董事會已將日常職責指派予執行董事及高級管理層，彼等在董事總經理之領導下履行其職責。

On 18 September 2013, Mr. Lau was re-designated from independent non-executive Director to executive Director (the “**Re-designation**”) and following the Re-designation, Mr. Lau vacated as chairman from the nomination and remuneration committee (the “**Nomination and Remuneration Committee**”) of the Company and a member from the audit committee (the “**Audit Committee**”) of the Company (the “**Vacation**”).

Code provision A.5.1 of the CG Code requires that nomination committee of listed issuers is chaired by the chairman of the board or an independent non-executive director. Moreover, Rule 3.25 of the Listing Rules provides that a listed issuer must establish a remuneration committee which is chaired by an independent non-executive director. Subsequent to the Re-designation and the Vacation of Mr. Lau on 18 September 2013, the Nomination and Remuneration Committee did not have chairman.

Rule 3.10(1) of the Listing Rules provides that every board of directors of listed issuers must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Subsequent to Mr. Lau’s Re-designation and Vacation on 18 September 2013, the Company did not have three independent non-executive Directors and the members of the Audit Committee fell below the required number under Rules 3.10(1) and 3.21 of the Listing Rules, respectively.

On 17 December 2013, Dr. Ho Chung Tai, Raymond (“**Dr. Ho**”) was appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination and Remuneration Committee, after which the Company has fully complied with the requirements of Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the CG Code.

於二零一三年九月十八日，劉先生由獨立非執行董事調任為執行董事（「**調任**」）並於調任後，劉先生離任本公司之提名及薪酬委員會（「**提名及薪酬委員會**」）主席，以及本公司之審核委員會（「**審核委員會**」）成員（「**離任**」）。

企業管治守則之守則條文第A.5.1條規定，上市發行人之提名委員會由董事會主席或一名獨立非執行董事擔任主席。此外，上市規則第3.25條規定，上市發行人須成立薪酬委員會，並由一名獨立非執行董事擔任主席。於劉先生於二零一三年九月十八日調任及離任後，提名及薪酬委員會並無主席。

上市規則第3.10(1)條規定，上市發行人之各董事會必須包括至少三名獨立非執行董事。此外，上市規則第3.21條規定，上市發行人之審核委員會必須包括最少三名成員。於劉先生於二零一三年九月十八日調任及離任後，本公司並無三名獨立非執行董事，且審核委員會之成員低於上市規則第3.10(1)及3.21條分別規定之人數。

於二零一三年十二月十七日，何鍾泰博士（「**何博士**」）獲委任為獨立非執行董事、審核委員會成員及提名及薪酬委員會主席，其後本公司已完全遵守上市規則第3.10(1)、3.21及3.25條及企業管治守則之守則條文第A.5.1條之規定。



# Corporate Governance Report

## 企業管治報告

The Board currently comprises eight Directors including four executive Directors, a non-executive Director and three independent non-executive Directors. The number of independent non-executive Directors represents one-third of the Board as required by Rule 3.10A of the Listing Rules. The list of the Directors and their biographical details are set out in the “Directors and Senior Management” section of this annual report.

The Board meets regularly four times a year, i.e. at approximately quarterly intervals. During the year, the Board convened a total of four regular meetings and the attendance of the Directors are as follows:

董事會現時由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。根據上市規則第3.10A條之規定，獨立非執行董事人數佔董事會人數之三分之一。董事名單及彼等之履歷詳情載於本年報「董事及高級管理人員」一節。

董事會每年召開四次定期會議，即大約每季召開一次。於本年度，董事會合共召開四次定期會議，董事的出席率如下：

| Name<br>姓名  | Number of<br>attendance/<br>Eligible to attend<br>出席/<br>合資格出席次數 |
|---|--|
| <i>Executive Directors</i><br>執行董事  |  |
| Mr. Li Weibin ( <i>Chairman and Managing Director</i> )<br>李偉斌先生 (主席兼董事總經理)                   | 4/4  |
| Mr. Siu Wai Yip<br>蕭偉業先生  | 4/4  |
| Ms. Lam Suk Ling, Shirley<br>林淑玲女士  | 4/4  |
| Mr. Lau Chi Kit ( <i>re-designated on 18 September 2013</i> )<br>劉智傑先生 (於二零一三年九月十八日獲調任)       | 4/4  |
| <i>Non-executive Director</i><br>非執行董事  |  |
| Ms. Fung Sau Mui<br>馮秀梅女士   | 3/4  |
| <i>Independent Non-executive Directors</i><br>獨立非執行董事   |  |
| Dr. Ho Chung Tai, Raymond ( <i>appointed on 17 December 2013</i> )<br>何鍾泰博士 (於二零一三年十二月十七日獲委任) | 1/1  |
| Ms. Lai Ka Fung, May<br>黎家鳳女士   | 4/4  |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士   | 4/4  |

# Corporate Governance Report

## 企業管治報告

For all such meetings, notice of regular Board meetings is given to all Directors at least 14 days before meeting, and all Directors are given the opportunity to include matters in the agenda for discussion at the Board meetings. The agenda and meeting materials are normally sent to all Directors at least three days before the regular Board meeting to ensure that they have sufficient time and attention to the affairs of the Company. In addition to regular Board meetings, the chairman of the Board met with the non-executive Directors (including the independent non-executive Directors) without the presence of the executive Directors.

All Directors have direct access to the company secretary of the Company (the “**Company Secretary**”) who is responsible for advising the Board on corporate governance and compliance issues. The Company Secretary is also responsible for taking the minutes of the Board and committee meetings. Such minutes are open for inspection by the Directors.

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board.

The Board oversees the overall management and operations of the Company. Major responsibilities include approving the Company’s overall business, financial and technical strategies, setting key performance targets, approving budgets and overseeing the performance of management.

Ms. Fung Sau Mui (“**Ms. Fung**”), a non-executive Director, and Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, have letters of appointment with the Company for a specified period of one year. Dr. Ho, an independent non-executive Director, has a letter of appointment with the Company for a fixed term of service for three years. All of them are subject to retirement and rotation at the annual general meeting of the Company in accordance with the Company’s Bye-Laws (the “**Bye-Laws**”).

就所有有關會議而言，董事會例會之通知最少在會議舉行前十四天發送予全體董事，而全體董事可提出載入議程中之事宜以供於董事會會議討論。一般於每次董事會例會舉行前最少三天寄發議程及會議資料給全體董事，以確保彼等有充份時間瞭解本公司之事務。除定期的董事會會議外，董事會主席亦會在執行董事未有出席之情況下與非執行董事會晤（包括獨立非執行董事）。

全體董事均可直接聯絡本公司之公司秘書（「**公司秘書**」）。公司秘書負責就企業管治及合規事宜向董事會提供意見，以及負責撰寫董事會及委員會之會議記錄。有關會議記錄可供董事查閱。

就本公司所知，董事會成員之間概無財務、商業及家族關係。

董事會負責監察本公司的整體管理及營運。董事會的主要職責，包括批核本公司的整體業務、財務及技術策略、設定關鍵的業績表現目標、批核財政預算以及監察管理層的表現。

非執行董事馮秀梅女士（「**馮女士**」）及獨立非執行董事黎家鳳女士及陳嬋玲女士與本公司均訂有特定年期為一年的委任函。獨立非執行董事何博士與本公司訂有固定服務年期為三年之委任函，彼等均須根據本公司之公司細則（「**公司細則**」）於本公司之股東週年大會上退任及輪值膺選。



## Corporate Governance Report 企業管治報告

Pursuant to bye-law 87 of the Bye-Laws, at each annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. All retiring Directors shall be eligible for re-election.

Bye-law 86(2) of the Bye-Laws provided that (i) any director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company, and (ii) any director appointed by the Board as an addition to the existing Board shall hold office only until the following annual general meeting of the Company, and shall then be eligible for re-election at that meeting.

The emolument payable to Directors is determined by the Board with reference to the Nomination and Remuneration Committee's recommendation as well as the Directors' duties and responsibilities and the prevailing market conditions.

The Company has received annual written confirmation of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

根據公司細則第87條，於本公司各屆股東週年大會上，當時三分之一之董事須輪席退任，惟每位董事須至少每三年退任一次。所有退任董事須合資格膺選連任。

公司細則第86(2)條規定，(i)任何獲董事會委任以填補臨時空缺之董事任期僅至本公司下屆股東大會；及(ii)任何獲董事會委任加入現有董事會的董事任期僅至本公司下屆股東週年大會，屆時將符合資格於會上膺選連任。

應付予董事之酬金乃由董事會按提名及薪酬委員會之推薦建議以及董事的職責及責任及現行市況而釐定。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條之規定發出有關彼等之獨立性之年度確認書。董事會認為按照上市規則，彼等均為獨立人士。

# Corporate Governance Report

## 企業管治報告

The attendance of the Directors at the special general meeting and annual general meeting of the Company held on 22 August 2013 and 16 September 2013, respectively, are as follows:

董事於本公司分別於二零一三年八月二十二日及二零一三年九月十六日舉行之股東特別大會及股東週年大會之出席率如下：

| Name<br>姓名  | Number of attendance/<br>Eligible to attend<br>出席／合資格出席次數 |                                     |
|---|---|-------------------------------------|
|   | Special General<br>Meeting<br>股東特別大會                      | Annual General<br>Meeting<br>股東週年大會 |
| <i>Executive Directors</i><br>執行董事  |   |                                     |
| Mr. Li Weibin ( <i>Chairman and Managing Director</i> )<br>李偉斌先生 (主席兼董事總經理)                   | 0/1   | 1/1                                 |
| Mr. Siu Wai Yip<br>蕭偉業先生  | 1/1   | 1/1                                 |
| Ms. Lam Suk Ling, Shirley<br>林淑玲女士  | 1/1   | 1/1                                 |
| Mr. Lau Chi Kit ( <i>re-designated on 18 September 2013</i> )<br>劉智傑先生 (於二零一三年九月十八日獲調任)       | 1/1   | 1/1                                 |
| <i>Non-executive Director</i><br>非執行董事  |   |                                     |
| Ms. Fung Sau Mui<br>馮秀梅女士   | 0/1   | 1/1                                 |
| <i>Independent Non-executive Directors</i><br>獨立非執行董事   |   |                                     |
| Dr. Ho Chung Tai, Raymond ( <i>appointed on 17 December 2013</i> )<br>何鍾泰博士 (於二零一三年十二月十七日獲委任) | 0/0   | 0/0                                 |
| Ms. Lai Ka Fung, May<br>黎家鳳女士   | 1/1   | 1/1                                 |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士   | 1/1   | 1/1                                 |



## Corporate Governance Report 企業管治報告

Code provision A.6.7 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Fung, a non-executive Director, was unable to attend the special general meeting of the Company held on 22 August 2013 due to her other business engagements.

In addition, Mr. Li Weibin (“**Mr. Li**”), an executive Director and the chairman of the Board, was unable to attend the special general meeting of the Company held on 22 August 2013 due to his other business engagements.

### CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 March 2014, the Company deviated from the code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li is the chairman and the managing director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事（作為與其他董事擁有同等地位之董事會成員）應出席股東大會並對股東之意見有公正之了解。非執行董事馮女士因彼之其他事務而未能出席本公司於二零一三年八月二十二日舉行之股東特別大會。

此外，執行董事兼董事會主席李偉斌先生（「李先生」）因彼之其他事務而未能出席本公司於二零一三年八月二十二日舉行之股東特別大會。

### 主席及行政總裁

截至二零一四年三月三十一日止年度，本公司偏離企業管治守則之守則條文第A.2.1條之規定。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李先生擔任（本公司將董事總經理一職與企業管治守則所定義的行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致的領導，使本公司能夠迅速及一貫地作出及實行各項決定。

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year, the newly appointed Director was given an induction after his appointment so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company has devised a training record in order to assist the Directors to record the training they have undertaken and they are asked to submit a signed training record to the Company on annual basis.

### 董事就任須知及持續專業發展

於本年度內，新獲委任之董事將於其委任後獲得就任須知，以確保其能適當了解本集團之業務及其根據上市規則以及相關法定及監管規定下之職責及責任。本公司定期向董事更新本集團之業務表現。董事持續獲得有關上市規則及其他適用法定規定之最新發展，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參予持續專業發展，藉以發展並更新其知識及技能。這確保董事繼續對董事會作出知情及相關貢獻。本公司設定培訓記錄用以協助董事記錄彼等所參與的培訓課程，並要求董事每年向本公司提交經簽署的培訓記錄。

# Corporate Governance Report

## 企業管治報告

During the year, each individual Director has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director. A summary of the training they have received for the year ended 31 March 2014 is as follow:

於本年度內，各個別董事已出席有關其專業及／或作為董事之職責之培訓課程或研討會或閱讀材料。彼等於截至二零一四年三月三十一日止年度獲得之培訓概要如下：

| Name   | Course/Seminar provided/<br>accredited by<br>Professional<br>Body<br>專業機構提供/<br>認可之課程/<br>研討會 | Reading materials |
|--|---|-------------------|
| 姓名   |   | 閱讀材料              |
| <i>Executive Directors</i>   |   |                   |
| <i>執行董事</i>  |   |                   |
| Mr. Li Weibin (Chairman and Managing Director)<br>李偉斌先生 (主席兼董事總經理)                   | -   | ✓                 |
| Mr. Siu Wai Yip<br>蕭偉業先生   | -   | ✓                 |
| Ms. Lam Suk Ling, Shirley<br>林淑玲女士   | ✓   | ✓                 |
| Mr. Lau Chi Kit (re-designated on 18 September 2013)<br>劉智傑先生 (於二零一三年九月十八日獲調任)       | -   | ✓                 |
| <i>Non-executive Director</i>  |   |                   |
| <i>非執行董事</i>   |   |                   |
| Ms. Fung Sau Mui<br>馮秀梅女士  | -   | ✓                 |
| <i>Independent Non-executive Directors</i>   |   |                   |
| <i>獨立非執行董事</i>   |   |                   |
| Dr. Ho Chung Tai, Raymond (appointed on 17 December 2013)<br>何鍾泰博士 (於二零一三年十二月十七日獲委任) | ✓   | ✓                 |
| Ms. Lai Ka Fung, May<br>黎家鳳女士  | ✓   | ✓                 |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士  | ✓   | ✓                 |

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The chairman of the Audit Committee, Ms. Lai Ka Fung, May, possesses appropriate professional qualifications in finance and accounting and meets the requirements of Rule 3.21 of the Listing Rules. All of the members of the Audit Committee are independent non-executive Directors and none of them are members of the former or existing auditors of the Company.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters and made recommendations to the Board. The Audit Committee meets at least twice a year with management and external auditor and reviews their reports.

### 審核委員會

本公司已根據上市規則成立審核委員會，並訂明明文職權範圍。審核委員會之職權範圍於聯交所及本公司網站可供查閱。

審核委員會主席黎家鳳女士擁有財務及會計方面之適當專業資格，並符合上市規則第3.21條之規定。審核委員會之所有成員均為獨立非執行董事，且彼等均並非本公司之前任或現任核數師之成員。

審核委員會與管理層已審閱本集團所採納之會計原則及慣例並討論內部控制及財務報告事宜，以及向董事會作出推薦建議。審核委員會與管理層及外聘核數師每年至少會晤兩次，並審閱彼等之報告。



# Corporate Governance Report

## 企業管治報告

Members of the Audit Committee and the attendance of members during the year are as follows:

於本年度內，審核委員會之成員及成員出席率如下：

| Name<br>姓名  | Number of attendance/<br>Eligible to attend<br>出席／合資格<br>出席次數 |
|---|---|
| Ms. Lai Ka Fung, May ( <i>Chairman</i> )<br>黎家鳳女士 (主席)  | 2/2   |
| Dr. Ho Chung Tai, Raymond ( <i>appointed on 17 December 2013</i> )<br>何鍾泰博士 (於二零一三年十二月十七日獲委任) | 0/0   |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士   | 2/2   |
| Mr. Lau Chi Kit ( <i>vacated on 18 September 2013</i> )<br>劉智傑先生 (於二零一三年九月十八日離任)              | 1/1   |

During the year, the Audit Committee performed the following duties:

於本年度內，審核委員會履行以下職責：

- |  |   |
|--|---|
| <p>(a) reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2013 and the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2013 with recommendation to the Board for approval;</p>   | <p>(a) 審閱本集團截至二零一三年三月三十一日止年度之經審核綜合財務報表及本集團截至二零一三年九月三十日止六個月之未經審核中期綜合財務報表，並建議董事會批准；</p>               |
| <p>(b) reviewed reports on internal control system covering financial, corporate governance, internal control, operational and risk management functions; and</p>  | <p>(b) 審閱涵蓋財務、企業管治、內部監控、經營及風險管理職能之內部監控制度報告；及</p>  |
| <p>(c) considered the independent auditors' independence and fee in relation to the audited consolidated financial statements of the Group for the year ended 31 March 2013, the unaudited interim consolidated financial statements of the Group for the six months ended 30 September 2013 and non-audit related services.</p> | <p>(c) 考慮獨立核數師之獨立性及有關本集團截至二零一三年三月三十一日止年度之經審核綜合財務報表、本集團截至二零一三年九月三十日止六個月之未經審核中期綜合財務報表及非審核有關服務之費用。</p> |

### AUDITOR'S REMUNERATION

During the year, the audit and non-audit fees payable/paid to external auditors was made up of an audit fee of approximately HK\$1.0 million and a non-audit related service fee of approximately HK\$0.2 million. The latter included taxation service and professional service.

### NOMINATION AND REMUNERATION COMMITTEE

The Company has established the Nomination and Remuneration Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Nomination and Remuneration Committee are available on the websites of the Stock Exchange and the Company.

In September 2013, on the recommendation of the Nomination and Remuneration Committee, the Board has approved and adopted the revised terms of reference of the Nomination and Remuneration Committee in light of the amendments of the CG Code, and the same are published on the websites of the Stock Exchange and the Company. The Board also approved the adoption of the Board Diversity Policy. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

### 核數師酬金

於本年度內，本集團應付／已付外聘核數師的核數及非核數費用包括核數費用約為1,000,000港元及非核數相關服務費約為200,000港元，後者包括稅務服務及專業服務。

### 提名及薪酬委員會

本公司已根據上市規則成立提名及薪酬委員會，並訂明明文職權範圍。提名及薪酬委員會之職權範圍於聯交所及本公司之網站上可供查閱。

於二零一三年九月，根據提名及薪酬委員會之推薦，董事會已批准及採納符合企業管治守則之修訂之提名及薪酬委員會經修訂職權範圍，而經修訂職權範圍已於聯交所及本公司網站刊發。董事會亦批准採納董事會成員多元化政策。本公司從多方面考慮，致力達成董事會成員之多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年期。所有董事會之委任均以用人唯才為原則，而所有人選將根據客觀準則考量，並適當顧及董事會成員多元化之優點。

# Corporate Governance Report

## 企業管治報告

Members of the Nomination and Remuneration Committee and the attendance of members during the year are as follows:

於本年度內，提名及薪酬委員會之成員及成員出席率如下：

| Name<br>姓名   | Number of<br>attendance/<br>Eligible to attend<br>出席/<br>合資格出席次數 |
|--|--|
| <i>Executive Directors</i><br>執行董事   |  |
| Mr. Siu Wai Yip<br>蕭偉業先生   | 1/1  |
| Mr. Lau Chi Kit ( <i>vacated on 18 September 2013</i> )<br>劉智傑先生 (於二零一三年九月十八日離任)                                       | 0/0  |
| <i>Independent Non-executive Directors</i><br>獨立非執行董事  |  |
| Dr. Ho Chung Tai, Raymond ( <i>Chairman</i> ) ( <i>appointed on 17 December 2013</i> )<br>何鍾泰博士 (主席) (於二零一三年十二月十七日獲委任) | 0/0  |
| Ms. Lai Ka Fung, May<br>黎家鳳女士  | 1/1  |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士  | 1/1  |

During the year, the Nomination and Remuneration Committee performed the following duties:

於本年度內，提名及薪酬委員會已履行以下職責：

- |   |  |
|---|--|
| (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and made recommendations on suitable changes to the Board to complement the Company's corporate strategy; | (a) 檢討董事會的架構、人數及成員多元化 (包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期) 並就為配合本公司的企業策略而擬對董事會作出的適當變動提出建議； |
| (b) assessed the independence of all independent non-executive Directors;   | (b) 評估所有獨立非執行董事之獨立性；   |

- (c) made recommendations to the Board on the re-designation or appointment or re-appointment of Directors retiring by rotation;
  - (d) recommended the Board on the adoption of the revised terms of reference of the Nomination and Remuneration Committee and the Board Diversity Policy; and
  - (e) reviewed the remuneration packages or fees (including salary adjustments) of the executive Directors, non-executive Director and the independent non-executive Directors and senior management with recommendations to the Board for approval.
- (c) 就調任或委任或重新委任輪值退任之董事向董事會提出建議；
  - (d) 推薦董事會採納提名及薪酬委員會之經修訂職權範圍及董事會成員多元化政策；及
  - (e) 檢討執行董事、非執行董事及獨立非執行董事及高級管理層之薪酬組合或袍金（包括薪金調整）並提出建議供董事會批准。

Details of the remuneration paid to Directors and members of senior management of the Company by band for the year ended 31 March 2014 are disclosed in the notes 11 and 12 to the consolidated financial statements.

截至二零一四年三月三十一日止年度按組別劃分之向董事及本公司高級管理層成員支付之薪酬詳情於綜合財務報表附註11及12披露。

### CHANGE IN DIRECTORS' EMOLUMENTS

The emoluments of the Directors are determined by the Board with reference to his/her qualification, experience and duties and level of responsibilities with the Company and the prevailing market conditions.

### 董事薪酬之變動

董事薪酬由董事會參考其資歷、經驗及於本公司之職務及職責水平以及現行市況而釐定。

# Corporate Governance Report

## 企業管治報告

The following Directors' entitlement to director fee and emolument (which will be pro-rata to the period of services in the year of their appointments) for the year ended 31 March 2014 are as follow:

截至二零一四年三月三十一日止年度，下列董事有權收取之董事袍金及薪酬（將於其獲委任之年度內按其服務期間之比例計算）如下：

| Name of Director<br>董事姓名   | Emolument<br>薪酬<br>HK\$<br>港元 |
|--|-------------------------------|
| Dr. Ho Chung Tai, Raymond ( <i>appointed on 17 December 2013</i> )<br>何鍾泰博士（於二零一三年十二月十七日獲委任） | 209,032                       |
| Ms. Fung Sau Mui<br>馮秀梅女士  | 180,000                       |
| Ms. Lai Ka Fung, May<br>黎家鳳女士  | 154,500                       |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士  | 154,000                       |

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties as set out below:

### 企業管治職能

董事會負責履行以下所載之企業管治職責：

- |  |                                      |
|--|--------------------------------------|
| (a) to develop and review the Company's policies and practices on corporate governance;  | (a) 制定及檢討本公司有關企業管治之政策及常規；            |
| (b) to review and monitor the training and continuous professional development of Directors and senior management;               | (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；         |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;             | (c) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；       |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (d) 制定、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及 |
| (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.                       | (e) 檢討本公司對企業管治守則之遵規情況及於企業管治報告內作出之披露。 |

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover to indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto.

### INTERNAL CONTROLS

The Board has the responsibility for maintaining sound and effective internal control system of the Group to safeguard the Company's assets and shareholders' interests.

The Board has conducted annual review of the effectiveness of the system of internal control of the Group including the relevant financial, operational and compliance controls and risk management procedures and has delegated to the management the implementation of such systems of internal controls. The management throughout the Group maintains and monitors the internal control system on an ongoing basis.

The Board also reviewed and was satisfied with the adequacy of resources, qualifications and experience of the employees of the Group's accounting and financial reporting function.

### 董事及高級職員之責任保險及彌償

本公司已安排投購保險以彌償董事及本公司高級職員於執行及履行彼等之職責時彼等所產生或與此有關之所有成本、費用、損失、開支及負債。

### 內部監控

董事會有責任維持本集團健全及有效之內部監控制度，以保障本公司之資產及股東利益。

董事會已對本集團之內部監控制度是否有效進行年度檢討，包括有關財政、營運及遵規監控及風險管理程序，並指派管理層執行有關內部監控制度。本集團之管理層持續維持及監察內部監控制度。

董事會亦已檢討資源之充足性以及本集團之會計及財務報告部門僱員之資歷及經驗，並對此表示滿意。



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

The responsibilities of the auditor to the shareholders are set out in the "Independent Auditor's Report" on pages 70 to 72 in this annual report.

### COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Lam Suk Ling, Shirley, the Company Secretary, has taken no less than 15 hours of relevant professional training for the year ended 31 March 2014.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board endeavours to communicate with shareholders through annual and other general meetings directly.

The Board is committed to providing clear and full information of the Group to shareholders through the publication of announcements, circulars, interim and annual reports. Updated information of the Group is also available to shareholders through the Company's website.

Shareholders are encouraged to attend general meetings of the Company at which Directors are available to answer shareholders' questions.

### 問責及審核

董事承認彼等有責任根據法定規定及適用會計準則編製本集團之綜合財務報表。經作出適當查詢後，董事並不知悉有任何相關事件或狀況可引起質疑本公司能否繼續按持續基準經營之重大不明朗因素。因此，董事已按持續經營基準編製本集團之綜合財務報表。

核數師對股東之責任載於本年報第70頁至第72頁之「獨立核數師報告」內。

### 公司秘書

根據上市規則第3.29條，公司秘書林淑玲女士已於截至二零一四年三月三十一日止年度接受不少於15小時之相關專業培訓。

### 與股東及投資者之溝通

董事會致力透過股東週年大會及其他股東大會直接與股東溝通。

董事會有責任透過刊發公佈、通函、中期報告及年報，向股東提供清晰而詳盡之本集團資料。股東亦可透過本公司網站查閱本集團之最新資料。

本公司鼓勵股東出席本公司之股東大會，而董事於大會上會回應股東之提問。

### SHAREHOLDERS' RIGHT

#### Procedures for convening a special general meeting by shareholders

Shareholders shall have the right to request the Board to convene a special general meeting (the “**SGM**”) of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board of the Company to request for the SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's head office and principal place of business in Hong Kong at 7/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the “**Companies Act**”) once a valid requisition is received.

#### Procedures for shareholders to put forward proposals at general meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

### 股東之權利

#### 股東召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「**股東特別大會**」）。合共持有不少於本公司繳足股本十分之一之股東可向本公司董事會寄發書面要求以要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明大會之目的及須送交予本公司於香港之總辦事處及主要營業地點，地址為香港中環康樂廣場8號交易廣場二期7樓，或送交予本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

一旦接獲有效請求，本公司將根據百慕達一九八一年公司法（「**公司法**」）第74條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

#### 股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（其可於大會上正式提呈）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東人數；或
- (b) 不少於100位持有本公司股份之股東。





## Corporate Governance Report 企業管治報告

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's head office and principal place of business in Hong Kong at 7/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other a retiring Director for election as a Director at a general meeting, the shareholder should follow the "Procedures for shareholders to propose a person for election as a Director of the Company", which can be found on the website of the Company.

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Company Secretary  
Chinlink International Holdings Limited  
7/F., Two Exchange Square  
8 Connaught Place  
Central, Hong Kong  
E-mail: shirleylam@chinlinkint.com  
Telephone: (852) 2168 0777  
Facsimile: (852) 2168 0780

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

### INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year.

經有關股東正式簽署並載列建議之請求書連同不多於1,000字之有關建議所述事宜之聲明須送交本公司於香港之總辦事處及主要營業地點（地址為香港中環康樂廣場8號交易廣場二期7樓）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。一旦接獲有效請求，本公司將根據公司法第79及80條之規定採取適當行動及作出必要安排，而有關股東將負責支付由此產生之有關費用。

如股東擬於股東大會上提名退任董事以外之人士參選董事，則股東須遵循本公司網站所載之「股東提名他人選舉為本公司董事之程序」行事。

### 指引股東向董事會作出查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及關注：

普匯中金國際控股有限公司  
公司秘書  
香港中環  
康樂廣場8號  
交易廣場二期7樓  
電郵：shirleylam@chinlinkint.com  
電話：(852) 2168 0777  
傳真：(852) 2168 0780

股東亦可於本公司股東大會上向董事會作出查詢。

### 投資者關係

本公司之憲章文件於本年度內並無重大變動。

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 40 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the year ended 31 March 2014 are set out in note 8 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 73 of this annual report.

The Directors do not recommend the payment of final dividend.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers accounted for approximately 52.8% of the total revenue for the year ended 31 March 2014 and the sales attributable to the largest customer included therein accounted for approximately 25.5%.

The Group's purchases from the five largest suppliers for the year ended 31 March 2014 accounted for approximately 56.9% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 28.8%.

董事會提呈本集團截至二零一四年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務及其他詳情則載於綜合財務報表附註40。

本公司及其附屬公司截至二零一四年三月三十一日止年度之主要業務及經營地區之分析載於綜合財務報表附註8。

### 業績及分配

本集團截至二零一四年三月三十一日止年度之業績載於本年報第73頁之綜合損益及其他全面收益表。

董事會建議不派發末期股息。

### 主要客戶及供應商

本集團五大客戶應佔之銷售額合共佔截至二零一四年三月三十一日止年度收入總額約52.8%，而最大客戶應佔之銷售額則約25.5%。

於截至二零一四年三月三十一日止年度，本集團於五大供應商之購貨金額，佔本集團總採購額約56.9%，而最大供應商應佔之購貨金額則約28.8%。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2014 are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2014, together with the reasons therefor are set out in note 31 to the consolidated financial statements.

### CONVERTIBLE BONDS AND WARRANTS

Details of movements in the convertible bonds and warrants of the Company during the year ended 31 March 2014 are set out in note 32 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution to shareholders of the Company (the "Shareholders") as at 31 March 2014.

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

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### 物業、廠房及設備

本集團截至二零一四年三月三十一日止年度之物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 股本

於截至二零一四年三月三十一日止年度，本公司股本之變動詳情連同其原因載於綜合財務報表附註31。

### 可換股債券及認股權證

於截至二零一四年三月三十一日止年度，本公司之可換股債券及認股權證之變動詳情載於綜合財務報表附註32。

### 本公司之可供派發儲備

於二零一四年三月三十一日，本公司沒有可供分派予本公司股東（「股東」）之儲備。

根據一九八一年之百慕達公司法（經修訂），本公司有繳入盈餘可供分派。但在下列情況下，不可以從繳入盈餘中宣派或支付股息或作出分派：

- (a) 因該項支出而引致或將引致負債到期時未能償還；或
- (b) 資產之可變現值因而低於其負債、已發行股本及股份溢價賬之總和。

### DIRECTORS

The Directors during the year ended 31 March 2014 and up to the date of this annual report were:

#### *Executive Directors*

Mr. Li Weibin

Mr. Siu Wai Yip

Ms. Lam Suk Ling, Shirley

Mr. Lau Chi Kit

*(re-designated on 18 September 2013)*

#### *Non-executive Director*

Ms. Fung Sau Mui

#### *Independent non-executive Directors*

Dr. Ho Chung Tai, Raymond

*(appointed on 17 December 2013)*

Ms. Lai Ka Fung, May

Ms. Chan Sim Ling, Irene

In accordance with bye-law 87 of the Bye-Laws, Mr. Li Weibin, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene will retire from the Board by rotation at the forthcoming annual general meeting of the Company. Being eligible, the abovementioned Directors will offer themselves for re-election.

### 董事

於截至二零一四年三月三十一日止年度及截至本年報日期之董事如下：

#### *執行董事*

李偉斌先生

蕭偉業先生

林淑玲女士

劉智傑先生

*(於二零一三年九月十八日調任)*

#### *非執行董事*

馮秀梅女士

#### *獨立非執行董事*

何鍾泰博士

*(於二零一三年十二月十七日獲委任)*

黎家鳳女士

陳嬋玲女士

根據公司細則第87條之規定，李偉斌先生、黎家鳳女士及陳嬋玲女士將於本公司應屆股東週年大會上自董事會輪值退任。以上所述董事均符合資格並願意膺選連任。

#### DIRECTORS' SERVICE CONTRACTS

Each of the four executive Directors, Mr. Li Weibin, Mr. Siu Wai Yip, Ms. Lam Suk Ling, Shirley and Mr. Lau Chi Kit, have entered into a service agreement with the Company for no fixed term which may be terminated by one month notice in writing by either party respectively.

The non-executive Director, Ms. Fung Sau Mui and each of the two independent non-executive Directors, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene have entered into a letter of appointment with the Company for a fixed term of one year commencing on 18 February 2014 respectively.

The independent non-executive Director, Dr. Ho Chung Tai, Raymond has entered into a letter of appointment with the Company for a fixed term of three years commencing on 17 December 2013.

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

#### 董事之服務合約

四名執行董事即李偉斌先生、蕭偉業先生、林淑玲女士及劉智傑先生已分別各自與本公司簽訂無固定期限之服務合約，惟可由任何一方發出一個月之書面通知予以終止。

非執行董事馮秀梅女士和兩名獨立非執行董事即黎家鳳女士及陳嬋玲女士，均已分別與本公司簽訂固定期限為一年之委任函，自二零一四年二月十八日起生效。

獨立非執行董事何鍾泰博士已與本公司簽訂固定期限為三年之委任函，自二零一三年十二月十七日起生效。

所有被建議在應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可以在一年內終止而毋需作出賠償（法定賠償除外）之未屆滿之服務合約。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 March 2014, the interest and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of Securities Transactions by Directors of Listed Companies, were as follows:

#### Long positions in ordinary shares of the Company

董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉

於二零一四年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其聯繫法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於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短倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及短倉如下：

#### 於本公司普通股之長倉

| Name of Director<br>董事姓名                 | Number of shares of HK\$0.0125 each<br>每股面值0.0125港元之股份數目 |                             |               | Approximate percentage of the issued share capital of the Company<br>佔本公司已發行股本之概約百分比 |
|--|--|-----------------------------|---------------|--|
|  | Personal interests<br>個人權益                               | Corporate interests<br>公司權益 | Total<br>總計   |  |
| Mr. Li Weibin ("Mr. Li")<br>李偉斌先生（「李先生」） | –  | 1,196,303,160               | 1,196,303,160 | 62.05%   |

Note:

These shares are held by Wealth Keeper International Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li is deemed to be interested in the entire 1,196,303,160 shares held by Wealth Keeper International Limited by virtue of the SFO.

附註：

該等股份由Wealth Keeper International Limited持有，而Wealth Keeper International Limited之全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper International Limited持有之全部1,196,303,160股股份中擁有權益。

# Directors' Report

## 董事會報告

Long positions in share options of the Company

於本公司購股權之長倉

| Name of Directors  | Capacity                  | Number of share options | Approximate percentage of the issued share capital of the Company<br>佔本公司已發行股本之概約百分比 |
|--|---------------------------|-------------------------|--|
| 董事姓名   | 身份                        | 購股權數目                   |  |
| Mr. Li Weibin<br>李偉斌先生   | Beneficial owner<br>實益擁有人 | 8,600,000               | 0.45%  |
| Mr. Siu Wai Yip<br>蕭偉業先生   | Beneficial owner<br>實益擁有人 | 6,000,000               | 0.31%  |
| Ms. Lam Suk Ling, Shirley<br>林淑玲女士   | Beneficial owner<br>實益擁有人 | 6,000,000               | 0.31%  |
| Mr. Lau Chi Kit<br><i>(re-designated on 18 September 2013)</i><br>劉智傑先生<br><i>(於二零一三年九月十八日調任)</i>        | Beneficial owner<br>實益擁有人 | 4,000,000               | 0.21%  |
| Ms. Fung Sau Mui<br>馮秀梅女士  | Beneficial owner<br>實益擁有人 | 2,000,000               | 0.10%  |
| Dr. Ho Chung Tai, Raymond<br><i>(appointed on 17 December 2013)</i><br>何鍾泰博士<br><i>(於二零一三年十二月十七日獲委任)</i> | Beneficial owner<br>實益擁有人 | 4,000,000               | 0.21%  |
| Ms. Lai Ka Fung, May<br>黎家鳳女士  | Beneficial owner<br>實益擁有人 | 2,000,000               | 0.10%  |
| Ms. Chan Sim Ling, Irene<br>陳嬋玲女士  | Beneficial owner<br>實益擁有人 | 2,000,000               | 0.10%  |

Save as disclosed above, as at 31 March 2014, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debenture of the Company or any associated corporations.

### SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a new share option scheme (the “**Scheme**”), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Scheme, the Board may grant share options to the eligible participants as defined in the Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

除上文所披露者外，於二零一四年三月三十一日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何聯繫法團之股份、相關股份或債券中擁有任何權益或短倉。

### 購股權計劃

於二零一二年九月二十一日，經股東於同日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「**該計劃**」）。

該計劃旨在讓本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻之激勵或獎勵。

根據該計劃，董事會可向該計劃所界定之合資格參與者授出購股權以認購董事會可釐定之有關股份數目。所授出購股權須於授出函件日期起計28日內接納。於接納購股權時，承授人須就所獲授購股權向本公司支付1.00港元之代價。受該計劃條款及所有適用法律所規限，董事會有權釐定必須或可能作出付款或催繳通知之期限。

購股權之行使價由董事會釐定，最低須為以下之最高者(i)股份於授出日期（必須為營業日）在聯交所每日報價表上所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價；及(iii)股份面值。





## Directors' Report

### 董事會報告

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Scheme provided that the Company may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial shareholders or independent non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5,000,000 must be approved in advance by the Shareholders.

因行使根據該計劃及本公司任何其他購股權計劃授出之所有購股權而可發行之股份數目上限不得超過於批准及採納該計劃當日本公司之已發行股本之10%，惟本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日之已發行股份之10%。於計算經更新限額時，早前根據本公司任何購股權計劃所授出之購股權（包括根據該等計劃仍未行使、已註銷、已失效或已行使之購股權）不會被計算在內。

於截至授出購股權日期之前任何12個月期間（包括授出當日），因根據該計劃及本公司任何其他購股權計劃授予個別合資格參與者之購股權（包括已行使、已註銷及尚未行使購股權）獲行使時而已發行及可予發行之有關股份總數，不得超過授出當日之已發行股份之1%，惟有關授出於股東大會上獲股東透過普通決議案正式批准則除外，而有關合資格參與者及其聯繫人士須在該大會上放棄投票。如向主要股東或獨立非執行董事或其任何聯繫人士授出之購股權之有關股份在任何12個月期間高於授出當日本公司之已發行股本之0.1%及其價值高於5,000,000港元，則必須經股東事先批准，方可作實。

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share options must be held for any minimum period before it can be exercised. The Scheme will expire on 20 September 2022.

At the annual general meeting of the Company held on 21 September 2012, the Company was authorised to issue a maximum of 160,000,000 share options under scheme mandate limit for the Scheme. At the annual general meeting of the Company held on 16 September 2013, the scheme mandate limit was refreshed to allow the Company to issue a maximum of 192,801,030 share options under the Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

During the year ended 31 March 2014 and as at the date of this annual report, a total of 112,100,000 shares options were granted by the Company under the Scheme and the outstanding number of share options available for issue under the Scheme is 173,801,030, representing approximately 9.01% of the issued share capital of the Company.

董事會可全權酌情決定購股權之行使期限，惟購股權於授出日期起計10年後不可行使。對於行使購股權前必須持有購股權之最短期限並無任何一般規定。該計劃將於二零二二年九月二十日屆滿。

在本公司於二零一二年九月二十一日舉行之股東週年大會上，本公司獲授權根據該計劃之計劃授權限額發行最多160,000,000份購股權。在本公司於二零一三年九月十六日舉行之股東週年大會上，計劃授權限額獲更新以允許本公司根據該計劃發行最多192,801,030份購股權。儘管有上文所述，根據該計劃及本公司任何其他購股權計劃所授出但尚未行使之所有尚未行使購股權獲行使時可予發行之股份在任何時候均不得超過不時已發行股份之30%。

於截至二零一四年三月三十一日止年度及於本年報日期，本公司已根據該計劃授出合共112,100,000份購股權，而該計劃項下可供發行之尚未行使購股權數目為173,801,030份，相當於本公司已發行股本之約9.01%。

# Directors' Report

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The movements in the share options granted under the Scheme during the year ended 31 March 2014 are shown below:

於截至二零一四年三月三十一日止年度，根據該計劃授出之購股權變動列示如下：

| Name or category of participant<br>參與者之姓名或類別  | Number of share options<br>購股權數目        |   |   |   |  | At<br>31 March<br>2014<br>於二零一四年<br>三月三十一日 | Date of<br>grant of<br>share<br>options<br>購股權之<br>授出日期 | Validity<br>period of<br>share options<br>購股權之<br>有效期                | Exercise<br>price of<br>share<br>options<br>購股權之<br>行使價<br>HK\$<br>per share<br>港元<br>每股 |
|---|---|---|---|---|--|--|---|--|--|
|   | At<br>1 April<br>2013<br>於二零一三年<br>四月一日 | Granted<br>during<br>the year<br>本年度內<br>授出 | Exercised<br>during<br>the year<br>本年度內<br>行使 | Cancelled<br>during<br>the year<br>本年度內<br>註銷 | Lapsed<br>during<br>the year<br>本年度內<br>失效 |  |   |  |  |
| <b>Executive Directors</b><br>執行董事  |   |   |   |   |  |  |   |  |  |
| Mr. Li Weibin<br>李偉斌先生  | -                                       | 8,600,000                                   | -   | -   | -  | 8,600,000                                  | 24-04-13<br>一三年四月<br>二十四日                               | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1) | 0.58   |
| Mr. Siu Wai Yip<br>蕭偉業先生  | -                                       | 6,000,000                                   | -   | -   | -  | 6,000,000                                  | 24-04-13<br>一三年四月<br>二十四日                               | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1) | 0.58   |
| Ms. Lam Suk Ling, Shirley<br>林淑玲女士  | -                                       | 6,000,000                                   | -   | -   | -  | 6,000,000                                  | 24-04-13<br>一三年四月<br>二十四日                               | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1) | 0.58   |
| Mr. Lau Chi Kit ( <i>re-designated on<br/>18 September 2013</i> )<br>劉智傑先生(於二零一三年<br>九月十八日調任)           | -                                       | 4,000,000                                   | -   | -   | -  | 4,000,000                                  | 24-04-13<br>一三年四月<br>二十四日                               | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1) | 0.58   |
| <b>Non-executive Director</b><br>非執行董事  |   |   |   |   |  |  |   |  |  |
| Ms. Fung Sau Mui<br>馮秀梅女士   | -                                       | 2,000,000                                   | -   | -   | -  | 2,000,000                                  | 24-04-13<br>一三年四月<br>二十四日                               | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1) | 0.58   |
| <b>Independent Non-executive<br/>Directors</b><br>獨立非執行董事   |   |   |   |   |  |  |   |  |  |
| Dr. Ho Chung Tai,<br>Raymond ( <i>appointed on<br/>17 December 2013</i> )<br>何鍾泰博士(於二零一三年<br>十二月十七日獲委任) | -                                       | 4,000,000                                   | -   | -   | -  | 4,000,000                                  | 17-12-13<br>一三年十二月<br>十七日                               | 17-12-14 to 16-12-23<br>(Note 3)<br>一四年十二月十七日至<br>二三年十二月十六日<br>(附註3) | 0.68   |
| Ms. Lai Ka Fung, May<br>黎家鳳女士   | -                                       | 2,000,000                                   | -   | -   | -  | 2,000,000                                  | 24-04-13<br>一三年四月<br>二十四日                               | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1) | 0.58   |
| Ms. Chan Sim Ling, Irene<br>陳熾玲女士   | -                                       | 2,000,000                                   | -   | -   | -  | 2,000,000                                  | 24-04-13<br>一三年四月<br>二十四日                               | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1) | 0.58   |
|   | -                                       | 34,600,000                                  | -   | -   | -  | 34,600,000                                 |   |  |  |

| Name or category of participant<br>參與者之姓名或類別 | Number of share options<br>購股權數目        |                                       |   |   |                                      | At<br>31 March<br>2014<br>於二零一四年<br>三月三十一日 | Date of grant of share options<br>購股權之授出日期 | Validity period of share options<br>購股權之有效期                            | Exercise price of share options<br>購股權之行使價<br>HK\$<br>per share<br>港元<br>每股 |
|--|---|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
|  | At<br>1 April<br>2013<br>於二零一三年<br>四月一日 | Granted during the year<br>本年度內<br>授出 | Exercised during the year<br>本年度內<br>行使 | Cancelled during the year<br>本年度內<br>註銷 | Lapsed during the year<br>本年度內<br>失效 |  |  |  |   |
| <b>Others</b><br>其他                          |   |                                       |   |   |                                      |  |  |  |   |
| Employees<br>僱員                              | -                                       | 27,000,000                            | -                                       | -                                       | -                                    | 27,000,000                                 | 24-04-13<br>一三年四月<br>二十四日                  | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1)   | 0.58  |
|  | -                                       | 15,000,000                            | -                                       | -                                       | -                                    | 15,000,000                                 | 29-11-13<br>一三年十一月<br>二十九日                 | 29-11-14 to 28-11-23<br>(Note 2)<br>一四年十一月二十九日至<br>二三年十一月二十八日<br>(附註2) | 0.70  |
| Other eligible participants<br>其他合資格參與者      | -                                       | 35,500,000                            | -                                       | -                                       | (500,000)                            | 35,000,000                                 | 24-04-13<br>一三年四月<br>二十四日                  | 24-04-14 to 23-04-23<br>(Note 1)<br>一四年四月二十四日至<br>二三年四月二十三日<br>(附註1)   | 0.58  |
|  | -                                       | 112,100,000                           | -                                       | -                                       | (500,000)                            | 111,600,000                                |  |  |   |

### Notes:

- The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).

### 附註：

- 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零一三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零一三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零一三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零一三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零一三年四月二十三日（包括首尾兩日）可予行使。



## Directors' Report

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2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

The closing prices of the Company's shares immediately before the dates on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

2. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
3. 購股權之有效期乃按以下分五批歸屬：(i) 首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii) 其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii) 其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv) 其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v) 餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and any Associated Corporations", at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the Shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company are set out below:

Long positions in ordinary shares and underlying shares of the Company

| Name of substantial Shareholder        | Capacity                   | Number of ordinary shares of HK\$0.0125 each<br>每股面值<br>0.0125港元之<br>普通股數目 | Interest in underlying shares pursuant to the Scheme<br>根據該計劃<br>於相關股份之<br>權益 | Total         | Approximate percentage of the issued share capital of the Company<br>佔本公司<br>已發行股本之<br>概約百分比 |
|--|----------------------------|--|---|---------------|--|
| 主要股東名稱/姓名                              | 身份                         |  |   | 總計            |  |
| Wealth Keeper International Limited    | Beneficial owner<br>實益擁有人  | 1,196,303,160  | -   | 1,196,303,160 | 62.05%   |
| Ms. Cao Wei ("Ms. Cao")<br>曹衛女士(「曹女士」) | Interest in spouse<br>配偶權益 | 1,196,303,160<br>(Note 1)<br>(附註1)   | 8,600,000<br>(Note 2)<br>(附註2)  | 1,204,903,160 | 62.50%   |

## 購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何聯繫法團之股份、相關股份及債券中擁有之權益及短倉」一節所披露者外，本公司、其控股公司或其任何附屬公司均無於本年度內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

## 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一四年三月三十一日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉如下：

於本公司普通股及相關股份之長倉

### Notes:

1. These shares are held by Wealth Keeper International Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the entire 1,196,303,160 shares held by Wealth Keeper International Limited by virtue of the SFO.
2. These underlying shares are held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao is deemed to be interested in the 8,600,000 underlying shares by virtue of the SFO.

Save as disclosed above, as at 31 March 2014, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

### CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the Company discloses the following continuing connected transactions incurred during the year.

CLI Design Limited, a subsidiary of the Company entered into a tenancy agreement (the “**Tenancy Agreement**”) with Golden Life Investment Limited (“**Golden Life**”) on 19 January 2012 for the lease of Workshops Nos. 1 to 8, 19 to 21 on the 2nd Floor, of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong, with an aggregate gross floor area of about 6,149 square feet and Car Parking Space Nos. P9 and P10 on the Ground Floor of Decca Industrial Centre, 12 Kut Shing Street, Chai Wan, Hong Kong at a monthly rental of HK\$65,000 and monthly building management fee of HK\$8,739 for a term of three years from 1 December 2011 to 30 November 2014. The transaction pursuant to the Tenancy Agreement constituted continuing connected transactions under the Listing Rules as Ms. Fung Sau Mui, a non-executive Director, is one of the directors of Golden Life.

### 附註：

1. 該等股份由Wealth Keeper International Limited持有，而Wealth Keeper International Limited之全部已發行股本由曹女士之配偶李先生全資實益擁有。因此，根據證券及期貨條例，曹女士被視為於由Wealth Keeper International Limited持有之全部1,196,303,160股股份中擁有權益。
2. 該等相關股份由曹女士之配偶李先生擁有。因此，根據證券及期貨條例，曹女士被視為於8,600,000股相關股份中擁有權益。

除上文所披露者外，於二零一四年三月三十一日，概無其他人士於本公司股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司之權益或短倉。

### 關連交易

根據上市規則第14A章，本公司茲披露以下於本年度內進行之持續關連交易。

本公司附屬公司匯領設計有限公司與精威投資有限公司（「**精威**」）就租賃位於香港柴灣吉勝街12號達藝工業中心2樓1至8號、19至21號工場（總建築面積約6,149平方呎）及位於香港柴灣吉勝街12號達藝工業中心地下P9及P10號車位於二零一二年一月十九日訂立一項租賃協議（「**租賃協議**」），月租為65,000港元而每月物業管理費為8,739港元，自二零一一年十二月一日起至二零一四年十一月三十日止，為期三年。由於非執行董事馮秀梅女士為精威之董事，故根據租賃協議所進行之交易構成上市規則所述之持續關連交易。

Further details of the Tenancy Agreement are set out in the announcement of the Company dated 28 October 2011 and the circular of the Company dated 20 December 2011.

During the year ended 31 March 2014, the Group paid rental and building management fees of approximately HK\$780,000 (2013: HK\$780,000) and HK\$104,868 (2013: HK\$104,868) to Golden Life pursuant to the Tenancy Agreement.

On 8 October 2012, 普匯中金物流信息諮詢服務(西安)有限公司 (Chinlink Logistics Information and Consulting Services (Xi'an) Limited\*) (formerly known as 普中裝飾工程(西安)有限公司 (Chinlink Decoration Work (Xi'an) Company Limited\*)) ("**Chinlink (Xi'an)**"), an indirect wholly-owned subsidiary of the Company, entered into a consulting services agreement (the "**Consulting Services Agreement**") with 西安德通科技發展有限公司 (Xi'an Detong Scientific Development Company Limited\*) ("**Detong**"), pursuant to which Detong agreed to appoint Chinlink (Xi'an) as its sole business and marketing consultant and Chinlink (Xi'an) agreed to provide Detong with the logistics and consulting services commencing on 1 November 2012 which was subsequently changed to 1 March 2013 and ending on 31 March 2015 for the logistics services fee of RMB500,000 per month (including value-added tax of RMB28,300). Detong is operating a distribution centre with approximately 50,000 sq. m. for construction material in Weiyang District in Xi'an. The transaction pursuant to the Consulting Services Agreement constituted continuing connected transactions under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Detong's equity interest. Further details of the Consulting Services Agreement are set out in the announcement of the Company dated 8 October 2012.

租賃協議之進一步詳情載於本公司日期為二零一一年十月二十八日之公佈及本公司日期為二零一一年十二月二十日之通函內。

於截至二零一四年三月三十一日止年度內，本集團根據租賃協議向精威支付之租金及物業管理費約780,000港元(二零一三年：780,000港元)及104,868港元(二零一三年：104,868港元)。

於二零一二年十月八日，本公司之間接全資附屬公司普匯中金物流信息諮詢服務(西安)有限公司(前稱普中裝飾工程(西安)有限公司)("**普中(西安)**")與西安德通科技發展有限公司("**德通**")訂立顧問服務協議("顧問服務協議")，據此，德通同意委任普中(西安)為其業務及市場推廣獨家顧問，而普中(西安)同意由二零一二年十一月一日(其後更改為二零一三年三月一日)起至二零一五年三月三十一日止為德通提供物流及顧問服務，物流服務費為每月人民幣500,000元(包括增值稅人民幣28,300元)。德通目前在西安未央區經營一個面積約50,000平方米之建材分銷中心。由於本公司之執行董事及控股股東李先生間接持有德通之50%股權，故根據上市規則，根據顧問服務協議所進行之交易構成持續關連交易。顧問服務協議之進一步詳情載於本公司日期為二零一二年十月八日之公佈內。





## Directors' Report

### 董事會報告

During the year ended 31 March 2014, the Group has received/receivable from logistics services fee of approximately RMB5.6 million (equivalent to HK\$7.1 million) (2013: RMB0.5 million (equivalent to HK\$0.6 million)) from Detong pursuant to the Consulting Services Agreement.

On 26 September 2013, 陝西普匯中金融擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited\*) (“**Chinlink Finance**”), an indirect wholly-owned subsidiary of the Company, entered into a financing guarantee contract (the “**FG Contract**”) with Detong, in relation to the provision of guarantee to the lending bank for a term commencing from 26 September 2013 to 25 March 2014 in favor of Detong for procuring Detong in obtaining the loan of RMB13.3 million (based on credit risk assessment to the customer) provided by the lending bank and a guarantee fee of RMB0.24 million (the fee charged with reference to the prevailing market bank loan rate in the PRC) payable to Chinlink Finance.

On 26 September 2013, Chinlink Finance entered into a consultancy service contract (the “**CS Contract**”) with Detong, in relation to the provision of consultancy services to Detong for a term commencing from 25 September 2013 to 25 March 2014 for the consultancy service fee of RMB0.42 million which is based on the scope of services providing to the customer.

On 31 March 2014, Chinlink Finance entered into a financing guarantee contract (the “**FG Contract I**”) with Detong, in relation to the provision of guarantee to the lending bank for a term commencing from 31 March 2014 to 31 March 2015 in favor of Detong for procuring Detong in obtaining the loan of RMB8 million (based on credit risk assessment to the customer) provided by the lending bank and a guarantee fee of RMB0.192 million (the fee charged with reference to the prevailing market bank loan rate in the PRC) payable to Chinlink Finance.

於截至二零一四年三月三十一日止年度，本集團根據顧問服務協議已收／應收德通物流服務費約人民幣5,600,000元（相當於7,100,000港元）（二零一三年：人民幣500,000元（相當於600,000港元））。

於二零一三年九月二十六日，本公司之間接全資附屬公司陝西普匯中金融擔保有限公司（「**普匯中金融擔保**」）與德通訂立融資擔保合約（「**融資擔保合約**」），內容有關就促成德通取得由貸款銀行提供之人民幣13,300,000元貸款（基於對客戶之信用風險評估），自二零一三年九月二十六日至二零一四年三月二十五日為德通向貸款銀行提供擔保及應付普匯中金融擔保之擔保費人民幣240,000元（費用參考當時中國之銀行貸款市場利率）。

於二零一三年九月二十六日，普匯中金融擔保與德通訂立顧問服務合約（「**顧問服務合約**」），內容有關自二零一三年九月二十五日至二零一四年三月二十五日向德通提供顧問服務，顧問服務費為人民幣420,000元（基於為客戶提供服務範圍）。

於二零一四年三月三十一日，普匯中金融擔保與德通訂立融資擔保合約（「**融資擔保合約I**」），內容有關就促成德通取得由貸款銀行提供之人民幣8,000,000元貸款（基於對客戶之信用風險評估），自二零一四年三月三十一日至二零一五年三月三十一日為德通向貸款銀行提供擔保及應付普匯中金融擔保之擔保費人民幣192,000元（費用參考當時中國之銀行貸款市場利率）。

On 31 March 2014, Chinlink Finance entered into a consultancy service contract (the “**CS Contract I**”) with Detong, in relation to the provision of consultancy services to Detong for a term commencing from 31 March 2014 to 31 March 2015 for the consultancy service fee of RMB0.36 million which is based on the scope of services providing to the customer.

On 31 March 2014, Chinlink Finance, entered into a financing guarantee contract (the “**FG Contract II**”, together with FG Contract, CS Contract, FG Contract I, CS Contract I, collectively the “**Contracts**”) with Detong, in relation to the provision of guarantee to the lending bank for a term commencing from 31 March 2014 to 31 March 2015 in favor of Detong for procuring Detong in obtaining the loan of RMB10 million (based on credit risk assessment to the customer) provided by the lending bank and a guarantee fee of RMB0.30 million (the fee charged with reference to the prevailing market bank loan rate in the PRC) payable to Chinlink Finance.

The transactions pursuant to the Contracts were constituted continuing connected transactions under the Listing Rules as Mr. Li, an executive Director and the controlling shareholder of the Company, indirectly holds 50% of Detong's equity interest. Further details of the Contracts are set out in the announcement of the Company dated 31 March 2014.

During the year ended 31 March 2014, the Group has received/receivable from financing guarantee services fee of total approximately RMB0.66 million (equivalent to approximately HK\$0.84 million) from Detong pursuant to the Contracts.

於二零一四年三月三十一日，普匯中金融資產擔保與德通訂立顧問服務合約（「**顧問服務合約I**」），內容有關自二零一四年三月三十一日至二零一五年三月三十一日向德通提供顧問服務，顧問服務費為人民幣360,000元（基於為客戶提供服務範圍）。

於二零一四年三月三十一日，普匯中金融資產擔保與德通訂立融資擔保合約（「**融資擔保合約II**」，連同融資擔保合約、顧問服務合約、融資擔保合約I、顧問服務合約I，統稱為「**該等合約**」），內容有關就促成德通取得由貸款銀行提供之人民幣10,000,000元貸款（基於對客戶之信用風險評估），自二零一四年三月三十一日至二零一五年三月三十一日為德通向貸款銀行提供擔保及應付普匯中金融資產擔保之擔保費人民幣300,000元（費用參考當時中國之銀行貸款市場利率）。

由於本公司之執行董事及控股股東李先生間接持有德通之50%股權，故根據上市規則，根據該等合約所進行之交易構成持續關連交易。該等合約之進一步詳情載於本公司日期為二零一四年三月三十一日之公佈內。

於截至二零一四年三月三十一日止年度內，本集團根據該等合約已收／應收德通之融資擔保服務費合共約為人民幣660,000元（相當於約840,000港元）。



## Directors' Report

### 董事會報告

Pursuant to the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- (i) by the Group in the usual and ordinary course of business;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties;
- (iii) in accordance with the terms of the Tenancy Agreements, Consulting Services Agreement and the Contracts governing them on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and
- (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements of the Company as mentioned above.

The Company's auditor were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

根據上市規則，獨立非執行董事已對上述持續關連交易作出審查及確認如下：

- (i) 該等交易乃由本集團於一般正常業務過程中進行；
- (ii) 該等交易乃按一般商業條款或不遜於本集團向獨立第三方提供或獨立第三方向本集團提供之條款訂立；
- (iii) 該等交易乃根據租賃協議、顧問服務協議及該等合約之條款進行，而監管彼等之條款乃屬公平合理，並符合本公司及其股東之整體利益；及
- (iv) 該等交易並無超過根據上文所述本公司之公佈所載之相關最高上限數額。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。本公司核數師已根據上市規則第14A.38條發出無保留意見函件，當中載有其就本集團所披露之持續關連交易之調查結果及結論。本公司已將核數師函件副本送呈聯交所。

## **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Save as disclosed in the section headed "Connected Transactions" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES**

During the year ended 31 March 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

## **CORPORATE GOVERNANCE**

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 30 to 48 of this annual report.

## **EMOLUMENTS POLICY**

The emoluments policy of senior management of the Group is set up by the Nomination and Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are reviewed and recommended by the Nomination and Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company had adopted the Scheme as an incentive to Directors and eligible employees. Details of the Scheme are set out in the section headed "Share Option Scheme" above.

## **董事於重大合約之權益**

除上文「關連交易」一節所披露者外，董事並無於本公司、其控股公司或其任何附屬公司參與訂立之任何重大合約（並於本年度末或本年度內任何時間仍然存續）直接或間接擁有實質權益。

## **購買、出售或贖回本公司股份**

於截至二零一四年三月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回任何本公司股份。

## **公司管治**

有關本公司企業管治常規之詳情載於本年報第30頁至第48頁之企業管治報告。

## **薪酬政策**

本集團之提名及薪酬委員會根據高級管理人員之優點、學歷及才能，制定其薪酬政策。

本公司董事之薪酬，由提名及薪酬委員會根據本公司之經營業績、個別表現及可比較市場數據以檢討及作出推薦建議。

本公司已採納該計劃，以獎勵董事及合資格僱員。該計劃詳情載於上文「購股權計劃」一節內。



## Directors' Report

### 董事會報告

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

#### 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.

#### DONATIONS

During the year ended 31 March 2014, no donation was made by the Group.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the consolidated financial statements of the Group for the year ended 31 March 2014 and discussed with the management of the Company on auditing, internal control and financial reporting matters. Information on the composition of the Audit Committee is set out in the Corporate Governance Report on pages 30 to 48 of this annual report.

#### 獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條之規定發出有關彼等之獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

#### 優先購買權

公司細則或百慕達法例並無載有優先購買權之條文，規定本公司將新股按比例發行予現有股東。

#### 捐款

於截至二零一四年三月三十一日止年度，本集團並無捐款。

#### 充足公眾持股量

根據本公司公開可獲得之資料及就董事所知，於本年報日期，本公司已發行股本總額有至少25%乃由公眾人士持有。

#### 審核委員會

審核委員會已與本公司之管理層審閱本集團截至二零一四年三月三十一日止年度之綜合財務報表，並就審核、內部監控及財務報告事宜與本公司管理層進行討論。有關審核委員會之組成資料載於本年報第30頁至第48頁之企業管治報告。

## Directors' Report 董事會報告

### AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Li Weibin**

*Chairman*

Hong Kong, 30 June 2014

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

*主席*

**李偉斌**

香港，二零一四年六月三十日



# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE MEMBERS OF CHINLINK INTERNATIONAL HOLDINGS LIMITED

普匯中金國際控股有限公司

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Chinlink International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 73 to 188 which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

致：普匯中金國際控股有限公司股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載列於第73頁至第188頁之普匯中金國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編製真實而公平之綜合財務報表。這責任包括董事認為必要的內部控制，以使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。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 核數師的責任

我們的責任是根據審核對該等綜合財務報表作出意見。我們的報告按照百慕達公司法第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告的內容向任何其他人士承擔任何義務或授受任何責任。我們已根據香港會計師公會頒佈之香港審核準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。





# Independent Auditor's Report

## 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
30 June 2014

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年三月三十一日之事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零一四年六月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

|  |                       | NOTES<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|-----------------------|-------------|----------------------------------|----------------------------------|
| Revenue  | 收入                    | 7           | 151,731                          | 161,365                          |
| Cost of sales and services   | 銷售及服務成本               |             | (110,691)                        | (135,313)                        |
| Gross profit   | 毛利                    |             | 41,040                           | 26,052                           |
| Other income, gains and losses                                       | 其他收益、利益及虧損            | 9           | (8,186)                          | (1,250)                          |
| Selling and distribution costs                                       | 銷售及分銷成本               |             | (1,398)                          | (801)                            |
| Administrative expenses  | 行政開支                  |             |                                  |                                  |
| – equity-settled share-based payments                                | – 按權益結算以股份為基礎之付款      |             | (15,390)                         | –                                |
| – other administrative expenses                                      | – 其他行政開支              |             | (43,467)                         | (36,313)                         |
|  |                       |             | (58,857)                         | (36,313)                         |
| Consultancy fees   | 顧問費                   |             | (764)                            | (2,641)                          |
| Finance costs  | 財務成本                  | 10          | (64,895)                         | (7,737)                          |
| Loss before taxation   | 除稅前虧損                 | 13          | (93,060)                         | (22,690)                         |
| Income tax credit  | 所得稅抵免                 | 14          | 2,718                            | 244                              |
| Loss for the year  | 本年度虧損                 |             | (90,342)                         | (22,446)                         |
| <b>Other comprehensive (expense) income</b>                          | <b>其他全面(開支)收益</b>     |             |                                  |                                  |
| <i>Item that may be subsequently reclassified to profit or loss:</i> | <i>其後可重新分類至損益之項目:</i> |             |                                  |                                  |
| Exchange difference arising on translation of foreign operations     | 因換算海外業務產生之匯兌差額        |             | (1,818)                          | 604                              |
| Total comprehensive expense for the year                             | 本年度總全面支出              |             | (92,160)                         | (21,842)                         |
| <b>Loss per share</b>  | <b>每股虧損</b>           |             |                                  |                                  |
| Basic and diluted  | 基本及攤薄                 | 16          | HK(4.87) cents港仙                 | HK(1.40) cents港仙                 |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

|  |                | NOTES<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|----------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                        | <b>非流動資產</b>   |             |                                  |                                  |
| Property, plant and equipment                    | 物業、廠房及設備       | 17          | 20,614                           | 20,436                           |
| Rental deposits                                  | 租賃之按金          |             | 970                              | –                                |
| Prepaid rental expenses                          | 預付租賃開支         |             | 598                              | –                                |
| Intangible assets                                | 無形資產           | 18          | 3,965                            | –                                |
| Amounts due from former subsidiaries             | 應收前附屬公司賬項      | 22          | 13,607                           | –                                |
|  |                |             | <b>39,754</b>                    | 20,436                           |
| <b>Current assets</b>                            | <b>流動資產</b>    |             |                                  |                                  |
| Inventories                                      | 存貨             | 19          | 4,211                            | 6,685                            |
| Deposit paid for prepaid lease payments for land | 預付土地租賃款項之已付按金  | 20          | 31,257                           | 31,224                           |
| Accrued revenue                                  | 應計收入           |             | 9,890                            | 10,655                           |
| Trade receivables                                | 應收貿易賬項         | 21          | 6,697                            | 12,872                           |
| Trade receivables from a related company         | 應收一間關連公司之貿易賬款  | 21          | 5,626                            | –                                |
| Loan receivable                                  | 應收貸款           | 21          | 26,000                           | –                                |
| Other receivables, deposits and prepayments      | 其他應收賬項、按金及預付款項 |             | 9,420                            | 2,062                            |
| Amounts due from former subsidiaries             | 應收前附屬公司賬項      | 22          | 6,087                            | 27,048                           |
| Investments held-for-trading                     | 持作買賣之投資        | 23          | –                                | 18,575                           |
| Pledged bank deposits                            | 已抵押銀行存款        | 24          | 340,184                          | –                                |
| Bank balances and cash                           | 銀行結存及現金        | 24          | 228,439                          | 55,696                           |
|  |                |             | <b>667,811</b>                   | 164,817                          |
| <b>Current liabilities</b>                       | <b>流動負債</b>    |             |                                  |                                  |
| Deferred revenue                                 | 遞延收入           |             | 47,526                           | 12,132                           |
| Trade payables                                   | 應付貿易賬項         | 25          | 13,078                           | 23,784                           |
| Receipts in advance                              | 預收款項           | 30          | 920                              | 4,830                            |
| Other payables and accruals                      | 其他應付賬項及應計費用    |             | 12,605                           | 8,461                            |
| Amounts due to former subsidiaries               | 應付前附屬公司賬項      | 22          | 9,536                            | 9,536                            |
| Provision for warranty                           | 保養撥備           | 26          | 454                              | 2,050                            |
| Financing guarantee contracts                    | 融資擔保合約         |             | 2,938                            | –                                |
| Tax payable                                      | 應付稅項           |             | 1,834                            | 870                              |
| Bank overdraft                                   | 銀行透支           | 24          | 4,921                            | –                                |
| Bank and other borrowings                        | 銀行及其他貸款        | 27          | 52,862                           | 8,622                            |
| 6.5% coupon bonds                                | 6.5%票息債券       | 32          | 191,332                          | –                                |
| Obligations under finance leases                 | 融資租賃承擔         | 28          | 257                              | 237                              |
|  |                |             | <b>338,263</b>                   | 70,522                           |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日

|  |                 | NOTES<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|-----------------|-------------|----------------------------------|----------------------------------|
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |             | <b>329,548</b>                   | 94,295                           |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |             | <b>369,302</b>                   | 114,731                          |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |             |                                  |                                  |
| Obligations under finance leases             | 融資租賃承擔          | 28          | <b>423</b>                       | 680                              |
| 7.5% convertible bonds                       | 7.5%可換股債券       | 32          | <b>257,258</b>                   | –                                |
| 3.0% convertible bonds                       | 3.0%可換股債券       | 32          | –                                | 69,530                           |
| Deferred tax liability                       | 遞延稅項負債          | 29          | <b>8,754</b>                     | 4,655                            |
|  |                 |             | <b>266,435</b>                   | 74,865                           |
|  |                 |             | <b>102,867</b>                   | 39,866                           |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b>    |             |                                  |                                  |
| Share capital                                | 股本              | 31          | <b>24,100</b>                    | 20,000                           |
| Reserves                                     | 儲備              |             | <b>78,767</b>                    | 19,866                           |
| Equity attributable to owners of the Company | 本公司擁有人應佔之權益     |             | <b>102,867</b>                   | 39,866                           |

The consolidated financial statements on pages 73 to 188 were approved and authorised for issue by the Board of Directors on 30 June 2014 and are signed on its behalf by:

董事會於二零一四年六月三十日通過載列於第73頁至第188頁之綜合財務報表及授權發放，並由以下代表簽署：

**LI Weibin 李偉斌**  
CHAIRMAN 主席

**SIU Wai Yip 蕭偉業**  
DIRECTOR 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

|   |                                | Attributable to owners of the Company<br>歸於本公司擁有人 |                         |                          |  |  |                         |  |                                       |                         |
|---|--------------------------------|---|-------------------------|--------------------------|--|--|-------------------------|--|---------------------------------------|-------------------------|
|   |                                | Share capital                                     | Share premium           | Share options reserve    | Statutory surplus reserve                          | Regulatory reserve                                 | Translation reserve     | Convertible bonds and warrants reserve | Retained profits (accumulated losses) | Total equity            |
|   |                                | 股本<br>HK\$'000<br>千港元                             | 股份溢價<br>HK\$'000<br>千港元 | 購股權儲備<br>HK\$'000<br>千港元 | 法定盈餘儲備<br>HK\$'000<br>千港元<br>(Note (i))<br>(附註(i)) | 法定儲備<br>HK\$'000<br>千港元<br>(Note (ii))<br>(附註(ii)) | 匯兌儲備<br>HK\$'000<br>千港元 | 可換股債券及認股權證儲備<br>HK\$'000<br>千港元        | 保留溢利<br>(累計虧損)<br>HK\$'000<br>千港元     | 權益總額<br>HK\$'000<br>千港元 |
| At 1 April 2012   | 於二零一二年四月一日                     | 20,000  | -                       | -                        | -  | -  | -                       | -                                      | 16,307                                | 36,307                  |
| Loss for the year   | 年度虧損                           | -   | -                       | -                        | -  | -  | -                       | -                                      | (22,446)                              | (22,446)                |
| Other comprehensive income – Exchange difference arising on translation of foreign operations | 其他全面收益 – 因換算海外業務所產生之匯兌差額       | -   | -                       | -                        | -  | -  | 604                     | -                                      | -                                     | 604                     |
| Total comprehensive income (expense) for the year   | 年度全面總收益 (開支)                   | -   | -                       | -                        | -  | -  | 604                     | -                                      | (22,446)                              | (21,842)                |
| Recognition of equity component of 3.0% convertible bonds                                     | 確認3.0%可換股債券之權益部分               | -   | -                       | -                        | -  | -  | -                       | 31,808                                 | -                                     | 31,808                  |
| Direct transaction costs of issuance of 3.0% convertible bonds                                | 發行3.0%可換股債券之直接交易成本             | -   | -                       | -                        | -  | -  | -                       | (869)                                  | -                                     | (869)                   |
| Deferred tax on equity component of 3.0% convertible bonds                                    | 3.0%可換股債券之權益部分之遞延稅             | -   | -                       | -                        | -  | -  | -                       | (5,538)                                | -                                     | (5,538)                 |
|   |                                | -   | -                       | -                        | -  | -  | -                       | 25,401                                 | -                                     | 25,401                  |
| At 31 March 2013  | 於二零一三年三月三十一日                   | 20,000  | -                       | -                        | -  | -  | 604                     | 25,401                                 | (6,139)                               | 39,866                  |
| Loss for the year   | 年度虧損                           | -   | -                       | -                        | -  | -  | -                       | -                                      | (90,342)                              | (90,342)                |
| Other comprehensive income – Exchange difference arising on translation of foreign operations | 其他全面收益 – 因換算海外業務所產生之匯兌差額       | -   | -                       | -                        | -  | -  | (1,818)                 | -                                      | -                                     | (1,818)                 |
| Total comprehensive expense for the year  | 年度全面總開支                        | -   | -                       | -                        | -  | -  | (1,818)                 | -                                      | (90,342)                              | (92,160)                |
| Issue of shares upon conversion of 3.0% convertible bonds                                     | 於轉換3.0%可換股債券時發行股份              | 4,000   | 95,697                  | -                        | -  | -  | -                       | (29,690)                               | -                                     | 70,007                  |
| Derecognition of deferred tax liabilities on conversion of 3.0% convertible bonds             | 於轉換3.0%可換股債券時終止確認遞延稅項負債        | -   | -                       | -                        | -  | -  | -                       | 4,289                                  | -                                     | 4,289                   |
| Issue of shares   | 發行股份                           | 100   | 3,865                   | -                        | -  | -  | -                       | -                                      | -                                     | 3,965                   |
| Issue of warrants (Note (iii))  | 發行認股權證 (附註(iii))               | -   | -                       | -                        | -  | -  | -                       | 379                                    | -                                     | 379                     |
| Recognition of warrants (note 32)   | 確認認股權證 (附註32)                  | -   | -                       | -                        | -  | -  | -                       | 19,940                                 | -                                     | 19,940                  |
| Recognition of equity-settled share-based payments  | 確認按權益結算以股份為基礎之付款               | -   | -                       | 15,390                   | -  | -  | -                       | -                                      | -                                     | 15,390                  |
| Recognition of equity component of 7.5% convertible bonds (note 32)                           | 確認7.5%可換股債券之權益部分 (附註32)        | -   | -                       | -                        | -  | -  | -                       | 58,800                                 | -                                     | 58,800                  |
| Direct transaction costs of issuance of 7.5% convertible bonds and warrants (note 32)         | 發行7.5%可換股債券及認股權證之直接交易費用 (附註32) | -   | -                       | -                        | -  | -  | -                       | (4,617)                                | -                                     | (4,617)                 |
| Deferred tax recognised (note 29)   | 確認遞延稅項 (附註29)                  | -   | -                       | -                        | -  | -  | -                       | (12,992)                               | -                                     | (12,992)                |
| Transfer  | 轉讓                             | -   | -                       | -                        | 672  | 1,757  | -                       | -                                      | (2,429)                               | -                       |
|   |                                | 4,100   | 99,562                  | 15,390                   | 672  | 1,757  | -                       | 36,109                                 | (2,429)                               | 155,161                 |
| At 31 March 2014  | 於二零一四年三月三十一日                   | 24,100  | 99,562                  | 15,390                   | 672  | 1,757  | (1,214)                 | 61,510                                 | (98,910)                              | 102,867                 |

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) In pursuant to the Interim Measures for the Administration of Financing Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financing guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances. Balance at end of the reporting period represents difference between such require reserve and the recognition financing guarantee contracts the Group already provided for.
- (iii) On 19 March 2014, 35,000,000 warrants of the Company were issued under a placing arrangement to 4 places at issue price of HK\$0.02 per warrant and at exercise price of HK\$2.00 per warrant share. The net proceeds from the placing of the warrants were HK\$379,000. The warrants issued by the Company were classified as equity instrument, which is stated at the proceeds received, net of direct cost of HK\$321,000.

### 附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於年內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。報告期末結餘指有關規定儲備與本集團已確認之融資擔保合約之差額。
- (iii) 於二零一四年三月十九日，本公司根據配售安排按每份認股權證0.02港元之發行價及每股認股權證股份2.00港元之行使價將35,000,000份認股權證發行予四名承配人。配售認股權證所得款項淨額為379,000港元。本公司發行之認股權證分類為權益工具，並按已收所得款項（扣除直接成本321,000港元）列賬。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

|  |                      | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>  | <b>經營業務</b>          |                                  |                                  |
| Loss before taxation   | 除稅前虧損                | (93,060)                         | (22,690)                         |
| Adjustments for:   | 調整項目：                |                                  |                                  |
| Interest income  | 利息收益                 | (4,602)                          | (26)                             |
| Finance costs  | 財務成本                 | 64,895                           | 7,737                            |
| Adjustment in amounts due from former subsidiaries                 | 應收前附屬公司賬項之調整         | 4,077                            | -                                |
| Change in fair value of investments held-for-trading               | 持作買賣之投資之公平值變動        | (145)                            | (215)                            |
| Depreciation of property, plant and equipment                      | 物業、廠房及設備折舊           | 1,246                            | 607                              |
| Allowance for bad and doubtful debts, net                          | 呆壞賬撥備淨額              | 524                              | 2,153                            |
| Equity-settled share based payments                                | 按權益結算以股份為基礎付款        | 15,390                           | -                                |
| Provision for warranty recognised                                  | 保養撥備確認               | 288                              | 1,577                            |
| Financing guarantee contracts recognised                           | 確認融資擔保合約             | 2,986                            | -                                |
| Exchange difference on translation of intra group balances         | 集團內換算匯兌差異            | 2,172                            | -                                |
| Operating cash flows before movements in working capital           | 營運資金變動前之經營現金流動       | (6,229)                          | (10,857)                         |
| Decrease in inventories  | 存貨減少                 | 2,474                            | 1,103                            |
| Decrease in accrued revenue  | 應計收入減少               | 765                              | 3,810                            |
| Decrease in trade receivables                                      | 應收貿易賬項減少             | 5,651                            | 7,567                            |
| Increase in trade receivable from a related company                | 應收一間關連公司之貿易賬款增加      | (5,707)                          | -                                |
| Long term rental deposits paid                                     | 已付長期租賃之按金            | (970)                            | -                                |
| (Increase) decrease in other receivables, deposits and prepayments | 其他應收賬項、按金及預付款項(增加)減少 | (7,956)                          | 2,060                            |
| Increase in deferred revenue                                       | 遞延收入增加               | 35,394                           | 10,053                           |
| Decrease in trade payables   | 應付貿易賬項減少             | (10,706)                         | (11,169)                         |
| Decrease in receipts in advance                                    | 預收款項減少               | (3,910)                          | (3,640)                          |
| Increase in other payables and accruals                            | 其他應付賬項及應計費用增加        | 486                              | 1,191                            |
| Utilisation of provision for warranty                              | 保養撥備使用               | (1,884)                          | (512)                            |
| Purchase of investments held-for-trading                           | 購買持作買賣之投資            | -                                | (18,360)                         |
| Proceeds from disposal of investments held-for-trading             | 出售持作買賣之投資之所得款項       | 18,720                           | -                                |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

|   |                        | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Net cash generated from (used in) operations        | 經營所得(使用)現金淨額           | 26,128                           | (18,754)                         |
| Hong Kong Profits Tax (paid) refunded               | 香港利得稅(已付)退稅            | (619)                            | 299                              |
| Overseas Profits Tax paid                           | 海外利得稅已付                | (270)                            | (231)                            |
| <b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b> | <b>經營業務所得(使用)之現金淨額</b> | <b>25,239</b>                    | <b>(18,686)</b>                  |
| <b>INVESTING ACTIVITIES</b>                         | <b>投資業務</b>            |                                  |                                  |
| Advance to former subsidiaries                      | 對前附屬公司之墊款              | –                                | (31)                             |
| Placement of time deposit                           | 定期存款之存放                | (69,514)                         | –                                |
| Repayment from former subsidiaries                  | 前附屬公司還款                | 3,277                            | –                                |
| Interest received                                   | 已收利息                   | 4,602                            | 26                               |
| Purchase of property, plant and equipment           | 購買物業、廠房及設備             | (1,438)                          | (19,316)                         |
| Deposit paid for prepaid lease payments for land    | 土地預付租賃款項之已付按金          | –                                | (30,657)                         |
| Advance to independent third parties                | 對獨立第三方之墊款              | (87,000)                         | –                                |
| Repayment from independent third parties            | 獨立第三方之還款               | 61,000                           | –                                |
| Placement of pledged bank deposits                  | 存置已抵押銀行存款              | (588,682)                        | –                                |
| Withdrawal of pledged bank deposits                 | 收回已抵押銀行存款              | 244,308                          | –                                |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>        | <b>投資業務使用之現金淨額</b>     | <b>(433,447)</b>                 | <b>(49,978)</b>                  |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

|   |                                  | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| <b>FINANCING ACTIVITIES</b>   | <b>融資業務</b>                      |                                  |                                  |
| Proceeds from issue of 3.0% convertible bonds                                       | 發行3.0%可換股債券所得款項                  | –                                | 96,000                           |
| Expenses on issue of 3.0% convertible bonds   | 發行3.0%可換股債券之開支                   | –                                | (2,624)                          |
| Proceeds from issue of 7.5% convertible bonds                                       | 發行7.5%可換股債券所得款項                  | <b>300,000</b>                   | –                                |
| Expenses on issue of 7.5% convertible bonds   | 發行7.5%可換股債券之開支                   | <b>(18,306)</b>                  | –                                |
| Proceeds from issue of 6.5% coupon bonds  | 發行6.5%票息債券所得款項                   | <b>190,450</b>                   | –                                |
| Expenses on issue of 6.5% coupon bonds  | 發行6.5%票息債券之開支                    | <b>(9,828)</b>                   | –                                |
| Repayment to former subsidiaries  | 償還前附屬公司賬項                        | –                                | (44)                             |
| Interest on borrowings and finance lease obligation                                 | 貸款及融資租賃承擔之利息                     | <b>(4,006)</b>                   | (644)                            |
| New other borrowings raised   | 新增其他貸款                           | <b>45,000</b>                    | 13,750                           |
| Repayment of bank borrowings  | 償還銀行貸款                           | <b>(775)</b>                     | (10,128)                         |
| Net proceeds from issue of warrants   | 發行認股權證所得款項淨額                     | <b>379</b>                       | –                                |
| Advance from staff  | 來自員工之墊款                          | <b>3,711</b>                     | –                                |
| Repayment of finance lease obligation   | 償還融資租賃承擔                         | <b>(237)</b>                     | (217)                            |
| Repayment to ultimate holding company   | 償還給最終控股公司之款項                     | –                                | (3,109)                          |
| Increase in bank overdraft  | 銀行透支增加                           | <b>4,921</b>                     | –                                |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>   | <b>融資業務所得現金淨額</b>                | <b>511,309</b>                   | 92,984                           |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                    | <b>現金及現金等值項目增加淨額</b>             | <b>103,101</b>                   | 24,320                           |
| <b>CASH AND CASH EQUIVALENTS AT 1 APRIL</b>   | <b>於四月一日之現金及現金等值項目</b>           | <b>55,696</b>                    | 31,339                           |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET</b>                                 | <b>外匯匯率變動之影響，淨值</b>              | <b>128</b>                       | 37                               |
| <b>CASH AND CASH EQUIVALENTS AT 31 MARCH, represented by bank balances and cash</b> | <b>於三月三十一日之現金及現金等值，代表銀行結存及現金</b> | <b>158,925</b>                   | 55,696                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted limited liability entity and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate and ultimate holding company is Wealth Keeper International Limited (“**Wealth Keeper**”), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Wealth Keeper is Mr. Li Weibin, the chairman and managing director of the Company. The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company is an investment holding company. The principal activities of the subsidiaries are trading of furniture and fixtures and interior decoration works in Hong Kong and Macau.

Starting from current year, the Group is also engaged in financing guarantee services and consultancy services in the logistic industry in the PRC. Having considered the major subsidiaries of the Group are mainly engaged in trading of furniture and fixtures and interior decoration works in Hong Kong and Macau, of which most transactions are denominated in Hong Kong dollars (“**HK\$**”), the functional currency of the Company is HK\$. The presentation currency of the consolidated financial statements is HK\$ as well.

### 1. 緒言

本公司乃百慕達成立的有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。直接及最終控股公司乃於英屬維爾京群島成立之 Wealth Keeper International Limited（「**Wealth Keeper**」），而且 Wealth Keeper 之最終控股股東為李偉斌先生（本公司主席兼執行董事）。本公司註冊辦事處及主要營業地點的地址已於本年報之「公司資料」內披露。

本公司乃投資控股公司。其附屬公司之主要業務乃於香港及澳門從事傢俬及裝置貿易及室內裝飾工程。

自今年開始，本集團於中國亦從事融資擔保服務及物流行業之顧問服務。因本公司之主要附屬公司乃主要於香港及澳門從事買賣傢俬及裝置以及室內裝飾工程，其中大部分交易乃以港元（「**港元**」）計值，故本公司之功能貨幣為港元。綜合財務報表之呈列貨幣亦為港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

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

|   |  |
|---|--|
| Amendments to HKFRSs                          | Annual improvements to HKFRSs 2009 – 2011 cycle  |
| Amendments to HKFRS 7                         | Disclosures – Offsetting financial assets and financial liabilities  |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance |
| HKFRS 10                                      | Consolidated financial statements  |
| HKFRS 11                                      | Joint arrangements   |
| HKFRS 12                                      | Disclosure of interests in other entities  |
| HKFRS 13                                      | Fair value measurement   |
| HKAS 19<br>(as revised in 2011)               | Employee benefits  |

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則之修訂本：

|   |                              |
|---|------------------------------|
| 香港財務報告準則（修訂本）   | 香港財務報告準則二零零九年至二零一一年周期之年度改進   |
| 香港財務報告準則第7號（修訂本）                                      | 披露－抵銷金融資產及金融負債               |
| 香港財務報告準則第10號（修訂本）、香港財務報告準則第11號（修訂本）及香港財務報告準則第12號（修訂本） | 綜合財務報表、共同安排及披露於其他實體的權益：過渡性指引 |
| 香港財務報告準則第10號  | 綜合財務報表                       |
| 香港財務報告準則第11號  | 共同安排                         |
| 香港財務報告準則第12號  | 披露於其他實體的權益                   |
| 香港財務報告準則第13號  | 公平值計量                        |
| 香港會計準則第19號<br>（二零一一年經修訂）                              | 僱員福利                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

|                                 |   |
|---------------------------------|---|
| HKAS 27<br>(as revised in 2011) | Separate financial statements                             |
| HKAS 28<br>(as revised in 2011) | Investments in associates and joint ventures              |
| Amendments to HKAS 1            | Presentation of items of other comprehensive income       |
| HK(IFRIC) – INT 20              | Stripping costs in the production phase of a surface mine |

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

#### New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

|                                 |                   |
|---------------------------------|-------------------|
| 香港會計準則第27號<br>(二零一一年經修訂)        | 獨立財務報表            |
| 香港會計準則第28號<br>(二零一一年經修訂)        | 於聯營公司及合營公司的投資     |
| 香港會計準則第1號<br>(修訂本)              | 其他全面收益項目的列示       |
| 香港（國際財務報告<br>詮釋委員會）<br>— 詮釋第20號 | 露天礦場生產階段的<br>剝採成本 |

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所作披露並無重大影響。

#### 綜合、共同安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團已首次採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號（於二零一一年經修訂）連同有關香港財務報告準則第10號（修訂本）、香港財務報告準則第11號（修訂本）及香港財務報告準則第12號（修訂本）之過渡性指引。香港會計準則第27號（二零一一年經修訂）不適用於本集團，原因為其僅處理獨立財務報表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

The impact of the application of HKFRS 10 and HKFRS 12 is set out below.

#### *HKFRS 10 Consolidated financial statements*

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special purpose entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、共同安排、聯營公司及披露之新訂及經修訂準則（續）

應用香港財務報告準則第10號及香港財務報告準則第12號之影響載列如下。

#### *香港財務報告準則第10號綜合財務報表*

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號綜合及獨立財務報表及香港（常務詮釋委員會）—詮釋第12號綜合—特殊目之實體之規定。香港財務報告準則第10號改變控制權之定義，以致當投資者(a)對被投資方擁有權力；(b)能顯示或有權力於被投資方之參與上能改變回報；及(c)有能力行使其權力以影響其回報時，即對被投資方擁有控制權。該三項標準須同時符合，投資方才對被投資方擁有控制權。過往，控制權被界定為有權力規管實體之財務及經營政策，以自其經營活動中獲取利益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資方擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

*HKFRS 10 Consolidated financial statements (continued)*

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013 and those subsidiaries set up on or after 1 April 2013.

*HKFRS 12 Disclosure of interests in other entities*

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has not had any impact on the disclosures in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、共同安排、聯營公司及披露之新訂及經修訂準則（續）

*香港財務報告準則第10號綜合財務報表（續）*

因應用香港財務報告準則第10號，本集團已修訂有關釐定被投資方是否受本集團控制之會計政策。

應用香港財務報告準則第10號並不改變本集團於二零一三年四月一日有關參與被投資方營運之任何綜合結論，及該等於二零一三年四月一日或之後成立之附屬公司。

*香港財務報告準則第12號披露於其他實體的權益*

香港財務報告準則第12號為新訂披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合入賬結構性實體擁有權益之實體。一般而言，應用香港財務報告準則第12號並無對綜合財務報表之披露有任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

#### HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to few exceptions.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period. The application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、共同安排、聯營公司及披露之新訂及經修訂準則（續）

#### 香港財務報告準則第13號公平值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量之單一指引及披露。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目，惟少數情況除外。

香港財務報告準則第13號對資產之公平值定義為，在現行市況下於主要（或最具優勢）市場按有序交易於計量日期出售資產所收取（或在釐定負債之公平值時轉移負債所支付）之價格。香港財務報告準則第13號所界定之公平值為退出價格，不論該價格為直接觀察或使用其他估值技術估計得出。此外，香港財務報告準則第13號包括廣泛之披露規定。

香港財務報告準則第13號要求前瞻應用。根據香港財務報告準則第13號之過渡性條文，本集團並無於二零一三年之比較期間根據香港財務報告準則第13號之要求作出任何新披露。香港財務報告準則第13號之應用於綜合財務報表確認入賬的數據並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

*Amendments to HKAS 1 Presentation of items of other comprehensive income*

The Group has applied the amendments to HKAS 1 for the first time in the current year. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、共同安排、聯營公司及披露之新訂及經修訂準則（續）

*香港會計準則第1號（修訂本）其他全面收益項目的列示*

本集團於本年度首次應用香港會計準則第1號之修訂本。採用香港會計準則第1號之修訂本後，本集團「全面收益報表」更名為「損益及其他全面收益報表」。此外，香港會計準則第1號之修訂本要求於其他全面收益部分作出更多披露，以將其他全面收益項目分為兩類：(a)其後不會重新分類至損益之項目；及(b)在符合特定條件時其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該修訂本並無更改以除稅前或除稅後之方式呈列其他全面收益項目之選擇權。修訂本已追溯應用，因此呈列其他全面收益之項目已作出修改以反映變動。除以上所述呈列方式變動外，應用香港會計準則第1號並無對損益、其他全面收益及及全面收益總額造成任何影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

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

|  |   |
|--|---|
| Amendments to HKFRS 11                       | Accounting for acquisitions of interest in joint operations <sup>5</sup>          |
| Amendments to HKAS 16 and HKAS 38            | Clarification of acceptable methods of depreciation and amortisation <sup>5</sup> |
| Amendments to HKFRSs                         | Annual improvements to HKFRSs 2010-2012 cycle <sup>4</sup>                        |
| Amendments to HKFRSs                         | Annual improvements to HKFRSs 2011-2013 cycle <sup>2</sup>                        |
| Amendments to HKFRS 9 and HKFRS 7            | Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>       |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 | Investment entities <sup>1</sup>  |
| Amendments to HKAS 19                        | Defined benefit plans: Employee contributions <sup>2</sup>                        |
| Amendments to HKAS 32                        | Offsetting financial assets and financial liabilities <sup>1</sup>                |

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

|   |   |
|---|---|
| 香港財務報告準則第11號（修訂本）                                   | 收購合營業務權益之會計法 <sup>5</sup>               |
| 香港會計準則第16號（修訂本）及香港會計準則第38號（修訂本）                     | 澄清折舊及攤銷之可接納方法 <sup>5</sup>              |
| 香港財務報告準則（修訂本）                                       | 二零一零年至二零一二年週期香港財務報告準則之年度改進 <sup>4</sup> |
| 香港財務報告準則（修訂本）                                       | 二零一一年至二零一三年週期香港財務報告準則之年度改進 <sup>2</sup> |
| 香港財務報告準則第9號（修訂本）及香港財務報告準則第7號（修訂本）                   | 香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>3</sup>   |
| 香港財務報告準則第10號（修訂本）、香港財務報告準則第12號（修訂本）及香港會計準則第27號（修訂本） | 投資實體 <sup>1</sup>                       |
| 香港會計準則第19號（修訂本）                                     | 界定福利計劃：僱員福利 <sup>2</sup>                |
| 香港會計準則第32號（修訂本）                                     | 抵銷金融資產及金融負債 <sup>1</sup>                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (continued)

|                       |   |
|-----------------------|---|
| Amendments to HKAS 36 | Recoverable amount disclosures for non-financial assets <sup>1</sup>      |
| Amendments to HKAS 39 | Novation of derivatives and continuation of hedge accounting <sup>1</sup> |
| HKFRS 9               | Financial instruments <sup>3</sup>  |
| HK(IFRIC) – INT 21    | Levies <sup>1</sup>   |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014.
- <sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014 with limited exceptions.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016.

### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition and further amended in 2013 to include the new requirements for hedge accounting.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

|                                 |                               |
|---------------------------------|-------------------------------|
| 香港會計準則第36號<br>（修訂本）             | 非金融資產之可收回金額披露 <sup>1</sup>    |
| 香港會計準則第39號<br>（修訂本）             | 衍生工具之更替及對沖會計法之延續 <sup>1</sup> |
| 香港財務報告準則<br>第9號                 | 財務工具 <sup>3</sup>             |
| 香港（國際財務報告<br>詮釋委員會）<br>— 詮釋第21號 | 徵費 <sup>1</sup>               |

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 可供採用一強制性生效日期將於香港財務報告準則第9號未完成階段完成後決定。
- <sup>4</sup> 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效。

### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類和計量之新規定。隨後於二零一零年經修訂之香港財務報告準則第9號載入金融負債之分類及計量及取消確認之規定，並於二零一三年經進一步修訂載入對沖賬目之規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 Financial instruments (continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號「金融工具：確認和計量」範圍以內之所有確認之金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為集合合約現金流量之業務模式內所持有及合約現金流量僅為本金及尚未償還本金之利息付款之債項投資，於其後會計期間結束時一般按攤銷成本計量。所有其他債項投資及權益性投資於其後報告期間結束時均按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈報股本投資（並非持作買賣者）公平值之其後變動，僅股息收入通常於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 Financial instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL was presented in profit or loss.

The directors of the Company anticipate that, based on the Group’s financial assets and liabilities as at 31 March 2014, the adoption of HKFRS 9 is not expected to have a significant impact on the classification and measurement of the Group’s financial assets and liabilities.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

- 就計量指定為按公平值於損益列賬（「按公平值於損益列賬」）之金融負債而言，香港財務報告準則第9號要求該負債信貸風險變動導致之金融負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險變動導致之金融負債之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動全數金額於損益列報。

本公司董事預期，根據本集團於二零一四年三月三十一日之金融資產及負債，預期採用香港財務報告準則第9號將不會對本集團金融資產及負債之分類及計量產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value for the purposes of measuring inventories in HKAS 2 or value in use for the purposes of impairment assessment in HKAS 36.

### 3. 主要會計政策

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除若干金融工具按公平值計量外（誠如下文所載會計政策所闡述），本綜合財務報表是按歷史成本為基礎編製。歷史成本按貨品及服務交易規定的代價之公平值為基準。

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為基礎付款交易、於香港會計準則第17號「租賃」範圍內之租賃交易及與公平值類似但並非公平值之計量（如就存貨計量為本之香港會計準則第2號之可變現淨值及就減值評估為本之香港會計準則第36號所用之在用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一、第二及第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日評估的完全相同之資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債之可直接或間接觀察之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策乃載列如下。

#### 綜合賬目之基準

綜合財務報表包括本公司及其所控制的實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 能顯示或有權力於被投資方之參與上能改變回報；及
- 有能力行使其權力以影響其回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策 (續)

#### 綜合賬目之基準 (續)

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

損益及其他全面收益各項目乃歸於本公司擁有人。附屬公司之全面收益總額乃歸於本公司擁有人。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內之資產及負債、權益、收入、支出及現金流（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable provided in the normal course of business, net of discounts and sales related tax.

Revenue from contract that includes both interior decoration services as well as sales of furniture and fixtures is recognised based on the substance of each separately identifiable component. Revenue from sale of furniture and fixtures is recognised when goods are delivered. Revenue from interior decoration services is recognised by reference to the stage of completion involved by reference to the value of work certified by independent surveyors during the year. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Income from rendering financing guarantee services is recognised over the contract period on a straight-line basis.

Revenue from rendering logistic services is recognised over the contract period on a straight line method.

### 3. 主要會計政策 (續)

#### 收入確認

收益乃於日常業務過程中按已收或應收代價的公平值計算，並扣除折扣及銷售相關稅項。

來自包含室內裝飾服務以及傢俬及裝置銷售的合約之收入乃按各個可獨立辨識組成部份之本質確認。傢俬及裝置銷售之收入於貨品送出時確認。室內裝飾服務收入乃參考該年度內完成階段所涉及之經獨立測量師核實之工程價值而確認。與客戶認可之合約工程改動、索償及獎金亦包括在內。

貨物銷售的收益於貨物已付運及擁有權已移交時確認。

提供融資擔保服務之收入於合約期按直線基準確認。

提供物流服務之收入於合約期按直線法確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Interior decoration contracts

When the revenue recognised exceeds progress billing based on milestones as set out in the services agreement, the costs incurred but not yet billed, plus recognised profit, is recognised and shown as accrued revenue in the consolidated statement of financial position. For contracts where progress billings exceed revenue recognised, the net amount is shown as deferred revenue.

#### Property, plant and equipment

Property, plant and equipment including buildings held-for-use in production or supply of goods or services, or for administration purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

金融資產產生之利息收入將在其預計可能有經濟效益流向本集團，且收入金額可以可靠地計量時確認。利息收入乃按時間基準預提，並參考未償還的本金額及以適用之實際利率，該利率為首次確認時通過金融資產於預計可用年期將估計未來現金收入完全貼現至恰好等於該資產的賬面淨值的利率。

#### 室內裝飾合約

當收入確認超過服務合約中所訂出某階段之進度付款，仍未開列賬單的成本加上已確認利潤乃在綜合財務狀況報表中確認並顯示為應計收入。當合約的進度付款超過已確認之收入，該賬項乃顯示為遞延收入。

#### 物業、廠房及設備

物業、廠房及設備包括用作生產或供應商品或服務或行政用途之建築物（在建工程除外）按成本減其後累計折舊及累計減值虧損（如有）後於綜合財務狀況表呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

除在建工程外，物業、廠房及設備項目之折舊計算乃按其成本減去其剩餘價值，就其估計可使用年期以直線法攤分。估計使用年期、剩餘價值及折舊方法於每次報告期末時作檢討，相關估計的任何變動於日後反映。

為生產、供應或行政用途而建的在建物業按成本減任何已確認減值虧損列值。成本包括專業費用及就合資格資產而言根據本集團會計政策資本化的貸款成本。該等物業於完成及可供作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可投入擬定用途時開始按與其他物業資產相同的基準計算折舊。

根據融資租賃持有的資產乃按其預期可用年限與自置資產相同的基準計算折舊。然而，倘無法合理確定將於租期屆滿時獲得擁有權，資產按租期或其可用年限較短者折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives (other than those not yet available for use) is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets that are not yet available for use are carried at cost less any recognised impairment loss.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的收益或虧損乃按出售該資產所得款項與賬面值間的差額計算並於損益中確認。

#### 個別收購的無形資產

個別收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有有限可使用年期的無形資產(不包括該等尚未可供使用的無形資產)的攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討,而估計之任何變動影響於日後反映。

尚未可供使用之無形資產按成本減任何已確認減值虧損入賬。

#### 租賃

融資租賃指將擁有資產的風險及回報絕大部分轉嫁予承租人的租賃。所有其他租賃均列為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

##### *Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人*

經營租賃付款於租期按直線法確認為開支。

按融資租賃持有的資產按租賃開始時的公平值或按最低租賃付款的現值(倘為較低者)確認為本集團資產。欠出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於融資開支及租賃債務減少之間作出分配,從而使該等負債的應付餘額的息率固定。融資開支隨即於損益賬內確認。

##### *租賃土地及樓宇*

當租約包括土地及樓宇部份,則本集團會依照其所評估與各部份擁有權有關的絕大部份風險與報酬是否已轉移至本集團,而評估各部份應獨立分類為融資或經營租賃,倘兩個部份均明顯為經營租約,則整項租賃會分類為經營租賃。特別是,最低租金付款(包括任何一次性預付款項)在租約開始時,按租約土地部份及樓宇部份租賃權益的相對公平值的比例分為土地及樓宇部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策 (續)

#### 貸款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間方可作其預定用途或銷售之資產）之借款成本，計入該等資產之成本，直至資產大致達至其預定用途或出售狀態為止。

在特定借款撥作合資格資產開支前之臨時性投資所賺取之投資收入，會自合資格資本化之借款成本中扣除。

所有其他貸款成本於產生期間在損益內確認。

#### 外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外貨幣（外幣）進行的交易乃按其各自功能貨幣（即實體主要經營的經濟環境的貨幣）以交易日期當時的匯率入賬。於報告期末，以外幣計值的貨幣項目以當日的匯率重新換算。以外幣歷史成本計算的非貨幣項目不予重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### Equity-settled share-based payment transactions

##### Share options granted to employees and consultants providing similar services

For share options granted to the directors, employees and consultants providing similar services to the Group, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

### 3. 主要會計政策 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額會於產生期間在損益中確認，惟組成於本集團海外業務淨投資之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額於其他全面收益中確認，並在權益內累計，於出售該海外業務時，將自權益中重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均按各報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而收入及開支項目乃按年內平均匯率換算。所產生匯兌差額（如有）均於其他全面收益內確認及於權益項下匯兌儲備中累計。

#### 按權益結算以股份為基礎付款之交易 授予僱員及顧問（其提供類似服務）之購股權

就授予董事、僱員及顧問（其提供類似服務予本集團）之購股權而言，所收取服務之公平值乃參考購股權於授出當日之公平值釐定及於歸屬期間以直線法支銷，並於權益中（購股權儲備）作相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Equity-settled share-based payment transactions (continued)

##### Share options granted to employees and consultants providing similar services (continued)

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

When the share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to accumulated losses.

##### Shares granted to a supplier

Shares issued in exchange for goods are measured at the fair values of the goods received. The fair values of goods received are recognised as expenses, with a corresponding increase in equity (share capital and share premium), when the Group obtains the goods, unless the goods qualify for recognition as assets.

### 3. 主要會計政策 (續)

#### 按權益結算以股份為基礎付款之交易 (續)

##### 授予僱員及顧問(其提供類似服務)之購股權(續)

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。原先估計數目於歸屬期間內修訂的影響(如有)於損益賬確認，致令累計開支反映經修訂估計，並於購股權儲備中作相對應調整。

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

##### 授與供應商之股份

為換取商品而發行之股份乃按所收取商品之公平值計量。當本集團取得商品時，除非商品合資格確認為資產，否則所收取商品之公平值確認為開支，並於權益(股本及股份溢價)中作出相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項總和。

本年度應付稅項是根據本年度的應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表上呈報的「除稅前虧損」當中的差異乃源於其他年度應課稅或可扣稅的收入或支出以及毋須課稅及不可扣稅的項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上頒佈的稅率計算。

遞延稅項乃就綜合財務報表資產及負債的賬面值及其用於計算應課稅溢利的相應稅基的暫時差額而確認。一般情況下，所有因應課稅暫時性差額而產生的遞延稅項負債均予確認。遞延稅項資產則一般可用作確認所有可扣減暫時性差額（以應課稅溢利可抵銷可扣減暫時性差額為限）。如暫時性差額是因一項交易首次確認其他資產及負債而產生，且不影響應課稅溢利及會計溢利，則不會確認此等資產及負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 (續)

#### 稅項 (續)

除本集團可控制有關暫時性差額的撥回及暫時性差額在可見將來不大可能撥回的情況外，與附屬公司的投資相關的暫時性差額的遞延稅項負債均需予以確認。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利用以抵銷暫時差額利益，且預期於可見將來撥回時方予確認。

遞延稅項資產及負債乃根據報告期末已頒佈或實際上頒佈的稅率（及稅法），按負債清償或資產變現期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末以收回資產或清償負債的賬面值之方式引起的稅務後果。

即期及遞延稅項於損益中確認，惟當其與其他全面收益確認或直接於權益確認的項目有關，在此情況下，即期及遞延稅項則會分別於其他全面收益確認或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs of inventories are calculated using the weighted average cost method.

#### Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL, are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 存貨

存貨乃按成本及可變現淨值之較低者列賬。成本包括直接物料及(如適用)直接工資成本以及將存貨送至現時地點及狀況所需之經營費。存貨成本乃採用加權平均成本法計算。

#### 退休福利費用

強制性公積金計劃及國家監管退休福利計劃的供款，當僱員提供服務後有權享有供款時，確認作開支。

#### 金融工具

倘集團實體成為金融工具合約條文之訂約方，則於綜合財務狀況報表中確認金融資產及金融負債。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值於損益列賬之金融資產除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自金融資產或金融負債(如適用)之公平值扣除。因收購按公平值於損益列賬之金融資產而直接產生之交易成本乃隨即於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets

The Group's financial assets are classified into financial assets at FVTPL and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團之金融資產分類為按公平值於損益列賬之金融資產以及貸款及應收賬項。分類乃視乎金融資產性質及用途，於首次確認時釐定。所有按常規買賣金融資產乃按交易日基準確認及取消確認。按常規買賣指須於按市場規則或慣例設定時限內交付資產之金融資產買賣。

##### 實際利率法

實際利率法為一種計算債務工具的攤銷成本及於有關期間內分攤利息收入的方法。實際利率乃於首次確認時透過按債務工具預計年期或較短期間（如適用）將估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用及貼息、交易成本及其他溢價或折價）精確貼現至賬面淨值的利率。

債務工具（分類為按公平值於損益列賬之金融資產除外，其利息收入計入盈虧淨額）之利息收入按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held-for-trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'other income, gains and losses' line item in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 6.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值於損益列賬之金融資產

按公平值於損益列賬之金融資產分為兩個細類，包括持作買賣之金融資產及於初始確認時指定為按公平值於損益列賬之金融資產。

倘金融資產屬下列情況，則歸類為持作買賣：

- 主要為於短期內出售而購入；或
- 構成本集團合併管理之已識別金融工具組合一部分，且近期有出售以賺取短期利潤之實際模式；或
- 屬於未被指定及未有效作為對沖工具之衍生工具。

按公平值於損益列賬之金融資產按公平值計量，重新計量產生之公平值變動於產生期間之損益中確認。於損益確認之淨收益或虧損包括金融資產產生之任何股息或利息並列於綜合損益及其他全面收益表「其他收入、收益及虧損」項目內。公平值乃以附註6所述方式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, loan receivable, other receivable and deposits, amounts due from former subsidiaries, pledged bank deposits, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬項

貸款及應收賬項乃指具有固定或可釐定付款而在活躍市場並無報價的非衍生金融資產。於首次確認後，貸款及應收賬項（包括應收貿易賬款、應收貸款、其他應收賬項及按金、應收前附屬公司賬項、已抵押銀行存款及銀行結存及現金）乃採用實際利率法按攤銷成本減任何可識別減值虧損列賬（見下列有關金融資產之減值的會計政策）。

利息收入以實際利率法確認，惟短期應收賬項（其利息確認不屬重大）除外。

金融資產之減值

貸款及應收款項於各報告期末評估是否有減值跡象。貸款及應收款項於有客觀證據顯示貸款及應收款項的估計未來現金流量因於首次確認該貸款及應收款項後發生的一項或多項事件而受到影響時被視為減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables and loan receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

For loans and receivables carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值 (續)

減值的客觀證據應包括：

- 發行人或對方出現重大財務困難；或
- 違反合約，例如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組。

此外，就若干貸款及應收賬項類別（例如應收貿易賬項及應收貸款）而言，獲評定為並無個別減值的資產其後須被整體評估有否減值。一批應收賬項出現減值的客觀證據可包括本集團過往收款紀錄及國家或地區經濟狀況出現明顯變動導致應收賬項未能償還。

就按攤銷成本列賬的貸款及應收賬項而言，減值虧損金額按資產賬面值與估計未來現金流量的現值（以金融資產的原有實際利率折算）之間的差額確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

The carrying amount of the loans and receivables is reduced by the impairment loss directly of all loans and receivables with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值 (續)

與所有貸款及應收賬項有關的減值虧損會直接於貸款及應收賬項賬面值中作出扣減，惟應收貿易賬項除外，其賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動會於損益內確認。當應收貿易賬項被視為不可收回時，將於撥備賬內撇銷。其後收回先前撇銷的金額則計入損益。

倘於往後期間減值虧損的金額減少，而該減少可客觀地與減值虧損確認後發生的事件相關，則先前確認的減值虧損透過損益撥回，以該資產於減值撥回日期的賬面值不超過假設並無確認減值的攤銷成本為限。

##### 金融負債及權益工具

由集團實體發行的債務及權益工具根據所訂立的合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants are recognised in equity (warrant reserve). Consideration received for issuance of bonds with detachable warrants if allocated to the warrants based on their fair value at issue date. The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated losses.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具

#### (續)

#### 權益工具

權益工具乃證明本集團於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本入賬。

#### 認股權證

由本公司發行，並將以定額現金結算以換取本公司定額權益工具的認股權證，屬於權益工具。發行認股權證的所得款項淨額於權益（認股權證儲備）內確認。發行附可分拆認股權證之債券收取之代價已按彼等於發行日期之公平值分配至認股權證。認股權證獲行使時，認股權證儲備將轉撥至股本及股份溢價賬。倘認股權證於到期日尚未行使，則先前於認股權證儲備確認的金額將會轉撥至累計虧損。

#### 實際利率法

實際利率法為一種計算金融負債的攤銷成本及於有關期間內分攤利息開支的方法。實際利率乃於首次確認時透過按金融負債預計年期或較短期間（如適用）將估計未來現金付款（包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折價）精確貼現至賬面淨值的利率。

利息開支乃按實際利率基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Financial liabilities

Financial liabilities including trade payables, other payables and accruals, amounts due to former subsidiaries, the debt component of the 7.5% and 3.0% convertible bonds, 6.5% coupon bonds, bank overdraft, obligations under finance leases and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

#### Convertible bonds contain liability and equity components

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 金融負債

金融負債包括應付貿易賬項、其他應付賬項及應計費用、應付前附屬公司賬項、7.5%及3.0%可換股債券之負債部份、6.5%票息債券、銀行透支、融資租賃承擔以及銀行及其他貸款，其後採用實際利率法按攤銷成本計量。

#### 可換股債券包括負債及權益部分

本公司所發行包含負債及換股權部分的可換股債券，乃於初始確認時根據所訂立合約安排內容以及金融負債及權益工具的定義，獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的權益工具方式結清的換股權乃分類為權益工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Convertible bonds contain liability and equity components (continued)

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The value of early redemption option derivatives embedded in the convertible bonds which is closely related to the convertible bonds is included in the liability component. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds and warrants reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, is not remeasured and will remain in convertible bonds and warrants reserve until the embedded option is exercised (in which case the balance stated in convertible bonds and warrants reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds and warrants reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 可換股債券包括負債及權益部分 (續)

於初始確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。可換股債券所包含與可換股債券密切相關的提前贖回選擇權衍生工具之價值乃計入負債部分。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額（代表讓持有人將債券轉換為權益的換股權）應列入權益（可換股債券及認股權證儲備）內。

於隨後期間，可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（代表可將負債部分轉換為本公司普通股的換股權）並無重新計量及將保留於可換股債券及認股權證儲備內，直至該嵌入式換股權獲行使為止（於此情況下，可換股債券及認股權證儲備的結餘將轉撥至股份溢價）。倘換股權於到期日尚未獲行使，可換股債券及認股權證儲備的結餘將解除至累計虧損。換股權獲轉換或到期時不會於損益中確認任何盈虧。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Convertible bonds contain liability and equity components (continued)

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

#### Coupon bonds with detachable warrants

On initial recognition, the fair value of the coupon bonds is determined using the prevailing market interest rate. The fair value of the detachable warrants is included in equity (convertible bonds and warrants reserve).

In subsequent periods, the coupon bonds is carried at amortised cost using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 可換股債券包括負債及權益部分 (續)

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部份。與權益部份有關之交易成本直接於權益扣除。與負債部份有關之交易成本計入負債部份之賬面值，並於可換股債券年期內按實際利率法攤銷。

#### 附可分拆認股權證之票息債券

於初始確認時，票息債券的公平值乃按現行市場利率釐定。可分拆認股權證公平值應列入權益（可換股債券及認股權證儲備）內。

於其後期間，票息債券乃以實際利率法按攤銷成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Coupon bonds with detachable warrants (continued)

Transaction costs that relate to the issue of the coupon bonds with detachable warrants are allocated to the coupon bonds and the warrants in proportion to the relative fair value of the coupon bonds and the warrants. Transaction costs relating to the warrants are charged directly to equity. Transaction costs relating to the coupon bonds are included in the carrying amount of the bonds and amortised over the period of the bonds using the effective interest method.

#### Financing guarantee contracts

A financing guarantee contract is a contract that requires the Group to make specified payments to reimburse the holder i.e. banks, for a loss it incurs because a specified customer fails to make payment when due in accordance with the original or modified terms of a debt instrument. The financing guarantee contract is initially measured at fair value as represented by the consideration received from the specified customers and the consideration received is recognised as revenue on straight-line basis over the guarantee period. Subsequent to initial recognition, the Group measures the financing guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less cumulative amortization recognised in accordance with the Group's revenue recognition policy.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 附可分拆認股權證之票息債券 (續)

發行附可分拆認股權證之票息債券的交易成本，按票息債券及認股權證的相對公平值，按比例分配至票息債券及認股權證。認股權證的交易成本會直接於權益中扣除。票息債券的交易成本計入債券的賬面值，並以實際利率法於債券期限內攤銷。

#### 融資擔保合約

融資擔保合約為要求本集團提供指定付款，以補償持有人（例如銀行）由於指定客戶未能根據債務工具原有或經修訂條款於到期時履行付款而蒙受之損失之合約。融資擔保合約初步按公平值計量，為應收指定客戶之代價，且已收代價於擔保期間按直線基準確認為收入。於初始確認後，本集團按以下各項較高者計量融資擔保合約：(i) 合約責任金額（根據香港會計準則第37號「撥備、或然負債及或然資產」釐定）；及(ii) 初始確認金額減根據本集團之收入確認政策確認之累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計的累計盈虧之總和之間的差額，於損益內確認。

本集團僅於本集團的責任獲解除、取消或到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

Provisions are recognised for other liabilities when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Impairment on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 撥備

倘本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任而該責任的金額可以可靠地計量時，則就其他負債確認撥備。撥備乃根據於報告期末對履行現有責任所需代價的最佳估計計量，並已計及該責任的風險及不確定性。倘撥備採用估計履行現有責任的現金流量計量，則其賬面值為該等現金流量的現值(倘有關金額的時間值影響重大)。

#### 有形及無形資產減值

於報告期末，本集團會檢討有限可使用年期之有形及無形資產的賬面值以釐定是否有跡象顯示該等資產已經出現減值虧損。倘資產出現任何減值跡象，將估計資產的可收回金額，以釐定減值虧損的幅度(如有)。倘不能估計個別資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理及貫徹分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按貫徹分配基準而識別的最小組別的現金產生單位中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment on tangible and intangible assets (continued)

Intangible assets that are not yet available for use are tested for impairment at least annually, and whenever there is an indication that may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策 (續)

#### 有形及無形資產減值 (續)

尚未可使用的無形資產至少每年測試減值，並在有跡象表明可能已減值時測試減值。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映市場當時所評估的貨幣時間價值及該資產的獨有風險（其估計未來現金流量並未被調整）。

倘資產（或現金產生單位）的可收回金額估計低於其賬面值，則該資產（或現金產生單位）賬面值將下調至其可收回金額，減值虧損將即時於損益中確認。

倘減值虧損其後予以撥回，則有關資產的賬面值乃增加至其經修訂的估計可收回金額，但增加後的賬面值不得超逾該項資產（或現金產生單位）假設於過去年度並無確認減值虧損的賬面值。減值虧損撥回乃即時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are 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.

##### Allowance for bad and doubtful debts

When there is objective evidence of an impairment loss, the Group takes into consideration the estimation of future cash flows to determine the impairment loss. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. At the end of the reporting period, the carrying amount of trade receivables is HK\$6,697,000, net off with allowance for bad and doubtful debts of HK\$3,013,000 (2013: HK\$12,872,000, net off with allowance for bad and doubtful debts of HK\$2,489,000). Details are set out in note 21.

#### 4. 估計不確定之主要來源

在應用附註3所述之本集團會計政策時，本公司董事需要對未能輕易依循其他途徑即時得知資產及負債之賬面值作出判決、評估及假設。該等估計及相關假設乃基於歷史經驗及被視作相關的其他因素而作出。實際結果可能與該等估計有異。

該等估計及相關假設會持續檢討。倘會計估計之修訂僅影響作出修訂之期間，將只會於該期間確認；倘修訂影響當期及未來期間，則會於修訂期間及未來期間確認。

於報告期末，對未來的主要假設以及其他估計不確定之主要來源並且有重大風險可能導致下個財政年度須對資產與負債之賬面值作出重大調整之詳情如下。

##### 呆壞賬撥備

倘客觀證據顯示減值虧損，本集團考慮估計未來現金流量，以決定減值虧損。減值虧損金額之計算乃按資產面值與估計未來現金流量（不包括將來未發生之信貸損失）之現值的差額，以金融資產原本實際利率（即首次確認時計算之實際利率）貼現。當實際未來現金流量少於預期，可能出現重大減值虧損。於報告期末，應收貿易賬項之賬面值為6,697,000港元，已扣除呆壞賬撥備3,013,000港元（二零一三年：12,872,000港元，已扣除呆壞賬撥備2,489,000港元）。詳情載列於附註21。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Provision for warranty

The Group generally provides one year's warranties to its customers on certain of its products under which faulty products are repaired and replaced. The amount of provision of warranty is estimated based on sales volume and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate. Where the actual request for repairment and replacement of faulty products is more than expected, a material provision may arise. Details are set out in note 26.

#### Provision for financing guarantee contracts

The Group makes reasonable estimate on costs required to fulfil the relevant obligation of guarantee contracts when the Group recognises the provisions of financing guarantee contracts. Such estimation is based on the available information as at reporting date and is determined by the Group's practical experience, the default history, financial position of relevant customers assessed on an individual basis in the industry and taking into consideration of industry information and market data. Where the actual obligation the Group requires to fulfill is more than expected, a material provision may arise. Amount of corporate guarantee provided by the Group is disclosed in note 39.

### 4. 估計不確定之主要來源 (續)

#### 保養撥備

本集團一般提供一年保養給客戶維修及替換某些有問題的產品。保養撥備金額按銷售量及維修及退還之過往經驗估計。估算基準會持續檢討及按需要修改。如實際上對有問題產品的維修及更換要求超出預期，可能要作出重大撥備。詳情載列於附註26。

#### 融資擔保合約撥備

本集團在確認融資擔保合約撥備時，對履行擔保合約義務所需的成本作出合理估計。該估計基於報告日期的現有資料，由本集團以本集團之實踐經驗、相關客戶之拖欠記錄及財務狀況，並參考行業資料及市場數據，以行業內按個別之基準評估後作出。當本集團履行義務所需履行的實際業務超出預期時，可能產生重大撥備。本集團提供的公司擔保金額披露於附註39。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of the 7.5% and 3.0% convertible bonds and 6.5% coupon bonds and bank and other borrowings which are disclosed in notes 32 and 27 respectively and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits (accumulated losses). The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issuance of new shares as well as raise of new bank/other borrowings or advances from related parties and the repayment of existing bank/other borrowings or repayment to related parties.

### 5. 資本風險管理

本集團管理其資金，以確保本集團內之實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳之平衡而為股東爭取最大回報。本集團之整體策略與去年相比保持不變。

本集團之資本結構包括附註32及27分別披露之7.5%及3.0%可換股債券與6.5%票息債券以及銀行及其他貸款及本公司擁有人應佔權益，包括已發行股本、儲備及保留溢利（累計虧損）。本公司董事持續檢討資本結構。作為檢討之一部分，本公司董事考慮資本之成本及與資本相關之風險。基於本公司董事之推薦意見，本集團將透過支付股息及發行新股份以及取得新銀行／其他貸款或來自關連方之墊款及償還現有銀行／其他貸款或償還關連方款項以平衡其整體資本結構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

|   |                          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Financial assets  | 金融資產                     |                                  |                                  |
| Investments held-for-trading                                | 持作買賣投資                   | –                                | 18,575                           |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收賬項<br>(包括現金及現金等值項目) | <b>627,796</b>                   | 96,241                           |
| Financial liabilities                                       | 金融負債                     |                                  |                                  |
| Amortised cost  | 攤銷成本                     | <b>541,592</b>                   | 119,933                          |
| Financing guarantee contracts                               | 融資擔保合約                   | <b>2,938</b>                     | –                                |
| Obligations under finance leases                            | 融資租賃承擔                   | <b>680</b>                       | 917                              |

#### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, loan receivable, other receivables and deposits, amounts due from/to former subsidiaries, investments held-for-trading, pledged bank deposits, bank balances and cash, trade payables, other payables and accruals, bank overdraft, obligations under finance leases, bank and other borrowings, 7.5% and 3.0% convertible bonds, 6.5% coupon bonds and financing guarantee contracts. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 6. 金融工具

#### 金融工具分類

#### 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬項、應收貸款、其他應收賬項及按金、應收／應付前附屬公司賬項、持作買賣之投資、已抵押銀行存款、銀行結存及現金、應付貿易賬項、其他應付賬項及應計費用、銀行透支、融資租賃承擔、銀行及其他貸款、7.5%及3.0%可換股債券、6.5%票息債券及融資擔保合約。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時與有效地採取適當之措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances and trade payables are denominated in foreign currencies other than the functional currency of the respective group entities.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險

貨幣風險

本公司若干附屬公司有以外幣計值之銷售，令本集團面臨外幣風險。此外，除個別集團實體之功能貨幣外，某些應收貿易賬項、銀行結存及應付貿易賬項均以外幣計值。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險並會因應需要考慮對沖重大外幣風險。

以外幣計值之本集團貨幣資產及貨幣負債於報告日期之賬面值如下：

|   | Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| Macau Pataca ("MOP") 澳門元(「澳門元」)         | 119                              | 1,398                            | 191                              | 1,247                            |
| United States dollars ("US\$") 美元(「美元」) | 10,067                           | 32                               | -                                | -                                |
| Renminbi ("RMB") 人民幣(「人民幣」)             | 100,783                          | 32,073                           | -                                | -                                |
|   | 110,969                          | 33,503                           | 191                              | 1,247                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

For certain group entities whose functional currency is either HK\$ or US\$, the change in exchange rate of its functional currency against MOP or US\$ or HK\$ respectively has not been considered in the sensitivity analysis below as HK\$ is pegged to US\$ and MOP is always stabilised with unchanged value to HK\$. In the opinion of the directors of the Company, the Group does not expect any significant movements between the exchange rate of US\$ and MOP against HK\$.

As at 31 March 2014 and 2013, the monetary assets and monetary liabilities denominated in foreign currencies other than RMB are insignificant. Hence, no sensitivity analysis is presented for those currencies.

As at 31 March 2014, the Group has significant monetary assets denominated in RMB as the foreign currency of the group entity. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding denominated monetary items and adjusts their translation at the year end for a 5% change in the foreign currency exchange rate. A positive number below indicates decrease in post-tax loss for the year where RMB strengthen 5% against HK\$, the functional currency of the group entity. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

就若干以港元或美元為功能貨幣的集團實體而言，因港元和美元掛鈎，而澳門元價值與港元價值穩定不變，功能貨幣之匯率轉變相對澳門元、美元或港元並無被考慮於以下敏感度分析內。本公司董事認為，本集團預期美元相對港元及澳門元之間的兌換率不會有任何重大變動。

於二零一四年及二零一三年三月三十一日，以外幣（人民幣除外）計值之貨幣資產及貨幣負債並不重大。故此並無對該等貨幣呈列有關敏感度分析。

於二零一四年三月三十一日，本集團擁有以人民幣（作為集團實體之外幣）計值之重大貨幣資產。所用之敏感度比率為5%，即管理層評估在合理情況下匯率之可能變動。敏感度分析只包括未平倉外幣項目，並就5%匯率變動於年底調整該項目之換算。下列正數表示當人民幣兌相關集團實體之功能貨幣港元升值5%時會令本年度除稅後虧損減少。倘人民幣兌港元貶值5%，則會對本年度除稅後虧損有同等及相反之影響及其結餘將會是負數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

|   |               | RMB<br>人民幣                         |                 |
|---|---------------|------------------------------------|-----------------|
|   |               | Year ended 31 March<br>截至三月三十一日止年度 |                 |
|   |               | 2014<br>二零一四年                      | 2013<br>二零一三年   |
|   |               | HK\$'000<br>千港元                    | HK\$'000<br>千港元 |
| Decrease in post-tax loss<br>for the year | 年內除稅後虧損<br>減少 | 4,208                              | 1,339           |

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign currency risk in relation to RMB impact as the end of the reporting period exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the impact of interest rate changes on variable-rate bank borrowing, variable-rate bank overdraft, variable-rate loan receivable, pledged bank deposits and bank balances.

由於報告期末之風險並不反映年內之風險，故本公司董事認為敏感度分析就有關人民幣之內在外幣風險影響，並不具代表性。

#### 利率風險

本集團就利率變動對浮息銀行貸款、浮息銀行透支、浮息應收貸款、已抵押銀行存款及銀行結存的影響而面臨現金流利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Interest rate risk (continued)

The Group is also exposed to fair value interest rate risk in relation to the impact of interest rate changes on obligations under finance leases, fixed-rate other borrowing, 7.5% and 3.0% convertible bonds and 6.5% coupon bonds.

The Group's exposure to interest rates on financial liabilities are detailed in the liquidity risk management section in this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offer Rate ("HIBOR") and Hong Kong Prime Interest Rate arising from the Group's HK\$ denominated borrowings as well as the Group's HK\$ denominated loan receivable.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

For the variable-rate bank balances at 31 March 2014 and 2013, the directors consider the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate and the carrying amounts at the end of the reporting period. Accordingly, no sensitivity analysis on interest rate risk is presented.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險(續)

利率風險(續)

本集團亦就利率變動對融資租賃承擔及其他定息貸款、7.5%及3.0%可換股債券及6.5%票息債券的影響而面臨公平值利率風險。

本集團所面臨的金融負債利率風險詳情載列於本附註流動資金風險管理一節。本集團的現金流利率風險主要集中在因本集團以港元計值的貸款及本集團以港元計值的應收貸款產生的香港銀行同業拆放利率(「香港銀行同業拆放利率」)及香港最優惠利率波動。

本集團現時並無制訂利率對沖政策。然而，管理層監察利率風險及倘有需要時，將會考慮對沖重大的利率風險。

於二零一四年及二零一三年三月三十一日之浮息銀行結餘，經計及市場利率的最小波動以及於報告期末的賬面值，董事認為本集團之未來現金流利率風險微不足道，故並無呈列有關利率風險之敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below were determined based on the exposure to interest rates for the variable-rate bank borrowing, variable-rate bank overdraft and variable-rate loan receivable at the end of the reporting period. The analysis was prepared assuming the amount of liability and asset outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point (2013: 25 basis point) increase or decrease represented management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2013: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2014 would decrease/increase by HK\$28,000 (2013: post-tax loss increase/decrease by HK\$18,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the end of the reporting period exposure does not reflect the exposure during the year.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險(續)

利率風險(續)

敏感度分析

下列敏感度分析皆決定於報告期末浮息銀行貸款、浮息銀行透支及浮息應收貸款之利率風險，該分析乃假設報告期末之負債及資產金額於整個年度尚未償還而制訂。25個基點(二零一三年：25個基點)上升或下跌代表管理層評估在合理情況下利率之可能變動。

倘利率上升／下跌25個基點(二零一三年：25個基點)而所有其他變數維持不變，本集團截至二零一四年三月三十一日止年度之除稅後虧損會減少／增加28,000港元(二零一三年：除稅後虧損增加／減少18,000港元)。

本公司董事認為，此敏感度分析就固有之利率風險並不具代表性，因為於報告期末面臨之風險並不反映年內之風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Market risk (continued)*

*Other price risk*

At 31 March 2013, the Group was mainly exposed to risk through fluctuation of bond-yield spreads affecting estimation of fair value of its investments held-for-trading. Details of investments held-for-trading were set out in note 23.

Sensitivity analysis

If the bond-yield spreads applied in estimation of the fair value of the investments held-for-trading had been 1% higher/lower while all other variable were held constant, post-tax loss for the year ended 31 March 2013 would increase by HK\$29,000/ decrease by HK\$36,000.

*Credit risk*

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financing guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financing guarantees provided by the Group as disclosed in the note 39.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

*市場風險 (續)*

*其他價格風險*

於二零一三年三月三十一日，本集團主要面臨因影響估算持作買賣之投資之公平值之債券收益率差幅波動之風險。持作買賣投資之詳情載於附註23。

敏感度分析

倘用於估算持作買賣之投資之公平值之債券收益率差幅上升/下跌1%而所有其他變數維持不變，則截至二零一三年三月三十一日止年度之除稅後虧損將增加29,000港元/減少36,000港元。

*信貸風險*

本集團因其交易方未能履行責任及本集團提供之融資擔保而蒙受財務損失之最高信貸風險，乃來自綜合財務狀況表所載列相關已確認金融資產之賬面值及附註39所披露有關本集團所提供的融資擔保之或然負債金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Credit risk (continued)

In order to minimise the credit risk in relation to receivable generated from interior decoration work and trading of furniture and fixtures, regarding counterparties failure to discharge the obligation to the Group, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt as stated above, loan receivable and amounts due from former subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Regarding the policies in order to minimise the credit risks of the loan receivable, only referral customers and short term borrowing requests are accepted. Besides, the credit department is responsible for formulating appropriate credit policies. It also conducts background and credit searches and carries out credit assessment and submits proposal to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer to consider if the loan is approved. Subsequently, the credit department performs subsequent loan review regularly to assess if any outstanding loan requires attention to its collectibility.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險 (續)

信貸風險 (續)

為盡量降低有關於供室內裝飾工程以及傢俬及裝置貿易之信貸風險，就交易方未能履行對本集團之責任而言，本集團管理層已委派團隊負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期末付之債項。此外，於報告期末，本集團審閱每項如上述之個別貿易應收債項、應收貸款及應收前附屬公司賬項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就為降低應收貸款之信貸風險採取的政策而言，本集團僅接受轉介客戶及短期借款請求。此外，信貸部門負責制定適合的信貸政策，亦進行背景及信貸調查以及執行信貸評估及向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及評估每名轉介客戶的財務狀況，以考慮是否批准貸款。其後，信貸部門定期進行貸款後續檢討以評估是否須注意任何尚未償還之貸款之可回收性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Credit risk (continued)

In relation to the Group providing guarantees to secure obligations of customers for repayment of their bank borrowings, if there is a default in repayment by these customers, the Group is responsible for repaying the outstanding bank borrowings together with any accrued interests and penalties owed by the customers to banks. Such guarantees will be released by banks upon the repayment of the underlying loans. In order to minimise the credit risks of these loans, only referral customers are accepted and short term guarantees are granted. Besides, the credit department conduct background and credit searches and submit to executive directors of the Company for further consideration. Then the executive directors of the Company take reference of these information and assess the financial position of each referral customer before the guarantee is granted. In addition, the credit department performs site visit and loan review regularly to ensure follow up action is taken to recover overdue debts, if any. Further, certain portion of those loans had been settled by the customers to banks subsequently. In this regard, the directors of the Company consider that the Group's credit risk on such guarantees is significantly reduced. Detailed disclosure of these guarantees is set out in note 39.

The Group's bank balances and pledged bank deposits, are placed with banks of high credit rating and reputation and the Group has limited exposure to any single financial institution.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險(續)

信貸風險(續)

就本集團為保證客戶履行償還銀行貸款的義務提供擔保而言，如該等客戶還款違約，本集團須負責償還客戶欠付銀行的未償還銀行貸款連同任何應計利息及罰款。該等擔保將於償還相關貸款後由銀行解除。為降低該等貸款的信貸風險，本集團僅接受轉介客戶及提供短期擔保。此外，信貸部門進行背景及信貸調查向本公司執行董事提供建議以供進一步參考。然後本公司執行董事參考該等資料及在提供擔保前評估每名轉介客戶的財務狀況。另外，信貸部門定期進行實地考察及貸款檢討，確保採取跟進行動收回逾期債務(如有)。此外，客戶已於其後向銀行償還該等貸款之若干部分。就此而言，本公司董事認為本集團就該等擔保的信貸風險已大幅降低。該等擔保的詳細披露載列於附註39。

本集團的銀行結存及已抵押銀行存款存放於信用評級高的知名銀行，故本集團就任何單一金融機構的風險承擔有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Market risk (continued)

Credit risk (continued)

The Group's concentration of credit risk by geographical location is in Hong Kong and Macau, which account for 88.6% (2013: 100%) of the trade receivables and 100% of the loan receivable (2013: nil). Further, the Group has concentration of credit risk of the refundable deposit paid for prepaid lease payments for land. In the opinion of directors of the Company, given such deposit is placed at the PRC government authority directly, relevant credit risk is limited.

The Group has concentration of credit risk as 34.8% of the total trade receivables is due from one of the Group's major customer (2013: 21.7% of the trade receivables was due from the Group's largest customer). Continuous subsequent settlements are received and there is no historical default of payments by this customer. At 31 March 2014, the Group also has the concentration of credit risk from the loan receivable due from a company which is the subsidiary of a listed company in Hong Kong with sound financial position. Management of the Company assigned a team to closely follow up the debts due. Accordingly, the directors of the Company consider the risk has been properly addressed. Other than that, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

市場風險(續)

信貸風險(續)

本集團之集中信貸風險按地理劃分乃集中於香港及澳門，有關地區分別佔應收貿易賬項之88.6%（二零一三年：100%）及應收貸款之100%（二零一三年：零）。此外，本集團面臨預付土地租賃款項之已付可退還按金之集中信貸風險。本公司董事認為，鑑於該按金直接存放於中國政府機構，相關信貸風險有限。

本集團之集中信貸風險為應收本集團一名主要客戶款項佔總應收貿易賬項之34.8%（二零一三年：應收本集團最大客戶款項佔總應收貿易賬項之21.7%）。款項其後已逐漸收回，而此客戶以往沒有拖欠金額。於二零一四年三月三十一日，本集團亦有應收一間於香港擁有健全財務狀況之上市公司之附屬公司的應收貸款之集中信貸風險。本公司管理層已委任團隊密切跟進該客戶欠款。因此，本公司董事認為該風險已適當處理。除此之外，本集團並無重大集中之信貸風險，有關風險乃分散至多個其他交易方及客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Market risk (continued)*

*Credit risk (continued)*

Other than the concentration of credit risk on bank balances, pledged bank deposits, trade receivables, loan receivable and amounts due from former subsidiaries, the Group has no significant concentration of credit risk.

*Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank and other borrowings.

The Group relied on bank and other borrowings as a significant source of liquidity. The Group monitored and reviewed periodically the conditions of loan covenants of the existing banking facilities and tried all efforts to comply with the loan covenants. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

*市場風險 (續)*

*信貸風險 (續)*

除於銀行結存、已抵押銀行存款、應收貿易賬項、應收貸款及應收前附屬公司賬項之集中信貸風險外，本集團並無重大集中信貸風險。

*流動資金風險*

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層監察銀行及其他貸款之使用。

本集團有賴銀行及其他貸款為主要流動資金來源。本集團監察及定期審閱現有的銀行融資的貸款契約的狀況及嘗試盡力遵守貸款契約。在知悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約，並且安排豁免即時還款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

As at 31 March 2014, the Group had available unutilised overdrafts and short-term revolving loan facilities of approximately HK\$5,079,000 (2013: HK\$13,000,000) in which HK\$79,000 was in floating rate and without specific expiry terms while the remaining balance of HK\$5,000,000 was in fixed rate and will repayable on or before 11 July 2014 (2013: all the undrawn banking facilities were in floating rate without specific expiry terms). In the opinion of the directors of the Company, the Group does not have extensive needs of funds in short run and is readily accessible to facilities from reputable banks. Details of the Group's bank and other borrowings at 31 March 2014 and 2013 are set out in note 27.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

流動資金風險(續)

於二零一四年三月三十一日，本集團擁有未動用之透支及短期循環銀行貸款信貸額約5,079,000港元(二零一三年：13,000,000港元)，其中79,000港元為浮息及並無指定屆滿期，而餘額5,000,000港元為固定利率且將於二零一四年七月十一日或之前償還(二零一三年：所有未提取銀行融資為浮息及並無指定屆滿期)。本公司董事認為，本集團短期並無大量資金需要，且很容易從知名銀行取得融資。本集團於二零一四年及二零一三年三月三十一日之銀行及其他貸款詳情載於附註27內。

下表詳列本集團之金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流編製。具體而言，載有須按要項償還條款之銀行貸款乃計入最早償還時段，而不論銀行選擇行使權利之可能性。金融負債之到期日以協定之還款日為基準。

下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

Liquidity tables

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

流動資金風險 (續)

流動資金列表

|   |                          | Weighted<br>average<br>effective<br>interest rate | On demand<br>or<br>less than<br>3 months | 3 months<br>to<br>1 year      | 1 – 2<br>years           | Over<br>2 years         | Total<br>undiscounted<br>cash flows | Total<br>carrying<br>amounts at<br>31.3.2014<br>於二零一四年<br>三月三十一日<br>之總賬面值 |
|---|--------------------------|---|--|-------------------------------|--------------------------|-------------------------|-------------------------------------|---|
|   |                          | 加權平均<br>實際利率<br>% per annum<br>每年利率               | 按要求或<br>少於三個月<br>HK\$'000<br>千港元         | 三個月至<br>一年<br>HK\$'000<br>千港元 | 一年至兩年<br>HK\$'000<br>千港元 | 超過兩年<br>HK\$'000<br>千港元 | 未貼現現金<br>流量總額<br>HK\$'000<br>千港元    | 總賬面值<br>HK\$'000<br>千港元   |
| <b>31.3.2014</b>  | <b>二零一四年三月三十一日</b>       |   |  |                               |                          |                         |                                     |   |
| Trade payables  | 應付貿易賬項                   | -   | 13,078                                   | -                             | -                        | -                       | 13,078                              | 13,078  |
| Other payables and accruals   | 其他應付賬項及應計費用              | -   | 12,605                                   | -                             | -                        | -                       | 12,605                              | 12,605  |
| Amounts due to former subsidiaries  | 應付前附屬公司賬項                | -   | 9,536                                    | -                             | -                        | -                       | 9,536                               | 9,536   |
| Other borrowing – fixed rate  | 其他貸款 – 定息                | 12.00   | -  | 46,350                        | -                        | -                       | 46,350                              | 45,000  |
| Bank borrowing – variable rate  | 銀行貸款 – 浮息                | 2.71  | 7,862                                    | -                             | -                        | -                       | 7,862                               | 7,862   |
| Bank overdraft – variable rate  | 銀行透支 – 浮息                | 5.25  | 4,921                                    | -                             | -                        | -                       | 4,921                               | 4,921   |
| Obligations under finance leases – fixed rate                             | 融資租賃承擔 – 定息              | 7.55  | 74                                       | 224                           | 298                      | 149                     | 745                                 | 680   |
| 7.5% convertible bonds – fixed rate                                       | 7.5%可換股債券 – 定息           | 22.03   | -  | 22,500                        | 322,500                  | -                       | 345,000                             | 257,258   |
| 6.5% coupon bonds – fixed rate  | 6.5%票息債券 – 定息            | 22.87   | -  | 202,829                       | -                        | -                       | 202,829                             | 191,332   |
| Financing guarantee contracts issued – Maximum amount guarantee (note 39) | 已發出融資擔保合約 – 最高額擔保 (附註39) |   | 375,915                                  | -                             | -                        | -                       | 375,915                             | -   |
|   |                          |   | 423,991                                  | 271,903                       | 322,798                  | 149                     | 1,018,841                           | 542,272   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

Liquidity tables (continued)

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

流動資金風險 (續)

流動資金列表 (續)

|   |                | Weighted<br>average<br>effective<br>interest rate | On demand<br>or<br>less than<br>3 months | 3 months<br>to<br>1 year      | 1 – 2<br>years           | Over<br>2 years         | Total<br>undiscounted<br>cash flows | Total<br>carrying<br>amounts at<br>31.3.2013<br>於二零一三年<br>三月三十一日<br>之總賬面值 |
|---|----------------|---|--|-------------------------------|--------------------------|-------------------------|-------------------------------------|---|
|   |                | 加權平均<br>實際利率<br>% per annum<br>每年利率               | 按要求或<br>少於三個月<br>HK\$'000<br>千港元         | 三個月至<br>一年<br>HK\$'000<br>千港元 | 一年至兩年<br>HK\$'000<br>千港元 | 超過兩年<br>HK\$'000<br>千港元 | 未貼現現金<br>流量總額<br>HK\$'000<br>千港元    | 總賬面值<br>HK\$'000<br>千港元   |
| 31.3.2013                                     | 二零一三年三月三十一日    |   |  |                               |                          |                         |                                     |   |
| Trade payables                                | 應付貿易賬項         | -   | 23,784                                   | -                             | -                        | -                       | 23,784                              | 23,784  |
| Other payables and accruals                   | 其他應付賬項及應計費用    | -   | 8,461                                    | -                             | -                        | -                       | 8,461                               | 8,461   |
| Amounts due to former subsidiaries            | 應付前附屬公司賬項      | -   | 9,536                                    | -                             | -                        | -                       | 9,536                               | 9,536   |
| Bank borrowing – variable rate                | 銀行貸款 – 浮息      | 2.75  | 8,622                                    | -                             | -                        | -                       | 8,622                               | 8,622   |
| Obligations under finance leases – fixed rate | 融資租賃承擔 – 定息    | 7.55  | 74                                       | 224                           | 298                      | 447                     | 1,043                               | 917   |
| 3.0% convertible bonds – fixed rate           | 3.0%可換股債券 – 定息 | 17.90   | -  | 2,880                         | 2,880                    | 98,880                  | 104,640                             | 69,530  |
|   |                |   | 50,477                                   | 3,104                         | 3,178                    | 99,327                  | 156,086                             | 120,850   |

The amount included above for financing guarantee contracts is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is less likely that the amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上表所列融資擔保合約金額為本集團在擔保交易方案索償時根據全部擔保金額安排可能須清償的最高金額。根據報告期末的預期，本公司董事認為，該金額不大可能須根據安排支付。然而，該估計可能因交易方根據擔保提出索償的可能性而發生變化，而該可能性受交易方持有的獲擔保財務應收款項承受信貸損失的可能性影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

Liquidity risk (continued)

As at 31 March 2014 and 31 March 2013, the bank borrowing with a repayment on demand clause was included in the "on demand or less than 3 month" time band in the above maturity analysis. The aggregate carrying amounts of this bank borrowing amounted to HK\$7,862,000 (2013: HK\$8,622,000). Taking into account the Group's financial position, the directors of the Company did not believe that it was probable that the bank would exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowing would be repaid one to ten years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows would amount to HK\$8,839,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1 to 2 years, HK\$3,003,000 repayable 2 to 5 years and HK\$3,834,000 repayable over 5 years) (2013: HK\$9,840,000 (HK\$1,001,000 repayable within 1 year, HK\$1,001,000 repayable 1 to 2 years, HK\$3,003,000 repayable 2 to 5 years and HK\$4,835,000 repayable over 5 years)).

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

流動資金風險(續)

於二零一四年三月三十一日及二零一三年三月三十一日，載有須按求償還條款之銀行貸款乃在上表到期分析中計入「按要求或少於三個月」之時段內。該銀行貸款賬面值總額為7,862,000港元(二零一三年：8,622,000港元)。根據本集團的財務狀況，本公司董事相信銀行不大可能行使其酌情權要求即時還款。本公司董事相信該銀行貸款會於報告期後一年至十年內根據貸款協議所述還款時間表償還。屆時，本金及利息現金流出總額將為8,839,000港元(一年內應付1,001,000港元、一至二年內應付1,001,000港元、二至五年內應付3,003,000港元及五年以上應付3,834,000港元)(二零一三年：9,840,000港元(一年內應付1,001,000港元、一至二年內應付1,001,000港元、二至五年內應付3,003,000港元及五年以上應付4,835,000港元))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies  
(continued)

*Fair value*

The fair values of financial assets (excluding investments held-for-trading) and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### 7. REVENUE

Revenue which represents the sales value of goods supplied to customers and service income from interior decoration work, financing guarantee services and logistics services is analysed as follows:

|  |           | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Revenue from interior decoration work          | 室內裝飾工程收入  | 111,930                          | 110,504                          |
| Revenue from trading of furniture and fixtures | 傢俬及裝置貿易收入 | 18,214                           | 50,861                           |
| Revenue from financing guarantee services      | 融資擔保服務收入  | 14,272                           | —                                |
| Revenue from logistics services                | 物流服務收入    | 7,315                            | —                                |
|  |           | <b>151,731</b>                   | 161,365                          |

### 6. 金融工具 (續)

財務風險管理目標及政策  
(續)

*公平值*

金融資產(不包括持作買賣投資)及金融負債的公平值乃根據貼現現金流分析按照公認定價模式釐定。

本公司董事認為，在綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

### 7. 收入

收入，指售予客戶貨品之銷售價值，以及室內裝飾工程、融資擔保服務及物流服務之服務收入，分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 8. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 are interior decoration work, trading of furniture and fixtures, financing guarantee services and logistics services (2013: interior decoration work and trading of furniture and fixtures). During the year ended 31 March 2014, the Group established a new business which is principally engaged in provision of financing guarantee services to parties seeking for bank borrowings. During the second half of prior annual period, the Group established another new business engaged in provision of logistics consultancy services where revenue was unallocated due to its insignificance. Starting from the year ended 31 March 2014, the CODM reviews the financial performance of these two new businesses separately from that of the other operating segments. Accordingly, results from financing guarantee services and logistics services are presented as separate operating and reportable segments.

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

### 8. 分部資料

資料呈報給本公司之執行董事，即主要營運決策者（「**主要營運決策者**」），以便對本集團之貨品供應種類及服務提供之分部作出資源分配及評估表現。

本集團根據香港財務報告準則第8號的營運及可呈報分部為室內裝飾工程、傢俬及裝置貿易、融資擔保服務及物流服務（二零一三年：室內裝飾工程與傢俬及裝置貿易）。截至二零一四年三月三十一日止年度，本集團設立一項新業務，即主要從事向尋求銀行貸款的人士提供融資擔保服務。於上一年度期間下半年，本集團設立另一項新業務，即從事提供物流諮詢服務因當時並不重大，故並無分配。由截至二零一四年三月三十一日止年度起，主要營運決策者將該兩項新業務的財務表現與其他營運分部分開審閱。因此，融資擔保服務及物流服務的業績作為獨立的營運及可呈報分部呈列。

該等分部之收入來源及業績乃本集團內部報告之分類基礎，並由主要營運決策者定期審閱，用以對各分部分配資源及評估其表現。

分部資產或負債並未呈列乃因主要營運決策者並無審閱分部資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results in Hong Kong, Macau and the PRC by reportable and operating segments:

### 8. 分部資料 (續)

#### 分部收入及業績

本集團按可呈報及經營分部劃分之來自香港、澳門及中國之收入及業績分析如下：

|   |                    | Year ended<br>31 March 2014<br>截至二零一四年<br>三月三十一日止年度 |   | Year ended<br>31 March 2013<br>截至二零一三年<br>三月三十一日止年度 |  |
|---|--------------------|---|---|---|--|
|   |                    | Segment<br>revenue<br>HK\$'000<br>千港元               | Segment<br>profit (loss)<br>for the year<br>年度分部溢利<br>(虧損)<br>HK\$'000<br>千港元 | Segment<br>revenue<br>HK\$'000<br>千港元               | Segment<br>profit<br>for the year<br>年度分部溢利<br>HK\$'000<br>千港元 |
| Interior decoration work                      | 室內裝飾工程             | 111,930   | 7,619   | 110,504   | 2,664  |
| Trading of furniture and<br>fixtures          | 傢俬及裝置<br>貿易        | 18,214  | (4,175)   | 50,861  | 3,709  |
| Financing guarantee services                  | 融資擔保服務             | 14,272  | 5,673   | -   | -  |
| Logistics services                            | 物流服務               | 7,315   | 1,950   | -   | -  |
| <b>Total</b>                                  | <b>總計</b>          | <b>151,731</b>                                      | <b>11,067</b>   | <b>161,365</b>                                      | <b>6,373</b>   |
| Unallocated other income,<br>gains and losses | 未分類其他收益、<br>利益及虧損  |   | (4,384)   |   | 903  |
| Equity-settled share-based<br>payments        | 按權益結算以股份<br>為基礎之付款 |   | (12,453)  |   | -  |
| Finance costs                                 | 財務成本               |   | (64,895)  |   | (7,737)  |
| Unallocated corporate<br>expenses             | 未分配其他<br>開支        |   | (22,395)  |   | (22,229)   |
| <b>Loss before taxation</b>                   | <b>除稅前虧損</b>       |   | <b>(93,060)</b>   |   | <b>(22,690)</b>  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, other income, gains and losses (except for bad debt directly written off, net allowance for bad and doubtful debts, financing guarantee contracts recognised), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

#### Other segment information

Amounts included in the measure of segment profit or loss:

|  | Year ended 31 March 2014<br>截至二零一四年三月三十一日止年度                    |   |   |   |                                | Year ended 31 March 2013<br>截至二零一三年三月三十一日止年度                    |   |                                |
|--|---|---|---|---|--------------------------------|---|---|--------------------------------|
|  | Trading of furniture and fixtures<br>傢俬及裝置貿易<br>HK\$'000<br>千港元 | Interior decoration work<br>室內裝飾工程<br>HK\$'000<br>千港元 | Financing guarantee services<br>融資擔保服務<br>HK\$'000<br>千港元 | Logistics services<br>物流服務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 | Trading of furniture and fixtures<br>傢俬及裝置貿易<br>HK\$'000<br>千港元 | Interior decoration work<br>室內裝飾工程<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Depreciation of property, plant and equipment<br>物業、廠房及設備折舊            | 23  | 29  | 31  | 163   | 246                            | 8   | 36  | 44                             |
| (Reversal of) allowance for bad and doubtful debts, net<br>呆壞賬(撥回)撥備淨額 | 2,575   | (2,051)   | -   | -   | 524                            | 47  | 2,106   | 2,153                          |
| Bad debt directly written off<br>直接撇銷之壞賬                               | -   | 292   | -   | -   | 292                            | -   | -   | -                              |
| Financing guarantee contracts recognised<br>確認融資擔保合約                   | -   | -   | 2,986   | -   | 2,986                          | -   | -   | -                              |

#### Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are located in Hong Kong, Macau and the PRC based on locations of customers.

### 8. 分部資料 (續)

#### 分部收入及業績(續)

營運分部之會計政策與本集團載於附註3所述之會計政策相同。分部溢利／虧損乃各分部在未經分配中央行政成本、有關中央行政人員的按權益結算以股份為基礎之付款、其他收益、利益及虧損(不包括呆賬直接撇銷、呆壞賬撥備淨額、確認融資擔保合約)、董事酬金及財務成本之所得溢利／所蒙受虧損。此基準呈報給主要營運決策者作為分配資源及評估表現之用。

#### 其他分部資料

計量分部損益所包括款項：

#### 地域資料

本集團經營業務位於香港、澳門及中國。本集團所有來自外部客戶之收入按客戶所在地區劃分，乃位於香港、澳門及中國。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

### 8. 分部資料 (續)

#### 地域資料 (續)

本集團來自外部客戶之收入及按資產所在地劃分之非流動資產詳情如下：

|                     |       | Revenue from<br>external customers<br>來自外部客戶之收入 |                                  | Non-current assets<br>非流動資產      |                                  |
|---------------------|-------|---|----------------------------------|----------------------------------|----------------------------------|
|                     |       | 2014<br>二零一四年<br>HK\$'000<br>千港元                | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| Hong Kong and Macau | 香港及澳門 | 130,144   | 161,365                          | 37,390                           | 19,659                           |
| The PRC             | 中國    | 21,587  | -                                | 2,364                            | 777                              |
|                     |       | <b>151,731</b>                                  | 161,365                          | <b>39,754</b>                    | 20,436                           |

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### 主要客戶資料

客戶收入於相關年度佔本集團總收入10%以上者如下：

|                         |                  | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶甲 <sup>1</sup> | N/A不適用                           | 53,620                           |
| Customer B <sup>1</sup> | 客戶乙 <sup>1</sup> | 38,621                           | N/A不適用                           |
| Customer C <sup>1</sup> | 客戶丙 <sup>1</sup> | 17,756                           | N/A不適用                           |

<sup>1</sup> Revenue from interior decoration work

<sup>1</sup> 室內裝飾工程之收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 9. OTHER INCOME, GAINS AND LOSSES

### 9. 其他收益、利益及虧損

|  |              | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Other income   | 其他收益         |                                  |                                  |
| Interest income (Note)                               | 利息收入 (附註)    | 4,602                            | 26                               |
| Sundry income  | 雜類收益         | -                                | 673                              |
|  |              | <b>4,602</b>                     | 699                              |
| Other gains and losses                               | 其他利益及虧損      |                                  |                                  |
| Change in fair value of investments held-for-trading | 持作買賣投資之公平值變動 | 145                              | 215                              |
| Adjustment on amounts due from former subsidiaries   | 應收前附屬公司賬項之調整 | (4,077)                          | -                                |
| Net foreign exchange loss                            | 匯兌淨虧損        | (5,054)                          | (11)                             |
| Allowance for bad and doubtful debts, net            | 呆壞賬之撥備，淨額    | (524)                            | (2,153)                          |
| Financing guarantee contracts recognised             | 確認融資擔保合約     | (2,986)                          | -                                |
| Bad debt directly written off                        | 壞賬直接撇銷       | (292)                            | -                                |
|  |              | <b>(12,788)</b>                  | (1,949)                          |
|  |              | <b>(8,186)</b>                   | (1,250)                          |

Note: Included in the interest income amount of HK\$3,694,000 (2013: nil) is generated from the Group's loans granted to independent third parties during the year ended 31 March 2014. In the opinion of the directors of the Company, money lending transactions are temporary and does not constitute one of the principle activities of the Group. The remaining balance is the interest income from saving deposits.

附註：利息收入中，3,694,000港元（二零一三年：零）之金額來自截至二零一四年三月三十一日止年度本集團授予獨立第三方的貸款。本公司董事認為，借貸交易為暫時性，不構成本集團一項主要業務。餘額為存款利息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 10. FINANCE COSTS

### 10. 財務成本

|  |                   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Interest on:   | 以下各項之利息：          |                                  |                                  |
| Bank and other borrowings wholly repayable within five years | 須於五年內全數償還之銀行及其他貸款 | 1,559                            | 563                              |
| Effective interest expense on 3.0% convertible bonds         | 3.0%可換股債券之實際利息開支  | 2,878                            | 7,093                            |
| Effective interest expense on 7.5% convertible bonds         | 7.5%可換股債券之實際利息開支  | 30,776                           | -                                |
| Effective interest expense on 6.5% coupon bonds              | 6.5%票息債券之實際利息開支   | 29,621                           | -                                |
| Obligations under finance leases                             | 融資租賃承擔            | 61                               | 81                               |
|  |                   | <b>64,895</b>                    | <b>7,737</b>                     |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2013: seven) directors and chief executive were as follows:

#### Year ended 31 March 2014

|  | Directors' fees | Salaries and other benefits | Retirement benefits scheme contributions | Equity-settled share-based payments | Total 2014    |
|--|-----------------|-----------------------------|--|-------------------------------------|---------------|
|  | 董事袍金            | 薪酬及其他福利                     | 退休福利計劃供款                                 | 按權益結算以股份為基礎之付款                      | 總計            |
|  | HK\$'000        | HK\$'000                    | HK\$'000                                 | HK\$'000                            | HK\$'000      |
|  | 千港元             | 千港元                         | 千港元                                      | 千港元                                 | 千港元           |
|  |                 |                             |  | (Note (i))                          |               |
|  |                 |                             |  | (附註(i))                             |               |
| <i>Executive directors</i>                 |                 |                             |  |                                     |               |
| Li Weibin                                  | -               | 2,000                       | -  | 1,317                               | 3,317         |
| Siu Wai Yip                                | -               | 1,560                       | 15                                       | 919                                 | 2,494         |
| Lam Suk Ling, Shirley                      | -               | 1,320                       | 15                                       | 919                                 | 2,254         |
| Lau Chi Kit (Note (ii))                    | 111             | 193                         | -  | 613                                 | 917           |
| <i>Non-executive director</i>              |                 |                             |  |                                     |               |
| Fung Sau Mui                               | 180             | -                           | -  | 306                                 | 486           |
| <i>Independent non-executive directors</i> |                 |                             |  |                                     |               |
| Lai Ka Fung, May                           | 155             | -                           | -  | 306                                 | 461           |
| Chan Sim Ling, Irene                       | 155             | -                           | -  | 306                                 | 461           |
| Ho Chung Tai, Raymond<br>(Note (iii))      | 209             | -                           | -  | 219                                 | 428           |
| <b>Total</b>                               | <b>810</b>      | <b>5,073</b>                | <b>30</b>                                | <b>4,905</b>                        | <b>10,818</b> |

### 11. 董事及最高行政人員酬金

已付或應付予八名董事及最高行政人員(二零一三年:七名)每位的酬金如下:

#### 截至二零一四年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2013

### 11. 董事及最高行政人員酬金(續)

截至二零一三年三月三十一日止年度

|  | Directors' fees | Salaries and other benefits | Retirement benefits scheme contributions | Equity-settled share-based payments      | Total 2013      |
|--|-----------------|-----------------------------|--|--|-----------------|
|  | 董事袍金            | 薪酬及其他福利                     | 退休福利計劃供款                                 | 按權益結算以股份為基礎之付款                           | 總計              |
|  | HK\$'000<br>千港元 | HK\$'000<br>千港元             | HK\$'000<br>千港元                          | HK\$'000<br>千港元<br>(Note (i))<br>(附註(i)) | HK\$'000<br>千港元 |
| <i>Executive directors</i>                 |                 |                             |  |  |                 |
| Li Weibin                                  | –               | 2,000                       | –  | –  | 2,000           |
| Siu Wai Yip                                | –               | 1,560                       | 15                                       | –  | 1,575           |
| Lam Suk Ling, Shirley                      | –               | 1,320                       | 14                                       | –  | 1,334           |
| <i>Non-executive director</i>              |                 |                             |  |  |                 |
| Fung Sau Mui                               | 180             | –                           | –  | –  | 180             |
| <i>Independent non-executive directors</i> |                 |                             |  |  |                 |
| Lau Chi Kit                                | 240             | –                           | –  | –  | 240             |
| Lai Ka Fung, May                           | 150             | –                           | –  | –  | 150             |
| Chan Sim Ling, Irene                       | 150             | –                           | –  | –  | 150             |
| <b>Total</b>                               | <b>720</b>      | <b>4,880</b>                | <b>29</b>                                | <b>–</b>                                 | <b>5,629</b>    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (i) Equity-settled share-based payments represent share options granted to directors of the Company under a share option scheme adopted by the Company in year 2012. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions.

Details of share options granted to directors of the Company and other employees, including the principal terms and number of options granted, are set out in note 33.

- (ii) The disclosed emoluments for Mr. Lau Chi Kit represented the emoluments received or receivable for the period from 1 April 2013 to 17 September 2013 for his capacity to act as an independent non-executive director (approximately HK\$374,000) and from 18 September 2013 to 31 March 2014 for his capacity to act as an executive director (approximately HK\$543,000).
- (iii) Dr. Ho Chung Tai, Raymond was appointed on 17 December 2013.

Mr. Li Weibin is also the Chief Executive of the Company and his emoluments disclosure above include those for services rendered by him as the Chief Executive.

During both years, no emoluments were paid by the Group to the directors of the Company as compensation for loss of office or an inducement to join or upon joining the Group. None of the directors of the Company has waived any emoluments in both years.

### 11. 董事及最高行政人員酬金(續)

附註:

- (i) 按權益結算以股份為基礎之付款指根據本公司於二零一二年採納之購股權計劃授予本公司董事之購股權。該等購股權之價值乃根據本集團有關以股份為基礎之付款交易之會計政策計量。

授予本公司董事及其他僱員之購股權詳情(包括授出購股權之主要條款及數目)載於附註33。

- (ii) 所披露劉智傑先生之酬金指由二零一三年四月一日起至二零一三年九月十七日期間擔任獨立非執行董事職務(約374,000港元)及由二零一三年九月十八日至二零一四年三月三十一日期間擔任執行董事職務(約543,000港元)之已收或應收酬金。
- (iii) 何鍾泰博士於二零一三年十二月十七日獲委任。

李偉斌先生亦為本公司之主要行政人員,及其上述披露之酬金包括其作為主要行政人員所提供服務之酬金。

此兩年間,本集團並未向本公司董事因失去職位而作出賠償,或吸引彼等加入本集團或加入本集團時而給予獎金。此兩年間,本公司並無董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 12. EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors of the Company whose emoluments were disclosed at note 11. The emoluments of the remaining two (2013: two) highest paid individuals for the year ended 31 March 2014 are as follows:

### 12. 員工酬金

本集團五名最高酬金之人士中之三名(二零一三年:三名)為本公司之董事,其酬金已於附註11中披露。截至二零一四年三月三十一日止年度,餘下兩名(二零一三年:兩名)最高酬金人士之酬金如下:

|   |                         | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Salaries, bonus and other benefits          | 薪酬、花紅及其他福利              | 2,219                            | 2,051                            |
| Contributions to retirement benefit schemes | 退休福利計劃供款                | 86                               | 79                               |
|   |                         | <b>2,305</b>                     | 2,130                            |
| Less than HK\$1,000,001                     | 少於1,000,001港元           | –                                | 1                                |
| HK\$1,000,001 to HK\$1,500,000              | 1,000,001港元至1,500,000港元 | 2                                | 1                                |
|   |                         | <b>2</b>                         | 2                                |

During the years ended 31 March 2014 and 2013, no emoluments have been paid by the Group to the five employees with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零一四年及二零一三年三月三十一日止年度,本集團並無向五名最高薪酬僱員支付酬金,作為吸引彼等加入本集團或加入本集團時之獎金或離職賠償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 13. LOSS BEFORE TAXATION

### 13. 除稅前虧損

|   |                    | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Loss before taxation has been arrived at after charging:        | 除稅前虧損已扣除下列項目：      |                                  |                                  |
| Auditor's remuneration  | 核數師酬金              | 1,000                            | 780                              |
| Depreciation of property, plant and equipment                   | 物業、廠房及設備之折舊        | 1,246                            | 607                              |
| Provision for warranty (included in cost of sales and services) | 保養撥備(計入銷售及服務成本)    | 288                              | 1,577                            |
| Staff costs (including directors' emoluments, note 11)          | 員工成本(包括董事酬金, 附註11) |                                  |                                  |
| Wages, salaries and other benefits                              | 薪資、薪酬及其他福利         | 27,535                           | 23,065                           |
| Retirement benefits scheme contributions                        | 退休福利計劃供款           | 642                              | 593                              |
| Equity-settled share-based payments (Note)                      | 按權益結算以股份為基礎之付款(附註) | 15,390                           | -                                |
|   |                    | <b>43,567</b>                    | 23,658                           |
| Cost of inventories recognised as expenses                      | 確認為開支之存貨成本         | 14,482                           | 41,201                           |
| Operating lease rentals paid in respect of rented properties    | 有關租賃物業之已付經營租賃租金    | 6,617                            | 5,624                            |
| Operating lease rentals paid in respect of office equipment     | 有關辦公室設備之已付經營租賃租金   | 50                               | 36                               |

*Note:* Amount included equity-settled share-based payments to consultants of HK\$5,359,000 (2013:nil) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current reporting period. Such services are similar as in nature to those rendered by employees of the Group.

*附註:* 該款項包括就顧問於本報告期間主要向本集團提供服務及匯報彼等職責而向這些顧問支付之按權益結算以股份為基礎付款5,359,000港元(二零一三年:無)。有關服務與本集團僱員提供之服務性質類似。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 14. INCOME TAX CREDIT

### 14. 所得稅抵免

|   |                   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Current tax:                                      | 本年度稅項：            |                                  |                                  |
| Hong Kong   | 香港                | –                                | 416                              |
| PRC   | 中國                | 1,740                            | –                                |
| Macau   | 澳門                | 120                              | 231                              |
|   |                   | <b>1,860</b>                     | 647                              |
| Underprovision (overprovision)<br>in prior years: | 過往年度撥備不足<br>(超額)： |                                  |                                  |
| Hong Kong   | 香港                | 203                              | (8)                              |
| Macau   | 澳門                | (184)                            | –                                |
|   |                   | <b>19</b>                        | (8)                              |
| Deferred tax (note 29)                            | 遞延稅項(附註29)        | <b>1,879</b><br><b>(4,597)</b>   | 639<br>(883)                     |
|   |                   | <b>(2,718)</b>                   | (244)                            |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

此兩年之香港利得稅乃按估計應課稅溢利16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation Regulation of the EIT Law. The tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率自二零零八年一月一日起為25%。

Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for the year.

澳門所得補充稅乃按本年度之估計應課稅溢利按最高累進稅率12%計算。

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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 14. INCOME TAX CREDIT (continued)

The tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 所得稅抵免 (續)

本年度稅項抵免可與綜合損益及其他全面收益表內之除稅前虧損之對賬如下：

|  |                                       | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|---------------------------------------|----------------------------------|----------------------------------|
| Loss before taxation   | 除稅前虧損                                 | <b>(93,060)</b>                  | (22,690)                         |
| Tax at the Hong Kong Profits<br>Tax rate of 16.5%<br>(2013: 16.5%)                   | 按香港利得稅稅率16.5%<br>(二零一三年: 16.5%)<br>計稅 | <b>(15,354)</b>                  | (3,744)                          |
| Tax effect of expenses not<br>deductible for tax purposes                            | 支出不能用作稅項扣減之<br>稅務影響                   | <b>11,276</b>                    | 3,980                            |
| Tax effect of income not<br>taxable for tax purposes                                 | 收益不用徵稅之稅務<br>影響                       | <b>(390)</b>                     | -                                |
| Underprovision (overprovision)<br>in respect of prior years                          | 過往年度撥備不足<br>(超額)                      | <b>19</b>                        | (8)                              |
| Tax effect of tax losses not<br>recognised   | 稅務虧損未確認之稅務<br>影響                      | <b>1,701</b>                     | -                                |
| Utilisation of tax losses<br>previously not recognised                               | 動用之前未確認之稅務<br>虧損                      | <b>(720)</b>                     | (339)                            |
| Effect of different tax rates of<br>subsidiaries operating in<br>other jurisdictions | 於其他司法管轄地區經營之<br>附屬公司之不同稅率之<br>影響      | <b>698</b>                       | -                                |
| Others   | 其他                                    | <b>52</b>                        | (133)                            |
| Income tax credit for the year   | 本年度所得稅抵免                              | <b>(2,718)</b>                   | (244)                            |

### 15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

### 15. 股息

於截至二零一四年三月三十一日止年度內並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息（二零一三年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

#### Loss

|  |                             | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損 | (90,342)                         | (22,446)                         |

#### Number of shares

|  |                        | '000<br>千股 | '000<br>千股 |
|--|------------------------|------------|------------|
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之普通股加權平均數 | 1,853,472  | 1,600,000  |

During the year ended 31 March 2014, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds, the exercise of share options and warrants or the issue of the contingently issuable shares to Hong Kong Logistics Technology & System Limited ("LTS") (see note 36) as they would result in a decrease in loss per share.

During the year ended 31 March 2013, the computation of diluted loss per share does not assume the conversion of the outstanding 3.0% convertible bonds as it would result in decrease in loss per share.

### 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數字計算：

#### 虧損

|  |                             | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損 | (90,342)                         | (22,446)                         |

#### 股份數目

|  |                        | '000<br>千股 | '000<br>千股 |
|--|------------------------|------------|------------|
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之普通股加權平均數 | 1,853,472  | 1,600,000  |

於截至二零一四年三月三十一日止年度，計算每股攤薄虧損並無假設尚未轉換之7.5%可換股債券已獲轉換，購股權及認股權證已獲行使或已向香港物流科技及系統有限公司（「LTS」）發行或然可發行股份（見附註36），原因是彼等會導致每股虧損減少。

於截至二零一三年三月三十一日止年度，計算每股攤薄虧損並無假設尚未轉換之3.0%可換股債券已獲轉換，原因是轉換該等可換股債券會導致每股虧損減少。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

|                      |                         | Leasehold<br>land and<br>buildings<br>租賃土地及<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業<br>裝修<br>HK\$'000<br>千港元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>千港元 | Furniture,<br>fixtures<br>and office<br>equipment<br>傢俬、裝置<br>及辦公室設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Construction<br>in<br>progress<br>在建工程<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|----------------------|-------------------------|--|--|--|---|--|---|--------------------------------|
| COST                 |                         |  |  |  |   |  |   |                                |
| At 1 April 2012      | 於二零一二年四月一日              | -  | 214  | 312  | 165   | 1,339                                      | -   | 2,030                          |
| Additions            | 添置                      | 18,264   | -  | 189  | 111   | -  | 752   | 19,316                         |
| At 31 March 2013     |                         |  |  |  |   |  |   |                                |
| At 31 March 2013     | 於二零一三年<br>三月三十一日        | 18,264   | 214  | 501  | 276   | 1,339                                      | 752   | 21,346                         |
| Additions            | 添置                      | -  | 401  | 536  | 95  | 306  | 100   | 1,438                          |
| Exchange realignment | 匯兌調整                    | -  | (4)  | (6)  | (1)   | (5)  | -   | (16)                           |
| At 31 March 2014     |                         |  |  |  |   |  |   |                                |
| At 31 March 2014     | 於二零一四年<br>三月三十一日        | 18,264   | 611  | 1,031  | 370   | 1,640                                      | 852   | 22,768                         |
| DEPRECIATION         |                         |  |  |  |   |  |   |                                |
| At 1 April 2012      | 於二零一二年四月一日              | -  | 26   | 209  | 45  | 23   | -   | 303                            |
| Charge for the year  | 本年度提備                   | 152  | 107  | 60   | 20  | 268  | -   | 607                            |
| At 31 March 2013     |                         |  |  |  |   |  |   |                                |
| At 31 March 2013     | 於二零一三年<br>三月三十一日        | 152  | 133  | 269  | 65  | 291  | -   | 910                            |
| Charge for the year  | 本年度提備                   | 609  | 202  | 119  | 36  | 280  | -   | 1,246                          |
| Exchange realignment | 匯兌調整                    | -  | -  | (1)  | -   | (1)  | -   | (2)                            |
| At 31 March 2014     |                         |  |  |  |   |  |   |                                |
| At 31 March 2014     | 於二零一四年<br>三月三十一日        | 761  | 335  | 387  | 101   | 570  | -   | 2,154                          |
| CARRYING VALUES      |                         |  |  |  |   |  |   |                                |
| At 31 March 2014     | 賬面值<br>於二零一四年<br>三月三十一日 | 17,503   | 276  | 644  | 269   | 1,070                                      | 852   | 20,614                         |
| At 31 March 2013     |                         |  |  |  |   |  |   |                                |
| At 31 March 2013     | 於二零一三年<br>三月三十一日        | 18,112   | 81   | 232  | 211   | 1,048                                      | 752   | 20,436                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

|  |  |
|--|--|
| Leasehold land and buildings             | Over the shorter of the terms of the lease, or 30 years            |
| Leasehold improvements                   | 10% for owned assets or over the lease terms for the leased assets |
| Computer equipment                       | 20%  |
| Furniture, fixtures and office equipment | 10%  |
| Motor vehicles                           | 20%  |

At 31 March 2014, leasehold land and buildings of the Group with carrying values of HK\$17,503,000 (2013: HK\$18,112,000) were pledged with a bank to secure a loan granted to the Group. The leasehold land was situated in Hong Kong under long lease. In the opinion of the directors of the Company, allocations of the carrying amounts between the leasehold land and buildings elements could not be made reliably, accordingly, the owner-occupied leasehold land and buildings of HK\$17,503,000 (2013: HK\$18,112,000) are included in property, plant and equipment.

At 31 March 2014, the motor vehicles with carrying value of HK\$781,000 (2013: HK\$1,048,000) are assets held under finance leases.

### 17. 物業、廠房及設備 (續)

就以上之物業、廠房及設備項目而言，除在建工程外，以直線法折舊，所採用之年率如下：

|             |                     |
|-------------|---------------------|
| 租賃土地及樓宇     | 按租賃年期或30年之較短者       |
| 租賃物業裝修      | 自置資產為10%或按租賃資產之租賃年期 |
| 電腦設備        | 20%                 |
| 傢俬、裝置及辦公室設備 | 10%                 |
| 汽車          | 20%                 |

於二零一四年三月三十一日，本集團賬面值為17,503,000港元（二零一三年：18,112,000港元）之租賃土地及樓宇已抵押給銀行，作為給予本集團貸款之抵押。位於香港之租賃土地乃以長期租約持有。本公司董事認為，無法合理作出租賃土地與樓宇部分賬面值之分配，因此17,503,000港元（二零一三年：18,112,000港元）之業主自用租賃土地及樓宇計入物業、廠房及設備中。

於二零一四年三月三十一日，賬面值為781,000港元（二零一三年：1,048,000港元）之汽車乃以融資租賃持有之資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

HK\$'000  
千港元

| COST                           | 成本              |       |
|--------------------------------|-----------------|-------|
| Additions and at 31 March 2014 | 添置及於二零一四年三月三十一日 | 3,965 |

The intangible assets related to an integrated logistics management information system (“**Chinlink LMIS**”) which consists of several logistics management systems. The consideration for the acquisition of Chinlink LMIS was settled by allotting ordinary shares of the Company to a supplier. Details of the arrangement are set out in note 36. At 31 March 2014, the development of Chinlink LMIS remained in progress.

有關綜合物流管理資訊系統(「**普匯中金物流管理資訊系統**」)之無形資產包括多個物流管理系統。收購普匯中金物流管理資訊系統之代價已透過向一名供應商配發本公司普通股而償付。有關安排之詳情載於附註36。於二零一四年三月三十一日，普匯中金物流管理資訊系統之開發仍在進行中。

### 19. INVENTORIES

### 19. 存貨

|               |    | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---------------|----|----------------------------------|----------------------------------|
| Raw materials | 原料 | 4,211                            | 6,685                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 20. DEPOSIT PAID FOR PREPAID LEASE PAYMENTS FOR LAND

The amount represents refundable deposit of RMB25,000,000 (equivalent to HK\$31,257,000) (2013: RMB25,000,000) paid to the PRC government authority for the expropriation of land for auction to be held by the government authority of the PRC. The purpose for acquisition of the land is for development of a construction material wholesale and logistics park in Hanzhong City of the PRC. Such deposit would be refunded by the relevant authority of the PRC upon the completion of the auction. The auction was completed in June 2014 and the Group can proceed to acquire the land as disclosed in note 41. At the date of the authorisation for issue of these consolidated financial statements, the deposit has not been refunded by the relevant authority of the PRC. The directors of the Company expect the deposit will be refunded by the end of 2014.

### 21. TRADE RECEIVABLES AND LOAN RECEIVABLE

Trade receivables

### 20. 就土地預付租賃款項支付之按金

該款項指已向中國政府部門支付之可退回按金人民幣25,000,000元(相當於31,257,000港元)(二零一三年:人民幣25,000,000元)以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在於中國漢中市開發一所建材批發及物流園。有關按金將由中國相關機關於拍賣完成後退回。拍賣已於二零一四年六月完成,且本集團可開始收購附註41所披露之土地。於授權刊發該等綜合財務報表日期,中國相關機關尚未退回該按金。本公司董事預期按金將於二零一四年年底之前退回。

### 21. 應收貿易賬項及應收貸款

應收貿易賬項

|   |          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|----------|----------------------------------|----------------------------------|
| Trade receivables                           | 應收貿易賬項   | 9,710                            | 15,361                           |
| Less: Allowances for bad and doubtful debts | 減: 呆壞賬撥備 | (3,013)                          | (2,489)                          |
|   |          | <b>6,697</b>                     | 12,872                           |

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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 21. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

#### Trade receivables (continued)

The following is an analysis of trade receivables (net of allowance for bad and doubtful debts) by age, presented based on the invoice date at the end of the reporting period:

|              |          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 0 – 30 days  | 零至三十日    | 3,273                            | 1,779                            |
| 31 – 90 days | 三十一日至九十日 | 1,064                            | 1,339                            |
| > 90 days    | 九十日以上    | 2,360                            | 9,754                            |
|              |          | <b>6,697</b>                     | 12,872                           |

The Group's credit terms for its major customers in interior decoration work and trading of furniture and fixtures are negotiated with its customers and are usually 6 months to 1 year. The credit terms granted by the Group to other trade debtors in interior decoration work and trading of furniture and fixtures are normally 30 days.

Customers related to financing guarantee services are required to settle either on monthly instalment in arrear or upon signing of the financing guarantee services/relevant consultancy services contracts. As at 31 March 2014, among the trade receivables, balances of HK\$720,000 are related to financing guarantee services, in which HK\$120,000 was aged within 30 days, HK\$300,000 aged within 31-90 days and HK\$300,000 aged over 90 days in the business of financing guarantee services. Meanwhile, the entire HK\$720,000 was subsequently settled in April 2014.

### 21. 應收貿易賬項及應收貸款 (續)

#### 應收貿易賬項 (續)

根據於報告期末之發票日期呈列應收貿易賬項 (扣除呆壞賬撥備) 之賬齡分析如下:

本集團給予其室內裝飾工程及傢俬及裝置貿易之主要客戶之信貸期乃經過協商制定，通常為六個月至一年。本集團給予室內裝飾工程及傢俬及裝置貿易之其他應收貿易賬項之信貸期一般為三十日。

有關融資擔保服務之客戶須按月分期於月末支付或於簽訂融資擔保服務／相關顧問服務合約時支付。於二零一四年三月三十一日，於應收貿易賬款中，720,000港元之結餘與融資擔保服務有關，其中，120,000港元之款項之賬齡為30日內、300,000港元之款項之賬齡為31至90日內及300,000港元款項於融資擔保服務業務中之賬齡超過90日。同時，全部720,000港元隨後於二零一四年四月清還。

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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 21. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

#### Trade receivables (continued)

The Group's credit terms for its customers related to logistics services are normally 30 days.

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on individual basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. Included in the Group's trade receivable balances are receivables with aggregate carrying amount of HK\$5,935,000 and HK\$8,887,000 as at 31 March 2014 and 2013 respectively, which are neither past due nor impaired. The directors of the Company considered that trade receivables which are neither past nor yet impaired are of good credit quality and there are continuous subsequent settlements from these customers.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$762,000 (2013: HK\$3,985,000) which are past due as at 31 March 2014 for which the Group has not provided for impairment loss. The Group does not hold any collateral over trade receivables. The average age of the receivables is 49 days (2013: 77 days).

### 21. 應收貿易賬項及應收貸款 (續)

#### 應收貿易賬項 (續)

本集團給予其有關物流服務之客戶之信貸期一般為三十日。

在接受新客戶前，本集團會調查其過去信貸資料從而評估該潛在客戶之信用質素及按個別基礎決定信貸限額。本集團定期檢討現有客戶之還款能力及信貸限額。本集團於二零一四年及二零一三年三月三十一日之應收貿易賬項結餘分別包含總賬面值為5,935,000港元及8,887,000港元之未過期亦未減值之應收款項。本公司董事認為該等未過期亦未減值之應收貿易賬項信用狀態良好，此等客戶有持續後續付款。

本集團應收貿易賬項內之應收賬項之總賬面值為762,000港元（二零一三年：3,985,000港元），於二零一四年三月三十一日乃超過信貸期及未就減值損失作撥備。本集團並未就應收貿易賬項持有任何抵押品。應收貿易賬項之賬齡平均為49日（二零一三年：77日）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 21. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Ageing of trade receivables which are past due but not impaired

|               |             | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---------------|-------------|----------------------------------|----------------------------------|
| 31 – 90 days  | 三十一日至九十日    | 317                              | 116                              |
| 91 – 365 days | 九十一日至三百六十五日 | 445                              | 3,671                            |
| > 365 days    | 三百六十五日以上    | –                                | 198                              |
| Total         | 總額          | 762                              | 3,985                            |

In the opinion of the directors of the Company, trade receivables in relation to financing guarantee services is not significant. For the remaining balances, the Group has maintained long term relationships with those existing customers who have a strong financial position with continuous subsequent settlements and there have been no historical default of payments by the respective customers. The Group has assessed the recoverability of these customers and consider that there has not been a significant change in their credit quality. The directors of the Company believe that the amounts are still recoverable.

### 21. 應收貿易賬項及應收貸款(續)

已過期但未減值之應收貿易賬項之賬齡

本公司董事認為，融資擔保服務之貿易應收款項目並不重大。於餘下結餘而言，本集團與該等現有客戶保持長期及良好關係，該等客戶擁有雄厚財務狀況並有持續後續付款，及過往付款情況並無壞賬記錄。本集團評估該等客戶還款能力並認為彼等之信貸質素未有重大改變。本公司董事相信以上之款項仍然可以收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 21. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Movement in the allowance for bad and doubtful debts

### 21. 應收貿易賬項及應收貸款 (續)

呆壞賬撥備變動表

|   |                | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Balance at beginning of the year                  | 年初餘額           | 2,489                            | 336                              |
| Impairment losses recognised on trade receivables | 就應收貿易賬項確認之減值虧損 | 2,622                            | 2,153                            |
| Amounts recovered during the year                 | 本年度收回之金額       | (2,098)                          | -                                |
| Balance at end of the year                        | 年末餘額           | 3,013                            | 2,489                            |

Allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of HK\$3,013,000 (2013: HK\$2,489,000) which had been in severe financial difficulties or had significant disputes with the Group. The directors of the Company make impairment losses with reference to the present value of the estimated future cash flows that are expected to be recovered from these customers and consider adequate impairment losses has been made at the end of the reporting period. The Group does not hold any collateral over these balances.

呆壞賬撥備包括面對嚴重財務困難或與本集團有重大分歧之個別減值之應收貿易賬項總額約為3,013,000港元(二零一三年: 2,489,000港元)。本公司董事已參照預期可從該等客戶收回之未來估計現金流, 折算為現值而作出減值虧損, 並認為此等減值虧損於報告期末經已足夠。本集團並未就該等結餘持有任何抵押品。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 21. TRADE RECEIVABLES AND LOAN RECEIVABLE (continued)

Movement in the allowance for bad and doubtful debts (continued)

Apart from the balance disclosed above, there is an amount of HK\$5,626,000 (31 March 2013: nil) classified as trade receivable from a related company in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to this related company ("Related Company"). Such trade receivable is in connection with the logistics services. The Group granted the same credit terms as those independent customers related to logistics services. Such balance is trade in nature, unsecured and non-interest bearing (see note 38). Among the balance, the amount of HK\$1,875,000 is aged within 90 days and the remaining amount is aged within 91 to 270 days as at 31 March 2014. Due to business tax reformation in Xi'an City of the PRC, the balance remains outstanding for a period longer than the normal credit term granted. After the completion of the aforementioned tax reformation in December 2013, the amounts have been settled progressively. Having considered the continuous settlements subsequent to 31 March 2014, up to the date of authorisation for issue of these consolidated financial statements, the directors of the Company consider this balance is not impaired.

#### Loan receivable

Loan receivable of HK\$26,000,000 (2013: nil) represents the outstanding balance receivable from an independent third party which is unsecured and carries interest at Hong Kong Prime Interest Rate plus 3.0% per annum. The effective interest rate of the loan receivable is 8.0% per annum. The amount is repayable within six months from 16 March 2014.

### 21. 應收貿易賬項及應收貸款 (續)

呆壞賬撥備變動表 (續)

除上文所披露之結餘外，分類為應收一間關連公司（本公司之控股股東（亦為本公司董事）於該關連公司（「關連公司」）有重大影響力）之貿易賬款金額為5,626,000港元（二零一三年三月三十一日：無）。該等貿易賬款與物流服務有關。本集團授予其與該等有關物流服務之獨立客戶相同之信貸期。有關結餘乃屬貿易性質、無抵押及免息（見附註38）。於二零一四年三月三十一日止之結餘中，1,875,000港元之款項之賬齡為90日內及餘下款項之賬齡為91至270日內。由於中國西安市之營業稅改革，於本期內尚未償還之結餘較授予之正常信貸期長。於二零一三年十二月上述稅務改革完成後，該等款項已逐步獲償付。經考慮於二零一四年三月三十一日後（直至授權發行本綜合財務報表之日期）有持續付款，本公司董事認為此結餘並無減值。

#### 應收貸款

應收貸款26,000,000港元（二零一三年：無）指應收一名獨立第三方之尚未償還結餘，該款項為無抵押及按香港銀行最優惠利率加每年3.0%計息。應收貸款之實際利率為每年8.0%。該款項須於二零一四年三月十六日起六個月內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 22. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

Amounts due from/to former subsidiaries are unsecured and non-interest bearing. Amount due to former subsidiaries are repayable on demand. Amounts due from former subsidiaries do not have a fixed repayment terms.

At 31 March 2013, the directors of the Company, after negotiation with the directors of former subsidiaries, were of the opinion that the former subsidiaries were going to settle all the current accounts due from and to former subsidiaries within twelve months from 31 March 2013 and hence they were classified as current assets.

At 31 March 2014, the directors of the Company reassessed the expected settlement time and consider the former subsidiaries would be able to settle the current accounts with principal of approximately HK\$6,087,000 within twelve months from 31 March 2014. Remaining principal value of HK\$17,684,000 would be able to settle on 31 March 2016. Accordingly, such balance is classified as non-current in nature. An adjustment of HK\$4,077,000 was recognised to profit or loss with an effective interest rate of 14% per annum.

### 23. INVESTMENTS HELD-FOR-TRADING

Unlisted investments classified as current assets at fair value 按公平值分類為流動資產之非上市投資  
Unlisted bonds 非上市債券

### 22. 應收／應付前附屬公司賬項

應收／應付前附屬公司賬項為無抵押及免息。應付前附屬公司賬項須按需要時償還。應收前附屬公司賬項並無固定還款期。

於二零一三年三月三十一日，本公司董事經與前附屬公司董事磋商後認為，前附屬公司將會自二零一三年三月三十一日起十二個月內清償應收及應付前附屬公司之全部流動款項，因此，彼等被分類為流動資產。

於二零一四年三月三十一日，本公司董事重新評估預期償付時間，並認為前附屬公司將可自二零一四年三月三十一日起十二個月內償付本金約6,087,000港元之流動款項。餘下本金額17,684,000港元將可於二零一六年三月三十一日償付。因此，該結餘被分類為非流動性質，已按實際利率每年14%於損益確認調整4,077,000港元。

### 23. 持作買賣之投資

|   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Unlisted investments classified as current assets at fair value |                                  |                                  |
| Unlisted bonds  | —                                | 18,575                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 24. BANK BALANCES AND CASH/ PLEGDED BANK DEPOSITS/BANK OVERDRAFT

#### Bank balances and cash

Amount of approximately HK\$69,514,000 (2013: nil) are time deposit for investing purpose with maturity of three months or less, carrying interest at rate of 0.38% (2013: nil) per annum. The remaining balances of approximately HK\$158,925,000 (2013: HK\$55,696,000) are current deposits, carrying interest at 0.01% (2013: 0.01%) per annum. The bank balances and cash that are denominated in currencies other than functional currency of the relevant group entities are set out as below:

|      |     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| US\$ | 美元  | 10,067                           | 32                               |
| RMB  | 人民幣 | 69,526                           | -                                |
|      |     | <b>79,593</b>                    | 32                               |

#### Pledged bank deposits

The pledged bank deposits represent deposits placed to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. These pledged bank deposits have a maturity of less than one year as at 31 March 2014 (2013: nil).

At 31 March 2014, all pledged deposits are denominated in RMB (2013: nil) and carry interests at an average rate of 3.19% (2013: nil) per annum.

### 24. 銀行結餘及現金／已抵押銀行 存款／銀行 透支

#### 銀行結餘及現金

金額約69,514,000港元(二零一三年:無)為三個月或少於三個月到期,以投資為目的之定期存款,以年利率0.38%(二零一三年:無)計息。餘下結餘約158,925,000港元(二零一三年:55,696,000港元)為活期存款,以年利率0.01%(二零一三年:0.01%)計息。有關集團實體之功能貨幣以外之貨幣計值之銀行結餘及現金載列如下:

#### 已抵押銀行存款

已抵押銀行存款指存置於若干銀行以作為該等銀行向本集團之融資擔保服務客戶提供貸款之抵押存款。於二零一四年三月三十一日,該等已抵押銀行存款於一年內到期(二零一三年:無)。

於二零一四年三月三十一日,所有抵押存款乃以人民幣計值(二零一三年:無)及按年平均利率3.19%(二零一三年:無)計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 24. BANK BALANCES AND CASH/ PLEDGED BANK DEPOSITS/BANK OVERDRAFT (continued)

#### Bank overdraft

Bank overdraft carries interest at Hong Kong Prime Interest Rate (2013: nil) per annum.

### 25. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

|              |          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 0 – 30 days  | 零至三十日    | 3,304                            | 10,304                           |
| 31 – 90 days | 三十一日至九十日 | 284                              | 1,386                            |
| > 90 days    | 九十日以上    | 9,490                            | 12,094                           |
|              |          | <b>13,078</b>                    | 23,784                           |

The credit periods on purchases of goods are usually from 1 month to 3 months.

購貨信貸期一般為一個月至三個月。

### 26. PROVISION FOR WARRANTY

#### Provision for warranty

|                                  |         | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------|---------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 年初餘額    | 2,050                            | 985                              |
| Additional provision in the year | 本年度增加撥備 | 288                              | 1,577                            |
| Utilisation of provision         | 撥備使用    | (1,884)                          | (512)                            |
| Balance at end of the year       | 年末餘額    | <b>454</b>                       | 2,050                            |

### 24. 銀行結餘及現金／已抵押銀行存款／銀行透支（續）

#### 銀行透支

銀行透支乃按香港最優惠年利率（二零一三年：無）計息。

### 25. 應付貿易賬項

根據於報告期末之發票日期呈列應付貿易賬項之賬齡分析如下：

### 26. 保養撥備

#### 保養撥備

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 27. BANK AND OTHER BORROWINGS

### 27. 銀行及其他貸款

|  |                          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Bank borrowing, secured  | 銀行貸款，有抵押                 | 7,862                            | 8,622                            |
| Other borrowing, unsecured   | 其他貸款，無抵押                 | 45,000                           | –                                |
|  |                          | <b>52,862</b>                    | 8,622                            |
| Carrying amount repayable*:  | 應償還賬面值*：                 |                                  |                                  |
| Within one year  | 一年內                      | 45,000                           | –                                |
| Carrying amount of the bank borrowing that contains a repayable on demand clause | 含有按要求償還條款之<br>銀行貸款賬面值    |                                  |                                  |
| – repayable with one year  | – 須於一年內償還                | 813                              | 775                              |
| – not repayable within one year (shown under current liabilities)                | – 無須於一年內償還<br>(顯示在流動負債內) | 7,049                            | 7,847                            |
|  |                          | <b>52,862</b>                    | 8,622                            |

\* The amounts due are based on scheduled repayable dates set out in loan agreements.

\* 到期賬項乃根據貸款協議所載應償還之預定日期償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 27. BANK AND OTHER BORROWINGS (continued)

At 31 March 2014, the Group's variable-rate bank borrowing of HK\$7,862,000 (2013: HK\$8,622,000) carries interest rate at HIBOR plus 2.5% (2013: HIBOR plus 2.5%) per annum.

In addition, at 31 March 2014, the Group had a fixed-rate other borrowing amounting to HK\$45,000,000 carry at fixed rate of 12.0% per annum (2013: nil). Such borrowing is repayable within 12 months from 12 July 2013.

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

|                              |           | 2014<br>二零一四年 | 2013<br>二零一三年 |
|------------------------------|-----------|---------------|---------------|
| Effective interest rate:     | 實際利率：     |               |               |
| Fixed-rate other borrowing   | 固定利率其他貸款  | 12.0%         | -             |
| Variable-rate bank borrowing | 非固定利率銀行貸款 | 2.70% - 2.71% | 2.73% - 2.78% |

At 31 March 2014, the bank borrowing is secured by the Group's property, plant and equipment with carrying value of HK\$17,503,000 (2013: HK\$18,112,000).

### 27. 銀行及其他貸款 (續)

於二零一四年三月三十一日，本集團之非固定利率銀行貸款為7,862,000港元（二零一三年：8,622,000港元）乃每年按香港銀行同業拆息加2.5%（二零一三年：香港銀行同業拆息加2.5%）計息。

此外，於二零一四年三月三十一日，本集團之固定利率其他貸款為45,000,000港元乃按固定利率每年12.0%（二零一三年：無）計息。有關貸款須自二零一三年七月十二日起十二個月內償還。

本集團銀行及其他貸款之年實際利率幅度（即相等於合約性利率）如下：

於二零一四年三月三十一日，本集團以賬面值17,503,000港元（二零一三年：18,112,000港元）之物業、廠房及設備作抵押以取得銀行貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 28. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease its motor vehicles under finance leases. The average lease term is four and half years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates at 7.55% per annum.

### 28. 融資租賃承擔

以融資租賃租用汽車乃本集團政策。平均租期為四年半。有關所有融資租賃承擔之利率以各自合約日期釐定為每年7.55%。

|  |                          | Minimum lease payments<br>最低租賃付款 |                                  | Present value of minimum lease payments<br>最低租賃付款之現值 |                                  |
|--|--------------------------|----------------------------------|----------------------------------|--|----------------------------------|
|  |                          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元                     | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| <b>Amounts payable under finance leases</b>  | <b>融資租賃應付賬項</b>          |                                  |                                  |  |                                  |
| Within one year  | 一年內                      | 298                              | 298                              | 257  | 237                              |
| In more than one year but not more than two years                                  | 多於一年，但不超出兩年              | 298                              | 298                              | 277  | 237                              |
| In more than two years but not more than five years                                | 多於兩年，但不超出五年              | 149                              | 447                              | 146  | 443                              |
|  |                          | <b>745</b>                       | 1,043                            | <b>680</b>   | 917                              |
| Less: Future finance charges   | 減：未來融資開支                 | (65)                             | (126)                            | -  | -                                |
| Present value of lease obligations   | 租賃承擔之現值                  | <b>680</b>                       | 917                              | <b>680</b>   | 917                              |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減：須於12個月內償還之賬項（顯示在流動負債內） |                                  |                                  | 257  | 237                              |
| Amount due for settlement after 12 months  | 須於12個月後償還之賬項             |                                  |                                  | <b>423</b>   | 680                              |

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

本集團之融資租賃承擔以出租人於租賃資產押記作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 29. DEFERRED TAXATION

The following are the major deferred tax liability recognised and movements thereon during the year:

### 29. 遞延稅項

於年度內所確認之重大遞延稅項負債及其變動如下：

|   |                     | Tax allowance<br>on financing<br>guarantee<br>contracts<br>recognised | 7.5%<br>convertible<br>bonds | 3.0%<br>convertible<br>bonds | Other           | Total           |
|---|---------------------|---|------------------------------|------------------------------|-----------------|-----------------|
|   |                     | 確認融資<br>擔保合約之<br>稅收優惠   | 7.5%<br>可換股債券                | 3.0%<br>可換股債券                | 其他              | 合計              |
|   |                     | HK\$'000<br>千港元   | HK\$'000<br>千港元              | HK\$'000<br>千港元              | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| At 1 April 2012                           | 於二零一二年四月一日          | -   | -                            | -                            | -               | -               |
| Charge to equity for the year             | 本年度內權益內扣除           | -   | -                            | 5,538                        | -               | 5,538           |
| Credit to profit or loss                  | 計入損益                | -   | -                            | (883)                        | -               | (883)           |
| At 31 March 2013                          | 於二零一三年三月三十一日        | -   | -                            | 4,655                        | -               | 4,655           |
| Charge (credit) to equity<br>for the year | 本年度內權益內扣除<br>(計入)   | -   | 9,702                        | (4,289)                      | 3,290           | 8,703           |
| Charge (credit)<br>to profit or loss      | 損益內扣除<br>(計入)       | 445   | (2,385)                      | (366)                        | (2,291)         | (4,597)         |
| Exchange realignment                      | 匯兌調整                | (7)   | -                            | -                            | -               | (7)             |
| <b>At 31 March 2014</b>                   | <b>於二零一四年三月三十一日</b> | <b>438</b>  | <b>7,317</b>                 | <b>-</b>                     | <b>999</b>      | <b>8,754</b>    |

At the end of the reporting period, the Group had unused tax losses of HK\$49,169,000 (2013: HK\$43,225,000) available for offsetting against future profits which are subject to the confirmation from Hong Kong Inland Revenue Department and the PRC tax Bureau. No deferred tax asset has been recognised due to unpredictability of future profit streams. As at 31 March 2014, the unrecognised tax losses may be carried forward indefinitely (2013: HK\$154,000 will expire in 2018).

於報告期末，本集團有未使用之稅項虧損為49,169,000港元（二零一三年：43,225,000港元）可用來抵銷將來溢利，其須待香港稅務局及中國稅務局確認後方可作實。因將來溢利情況未能準確預測，故此並無確認遞延稅項資產。於二零一四年三月三十一日，未確認稅項虧損可無限期結轉（二零一三年：154,000港元將於二零一八年到期）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 29. DEFERRED TAXATION (continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to HK\$3,986,000 (2013: nil) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

### 29. 遞延稅項 (續)

根據中國企業所得稅法，由二零零八年一月一日開始，當中國附屬公司就所賺取溢利宣派股息時，須繳納預扣稅。由於本公司控制若干中國附屬公司之股息政策且可能在可見將來不會分派溢利，故並無於綜合財務報表就該等附屬公司之3,986,000港元（二零一三年：無）之未分派溢利之暫時差額作出遞延稅項撥備。

### 30. RECEIPTS IN ADVANCE

### 30. 預收款項

|                                     |              | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------------|--------------|----------------------------------|----------------------------------|
| Receipts in advance from:           | 來自下列各項之預收款項： |                                  |                                  |
| – Trading of furniture and fixtures | – 傢俬及裝置貿易    | 781                              | 4,830                            |
| – Logistics services                | – 物流服務       | 139                              | –                                |
|                                     |              | 920                              | 4,830                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 31. SHARE CAPITAL

### 31. 股本

|   |  | 2014 & 2013<br>二零一四年及二零一三年  |   |
|---|--|-----------------------------|---|
|   |  | Number of<br>shares<br>股份數目 | Nominal<br>value<br>面值<br>HK\$'000<br>千港元 |
| Ordinary shares:  | 普通股：   |                             |   |
| Authorised:   | 法定：  |                             |   |
| At 1 April 2012 of<br>HK\$0.10 each   | 於二零一二年四月一日<br>每股面值0.10港元                     | 400,000,000                 | 40,000                                    |
| Increase by way of share<br>subdivision ( <i>Note (i)</i> )                           | 透過股份拆細<br>增加 ( <i>附註(i)</i> )                | 2,800,000,000               | –   |
| At 31 March 2013 and<br>31 March 2014 of<br>HK\$0.0125 each                           | 於二零一三年三月三十一日及<br>二零一四年三月三十一日<br>每股面值0.0125港元 | 3,200,000,000               | 40,000                                    |
| Issued and fully paid:  | 已發行及繳足：                                      |                             |   |
| At 1 April 2012 of<br>HK\$0.10 each   | 於二零一二年四月一日<br>每股面值0.10港元                     | 200,000,000                 | 20,000                                    |
| Increase by way of share<br>subdivision ( <i>Note (i)</i> )                           | 透過股份拆細<br>增加 ( <i>附註(i)</i> )                | 1,400,000,000               | –   |
| At 1 April 2013 of<br>HK\$0.0125 each   | 於二零一三年四月一日<br>每股面值0.0125港元                   | 1,600,000,000               | 20,000                                    |
| Shares issued for<br>goods received ( <i>Note (ii)</i> )                              | 就收取商品<br>發行之股份 ( <i>附註(ii)</i> )             | 8,010,303                   | 100                                       |
| Shares issued on conversion of<br>the 3.0% convertible bonds<br>( <i>Note (iii)</i> ) | 於轉換3.0%<br>可換股債券時<br>發行股份 ( <i>附註(iii)</i> ) | 320,000,000                 | 4,000                                     |
| At 31 March 2014 of<br>HK\$0.0125 each  | 於二零一四年三月三十一日<br>每股面值0.0125港元                 | 1,928,010,303               | 24,100                                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 31. SHARE CAPITAL (continued)

Notes:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting on 9 May 2012 and all of the conditions as set out in the circular dated 23 April 2012 had been fulfilled, each existing issued and unissued share of HK\$0.10 each in share capital of the Company was subdivided into 8 shares of HK\$0.0125 each (“**Share Subdivision**”). Immediately upon the Share Subdivision became effective on 9 May 2012, the authorised share capital of the Company was HK\$40,000,000 comprising 3,200,000,000 subdivided shares, of which 1,600,000,000 subdivided shares were in issue and fully paid.
- (ii) On 24 May 2013, 8,010,303 ordinary shares, with aggregate par value of HK\$100,129, of the Company were allotted and issued as consideration in exchange for goods received from a supplier. Details of the transaction are set out in note 36.
- (iii) During the year ended 31 March 2014, 320,000,000 ordinary shares of the Company, with aggregate par value of HK\$4,000,000, were issued upon the full conversion of the 3.0% convertible bonds. Details of the transaction are set out in note 32.

Save as disclosed above, there was no other movement in the Company's share capital for both years.

### 31. 股本 (續)

附註：

- (i) 根據本公司股東於二零一二年五月九日舉行之股東特別大會上所通過之一項普通決議案，以及日期為二零一二年四月二十三日之通函所載之全部條件已獲達成後，本公司股本中每股面值0.10港元之現有已發行及未發行股份拆細為8股每股面值0.0125港元之股份（「**股份拆細**」）。緊隨股份拆細於二零一二年五月九日生效後，本公司法定股本為40,000,000港元，分為3,200,000,000股拆細股份，其中1,600,000,000股拆細股份為已發行及繳足股份。
- (ii) 於二零一三年五月二十四日，本公司總面值100,129港元之8,010,303股普通股獲配發及發行作為換取自一名供應商收取之貨物之代價。交易詳情載於附註36。
- (iii) 於截至二零一四年三月三十一日止年度內，本公司總面值為4,000,000港元之320,000,000股普通股已於悉數轉換3.0%可換股債券時獲發行。交易詳情載於附註32。

除上文披露外，本公司之股本在此兩年並無其他變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 32. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS

#### 3.0% convertible bonds

Pursuant to the bonds instrument dated on 23 August 2012, 3.0% convertible bonds (the “**CB 1**”) with aggregate principal amount of HK\$96,000,000 were issued by the Company at par with conversion price of HK\$0.3 per share to independent parties on 23 August 2012 (the “**Issue Date 1**”). The effective interest rate of the liability component was 17.9%.

The CB 1 were denominated in Hong Kong dollars and carried interest at 3.0% per annum. Interest is repayable annually. The holders of the CB 1 were entitled to convert the CB 1 into 320,000,000 ordinary shares of the Company (“**Conversion Shares 1**”) at initial conversion price of HK\$0.3 per share at any time from the Issue Date 1 to the maturity date falling on the third anniversary from the Issue Date 1, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument).

During the year ended 31 March 2014, all CB 1 were converted into 320,000,000 ordinary shares of the Company with total par value of HK\$4,000,000. The Conversion Shares 1 shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion. Deferred tax of approximately HK\$366,000 was credited to profit or loss during the current year with the remaining amount of deferred tax liability of approximately HK\$4,289,000 derecognised upon conversion of the CB 1.

### 32. 可換股債券及附可分拆認股權證之票息債券

#### 3.0%可換股債券

根據日期為二零一二年八月二十三日之債券文據，本公司於二零一二年八月二十三日（「**發行日期1**」）按面值向獨立人士發行本金總額為96,000,000港元的3.0%可換股債券（「**可換股債券1**」），轉換價為每股股份0.3港元。負債部份之實際利率為17.9%。

可換股債券1以港元計值，並按每年3.0%計息。利息須每年支付。可換股債券1持有人有權自發行日期1起至發行日期1滿三週年當日的到期日期間隨時按初步轉換價每股0.3港元將可換股債券1轉換為320,000,000股本公司普通股（「**轉換股份1**」），惟可因本公司股本架構變動（包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件）而作出反攤薄調整。

於截至二零一四年三月三十一日止年度內，所有可換股債券1均轉換為總面值為4,000,000港元之320,000,000股本公司普通股。轉換股份1在所有方面均與換股日期的所有其他現有股份將享有同等地位。遞延稅項約366,000港元已計入本年度之損益內，而遞延稅項負債之餘下金額約4,289,000港元於轉換可換股債券1時終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 32. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

#### 3.0% convertible bonds (continued)

During the year ended 31 March 2014, interest charged on the CB 1 of HK\$2,878,000 (2013: HK\$7,093,000) was charged to profit or loss.

The aggregated carrying amount of the CB 1 of HK\$70,007,000 was derecognised and transferred to equity upon conversion.

#### 7.5% convertible bonds

Pursuant to the bonds instrument dated on 30 August 2013, 7.5% convertible bonds (the "CB 2") with aggregate principal amount of HK\$300,000,000 were issued by the Company at par with conversion price of HK\$0.75 per share to independent parties on 30 August 2013 (the "Issue Date 2").

The CB 2 are denominated in HK\$ and carry interest at 7.5% per annum. Interest is repayable annually. The holders of the CB 2 are entitled to convert the CB 2 into 400,000,000 ordinary shares of the Company ("Conversion Shares 2") at initial conversion price of HK\$0.75 per share at any time from the Issue Date 2 to the maturity date falling on the second anniversary from the Issue Date 2, subject to the anti-dilutive adjustment due to change in capital structure of the Company (including share consolidation, share subdivision and capitalisation issue and other events which have dilutive effects on the issued share capital of the Company as set out in the bonds instrument). The Conversion Shares 2 shall rank *pari passu* in all respects with all other existing shares outstanding at the date of the conversion.

### 32. 可換股債券及附可分拆認股權證之票息債券(續)

#### 3.0%可換股債券(續)

於截至二零一四年三月三十一日止年度內，可換股債券1之利息支出2,878,000港元(二零一三年：7,093,000港元)已於損益內扣除。

可換股債券1之賬面總值70,007,000港元已終止確認並於轉換時轉撥至權益。

#### 7.5%可換股債券

根據日期為二零一三年八月三十日之債券文據，本公司於二零一三年八月三十日(「發行日期2」)按面值向獨立人士發行本金總額為300,000,000港元的7.5%可換股債券(「可換股債券2」)，轉換價為每股股份0.75港元。

可換股債券2以港元計值，並按每年7.5%計息。利息按年支付。可換股債券2持有人有權自發行日期2起至發行日期2滿兩週年當日的到期日期間隨時按初步轉換價每股0.75港元將可換股債券2轉換為400,000,000股本公司普通股(「轉換股份2」)，惟可因本公司股本架構變動(包括股份合併、股份拆細、資本化發行及債券文據所載對本公司已發行股本造成攤薄影響的其他事件)而作出反攤薄調整。轉換股份2在所有方面將與換股日期的所有其他現有股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 32. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

#### 7.5% convertible bonds (continued)

During the year ended 31 March 2014, no CB 2 was converted into ordinary shares of the Company. The amount is repayable on 30 August 2015 (the "Maturity Date 1"). If the CB 2 has not been converted up to the Maturity Date 1, the holders can request the Company to redeem the outstanding CB 2 at the principal amount together with any outstanding interest payable.

The CB 2 contains two components, liability (including closely related early redemption option) and equity elements. At initial recognition, the fair value of liability of HK\$241,200,000 was recognised with the residual value of HK\$58,800,000, representing equity element, presented in equity heading "convertible bonds and warrants reserve". Transaction costs relating to the liability component of HK\$14,717,000 are included in the carrying amount of the liability portion. Transaction costs relating to equity component of HK\$3,588,000 are included in equity. The effective interest rate of the liability component is 22.03% per annum. Deferred tax liability of HK\$9,702,000 was recognised to the convertible bonds and warrants reserve on initial recognition.

During the year ended 31 March 2014, interest charged on the CB 2 of HK\$30,776,000 (2013: nil) was charged to profit or loss.

### 32. 可換股債券及附可分拆認股權證之票息債券(續)

#### 7.5%可換股債券(續)

於截至二零一四年三月三十一日止年度內，並無可換股債券2被轉換為本公司普通股份。可換股債券2償還日期為二零一五年八月三十日(「到期日1」)。倘可換股債券2直至到期日1仍未予轉換，則持有人可要求本公司按本金額連同任何未償還應付利息贖回尚未轉換的可換股債券2。

可換股債券2包含負債(包括密切相關之提早贖回期權)及權益兩部分。於初始確認時，241,200,000港元被確認為負債公平值，餘值58,800,000港元(即權益部分)乃於權益中列作「可換股債券及認股權證儲備」。14,717,000港元與負債部分有關之交易成本乃計入負債部分賬面值。3,588,000港元與權益部份有關之交易成本計入權益。負債部分的實際利率為每年22.03%。9,702,000港元的遞延稅項負債於初始確認時確認為可換股債券及認股權證儲備。

於截至二零一四年三月三十一日止年度內，可換股債券2的利息支出30,776,000港元(二零一三年：無)已於損益內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 32. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

#### 6.5% coupon bonds with detachable warrants

Pursuant to the bonds instrument dated on 3 July 2013, 6.5% coupon bonds (the “**6.5% Bonds**”) with aggregate principal amount of HK\$190,450,000 were issued by the Company at par with 190,450,000 detachable warrants to independent parties on 3 July 2013 (the “**Issue Date 3**”). The warrants are exercisable at any time within twelve months commencing from the date of issuance at an exercise price of HK\$0.65 per share, subject to anti-dilutive adjustments (eg. share subdivision, etc). The 6.5% Bonds are denominated in HK\$ and carry interest at 6.5% per annum. Interest is repayable annually.

The 6.5% Bonds will mature on the date immediately following twelve months after issuance which is 3 July 2014 (the “**Maturity Date 2**”). The Company can redeem the 6.5% Bonds in whole or in part, at par together with all interest accrued on it, by giving not less than 10 business days’ notice to the holder(s) of the 6.5% Bonds at any time from the Issue Date 3 to the Maturity Date 2.

The fair value of the 6.5% bonds and warrants of HK\$170,510,000 and HK\$19,940,000 respectively were recognised as liability and equity at initial recognition. Transaction costs relating to the bonds of HK\$8,799,000 are included in the carrying amount of the bonds. Transaction costs relating to warrants of HK\$1,029,000 are included in equity. The transaction costs have been allocated to the bonds and warrants based on their relative fair value on the date of initial recognition. The effective interest rate of the bonds is 22.87% per annum.

During the year ended 31 March 2014, interest charged on the 6.5% Bonds of HK\$29,621,000 (2013: nil) was charged to profit or loss.

### 32. 可換股債券及附可分拆認股權證之票息債券 (續)

#### 附可分拆認股權證之6.5%票息債券

根據日期為二零一三年七月三日之債券文據，本公司於二零一三年七月三日（「**發行日期3**」）按面值向獨立人士發行本金總額為190,450,000港元的6.5%票息債券（附190,450,000港元可分拆認股權證）（「**6.5%債券**」）。認股權證可於發行日期起計十二個月內隨時按行使價每股0.65港元（可按例如股份拆細等之反攤薄事項予以調整）行使。6.5%債券以港元計值，並按每年6.5%計息。利息按年支付。

6.5%債券將於緊隨發行後十二個月當日（即二零一四年七月三日）（「**到期日2**」）到期。於發行日期3至到期日2期間，本公司可隨時透過向6.5%債券持有人發出不少於10個營業日的通知，以面值連同其所有應計利息全部或部分贖回6.5%債券。

6.5%債券及認股權證之公平值分別為170,510,000港元及19,940,000港元，已於初始確認時獲確認為負債與權益。8,799,000港元與債券有關之交易成本計入債券賬面值。1,029,000港元與認股權證有關之交易成本計入權益。交易成本已根據彼等於初始確認日期之相對公平值分配至債券及認股權證。債券的實際利率為每年22.87%。

於截至二零一四年三月三十一日止年度內，6.5%債券的利息支出為29,621,000港元（二零一三年：無）已於損益內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 32. CONVERTIBLE BONDS AND COUPON BONDS WITH DETACHABLE WARRANTS (continued)

6.5% coupon bonds with detachable warrants  
(continued)

At 31 March 2014, all warrants are outstanding. Exercise in full of outstanding warrants would result in issue of 293,000,000 new ordinary shares with aggregate subscription amount of HK\$190,450,000.

### 33. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 21 September 2012 for the primary purpose of providing incentives to directors, eligible employee and consultants (collectively, the "Grantees").

On 24 April 2013, 93,100,000 share options (the "Share Options 1") were granted to the Grantees who are entitled to subscribe for a total of 93,100,000 new shares at an exercise price of HK\$0.58 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 1 in full. Share Options 1 granted are exercisable from 24 April 2014 to 23 April 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 24 April 2014 to 23 April 2023; (ii) 20% shall become exercisable from 24 April 2015 to 23 April 2023; (iii) 20% shall become exercisable from 24 April 2016 to 23 April 2023; (iv) 20% shall become exercisable from 24 April 2017 to 23 April 2023; and (v) 20% shall become exercisable from 24 April 2018 to 23 April 2023.

### 32. 可換股債券及附 可分拆認股權證之 票息債券(續)

附可分拆認股權證之6.5%票息債券  
(續)

於二零一四年三月三十一日，所有認股權證尚未行使。悉數行使尚未行使之認股權證將導致發行293,000,000股新普通股，認購金額合計為190,450,000港元。

### 33. 購股權計劃

本公司根據於二零一二年九月二十一日通過之決議案採納購股權計劃，主要旨在鼓勵董事、合資格僱員及顧問（統稱「承授人」）。

於二零一三年四月二十四日，93,100,000份購股權（「購股權1」）已授予承授人，彼等有權於悉數行使購股權1後按行使價每股0.58港元認購本公司股本中每股面值0.0125港元之合共93,100,000股新股份。所授出購股權1於二零一四年四月二十四日至二零二三年四月二十三日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年四月二十四日至二零二三年四月二十三日行使；(ii) 20%將可於二零一五年四月二十四日至二零二三年四月二十三日行使；(iii) 20%將可於二零一六年四月二十四日至二零二三年四月二十三日行使；(iv) 20%將可於二零一七年四月二十四日至二零二三年四月二十三日行使；及(v) 20%將可於二零一八年四月二十四日至二零二三年四月二十三日行使。



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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

On 29 November 2013, 15,000,000 share options (the "Share Options 2") were granted to the Grantees who are entitled to subscribe for a total of 15,000,000 new shares at an exercise price of HK\$0.70 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 2 in full. Share Options 2 granted are exercisable from 29 November 2014 to 28 November 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 29 November 2014 to 28 November 2023; (ii) 20% shall become exercisable from 29 November 2015 to 28 November 2023; (iii) 20% shall become exercisable from 29 November 2016 to 28 November 2023; (iv) 20% shall become exercisable from 29 November 2017 to 28 November 2023; and (v) 20% shall become exercisable from 29 November 2018 to 28 November 2023.

On 17 December 2013, 4,000,000 share options (the "Share Options 3") were granted to the Grantee who is entitled to subscribe for a total of 4,000,000 new shares at an exercise price of HK\$0.68 per share with nominal value of HK\$0.0125 each in the capital of the Company upon the exercise of the Share Options 3 in full. Share Options 3 granted are exercisable from 17 December 2014 to 16 December 2023 and are vested in five tranches given that the Grantees remain in service of the Group at the beginning of each exercisable period with (i) 20% shall become exercisable from 17 December 2014 to 16 December 2023; (ii) 20% shall become exercisable from 17 December 2015 to 16 December 2023; (iii) 20% shall become exercisable from 17 December 2016 to 16 December 2023; (iv) 20% shall become exercisable from 17 December 2017 to 16 December 2023; and (v) 20% shall become exercisable from 17 December 2018 to 16 December 2023.

### 33. 購股權計劃 (續)

於二零一三年十一月二十九日，15,000,000份購股權（「購股權2」）已授予承授人，彼等有權於悉數行使購股權2後按行使價每股0.70港元認購本公司股本中每股面值0.0125港元之合共15,000,000股新股份。所授出購股權2於二零一四年十一月二十九日至二零二三年十一月二十八日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年十一月二十九日至二零二三年十一月二十八日行使；(ii) 20%將可於二零一五年十一月二十九日至二零二三年十一月二十八日行使；(iii) 20%將可於二零一六年十一月二十九日至二零二三年十一月二十八日行使；(iv) 20%將可於二零一七年十一月二十九日至二零二三年十一月二十八日行使；及(v) 20%將可於二零一八年十一月二十九日至二零二三年十一月二十八日行使。

於二零一三年十二月十七日，4,000,000份購股權（「購股權3」）已授予承授人，彼等有權於悉數行使購股權3後按行使價每股0.68港元認購本公司股本中每股面值0.0125港元之合共4,000,000股新股份。所授出購股權3於二零一四年十二月十七日至二零二三年十二月十六日可予行使並於承授人於各可行使期初仍服務於本集團之前提下分五批歸屬，其中(i) 20%將可於二零一四年十二月十七日至二零二三年十二月十六日行使；(ii) 20%將可於二零一五年十二月十七日至二零二三年十二月十六日行使；(iii) 20%將可於二零一六年十二月十七日至二零二三年十二月十六日行使；(iv) 20%將可於二零一七年十二月十七日至二零二三年十二月十六日行使；及(v) 20%將可於二零一八年十二月十七日至二零二三年十二月十六日行使。

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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

The table below discloses movement of the Company's share options:

### 33. 購股權計劃 (續)

下表披露本公司之購股權變動：

|                              |                  | Number of<br>share options<br>購股權數目 |
|------------------------------|------------------|-------------------------------------|
| At 1 April 2013              | 於二零一三年四月一日       | –                                   |
| Granted during the year:     | 年內授出：            |                                     |
| Share Options 1              | 購股權1             |                                     |
| – Directors                  | – 董事             | 30,600,000                          |
| – Staff                      | – 員工             | 27,000,000                          |
| – Consultants                | – 顧問             | 35,500,000                          |
|                              |                  | 93,100,000                          |
| Share Options 2              | 購股權2             |                                     |
| – Staff                      | – 員工             | 15,000,000                          |
| Share Options 3              | 購股權3             |                                     |
| – Director                   | – 董事             | 4,000,000                           |
| Forfeited during the year:   | 年內沒收：            |                                     |
| Share Options 1 (Note)       | 購股權1(附註)         |                                     |
| – Consultant                 | – 顧問             | (500,000)                           |
| Outstanding at 31 March 2014 | 於二零一四年三月三十一日尚未行使 | 111,600,000                         |

*Note:* The share options were forfeited due to termination of service of a consultant during the year ended 31 March 2014.

*附註：* 購股權因一名顧問於截至二零一四年三月三十一日止年度內終止服務而已被沒收。

The consultants provided services related to the development of logistics services business and financing guarantee services business. The consultants who solely rendered services and reported their duties to the Group during the current reporting period. Such services are similar as in nature to those rendered by employees of the Group.

該等顧問提供有關物流服務業務及融資擔保服務業務發展之服務。該等顧問於本報告期間主要向本集團提供服務及匯報彼等之職責。有關服務與本集團僱員提供之服務性質類似。

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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 33. SHARE OPTION SCHEME (continued)

The closing prices of the Company's shares on 24 April 2013, 29 November 2013 and 17 December 2013 which are the dates of grant of Share Options 1, Share Options 2 and Share Option 3 respectively, were HK\$0.58 per share, HK\$0.70 per share and HK\$0.68 per share respectively.

The fair values of the Share Options 1, Share Options 2 and Share Options 3 are determined at the respective dates of grant using the binomial option pricing model were HK\$33,794,000, HK\$6,508,000 and HK\$1,689,000 respectively.

The following assumptions were used to calculate the fair values of share options at the date of grant:

### 33. 購股權計劃 (續)

本公司股份於二零一三年四月二十四日、二零一三年十一月二十九日及二零一三年十二月十七日(分別為購股權1、購股權2及購股權3之授出日期)之收市價分別為每股0.58港元、每股0.70港元及每股0.68港元。

使用二項式期權定價模式釐定之購股權1、購股權2及購股權3於各自授出日期之公平值分別為33,794,000港元、6,508,000港元及1,689,000港元。

下列假設乃用於計算購股權於授出日期之公平值：

|                                  | Share Options 1<br>24 April 2013<br>購股權1<br>二零一三年<br>四月二十四日 | Share Options 2<br>29 November 2013<br>購股權2<br>二零一三年<br>十一月二十九日 | Share Options 3<br>17 December 2013<br>購股權3<br>二零一三年<br>十二月十七日 |
|----------------------------------|---|---|--|
| Grant date share price<br>授出日期股價 | HK\$0.58港元  | HK\$0.70港元  | HK\$0.68港元   |
| Exercise price<br>行使價            | HK\$0.58港元  | HK\$0.70港元  | HK\$0.68港元   |
| Expected life<br>預計年期            | 7.75 years年 –<br>8.75 years年                                | 7.75 years年 –<br>8.75 years年                                    | 7.75 years年 –<br>8.75 years年                                   |
| Expected volatility<br>預期波幅      | 60.68%  | 57.50%  | 56.93%   |
| Dividend yield<br>股息回報率          | 0%  | 0%  | 0%   |
| Risk-free interest rate<br>無風險利率 | 0.46% – 0.77%   | 1.70% – 1.81%   | 2.01% – 2.18%  |

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### 33. SHARE OPTION SCHEME (continued)

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the best assessment of the directors of the Company on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

### 34. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

|  |                     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Within one year                          | 一年內                 | 7,922                            | 4,407                            |
| In the second to<br>fifth year inclusive | 第二至五年<br>(包括首尾兩年在內) | 4,934                            | 520                              |
|  |                     | <b>12,856</b>                    | 4,927                            |

Operating lease payments represent rental payable by the Group for its office premises and equipment.

Leases are negotiated for an average term of two years and rentals are fixed for the lease period.

### 33. 購股權計劃 (續)

購股權之公平值乃採用二項式期權定價模式估計。於計算購股權之公平值時所用之變數及假設乃基於本公司董事對估值師之估計之最佳評估。變數及假設之變動或會導致購股權之公平值變動。

### 34. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

經營租賃付款指本集團應支付其寫字樓及設備的租金。

議定之租期平均為期兩年，租賃期內租金固定。

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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 35. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,250 (HK\$1,000 before 1 June 2012) (based on the choice of employees) to the Mandatory Provident Fund Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

The employer's contributions to the retirement benefits scheme charged to profit or loss in the consolidated statement of profit or loss and other comprehensive income amounted to HK\$642,000 for the year ended 31 March 2014 (2013: HK\$593,000).

### 35. 退休金計劃

本集團設有強制性公積金計劃，供所有合資格之香港僱員參與。計劃資產與本集團資產分開持有，並以基金方式由受託人管理。本集團將有關薪金成本之5%或以1,250港元（於二零一二年六月一日之前為1,000港元）為上限（按僱員選擇）向香港強制性公積金計劃供款，與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休金計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該退休金計劃內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

於截至二零一四年三月三十一日止年度，僱主於退休金計劃之供款在綜合損益及其他全面收益表損益中扣除之款項為642,000港元（二零一三年：593,000港元）。

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## 綜合財務報表附註

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### 36. CAPITAL COMMITMENTS

Pursuant to an agreement entered into between Chinlink Hong Kong Company Limited, a direct wholly-owned subsidiary of the Company, and LTS dated 14 May 2013, LTS is engaged in the development of Chinlink LMIS for the Group's logistics projects in Xi'an City and Hanzhong City, Shaanxi Province, the PRC. The contract sum of the agreement is HK\$13,217,000 (the "Contract Sum") which will be satisfied by the Company by allotting and issuing, credited as fully paid, an aggregate of 26,701,010 ordinary shares, at issue price of HK\$0.495 in three tranches to LTS. During the year ended 31 March 2014, 8,010,303 ordinary shares representing 30% of the total Contract Sum have been issued. The Company will issue the remaining 18,690,707 ordinary shares once the progress requirements as specified in the contract are fulfilled. Details of the agreement are set out in the announcement made by the Company dated 14 May 2013.

### 37. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2014, 320,000,000 ordinary shares of the Company, with aggregate par value of HK\$4,000,000, were issued upon the full conversion of the CB 1. Details of the transaction are set out in note 32.

On 24 May 2013, 8,010,303 ordinary shares of the Company, with aggregate par value of HK\$100,000, were allotted and issued as consideration in exchange for goods supplied by LTS. Details of the arrangement are set of in note 36.

### 36. 資本承擔

根據本公司之直接全資附屬公司普匯中金(香港)有限公司與LTS於二零一三年五月十四日訂立之協議，LTS從事為本集團於中國陝西省西安市及漢中市之物流項目開發普匯中金物流管理資訊系統。協議之合約金額為13,217,000港元(「合約金額」)，將由本公司透過按發行價0.495港元分三批向LTS配發及發行入賬列為繳足之合共26,701,010股普通股之方式支付。於截至二零一四年三月三十一日止年度內，8,010,303股普通股(相當於總合約金額之30%)已獲發行。本公司將於達成合約所規定之進度要求情況下發行餘下18,690,707股普通股。協議詳情載於本公司日期為二零一三年五月十四日之公佈內。

### 37. 主要非現金交易

於截至二零一四年三月三十一日止年度內，本公司總面值4,000,000港元之320,000,000股普通股已於悉數轉換可換股債券時發行。交易詳情載於附註32。

於二零一三年五月二十四日，本公司總面值100,000港元之8,010,303股普通股已配發及發行以作為換取LTS供應商品之代價。安排詳情載於附註36。

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## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 38. RELATED PARTY TRANSACTIONS

#### Transactions with a related party

During the year ended 31 March 2014, the Group provided logistics consultancy services and financing guarantee services to the Related Company which are constituted as continuing connected transactions under the Listing Rules and the amounts as listed in the table below:

|                     |      | Revenue from logistic consultancy services<br>來自物流諮詢服務收入 |                                  | Revenue from financing guarantee services<br>來自融資擔保服務收入 |                                  |
|---------------------|------|--|----------------------------------|---|----------------------------------|
|                     |      | 2014<br>二零一四年<br>HK\$'000<br>千港元                         | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元                        | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| The Related Company | 關連公司 | 7,143  | 624                              | 842   | -                                |

Apart from the transactions as listed in the table above, the amount of financing guarantee provided to the related company for the year ended 31 March 2014 was RMB18,000,000 (equivalent to HK\$22,505,000). Details of the guarantee amount are set out in note 39.

As at 31 March 2014, the Group received a corporate guarantee of RMB13,000,000 (equivalent to HK\$16,254,000) from the Related Company regarding a financing guarantee provided to an independent third party in obtaining a bank loan. No such guarantee was granted to the Group at 31 March 2013.

#### Balance with a related company

Details of the balance with Related Company which is trade in nature as at 31 March 2014 are set out in note 21.

### 38. 關連人士交易

#### 與一名關連人士之交易

於截至二零一四年三月三十一日止年度內，本集團向關連公司提供物流諮詢服務及融資擔保服務，而根據上市規則，有關服務構成持續關連交易。金額如下表中列示：

除上述表格所列之交易外，於截至二零一四年三月三十一日止年度，向關連公司提供之融資擔保金額為人民幣18,000,000元（相當於22,505,000港元）。擔保金額之詳情載於附註39。

於二零一四年三月三十一日，本公司就向一名獨立第三方提供之融資擔保收到來自關連公司之企業擔保人民幣13,000,000元（相當於16,254,000港元）以取得銀行貸款。於二零一三年三月三十一日，有關擔保概無授予本集團。

#### 與一間關連公司之結餘

於二零一四年三月三十一日，與關連公司（為貿易性質）之結餘詳情載於附註21。

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### 38. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

### 38. 關連人士交易 (續)

主要管理人員之補償

|  |                    | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Salaries and other short-term<br>employee benefits | 薪金及其他短期<br>僱員福利    | 7,292                            | 7,058                            |
| Post-employment benefits                           | 僱用後福利              | 60                               | 59                               |
| Equity-settled share-based<br>payments             | 以權益結算以股份<br>為基礎之付款 | 6,130                            | –                                |
|  |                    | <b>13,482</b>                    | 7,117                            |

All the directors consider as key management of the Group. During both years, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

所有董事均作為本集團之主要管理層。於兩個年度內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之補償已作為主要管理人員之補償之一部份入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。



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## 綜合財務報表附註

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### 39. CONTINGENT LIABILITIES

#### Legal proceedings initiated by a third party against the Company

On 5 January 2006, Winmost Enterprises Limited (the “**Plaintiff**”), a competitor of the Group, lodged a claim against the Company and CLI Design (HK) Limited (formerly known as Decca (HK) Limited), a subsidiary of the Company, of approximately HK\$3,000,000 for defamation by distribution and republication of defamatory words related to the Plaintiff. On 7 February 2012, the Plaintiff filed an amended claim against the Company and CLI Design (HK) Limited for damages for loss of profits related to the defamation of approximately HK\$7,900,000. On 15 April 2013, after both parties attended a case-management conference before the Registrar of the High Court in chambers, whereby they were directed to file supplemental witness statements with the Court before setting down the case for trial, the Company and CLI Design (HK) Limited received a notice of trial (“**Notice**”) and pre-trial review from the Court. After attended the pre-trial review as specified by the Notice on 3 October 2013, an interview of the witnesses of the Company and CLI Design (HK) Limited was held before the trial to review their evidence and prepare them to testify at the trial. After the substantive hearing taken place during 10 and 13 December 2013, the Court made an judgement subsequent to the end of the reporting period on dismissing the claims from the Plaintiff. On 30 April 2014 and 5 May 2014, the Plaintiff filed a notice of appeal and a notice of setting down respectively to the Court of Appeal. Based on the advice from the independent legal advisors, since the Court has yet given directions to make the arrangement of appeal, a respondent’s Notice is not yet filed to the Court. Accordingly, the directors of the Company are of the opinion that the outcome is unable to be determined at this stage and no provision is required to be made in the consolidated financial statements.

### 39. 或然負債

#### 第三方向本公司提出之法律訴訟

於二零零六年一月五日，本集團競爭對手Winmost Enterprises Limited（「原告」）就本公司及本公司附屬公司匯領設計（香港）有限公司（前稱達藝（香港）有限公司）分發及轉載有關對原告之誹謗言辭所構成的誹謗，提出索償約3,000,000港元。於二零一二年二月七日，原告就有關誹謗所造成的溢利損失對本公司及匯領設計（香港）有限公司提交經修訂索償約7,900,000港元。於二零一三年四月十五日，雙方參加庭內高等法院司法常務官召開的個案處理會議，據此彼等獲指示向法院備妥相關證人補充陳述書（以待庭審）後，本公司與匯領設計（香港）有限公司收到法院之審訊通知（「通知」）及審前覆核。於二零一三年十月三日參加通知列明之審前覆核後，審訊前舉行本公司及匯領設計（香港）有限公司之證人會面，以審查其證據並將其備妥以於審訊時作證。實際聆訊於二零一三年十二月十日至十三日發生後，法院於報告期末後作出判決，駁回原告之索償。於二零一四年四月三十日及二零一四年五月五日，原告分別向上訴法院提交上訴通知及排期聆訊通知。根據獨立法律顧問之意見，由於法院尚未作出上訴安排之指示，故本公司尚未向法院提交應訴通知書。因此，本公司董事認為，於現階段未能確定判決結果及毋須於綜合財務報表內作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 39. CONTINGENT LIABILITIES (continued)

Corporate guarantee

### 39. 或然負債 (續)

企業擔保

|                                 |             | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---------------------------------|-------------|----------------------------------|----------------------------------|
| Guarantee given to banks        | 就向下列各方提供之融資 |                                  |                                  |
| in respect of financing         | 擔保服務而向銀行    |                                  |                                  |
| guarantee services provided to: | 作出之擔保：      |                                  |                                  |
| – Independent third parties     | – 獨立第三方     | 353,410                          | –                                |
| – A related party               | – 一名關連人士    | 22,505                           | –                                |
|                                 |             | <b>375,915</b>                   | –                                |

As at 31 March 2014, excluding the financing guarantee contracts of approximately HK\$2,938,000, the net outstanding guarantee given to banks in respect of financing guarantee services provided amounting to approximately HK\$372,977,000.

Details about the management of credit risk by the Group regarding these financing guarantees are set out in note 6.

於二零一四年三月三十一日，除融資擔保合約約2,938,000港元外，就所提供之融資擔保服務向銀行作出之尚未償還擔保淨額約為372,977,000港元。

本集團就該等融資擔保管理信貸風險之詳情載於附註6。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March 2014 and 2013 are as follows:

### 40. 附屬公司詳情

以下為本公司於二零一四年及二零一三年三月三十一日之附屬公司之詳情：

| Name of company<br>公司名稱  | Place of incorporation/<br>establishment<br>and operations<br>註冊/成立及<br>營運地點 | Nominal value<br>of<br>issued/<br>registered capital<br>已發行/註冊<br>資本面值 | Proportion of<br>nominal value of issued<br>capital/registered capital<br>held by the Company<br>本公司應佔所持有已發行資本/<br>註冊資本面值之百分比 |               | Principal activity<br>主要業務                   |
|--|--|--|---|---------------|--|
|  |  |  | 2014<br>二零一四年   | 2013<br>二零一三年 |  |
| Acelin Investments Limited   | British Virgin Islands<br>("BVI")<br>英屬維爾京群島<br>(「英屬維爾京<br>群島」)              | 4 shares of<br>US\$1 each<br>4股股份<br>每股面值1美元                           | 100%  | 100%          | Investment holding<br>投資控股                   |
| Alpha Yield Limited<br>冠億有限公司  | BVI<br>英屬維爾京群島   | 1 share of<br>US\$1 each<br>1股股份<br>每股面值1美元                            | 100%  | 100%          | Investment holding<br>投資控股                   |
| Alphamount Limited<br>頂峰有限公司   | BVI<br>英屬維爾京群島   | 1 share of<br>US\$1 each<br>1股股份<br>每股面值1美元                            | 100%  | 100%          | Investment holding<br>投資控股                   |
| Blessing China Limited<br>佑華有限公司   | Hong Kong<br>香港  | 1 ordinary share of<br>HK\$1 each<br>1股普通股<br>每股面值1港元                  | 100%  | 100%          | Property holding<br>物業持有                     |
| Chinlink Alpha Limited<br>普中冠億有限公司   | Hong Kong<br>香港  | 1 ordinary share of<br>HK\$1 each<br>1股普通股<br>每股面值1港元                  | 100%  | 100%          | Investment holding<br>投資控股                   |
| Chinlink Group Limited<br>普匯中金國際控股有限公司   | Hong Kong<br>香港  | 1 ordinary share of<br>HK\$1 each<br>1股普通股<br>每股面值1港元                  | 100%  | 100%          | Inactive<br>暫無營業                             |
| Chinlink Hanzhong<br>Logistics Limited<br>普匯中金漢中物流有限公司   | Hong Kong<br>香港  | 1 ordinary share of<br>HK\$1 each<br>1股普通股<br>每股面值1港元                  | 100%  | 100%          | Inactive<br>暫無營業                             |
| Chinlink Hong Kong<br>Company Limited<br>普匯中金(香港)有限公司  | Hong Kong<br>香港  | 1 ordinary share of<br>HK\$1 each<br>1股普通股<br>每股面值1港元                  | 100%  | 100%          | Investment holding<br>投資控股                   |
| Chinlink Logistics Information<br>and Consulting Services<br>(Xi'an) Limited (Note (a))<br>普匯中金物流信息諮詢服務<br>(西安)有限公司(附註(a)) | PRC<br>中國  | US\$4,000,000<br>4,000,000美元   | 100%  | 100%          | Provision of logistics<br>services<br>提供物流服務 |
| Chinlink Real Estate<br>Services (HK) Limited<br>普匯房產服務(香港)有限公司  | Hong Kong<br>香港  | 1 ordinary share of<br>HK\$1 each<br>1股普通股<br>每股面值1港元                  | 100%  | 100%          | Investment holding<br>投資控股                   |
| CLI Design (HK) Limited<br>匯領設計(香港)有限公司  | Hong Kong<br>香港  | 2 ordinary shares of<br>HK\$1 each<br>2股普通股<br>每股面值1港元                 | 100%  | 100%          | Trading of furniture<br>傢俬貿易                 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (continued)

Details of the Company's subsidiaries at 31 March 2014 and 2013 are as follows: (continued)

| Name of company<br>公司名稱  | Place of incorporation/<br>establishment<br>and operations<br>註冊/成立及<br>營運地點 | Nominal value<br>of<br>issued/<br>registered capital<br>已發行/註冊<br>資本面值 | Proportion of<br>nominal value of issued<br>capital/registered capital<br>held by the Company<br>本公司應佔所持有已發行資本/<br>註冊資本面值之百分比 |               | Principal activity<br>主要業務                               |
|--|--|--|---|---------------|--|
|  |  |  | 2014<br>二零一四年   | 2013<br>二零一三年 |  |
| CLI Design (Macau) Limited<br>匯領設計(澳門)有限公司   | Macau<br>澳門  | 2 ordinary shares of<br>MOP 15,000 each<br>2股普通股<br>每股面值15,000澳門幣      | 100%  | 100%          | Interior decoration work<br>室內裝飾工程                       |
| CLI Design Limited<br>匯領設計有限公司   | Hong Kong<br>香港  | 2 ordinary shares of<br>HK\$1 each<br>2股普通股<br>每股面值1港元                 | 100%  | 100%          | Interior decoration work<br>室內裝飾工程                       |
| Galactic Power Limited<br>威銀有限公司   | BVI<br>英屬維爾京群島   | 1 share of<br>US\$1 each<br>1股股份<br>每股面值1美元                            | 100%  | 100%          | Money lending business<br>放債業務                           |
| Giant Success<br>International Limited<br>宏成國際有限公司                                     | BVI<br>英屬維爾京群島   | 1 ordinary share of<br>US\$1 each<br>1股普通股<br>每股面值1美元                  | 100%  | 100%          | Investment holding<br>投資控股                               |
| Shaanxi Chinlink Financial<br>Guarantee Limited (Note (b))<br>陝西普匯中金融擔保<br>有限公司(附註(b)) | PRC<br>中國  | US\$30,000,000<br>30,000,000美元   | 100%  | -             | Provision of financing<br>guarantee services<br>提供融資擔保服務 |
| Sino Yield Enterprise Limited<br>中耀企業有限公司  | BVI<br>英屬維爾京群島   | 1 share of<br>US\$1 each<br>1股股份<br>每股面值1美元                            | 100%  | 100%          | Investment holding<br>投資控股                               |
| Trillion Up Limited<br>上億有限公司  | BVI<br>英屬維爾京群島   | 1 shares of<br>US\$1 each<br>1股股份<br>每股面值1美元                           | 100%  | 100%          | Investment holding<br>投資控股                               |

Notes:

- (a) The company was formerly known as Chinlink Decoration Work (Xi'an) Limited in 2013.
- (b) A wholly foreign owned enterprise established under the laws of the PRC during the year ended 31 March 2014.

附註:

- (a) 該公司於二零一三年稱為普中裝飾工程(西安)有限公司。
- (b) 於截至二零一四年三月三十一日止年度根據中國法律成立之一間外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (continued)

All the subsidiaries are owned indirectly by the Company except for Acelin Investments Limited, Trillion Up Limited, Chinlink Hong Kong Company Limited and Sino Yield Enterprise Limited which are owned directly by the Company.

None of the subsidiaries had issued any debt securities during the year or at 31 March 2014 and 2013.

### 41. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 28 April 2014, the Company and Wealth Keeper entered into the subscription agreement pursuant to which Wealth Keeper has agreed to subscribe for a total of 350,000,000 new subscription shares at the price of HK\$0.55 per subscription share. The Company intends to use the net proceeds raised, in the sum of approximately HK\$192.2 million from the subscription for the repayment of the 6.5% Bonds.

On 5 June 2014, 普匯中金國際交易中心(漢中)有限公司 (Chinlink International Trade Centre (Hanzhong) Company Limited\*), a company to be incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, signed the confirmation letters with the Hanzhong Land Bureau (漢中市國土資源局) as a result of having succeeded in a bid at the tender for four parcels of adjoining land (the "Land") which is located at Hantai District, Hanzhong City, Shaanxi Province, the PRC and is about to be developed as a construction material wholesale and logistics centre with features such as product market places, warehouses and other supporting facilities with a total site area of approximately 326.82 mou (217,881 sq.m.). The land use rights of the Land are 40 years and 70 years for commercial usage and residential usage respectively commencing from the date on which the land use rights certificate is issued. The aggregate cash consideration of the Land is RMB98,046,000 (equivalent to approximately HK\$123,537,960). The land use rights transfer contracts in relation to the land acquisition were entered into on 19 June 2014.

### 40. 附屬公司詳情 (續)

除Acelin Investments Limited、上億有限公司、普匯中金(香港)有限公司及中耀企業有限公司由本公司直接擁有外，所有附屬公司均由本公司間接擁有。

於本年度內或於二零一四年及二零一三年三月三十一日，附屬公司並無發行任何債務證券。

### 41. 報告期末後 事項

於二零一四年四月二十八日，本公司與Wealth Keeper訂立認購協議，據此，Wealth Keeper已同意按每股認購股份0.55港元之價格認購合共350,000,000股新認購股份。本公司擬將認購之所籌集之所得款項淨額為數約192,200,000港元用於償還6.5%債券。

於二零一四年六月五日，普匯中金國際交易中心(漢中)有限公司，一間將於中國註冊成立之有限公司及為本公司之間接全資附屬公司，因成功透過掛牌出讓競投位於中國陝西省漢中市漢台區總佔地面積約為326.82畝(217,881平方米)之四塊毗鄰土地(「該土地」)而與漢中市國土資源局簽署成交確認書。該土地擬開發為一所擁有產品市場、貨倉及其他配套設施之建材批發及物流園。該土地用作商業用途及住宅用途之土地使用權自獲頒土地使用權證日期起計分別為期40年及70年。該土地之總現金代價為人民幣98,046,000元(相當於約123,537,960港元)。有關土地收購之土地使用權出讓合同已於二零一四年六月十九日訂立。



CHINLINK INTERNATIONAL HOLDINGS LIMITED  
普匯中金國際控股有限公司

