



# 耀萊集團有限公司\*

## SPARKLE ROLL GROUP LIMITED

(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: 970)



# 2015

Annual Report 年報

\* for identification purpose only 僅供識別

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# 公司資料

## Corporate Information

|                        |  |       |  |
|------------------------|--|-------|--|
| BOARD OF DIRECTORS     | <p>Tong Kai Lap (<i>Chairman</i>)</p> <p>Zheng Hao Jiang<br/>(<i>Deputy Chairman and Chief Executive Officer</i>)</p> <p>Zhao Xiao Dong<br/>(<i>Deputy Chairman and Chief Operating Officer</i>)</p> <p>Zhang Si Jian*</p> <p>Gao Yu*</p> <p>Qi Jian Wei*</p> <p>Choy Sze Chung, Jojo**</p> <p>Lam Kwok Cheong**</p> <p>Lee Thomas Kang Bor**</p> <p>* <i>Non-Executive Director</i></p> <p>** <i>Independent Non-Executive Director</i></p> | 董事會   | <p>唐啟立 (主席)</p> <p>鄭浩江<br/>(副主席兼行政總裁)</p> <p>趙小東<br/>(副主席兼運營總裁)</p> <p>張思堅*</p> <p>高煜*</p> <p>綦建偉*</p> <p>蔡思聰**</p> <p>林國昌**</p> <p>李鏡波**</p> <p>* 非執行董事</p> <p>** 獨立非執行董事</p> |
| AUDIT COMMITTEE        | <p>Choy Sze Chung, Jojo (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Lee Thomas Kang Bor</p>  | 審核委員會 | <p>蔡思聰 (主席)</p> <p>林國昌</p> <p>李鏡波</p>  |
| REMUNERATION COMMITTEE | <p>Lam Kwok Cheong (<i>Chairman</i>)</p> <p>Choy Sze Chung, Jojo</p> <p>Lee Thomas Kang Bor</p> <p>Tong Kai Lap</p> <p>Zheng Hao Jiang</p>   | 薪酬委員會 | <p>林國昌 (主席)</p> <p>蔡思聰</p> <p>李鏡波</p> <p>唐啟立</p> <p>鄭浩江</p>  |
| NOMINATION COMMITTEE   | <p>Lee Thomas Kang Bor (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>  | 提名委員會 | <p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>  |
| LEGAL ADVISERS         | <p>Chiu &amp; Partners</p> <p>King &amp; Wood Mallesons</p>  | 法律顧問  | <p>趙不渝馬國強律師事務所</p> <p>金杜律師事務所</p>  |
| COMPANY SECRETARY      | <p>Li Yat Ming<br/>(appointed on 30 September 2014)</p> <p>Mok Henry Wing Kai<br/>(resigned on 30 September 2014)</p>  | 公司秘書  | <p>李一鳴 (於二零一四年九月三十日獲委任)</p> <p>莫永佳 (於二零一四年九月三十日辭任)</p>   |

# 公司資料

## Corporate Information

|                              |   |                |  |
|------------------------------|---|----------------|--|
| PRINCIPAL BANKERS            | Bank of Beijing Co., Ltd.<br>China CITIC Bank Corporation Limited<br>Hang Seng Bank Limited<br>Ping An Bank Co., Ltd<br>Shanghai Pudong Development<br>Bank Co., Ltd.<br>Standard Chartered Bank<br>(Hong Kong) Limited | 主要往來銀行         | 北京銀行股份有限公司<br>中信銀行股份有限公司<br>恒生銀行有限公司<br>平安銀行股份有限公司<br>上海浦東發展銀行股份<br>有限公司<br>渣打銀行(香港)<br>有限公司                       |
| AUDITOR                      | BDO Limited<br>25th Floor, Wing On Centre<br>111 Connaught Road Central<br>Hong Kong  | 核數師            | 香港立信德豪會計師<br>事務所有限公司<br>香港<br>干諾道中111號<br>永安中心25樓  |
| REGISTERED OFFICE            | Clarendon House<br>2 Church Street<br>Hamilton HM11<br>Bermuda  | 註冊辦事處          | Clarendon House<br>2 Church Street<br>Hamilton HM11<br>Bermuda   |
| PRINCIPAL OFFICE             | Rooms 2028-36,<br>20/F Sun Hung Kai Centre<br>30 Harbour Road<br>Wanchai<br>Hong Kong   | 主要辦事處          | 香港<br>灣仔<br>港灣道30號<br>新鴻基中心20樓<br>2028-36室   |
| REGISTRARS<br>(in Hong Kong) | Tricor Secretaries Limited<br>Level 22, Hopewell Centre<br>183 Queen's Road East<br>Hong Kong   | 過戶登記處<br>(香港)  | 卓佳秘書商務有限公司<br>香港<br>皇后大道東183號<br>合和中心22樓   |
| REGISTRARS<br>(in Bermuda)   | MUFG Fund Services<br>(Bermuda) Limited<br>The Belvedere Building<br>69 Pitts Bay Road<br>Pembroke HM08<br>Bermuda  | 過戶登記處<br>(百慕達) | MUFG Fund Services<br>(Bermuda) Limited<br>The Belvedere Building<br>69 Pitts Bay Road<br>Pembroke HM08<br>Bermuda |
| STOCK CODE                   | 970   | 股份代號           | 970  |
| WEBSITE                      | <a href="http://www.hk970.com">http://www.hk970.com</a>   | 網址             | <a href="http://www.hk970.com">http://www.hk970.com</a>  |



# 財務摘要

## Financial Highlights

Revenue for the financial year ended 31 March 2015 decreased by 17.6% from HK\$3,161,848,000 to HK\$2,605,701,000 when compared with the last financial year.

Gross profit for this financial year decreased from HK\$212,139,000 (re-presented) to HK\$188,427,000.

Impairment loss recognised on goodwill arising from acquisition of automobile business in June 2008 amounted to HK\$374,508,000 (2014: nil).

Impairment loss recognised on intangible asset in jewellery business in January 2013 amounted to HK\$19,821,000 (2014: nil).

Impairment loss recognised on property, plant and equipment in watch, jewellery and fine wine business amounted to HK\$43,767,000 (2014: nil).

Realised and unrealised losses on foreign currency forward contracts of this financial year was HK\$9,622,000 as compared with a gain of HK\$161,000 recorded in the last financial year.

Net loss attributable to owners of the Company for the financial year ended 31 March 2015 was HK\$455,685,000 as compared with net profit attributable to owners of the Company of HK\$18,951,000 recorded for the year ended 31 March 2014.

Losses per share attributable to owners of the Company were HK15.3 cents for this financial year as compared with HK\$0.6 cent earnings per share in the last financial year.

No dividend was declared for this financial year (2014: nil).

截至二零一五年三月三十一日止財政年度之收益與上一財政年度比較，由3,161,848,000港元減少17.6%至2,605,701,000港元。

本財政年度之毛利由212,139,000港元（重新呈列）減少至188,427,000港元。

就於二零零八年六月收購汽車業務所產生商譽確認之減值虧損為374,508,000港元（二零一四年：無）。

就於二零一三年一月之珠寶業務無形資產確認之減值虧損為19,821,000港元（二零一四年：無）。

就於腕錶、珠寶及名酒業務之物業、機器及設備確認之減值虧損為43,767,000港元（二零一四年：無）。

本財政年度之外匯遠期合約已變現及未變現虧損為9,622,000港元，而上一財政年度錄得收益161,000港元。

截至二零一五年三月三十一日止財政年度之本公司擁有人應佔虧損淨額為455,685,000港元，而截至二零一四年三月三十一日止年度則錄得本公司擁有人應佔純利18,951,000港元。

本財政年度之本公司擁有人應佔每股虧損為15.3港仙，而上一財政年度則為每股盈利0.6港仙。

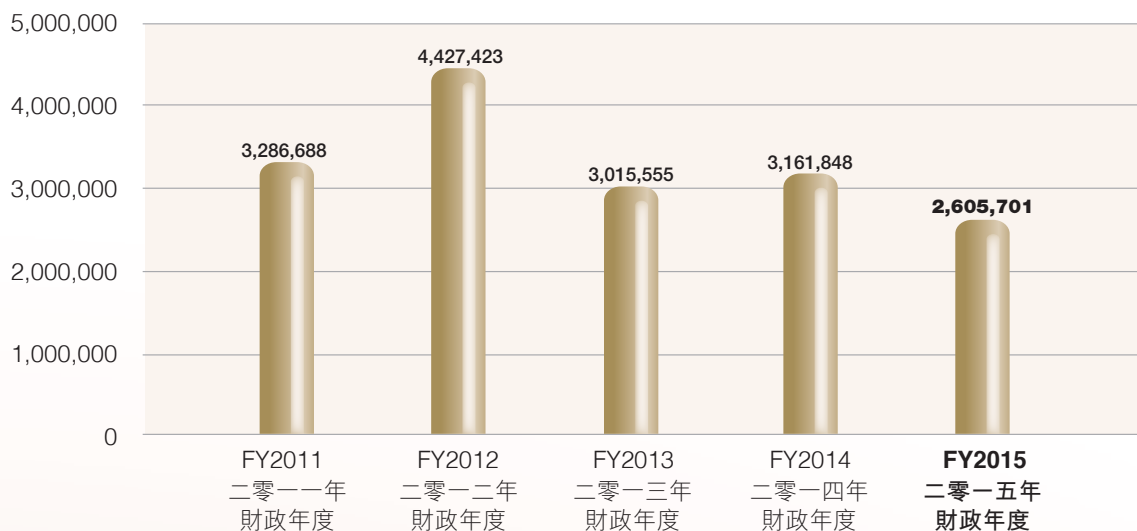
並無就本財政年度宣派任何股息（二零一四年：無）。

# 財務摘要

## Financial Highlights

### Revenue 收益

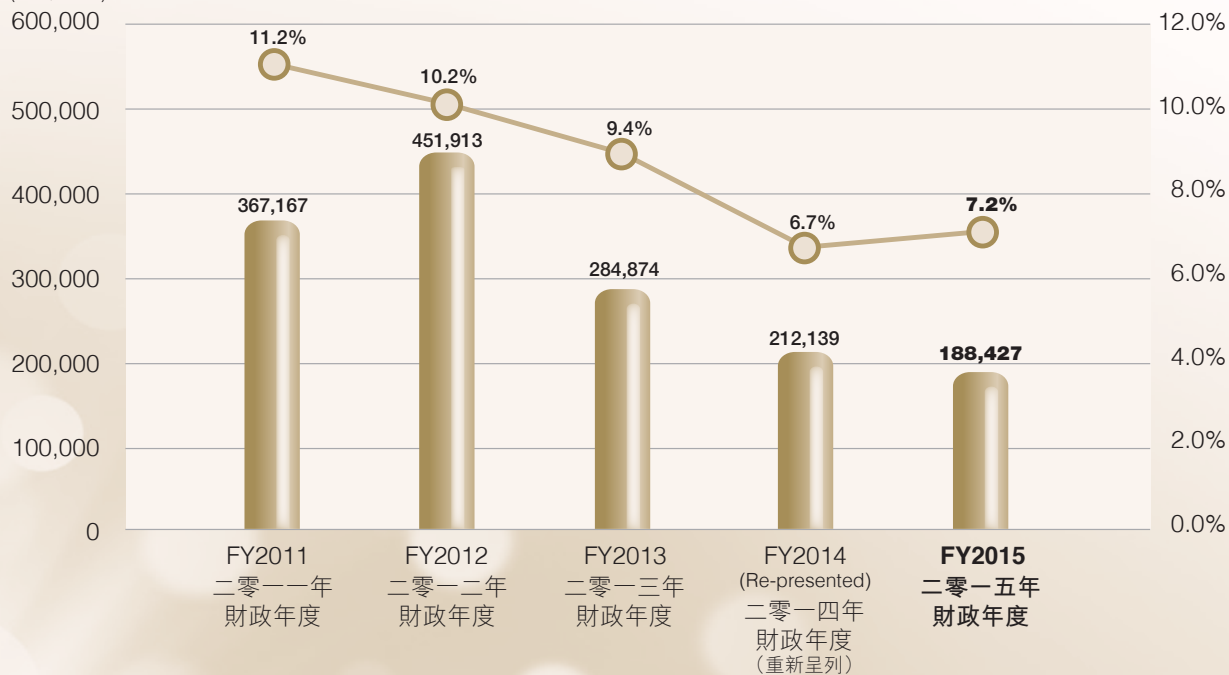
(HK\$'000) (千港元)



### Gross Profit and Gross Profit Margin

#### 毛利及毛利率

(HK\$'000) (千港元)



# 財務摘要

## Financial Highlights

### Financial Position:

財務狀況：

|                    |        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$000<br>千港元 |
|--------------------|--------|----------------------------------|---------------------------------|
| Total Assets       | 資產總值   | <b>2,410,514</b>                 | 2,433,612                       |
| Total Liabilities  | 負債總額   | <b>1,280,169</b>                 | 842,163                         |
| Net Assets         | 資產淨值   | <b>1,130,345</b>                 | 1,591,449                       |
| Net Tangible Worth | 有形資產淨值 | <b>923,546</b>                   | 987,555                         |

### Financial Ratios:

財務比率：

|                                    |           | 2015<br>二零一五年 | 2014<br>二零一四年 |
|------------------------------------|-----------|---------------|---------------|
| Gross profit margin (Re-presented) | 毛利率(重新呈列) | <b>7.2%</b>   | 6.7%          |
| Return on equity                   | 權益回報率     | <b>-41.0%</b> | 1.2%          |
| Current ratio                      | 流動比率      | <b>1.6</b>    | 1.9           |
| Gearing ratio                      | 資本負債比率    | <b>101.3%</b> | 42.7%         |

# 主席報告

## Chairman's Statement

Full of uncertainties within the US, China and Europe during the year under review was certainly a rocky year. Growth in the US was strengthening gradually while economic performance in Europe was below expectations. According to the National Bureau of Statistics, China's economy grew at its slowest pace in 2014 as compared with the same for the last 24 years and its GDP growth decreased to 7.4% from 7.7% in 2013. Government targets aimed for "around 7.5%". UBS, a renowned securities firm, forecasts China's 2015 GDP growth at 6.8% due to the sluggish economy.

During this financial year, the Group's revenue decreased by 17.6%, reaching approximately HK\$2,606 million, compared with approximately HK\$3,162 million in the previous financial year. Gross profit for the financial year decreased by 11.2%, reaching approximately HK\$188.4 million, compared with approximately HK\$212.1 million in the previous financial year. The drop in gross profit was mainly due to the decrease in the sales of automobiles in this financial year versus the previous financial year. The automobiles business was a major income driver, accounting for approximately 94% of our business. Net loss of approximately HK\$455.7 million was recorded, primarily owing to aggregate impairment losses of approximately HK\$438 million, in this financial year compared with a net profit of approximately HK\$18.9 million in the last financial year.

不明朗因素充斥中國及歐美等地，回顧年度一如所料充滿重重挑戰。雖然美國經濟增長率逐步平穩加強，惟歐洲經濟表現仍未如預期。根據國家統計局，中國二零一四年之經濟相比過去二十四年同期以最緩慢之步伐增長，其國內生產總值增長率由二零一三年之7.7%下跌至7.4%。政府原訂目標為實現「約7.5%」。著名證券行瑞銀預測中國二零一五年之國內生產總值增長將受制於經濟萎縮，處於6.8%水平。

於本財政年度，本集團之收益下跌17.6%至約2,606,000,000港元，而上一財政年度則約為3,162,000,000港元。本財政年度之毛利下跌11.2%至約188,400,000港元，而上一財政年度則約為212,100,000港元。毛利下跌主要由於本財政年度之汽車銷售較上一財政年度有所減少。汽車業務乃主要收入來源，佔本集團業務約94%。本財政年度錄得虧損淨額約455,700,000港元，主要源自減值虧損總額約438,000,000港元，而上一財政年度則錄得純利約18,900,000港元。



# 主席報告

## Chairman's Statement

### China's Luxury Goods & Automobiles Markets

There are quite a few ongoing updates and research reports available from reputable authorities, investment banks and global research houses mentioning the slowdown of the China luxury goods market. According to the "2014 China Luxury Market Study" issued by Bain & Company on 20 January 2015, as the global luxury market has been adjusting to a "new normal" of lower sales, but more sustainable growth over the long-term, Mainland China trails slowly behind, showing for the first time, a negative trend in 2014: negative one percent growth at approximately RMB115 billion. According to Bain & Company, daigou, or overseas personal shoppers who buy and send luxury goods to customers in China, has grown to an estimated market value of RMB55-75 billion in 2014, concentrated in cosmetics, followed by leather goods, watches and jewellery. This is nearly 50% of the store sales in China. 70% of luxury brands bought by Chinese are now bought abroad or through daigou agencies. Nevertheless, if luxury brands in China would change with the consumer, shed traditional concepts and channels and follow where their customers lead, they will reap the rewards with more sustained growth over the long-term.

According to "Hurun Report on Chinese Luxury Consumer Survey 2015" issued by The Hurun Research Institute on 29 January 2015, the Chinese Government's crackdown on luxury gifting continues to have its effect, with luxury gifting by Chinese luxury consumers down a further 5% last year, taking it to 30% over the past two years. Travel retail continues to change the dynamics of luxury in China, with 7 out of 10 luxury goods bought by Chinese now being bought overseas.

### 中國奢侈品及汽車市場

知名機構、投資銀行及環球研究中心持續發表多份最新資訊及研究報告，指出中國奢侈品市場放緩。根據貝恩公司(Bain & Company)於二零一五年一月二十日發表之「2014年中國奢侈品市場研究(2014 China Luxury Market Study)」，由於全球奢侈品市場趨向銷售額較低但更能長期持續增長之「新常态」調整，中國內地在一零一四年首度呈現負增長之下行走勢：負增長1%，錄得約人民幣115,000,000,000元。根據貝恩公司，為中國客戶購買及寄送奢侈品之代購或海外個人商戶之市場規模，在一零一四年估計已增長至人民幣55,000,000,000元至人民幣75,000,000,000元，集中於化妝品，其次為皮具、腕表及珠寶，相當於中國店舖銷售近50%。中國人購買之奢侈品品牌中，現時有70%乃自海外或透過代購代理購買。儘管如此，倘國內奢侈品品牌因應消費者需要突破傳統概念及渠道框架，與時並進，將會取得回報，並實現長遠可持續增長。

根據胡潤研究院於二零一五年一月二十九日發表之「2015至尚優品—中國千萬富豪品牌傾向報告(Hurun Report on Chinese Luxury Consumer Survey 2015)」，中國政府打擊奢侈品餽贈措施影響猶在，中國奢侈品消費者之奢侈品餽贈於去年進一步下跌5%，過去兩年累跌30%。旅遊零售持續改變中國奢侈品形態，每10件由中國人購買之奢侈品中，現時有7件購自海外。

# 主席報告

## Chairman's Statement

Despite the slowdown of the China luxury goods market, China is still the world's largest automotive market, the pace of growth has been relentless. In the first half of 2014, the Chinese market led by almost 3.7 million compared with American buyers. According to the statistics published by China Association of Automobile Manufacturers on 14 January 2015, the production and sales of automobiles in China reached 23.72 million and 23.49 million units respectively in 2014, representing an increase of 7.3% and 6.9% respectively.

Automakers keep their sights on the China market as the number of premium brands continue to rise. In the last decade, the China market expanded by nearly five-fold, from 4.3 million vehicles to 19.9 million vehicles. This increase continued whilst the automotive markets in other countries were experiencing severe declines as forecasted by PwC's Automotive Practice, which is a team of automotive industry specialists dedicated to ongoing analysis of sector trends under an article named "Automakers Hungry For Chinese Luxury Car Market PwC's Autofacts" dated 2 June 2014. Even as the Chinese automotive market grew only marginally in 2011, the luxury segment still grew 54.5%. By the end of 2013, the luxury segment was still enjoying double-digit growth of 18.4%, reaching sales of 1.4 million units, second only to the US. Autofacts therefore forecasts that China is expected to surpass the US in luxury sales by 2016 and the Chinese automotive market will surpass the average luxury penetration rate of 10% of mature markets like the US to reach just over 3 million units by 2020.

儘管中國奢侈品市場放緩，中國仍為全球最大汽車市場，增長從未停步。於二零一四年上半年，中國市場較美國買家高出約3,700,000輛。根據中國汽車工業協會於二零一五年一月十四日發表之統計數字，於二零一四年，中國汽車生產及銷售分別達23,720,000輛及23,490,000輛，升幅分別為7.3%及6.9%。

中國市場之豪華汽車品牌數目不斷增加，使汽車業製造商一直對中國市場虎視眈眈。於過去十年，中國市場已翻近五番，由4,300,000輛汽車增至19,900,000輛。一如普華永道汽車業務部(PwC's Automotive Practice)（一支對行業走勢進行持續性分析之汽車業專業團隊）在二零一四年六月二日發表題為「普華永道行業數據：汽車業製造商看準中國豪華汽車市場 (Automakers Hungry For Chinese Luxury Car Market PwC's Autofacts)」之文章所預測，雖然其他國家之汽車市場經歷沉重打擊，惟中國內地之增長勢頭依然持續。儘管中國汽車市場在二零一一年僅錄得些微增長，豪華汽車分部仍增長54.5%。截至二零一三年底，豪華汽車分部一直取得18.4%之雙位數增幅，銷量達1,400,000輛，僅次於美國。因此，行業數據預測中國將於二零一六年或之前超越美國之豪華汽車銷量，而中國汽車市場將於二零二零年或之前超越美國等成熟市場10%之平均豪華汽車滲透率，達到三百多萬輛。

# 主席報告

## Chairman's Statement

### ACKNOWLEDGEMENT

We would like to thank our dedicated team, board members and staff members and the challenges and competitive global environment during the year. Despite the challenges ahead, our mission is to continue our leading roles in the luxury goods market in the PRC in a prudent and, to a certain extent, innovative approach so as to generate profitable returns to our shareholders in the future.

**Tong Kai Lap**  
*Chairman*

Hong Kong, 26 June 2015

### 致謝

本集團謹此感謝竭盡所能之團隊、董事會成員及各員工，年內與本集團在全球充滿挑戰和競爭之環境下共渡時艱。儘管前路挑戰重重，惟本集團之宗旨為採取審慎而創新之方針，繼續在中國奢侈品市場中保持領先地位，務求於未來為股東帶來豐碩回報。

主席  
唐啟立

香港，二零一五年六月二十六日

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Automobile Dealerships

During the year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximate 19% decrease to approximately HK\$2,309 million, as compared with approximately HK\$2,849 million in the previous financial year. Of our 3 brands, Bentley, Rolls-Royce and Lamborghini, all recorded sales drop due to the ongoing anti-corruption campaign by the Chinese government. Bentley had performed the best among the Group's other brands with total sales of HK\$1,321.2 million, representing a mere 4% drop compared with that of HK\$1,375.4 million recorded in the last financial year.

Rolls-Royce recorded a decline in sales during this financial year with a total of HK\$862.1 million, representing a significant decrease of 32% compared with that of HK\$1,271.7 million recorded in the last financial year.

Lamborghini Beijing recorded a 38% drop in sales to HK\$125.4 million during this financial year, compared with that of HK\$201.9 million recorded in the last financial year.

Gross profit margins of all 3 brands improved while the Group continued enjoying bonuses from the brands which were deducted from cost of sales.

Numbers of automobiles sold in this year were 358 units of Bentley, 23 units of Lamborghini and 136 units of Rolls-Royce compared with 329 units of Bentley, 37 units of Lamborghini and 198 units of Rolls-Royce respectively in the last financial year.

Encouragingly, income from provision of after-sales services increased during this financial year. Total revenue recorded a 15% increase during this financial year compared with the last financial year. Regarding the gross profit margin, we saw a drop from 51% last year to 40% this year. The decline in gross profit margin was due to one-off gifts to our customers as part of a promotion campaign in this financial year and was therefore temporary in nature.

### 業務回顧

#### 汽車分銷

於回顧年度內，賓利、蘭博基尼及勞斯萊斯等超豪汽車分銷之收益錄得約2,309,000,000港元，而上一財政年度約為2,849,000,000港元，跌幅約19%。本集團旗下三個品牌賓利、勞斯萊斯及蘭博基尼之銷售因中國政府之反貪運動持續而全線下跌。賓利之表現跑贏本集團其他品牌，總銷售額為1,321,200,000港元，而上一財政年度錄得1,375,400,000港元，跌幅僅為4%。

於本財政年度，勞斯萊斯錄得銷售額下跌，總銷售額為862,100,000港元，而上一財政年度則錄得1,271,700,000港元，顯著下跌32%。

於本財政年度，蘭博基尼北京之銷售額下跌38%至125,400,000港元，而上一財政年度則錄得201,900,000港元。

三個品牌之毛利率全線上升，而本集團則繼續得享品牌給予之紅利已從銷售成本中扣除。

於本年度，賓利、蘭博基尼及勞斯萊斯之汽車銷售數量分別為358輛、23輛及136輛，而上一財政年度則分別為329輛、37輛及198輛。

於本財政年度，提供售後服務之收入增加，表現令人鼓舞。本財政年度之總收益較上一財政年度錄得15%升幅。本集團之毛利率則由去年之51%跌至本年度之40%。毛利率下跌乃由於本財政年度進行其中一項促銷活動，向客戶提供一次性禮品，故有關下跌屬短期性質。

# 管理層討論及分析

## Management Discussion and Analysis

### Watch Dealerships

During the year under review, the performance of our super deluxe branded watch division recorded sales decline. Richard Mille dropped 23%, with a total of 64 watches sold in this financial year as compared with 83 watches sold in the last financial year. Parmigiani, another brand under our portfolio, recorded a decrease of 44%, with a total of 125 watches sold in this financial year as compared with 222 watches sold in the last financial year. DeWitt recorded increase in unit sales during this financial year with a total of 24 watches sold as compared with 20 watches sold in the last financial year. DelaCour, after switching to its basic models from Bi-Tourbillon models, recorded an increase in unit sales with a total of 12 watches sold in this financial year, as compared with 6 watches sold in the last financial year.

Buben & Zorweg, a top-notch Austrian manufacturer in Objects of Time, recorded sales of 21 pieces of high-end products during this financial year, compared with 20 pieces in the last financial year.

### Jewellery Distributorships

Sales of top-tier branded jewellery decreased in term of quantity and sales amount. A total of 514 pieces were sold during this financial year, a drop by 33% as compared with the last financial year in which, 764 pieces of jewellery were sold.

Boucheron recorded a drop in sales during this financial year at HK\$27.93 million, down 35% from HK\$42.74 million in the last financial year. A total of 417 units of Boucheron were sold, representing a decrease of 44% compared with 748 units in the last financial year.

Royal Asscher, another high-end brand under our Group, recorded sales revenue of HK\$2.69 million as compared with HK\$1.36 million in the last financial year. 85 pieces of jewellery were sold as compared with 16 pieces sold in the last financial year, attributable to sales of more affordable items during this financial year.

### 腕錶分銷

於回顧年度內，本集團超級豪華品牌腕錶分部錄得銷售下跌。Richard Mille共售出64件腕錶，而上一財政年度則為83件，下跌23%。本集團旗下另一品牌Parmigiani於本財政年度共售出125件腕錶，而上一財政年度則為222件，減少44%。於本財政年度，DeWitt銷量上升，共售出24件腕錶，而上一財政年度則為20件。DelaCour由雙陀飛輪型號轉移至基本型號後，錄得上升之銷量，於本財政年度共售出12件腕錶，而上一財政年度則為6件。

奧地利頂尖時計(Objects of Time)製造商Buben & Zorweg於本財政年度售出21件高檔產品，而上一財政年度則為20件。

### 珠寶代理

頂級品牌珠寶之銷售在數量及銷售額均有所下跌。於本財政年度共售出514件，較上一財政年度之764件下跌33%。

於本財政年度，Boucheron之銷售額為27,930,000港元，較上一財政年度之42,740,000港元下跌35%。共售出417件Boucheron，較上一財政年度之748件下跌44%。

本集團旗下另一高檔品牌Royal Asscher錄得銷售收益2,690,000港元，而上一財政年度為1,360,000港元。本財政年度出售更多價格相宜的產品，共售出85件珠寶，而上一財政年度則售出16件。



# 管理層討論及分析

## Management Discussion and Analysis

### Fine Wines Dealerships

Total sales of our fine wine division increased by 40% to HK\$10.76 million. However, sales of top fine wines dropped by 37% from approximately HK\$1.07 million in the last financial year to approximately HK\$0.67 million in this financial year.

Nevertheless, sales of the Group's private label wine – “Ex-Chateaux”(逸仕賞度) – launched in collaboration with our partner negociants from Bordeaux, increased 52% during this financial year to HK\$10.09 million as compared with that of the last financial year due to the bulk sales of the same in this financial year. We are also glad to report that during this financial year, we managed to open 3 online stores and established one retailer for “Ex-Chateaux”.

Furthermore, the Group continued to provide management services in the sales and marketing of Moutai Jackie Chan Liquor (茅台成龍酒) in the PRC, a management fee of HK\$2.49 million was received during this financial year.

### Other Dealerships

For Bang & Olufsen, the Group was appointed as a non-exclusive retailer and distributor of its branded audio and visual consumer electronics products in the PRC in January 2013. The brand had a satisfactory performance during this financial year, recording sales of 8,613 pieces of B&O PLAY, representing an increase of 39% as compared with 6,181 pieces in the last financial year. Currently, there are 37 POS and 2 online stores under operations and we intend to open 8 additional POS before the end of 2015.

The Group was appointed as a non-exclusive dealer of Corneliani, an Italian luxury menswear brand, in the PRC and Macau on 28 November 2014. The brand had a satisfactory performance during this financial year, recording sales of 217 pieces of high-end clothing articles and menswear products. The Group is currently operating 2 stores and we intend to open 4 additional stores before the end of 2015.

### 名酒分銷

名酒分部總銷售額上升40%至10,760,000港元。然而，頂級名酒銷售額由上一財政年度約1,070,000港元下跌37%至本財政年度約670,000港元。

然而，本集團與波爾多批發商合作夥伴攜手推出之私釀名酒品牌「Ex-Chateaux(逸仕賞度)」於本財政年度因為其大宗銷售，銷售額達10,090,000港元，較上一財政年度增加52%。本集團同時欣然呈報，於本財政年度，本集團以「Ex-Chateaux(逸仕賞度)」品牌開設了3間網上商店及設立一間零售商。

此外，本集團繼續就於中國銷售及營銷茅台成龍酒提供管理服務，於本財政年度已收取管理費2,490,000港元。

### 其他代理

於二零一三年一月，本集團獲委任為Bang & Olufsen品牌影音消費電子產品在中國之非獨家零售商及代理商。該品牌於本財政年度表現卓越，售出8,613件B&O PLAY，較上一財政年度之6,181件增長39%。目前，共有37個B&O PLAY銷售點及2間網上商店，並計劃在二零一五年底前增設8個銷售點。

於二零一四年十一月二十八日，本集團獲委任為意大利奢侈男裝品牌克萊利亞尼在中國及澳門之非獨家分銷商。該品牌於本財政年度表現卓越，售出217件高檔服飾及男裝產品。本集團現時經營2間專賣店，並計劃在二零一五年底前增設4間專賣店。

# 管理層討論及分析

## Management Discussion and Analysis

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the year ended 31 March 2015 was approximately HK\$2,605.7 million, representing a decrease of approximately 17.6% as compared with approximately HK\$3,161.8 million recorded in the last year. The decrease was due to the PRC government's anti-extravagance policies which adversely impacted the demand for the Group's luxury products, particularly in the fourth quarter of the year under review. The table below sets out the Group's revenue for the year indicated:

| Revenue Source                               | 收益來源      | FY2015<br>二零一五年財政年度             |              | FY2014<br>二零一四年財政年度             |              | Changes<br>變動    |               |
|--|-----------|---------------------------------|--------------|---------------------------------|--------------|------------------|---------------|
|  |           | Contribution<br>HK\$'000<br>千港元 | (%)<br>貢獻(%) | Contribution<br>HK\$'000<br>千港元 | (%)<br>貢獻(%) | HK\$'000<br>千港元  | %             |
| Sales of automobiles                         | 汽車銷售      | 2,308,608                       | 88.6%        | 2,849,038                       | 90.1%        | (540,430)        | -19.0%        |
| Income from provision of after-sales service | 提供售後服務之收入 | 136,906                         | 5.3%         | 118,990                         | 3.8%         | 17,916           | 15.1%         |
| Sales of branded watches                     | 名牌腕錶銷售    | 89,073                          | 3.4%         | 120,285                         | 3.8%         | (31,212)         | -25.9%        |
| Sales of branded jewelleryes                 | 名牌珠寶銷售    | 30,746                          | 1.2%         | 44,104                          | 1.4%         | (13,358)         | -30.3%        |
| Sales of fine wines                          | 名酒銷售      | 10,758                          | 0.3%         | 7,710                           | 0.2%         | 3,048            | 39.5%         |
| Sales of audio equipment                     | 音響設備銷售    | 28,613                          | 1.1%         | 21,721                          | 0.7%         | 6,892            | 31.7%         |
| Sales of apparels                            | 服裝銷售      | 997                             | 0.1%         | -                               | 0.0%         | 997              | n/a 不適用       |
|  |           | <b>2,605,701</b>                | <b>100%</b>  | <b>3,161,848</b>                | <b>100%</b>  | <b>(556,147)</b> | <b>-17.6%</b> |

#### Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 March 2015 declined by 11% to approximately HK\$188 million (Re-presented 2014: HK\$212 million). The decrease was mainly due to the decrease in the gross profit from sales of automobiles, watches and jewelleryes by 10%, 22% and 30% respectively.

### 財務回顧

#### 收益

截至二零一五年三月三十一日止年度，本集團之收益約為2,605,700,000港元，較去年錄得之約3,161,800,000港元減少約17.6%。收益減少主要是由於中國政府厲行反鋪張浪費政策，對本集團奢侈品之需求造成不利影響，當中尤以回顧年度第四季之情況最為明顯。下表載列本集團於所示年度之收益：

#### 毛利及毛利率

本集團截至二零一五年三月三十一日止年度之毛利下跌11%至約188,000,000港元（二零一四年（重新呈列）：212,000,000港元）。毛利減少主要是由於汽車、腕錶及珠寶銷售之毛利分別減少10%、22%及30%所致。

# 管理層討論及分析

## Management Discussion and Analysis

The gross profit margin of the Group for the year ended 31 March 2015 increased from 6.7% (re-presented) for the last year to 7.2%. Such increase was mainly due to an increase in incentive bonuses from automobile manufacturers which were deducted from our cost of sales.

### Impairment Losses

Impairment losses of approximately HK\$374.5 million (2014: nil) on goodwill in our automobile segment and on intangible asset, property, plant and equipment of approximately HK\$63.6 million (2014: nil) in watch, jewellery and fine wine segments were recorded in this financial year.

The impairment losses were mainly due to significant changes in the economic and political environment in the PRC which adversely affected our automobile, watch, jewellery and fine wine segments in the fourth quarter of the year under review. It is expected that the situation will continue in the near future in the luxury goods market and the economic performance of the dedicated assets will be worse.

As the recoverable amounts of the assets assessed by an independent professional valuer were significantly lower than their carrying value, impairment losses were recognised against the respective assets.

These impairment losses were non-cash in nature and did not affect the Group's cash flow condition.

### Other Operating Expenses

The Group recorded other operating expenses of approximately HK\$9.6 million for the year ended 31 March 2015 (2014: nil) which were mainly attributable to the losses on foreign currency forward contracts of HK\$9,622,000 (2014: gain of HK\$161,000). The losses arose from the depreciation of the Euro and Swiss Franc against Hong Kong dollars.

本集團截至二零一五年三月三十一日止年度之毛利率由去年之6.7% (重新呈列) 上升至7.2%。有關上升主要是由於汽車製造商提供之獎勵津貼 (已從本集團之銷售成本中扣除) 增加所致。

### 減值虧損

本財政年度錄得汽車分部之商譽減值虧損約374,500,000港元 (二零一四年: 無), 以及腕錶、珠寶及名酒分部之無形資產、物業、機器及設備減值虧損約63,600,000港元 (二零一四年: 無)

出現減值虧損主要是由於中國經濟及政治環境大幅轉變, 於回顧年度第四季對汽車、腕錶、珠寶及名酒分部造成不利影響。預期奢侈品市場於短期內仍會繼續維持有關狀況, 而專屬資產之經濟表現將會轉差。

由於獨立專業估值師評估之資產可收回金額遠低於賬面值, 故本集團已就相關資產確認減值虧損。

該等減值虧損為非現金性質, 並不影響本集團之現金流狀況。

### 其他經營費用

於截至二零一五年三月三十一日止年度, 本集團錄得其他經營費用約9,600,000港元 (二零一四年: 無), 主要源自外匯遠期合約之虧損9,622,000港元 (二零一四年: 收益161,000港元)。虧損源自歐元及瑞士法郎兌港元貶值。

# 管理層討論及分析

## Management Discussion and Analysis

The realised foreign currency forward contracts losses of approximately HK\$5.7 million and the unrealised foreign currency forward contracts loss was approximately HK\$3.9 million. The unrealised foreign currency forward contracts losses arose from the unsettled foreign currency forward contracts at the balance sheet dates. The differences in valuation were then recognised in the income statement as unrealised gains or losses.

### Finance Cost

The finance cost of the Group increased by 34% from HK\$35.9 million recorded in the last financial year to HK\$48.2 million recorded for the year ended 31 March 2015. The increase was due to the increase in finance costs arising from the purchase of automobiles in the fourth quarter of the year under review.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2015 were approximately HK\$2,410.5 million (2014: HK\$2,433.6 million) which were mainly financed by the owners' equity and total liabilities of approximately HK\$1,112.6 million (2014: HK\$1,573.6 million) and HK\$1,280.2 million (2014: HK\$842.2 million) respectively.

### Cash Flow

The Group's bank balances and cash as of 31 March 2015 were approximately HK\$63.4 million (2014: HK\$340.2 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group's primary uses of cash are to pay for purchases of inventories, to repay the Group's borrowings, to increase the pledged deposit for the purpose of enhancing the banking facilities and to fund the Group's working capital and normal operating costs. Such decrease was mainly attributable to the significant increase in inventory in the fourth quarter of this financial year.

The directors of the Company (the "Directors") consider that the Group will have sufficient working capital for its existing operations and financial resources for financing future business expansion and capital expenditures.

已變現外匯遠期合約虧損約為5,700,000港元，而未變現外匯遠期合約虧損則約為3,900,000港元。未變現外匯遠期合約虧損源自於結算日未結算之外匯遠期合約。估值差額已於當時在收益表確認為未變現收益或虧損。

### 融資成本

截至二零一五年三月三十一日止年度，本集團之融資成本由上一財政年度之35,900,000港元增加34%至48,200,000港元。融資成本增加是由於回顧年度第四季購買汽車所產生之融資成本增加所致。

### 流動資金及財務資源

於二零一五年三月三十一日，本集團之總資產約為2,410,500,000港元（二零一四年：2,433,600,000港元），主要以約1,112,600,000港元（二零一四年：1,573,600,000港元）之擁有人權益及約1,280,200,000港元（二零一四年：842,200,000港元）之總負債融資。

### 現金流量

於二零一五年三月三十一日，本集團之銀行結餘及現金約為63,400,000港元（二零一四年：340,200,000港元），均主要以港元及人民幣計值。

本集團主要利用現金支付購買存貨之款項、償還本集團借貸、增加已抵押存款以提高銀行融資，以及為本集團之營運資金及正常經營成本撥資。銀行結餘及現金減少主要是由於本財政年度第四季之存貨顯著增加所致。

本公司董事（「董事」）認為，本集團具備充裕營運資金，足以應付其現時業務所需，且具備充裕財務資源，可為日後業務拓展及資本開支提供所需資金。



# 管理層討論及分析

## Management Discussion and Analysis

As at 31 May 2015, the Group's unaudited bank balance and cash were approximately HK\$50 million.

### Borrowings

The Group's borrowings as at 31 March 2015 were approximately HK\$1,145.4 million, representing an increase of 68.6% from approximately HK\$679.5 million as at 31 March 2014. The increase was mainly due to the increase in the inventory financing in the fourth quarter of the year under review.

As at 31 May 2015, the Group's unaudited borrowings stood at approximately HK\$910 million.

### Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity increased to 101.3% as at 31 March 2015 (2014: 42.7%). Excluding the impairment losses effect on total equity in this year, the Group's gearing ratio was 73%.

### Inventories

As at 31 March 2015, the Group's inventories increased by 59% from approximately HK\$942.1 million as at 31 March 2014 to HK\$1,499.6 million, primarily due to the increase in automobile inventories which comprised approximately 71% of the inventories of the Group. The Group struck a bargain deal with an automobile supplier for a bulk purchase which enabled the Group to enjoy a more favourable unit purchase price with a view to generating a better yield in the future.

The Group's average inventory turnover days increase from 112 days in the year ended 31 March 2014 to 184 days in the year ended 31 March 2015, primarily due to the increase in automobile inventory in the fourth quarter of the year under review.

於二零一五年五月三十一日，本集團之未經審核銀行結餘及現金約為50,000,000港元。

### 借貸

本集團於二零一五年三月三十一日之借貸約為1,145,400,000港元，較二零一四年三月三十一日約679,500,000港元增加68.6%。銀行借貸增加主要是由於回顧年度第四季之存貨融資增加所致。

於二零一五年五月三十一日，本集團之未經審核借貸維持於約910,000,000港元。

### 資本負債比率

於二零一五年三月三十一日，本集團之資本負債比率（按總借貸除以權益總額計算）上升至101.3%（二零一四年：42.7%）。撇除減值虧損對本年度權益總額之影響，本集團之資本負債比率為73%。

### 存貨

於二零一五年三月三十一日，本集團之存貨由二零一四年三月三十一日約942,100,000港元增加59%至1,499,600,000港元，主要是由於汽車存貨增加，佔比達到本集團存貨約71%所致。本集團就大宗採購與汽車供應商達成議價交易，讓本集團享有較優惠之單位購買價，務求日後締造更高收益率。

本集團平均存貨週轉日數由截至二零一四年三月三十一日止年度之112日增加至截至二零一五年三月三十一日止年度之184日，主要是由於回顧年度第四季之汽車存貨增加所致。



# 管理層討論及分析

## Management Discussion and Analysis

### Exposure To Foreign Exchange Risk

The revenue of the Group is mainly denominated in HK\$ and RMB whilst the cost of sales are mainly denominated in Euro (“EUR”), Swiss Franc (“CHF”), HK\$, and RMB.

For this year, the Group was mainly exposed to foreign currency exchange risk of EUR and CHF and the management monitored the foreign currency exchange risk with advice obtained from the Group’s major bankers.

The Group entered into foreign currency forward contracts primarily for hedging its purchases that were mainly denominated in EUR. At 31 March 2015, the Group recognised derivative financial instruments of foreign currency forward contracts with a fair value of approximately HK\$3.9 million liabilities (2014: nil).

### Contingent Liabilities And Capital Commitment

The Group did not have any significant capital commitment as at 31 March 2015 (2014: HK\$0.2 million) in respect of acquisition of property, plant and equipment. The board of Directors of the Company considered that the Group had no material contingent liabilities as at 31 March 2015.

### Charges On Assets

As at 31 March 2015, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$230.5 million (2014: HK\$87.8 million) and approximately HK\$793.9 million (2014: HK\$380.6 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

As at 31 May 2015, the Group’s unaudited pledged deposits were approximately HK\$190 million.

### 外匯風險

本集團之收益主要以港元及人民幣計值，而銷售成本則主要以歐元、瑞士法郎、港元及人民幣計值。

於本年度內，本集團主要承受與歐元及瑞士法郎有關之外幣匯兌風險，而管理層有透過獲取本集團主要往來銀行之意見監察外幣匯兌風險。

本集團訂立主要以歐元計值之外匯遠期合約，主要旨在為採購進行對沖。於二零一五年三月三十一日，本集團確認公允值約3,900,000港元（二零一四年：無）之外匯遠期合約負債之衍生金融工具。

### 或然負債及資本承擔

於二零一五年三月三十一日，本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零一四年：200,000港元）。本公司董事會認為，本集團於二零一五年三月三十一日並無重大或然負債。

### 資產抵押

於二零一五年三月三十一日，本集團已抵押賬面總額分別約230,500,000港元（二零一四年：87,800,000港元）及793,900,000港元（二零一四年：380,600,000港元）之已抵押存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

於二零一五年五月三十一日，本集團之未經審核已抵押存款約為190,000,000港元。

# 管理層討論及分析

## Management Discussion and Analysis

### Human Resources

As at 31 March 2015, the Group had 477 (2014: 488) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$51.3 million for the year (2014: HK\$51.8 million).

The Group provided benefits, which included basic salary, commission, discretionary bonus, medical insurance and retirement funds, to employees to sustain competitiveness of the Group. The package was reviewed on an annual basis based on the Group's performance and employees' performance appraisal. The Group also provided training to the employees for their future advancement.

### RECENT DEVELOPMENT AND PROSPECT

As mentioned in our previous interim report for 30 September 2014, the PRC government has implemented three automobile policies including discontinuation of car distributorship and dealership registrations by brands, parallel import and average fuel consumption of passenger cars of automobile enterprises targeted at 6.9 liters per 100 kilometers in 2015. According to an announcement by the Shanghai Municipal Commission of Commerce dated 10 February 2015, the pilot plan in the Shanghai Free Trade Zone approved 17 companies to sell cars under parallel import. Shanghai is the first city in China where auto dealers are authorised for parallel-import from overseas markets. It is expected that if the pilot program proves successful in Shanghai, it will probably be expanded to the other three FTZs in Tianjin, Fujian and Guangdong for experiments in a larger scope, and to subsequently the whole country, according to an article named "Cut-price parallel-imported vehicles could curb hefty price" appeared in Chinadaily.com.cn on 16 February 2015. Besides, Ministry of Industry and Information Technology of the People's Republic of China announced on 5 January 2015 a new revised guideline "Fuel consumption limits for passenger car" and "Fuel consumption evaluation method and targets for passenger car" to be effective on 1 January 2016, which set average fuel consumption of passenger cars of automobile enterprises targeted at 5.0 liters per 100 kilometers in 2020. Such development is bringing about threats and opportunities to automobile business in the PRC, including the ultra-luxury segment. We will continue monitoring closely the impacts on our automobile business.

### 人力資源

於二零一五年三月三十一日，本集團共有477名（二零一四年：488名）僱員。本年度於損益表扣除之員工成本（包括董事酬金）約為51,300,000港元（二零一四年：51,800,000港元）。

本集團為僱員提供基本薪金、佣金、酌情花紅、醫療保險及退休基金等福利，以維持本集團之競爭力。本集團每年按其表現及僱員之表現評估檢討有關待遇。本集團亦會向僱員提供培訓，協助彼等持續發展。

### 最新發展及前景

誠如本集團二零一四年九月三十日中期報告所述，中國政府推行三項汽車措施，包括停止實施汽車總經銷商和汽車品牌授權經銷商備案、平行進口及二零一五年汽車企業乘用車平均燃料消耗量目標降至每100公里6.9升。根據上海市商務委員會於二零一五年二月十日發表之公告，上海自貿區之試點計劃已批准17間公司根據平行進口銷售汽車。上海乃中國首個授權汽車經銷商從海外市場平行進口汽車之城市。根據中國日報網(Chinadaily.com.cn)於二零一五年二月十六日刊登題為「平行進口汽車割價可調控高昂售價(Cut-price parallel-imported vehicles could curb hefty price)」之文章，預期上海之試點計劃一旦成功，很可能會推廣至天津、福建及廣東另外三個自貿區，作更大規模試驗，最終在全國落實。此外，中華人民共和國工業和信息化部於二零一五年一月五日宣佈「乘用車燃料消耗量限值」及「乘用車燃料消耗量評價方法及指標」之新修訂指引將於二零一六年一月一日生效，當中訂明二零二零年汽車企業乘用車平均燃料消耗量目標為每100公里5.0升。有關發展現同時為中國汽車業（包括超豪分部）帶來威脅及機遇，本集團將繼續密切監察該等措施對旗下汽車業務之影響。

## 管理層討論及分析

# Management Discussion and Analysis

On 21 January 2015, the Group entered into a framework agreement with Oettinger Davidoff AG (ODAG) for joint development of cigars and smoker's accessories retail business in China. Pursuant to the framework agreement, the Group shall arrange the joint venture company ("JV Company"), owned as to 50.1% and 49.9% by the Group and ODAG respectively, to be formed to carry out the retail business for the import and distribution of ODAG's cigars and smoker's accessories. It was envisaged that the detailed commercial terms for the JV Company will be discussed and agreed in a definitive agreement on or before 31 May 2015. After the signing of the definitive agreement, the Group and ODAG shall contribute US\$1,503,000 (equivalent to approximately HK\$11,723,000) and US\$1,497,000 (equivalent to approximately HK\$11,677,000) respectively into the share capital of the JV Company. The term of operation of the JV Company shall be three years commencing from the date of the definitive agreement. As at the date of this report, the Company and ODAG are still in the process of negotiating and finalising the terms of the definitive agreement. The Group and ODAG entered into an extension agreement to extend the deadline to 30 June 2015 (or such other date as mutually agreed) for entering into the definitive agreement as announced by us on 29 May 2015.

Due to the success of our recurring yearly exhibition and pinnacle forum held in Beijing, "Beijing Sparkle Roll Luxury Brands Culture Expo" ("SR Luxpo") and "Beijing Sparkle Roll Luxury Brands Culture Pinnacle Forum & Distinguished Exhibition" ("SR Luxfo"), our Group has achieved the objectives of bridging east and west and fostering cultural exchange. Hence, we would like to spend some time to review and evaluate both events as well as how to further interact with those networks and work on the business opportunities. The Group will not organise SR Luxpo in 2015 and hopes to reserve our manpower for the upcoming SR Luxfo in 2016.

於二零一五年一月二十一日，本集團與 Oettinger Davidoff AG (「ODAG」) 訂立框架協議，以共同發展中國雪茄及煙草配件零售業務。根據框架協議，本集團將安排成立合營公司 (「合營公司」)，由本集團及 ODAG 分別擁有 50.1% 及 49.9% 權益，以從事進口及經銷 ODAG 雪茄及煙草配件產品之零售業務。預期合營公司之詳細商業條款將於二零一五年五月三十一日或之前商討及協定正式協議。於正式協議簽訂後，本集團及 ODAG 將分別向合營公司之股本出資 1,503,000 美元 (相等於約 11,723,000 港元) 及 1,497,000 美元 (相等於約 11,677,000 港元)。合營公司之經營期乃由正式協議日期起計為期三年。於本報告刊發日期，本公司與 ODAG 仍在商討及落實正式協議之條款。誠如本集團於二零一五年五月二十九日所公佈，本集團與 ODAG 訂立延長協議，訂明訂立正式協議之限期已延後至二零一五年六月三十日 (或經相互協定之其他日期)。

由於本集團多次在北京舉辦之年度展覽及巔峰論壇「北京耀萊奢華品牌文化博覽會」(「耀萊奢博會」) 及「北京耀萊奢華品牌文化巔峰論壇暨尊享展」(「耀萊奢華論壇」) 獲得成功，本集團已實現擔當中西橋樑，促進文化交流之目標。因此，本集團有意檢討及評估該兩項盛事，以及思考如何與該等網絡作進一步互動，創造商機。本集團於二零一五年將暫停舉辦耀萊奢博會，冀能保留實力為二零一六年之耀萊奢華論壇作好準備。

## 管理層討論及分析

# Management Discussion and Analysis

Looking ahead, given the present challenges, we are confident and still committed to continue our leading roles in the luxury goods market in the PRC with our mission in expanding the non-auto businesses to diversify our product portfolio. Meanwhile, the Group targets destocking of our non-auto inventory by organizing more marketing events to promote the sales, improving the financial positions of the Group by reducing the borrowings and/or strengthening the cashflow position and we will adopt a prudent and, to a certain extent, innovative approach in pursuing our future luxury business development. The Group is eyeing joint ventures of non-auto businesses with capable partners to leverage on their resources, expertise and experience. Our strategy is to put more efforts to develop and expand the non-auto businesses so as to bring profitable returns to our shareholders in future.

展望將來，考慮到當前之重重挑戰，本集團深信能夠且仍然不遺餘力地維持其於中國奢侈品市場之領導角色，將目標定為拓展非汽車業務，增加產品組合。與此同時，本集團將會籌辦更多營銷推廣活動，減少非汽車業務之存貨，透過減債及／或加強現金流狀況改善本集團之財務狀況，並於日後採納審慎並較為創新之方針發展奢侈品業務。本集團正謀求與有實力夥伴成立非汽車業務之合營公司，藉以利用其資源、專業知識及經驗。本集團之策略為投放更多資源發展及拓展非汽車業務，務求在未來為股東帶來可觀回報。

# 董事會報告

## Report of the Directors

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in distributorships of luxury goods. The operations are mainly based in Hong Kong, Mainland China (the “PRC”) and Malaysia. Details of the principal activities of the principal subsidiaries are set out in note 19 to the financial statements.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: nil), while no interim dividend (2014: nil) had been distributed during the year.

### SHARE OPTION SCHEME

The Company’s share option scheme (the “Scheme”) was adopted pursuant to an ordinary resolution passed at a general meeting of the Company held on 20 August 2012.

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s business. Eligible participants of the Scheme include any director (including executive, non-executive and independent non-executive director), any employee, or any consultant, advisor, customer and business associates.

There was no outstanding share to be issued under the Scheme as at 31 March 2015 (2014: 4,560,000 shares).

### 主要業務

本公司為一間投資控股公司。其附屬公司主要於香港、中華人民共和國（「中國」）及馬來西亞從事奢侈品代理業務。主要附屬公司之主要業務詳情載於財務報表附註19。

### 股息

董事不建議派發截至二零一五年三月三十一日止年度之末期股息（二零一四年：無），亦無於年內分派中期股息（二零一四年：無）。

### 購股權計劃

本公司之購股權計劃（「該計劃」）乃根據本公司於二零一二年八月二十日舉行之股東大會上通過普通決議案採納。

本公司設立該計劃，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括任何董事（包括執行、非執行及獨立非執行董事）、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人。

於二零一五年三月三十一日，概無根據該計劃須予發行而未發行之股份（二零一四年：4,560,000股股份）。



# 董事會報告

## Report of the Directors

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the largest and the top five suppliers of the Group accounted for 51.1% and 96.7% of the Group's total purchases respectively. The largest and the top five customers of the Group accounted for less than 10% of the Group's total revenue.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had a beneficial interest in any of the Group's five largest suppliers or customers during the year.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of comprehensive income on pages 67 and 68.

The Directors do not recommend the payment of any dividend in respect of the year.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 74 and note 34 to the financial statements respectively.

### 主要客戶及供應商

截至二零一五年三月三十一日止年度，本集團最大及五大供應商分別佔本集團之總採購額之51.1%及96.7%。本集團最大及五大客戶佔本集團之總收益均少於10%。

本公司各董事、董事之聯繫人或股東（據董事所知擁有本公司股本5%以上）於年內任何時間概無擁有本集團年內五大供應商或客戶之任何實益權益。

### 業績及分派

本集團截至二零一五年三月三十一日止年度之業績載於第67及68頁之綜合全面收入報表內。

董事不建議就本年度派發任何股息。

### 儲備

本集團及本公司儲備於年內之變動詳情分別載於第74頁之綜合股本權益變動表及財務報表附註34。

# 董事會報告

## Report of the Directors

### DISTRIBUTABLE RESERVES

In addition to retained profits, under the Bermuda Companies Act, the contributed surplus account of the Company is also available for distribution to its shareholders. 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.

In the opinion of the directors, the distributable reserve accounts comprise the reserves of the Company of approximately HK\$24,410,000 (2014: HK\$12,186,000) in surplus.

### SHARE CAPITAL

Details of the movements during the year in the share capital of the Company are set out in note 33 to the financial statements.

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2015 are set out in note 31 to the financial statements.

### 可供分派儲備

根據百慕達公司法，除保留溢利外，本公司之繳入盈餘賬亦可分派予其股東。然而，倘發生以下情況，則本公司不得從繳入盈餘中宣派或支付股息或作出分派：

- (a) 本公司無法或在付款後未能償還到期債務；或
- (b) 本公司資產之可變現價值將會因此而低於其負債、已發行股本及股份溢價賬之總和。

董事認為，可供分派儲備賬包括本公司儲備盈餘約24,410,000港元（二零一四年：12,186,000港元）。

### 股本

本公司股本於年內之變動詳情載於財務報表附註33。

### 借貸

本集團於二零一五年三月三十一日之借貸詳情載於財務報表附註31。

# 董事會報告

## Report of the Directors

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 188.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 18 to the financial statements.

### DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were as follow:

#### Executive directors:

Mr. Tong Kai Lap  
Mr. Zheng Hao Jiang  
Mr. Zhao Xiao Dong

#### Non-executive directors:

Mr. Gao Yu  
Mr. Qi Jian Wei  
Mr. Zhang Si Jian

#### Independent non-executive directors:

Mr. Choy Sze Chung, Jojo  
Mr. Lam Kwok Cheong  
Mr. Lee Thomas Kang Bor

In accordance with bye-laws 86(2B) of the Company's Bye-laws, any director appointed during the year will retire at the forthcoming annual general meeting and are eligible for re-election.

### 財務概要

本集團之業績及資產與負債於過去五個財政年度之概要載於第188頁。

### 物業、機器及設備

本集團之物業、機器及設備於年內之變動詳情載於財務報表附註18。

### 董事及服務合約

年內及截至本報告刊發日期止，本公司之董事如下：

#### 執行董事：

唐啟立先生  
鄭浩江先生  
趙小東先生

#### 非執行董事：

高煜先生  
綦建偉先生  
張思堅先生

#### 獨立非執行董事：

蔡思聰先生  
林國昌先生  
李鏡波先生

根據本公司之公司細則第86(2B)條之規定，年內獲委任之任何董事將於應屆股東週年大會上任滿告退，並符合資格可膺選連任。

# 董事會報告

## Report of the Directors

In accordance with bye-laws 87(1) of the Company's Bye-laws, every director should be subject to retirement by rotation at the annual general meeting at least once every three years and are eligible for re-election.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office of each independent non-executive director is for the period of two years and renewable for one year up to his retirement by rotation in accordance with the Company's Bye-laws.

In accordance with bye-laws 87(1) of the Company's Bye-laws, Mr. Tong Kai Lap, Mr. Zhao Xiao Dong and Mr. Lee Thomas Kang Bor will retire by rotation and, being eligible, for re-election at the forthcoming annual general meeting.

Details of directors' emoluments are set out in note 13 to the financial statements.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND MANAGERMENTS

Brief biographical details of directors and managements are set out in pages 59 to 64.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Except as disclosed in note 40 and elsewhere in the financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據本公司之公司細則第87(1)條之規定，每位董事須最少三年一次於股東週年大會上輪值告退，並符合資格可膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內免付補償（法定補償除外）予以終止之服務合約。

各獨立非執行董事之任期為兩年，另可延續一年，直至彼根據本公司之公司細則之規定輪值告退為止。

根據本公司之公司細則第87(1)條之規定，唐啟立先生、趙小東先生及李鏡波先生將輪值告退及符合資格於應屆股東週年大會上膺選連任。

董事酬金詳情載於財務報表附註13。

### 董事及管理層人員之履歷

董事及管理層人員之履歷概要載於第59至64頁。

### 董事於重要合約之權益

除財務報表附註40及其他部分所披露者外，於年終或年內任何時間，概無存在由本公司或其任何附屬公司所訂立且本公司董事於其中直接或間接擁有重大利益之重要合約。

# 董事會報告

## Report of the Directors

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2015, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

#### Long position in the shares, underlying shares and debentures of the Company

#### 董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零一五年三月三十一日，各董事及／或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須予存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

| Name of director         | Capacity                                   | Number of shares held | Approximate percentage of interest |
|--------------------------|--|-----------------------|------------------------------------|
| 董事姓名                     | 身份   | 持有股份數目                | 權益概約百分比                            |
|                          |  |                       | (Note 2)                           |
|                          |  |                       | (附註2)                              |
| Mr. Tong Kai Lap         | Founder of discretionary trust<br>(Note 1) | 10,274,400            | 0.34%                              |
| 唐啟立先生                    | 全權信託創立人(附註1)                               |                       |                                    |
|                          | Beneficial owner                           | 9,760,000             | 0.33%                              |
|                          | 實益擁有人                                      |                       |                                    |
| Subtotal                 | 小計   | 20,034,400            | 0.67%                              |
| Mr. Zheng Hao Jiang      | Beneficial owner                           | 10,640,000            | 0.36%                              |
| 鄭浩江先生                    | 實益擁有人                                      |                       |                                    |
| Mr. Choy Sze Chung, Jojo | Beneficial owner                           | 1,000,000             | 0.03%                              |
| 蔡思聰先生                    | 實益擁有人                                      |                       |                                    |
| Mr. Lam Kwok Cheong      | Beneficial owner                           | 4,000                 | 0.0001%                            |
| 林國昌先生                    | 實益擁有人                                      |                       |                                    |
| Mr. Lee Thomas Kang Bor  | Beneficial owner                           | 1,256,000             | 0.04%                              |
| 李鏡波先生                    | 實益擁有人                                      |                       |                                    |



# 董事會報告

## Report of the Directors

### Notes:

- (1) These 10,274,400 shares were held by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong was deemed to be interested in these shares.
- (2) The denominator used is 2,979,828,850 shares, being the total number of shares in issue as at 31 March 2015.

### SHARE OPTIONS

The Scheme was adopted pursuant to an ordinary resolution passed at a general meeting of the Company held on 20 August 2012.

### 附註：

- (1) 該10,274,400股股份由唐先生為創立人之全權信託所控制之公司Rapid Alert International Limited持有。因此，唐先生被視為於此等股份中擁有權益。
- (2) 所用分母為2,979,828,850股股份，即於二零一五年三月三十一日之已發行股份總數。

### 購股權

該計劃乃根據本公司於二零一二年八月二十日舉行之股東大會上通過之普通決議案採納。

# 董事會報告

## Report of the Directors

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2015, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

#### Long position in the shares and underlying shares of the Company

### 主要股東於本公司之股份及相關股份之權益

於二零一五年三月三十一日，按本公司根據證券及期貨條例第336條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

#### 於本公司股份及相關股份之好倉

| Name of shareholder<br>股東姓名／名稱   | Capacity<br>身份  | Number of shares<br>股份數目 | Approximate percentage of interest<br>權益概約百分比<br>(Note 4)<br>(附註4) |
|--|---|--------------------------|--|
| <b>Substantial shareholders</b><br>主要股東  |   |                          |  |
| Sparkle Roll Holdings Limited ("SRHL")<br>耀萊控股有限公司(「耀萊控股」)                                   | Beneficial owner<br>實益擁有人                                     | 843,440,000              | 28.30%   |
| Mr. Qi Jian Hong ("Mr. Qi")<br>綦建虹先生(「綦先生」)  | Beneficial owner<br>實益擁有人                                     | 4,960,000                | 0.17%  |
|  | Interest of controlled corporation<br>(Note 1)<br>控制法團權益(附註1) | 843,440,000              | 28.30%   |
| Ms. Zhu Shuang ("Ms. Zhu")<br>朱爽女士(「朱女士」)  | Interest of spouse (Note 1)<br>配偶權益(附註1)                      | 848,400,000              | 28.47%   |
| Sequoia Capital China<br>Growth Fund I, L.P.<br>Sequoia Capital China<br>Growth Fund I, L.P. | Beneficial owner<br>實益擁有人                                     | 209,328,000              | 7.02%  |
| Mr. Shen Nanpeng ("Mr. Shen")<br>沈南鵬先生(「沈先生」)  | Interest of controlled corporation<br>(Note 2)<br>控制法團權益(附註2) | 240,000,000              | 8.05%  |

# 董事會報告

## Report of the Directors

| Name of shareholder                                  | Capacity                                       | Number of shares | Approximate percentage of interest |
|--|--|------------------|------------------------------------|
| 股東姓名／名稱  | 身份   | 股份數目             | 權益概約百分比<br>(Note 4)<br>(附註4)       |
| SNP China Enterprises Limited                        | Interest of controlled corporation<br>(Note 2) | 240,000,000      | 8.05%                              |
| SNP China Enterprises Limited                        | 控制法團權益(附註2)                                    |                  |                                    |
| SC China Holding Limited (Note 2)                    | Interest of controlled corporation             | 240,000,000      | 8.05%                              |
| SC China Holding Limited (附註2)                       | 控制法團權益   |                  |                                    |
| Sequoia Capital China Advisors Limited               | Investment manager (Note 2)                    | 240,000,000      | 8.05%                              |
| Sequoia Capital China Advisors Limited               | 投資經理(附註2)                                      |                  |                                    |
| Sequoia Capital China Growth Fund Management I, L.P. | Interest of controlled corporation<br>(Note 2) | 240,000,000      | 8.05%                              |
| Sequoia Capital China Growth Fund Management I, L.P. | 控制法團權益(附註2)                                    |                  |                                    |
| Hua Lang Limited (“Hua Lang”)<br>華朗有限公司(「華朗」)        | Beneficial owner<br>實益擁有人                      | 432,896,000      | 14.53%                             |
| Mr. Jiang Hairong (“Mr. Jiang”)<br>江海榮先生(「江先生」)      | Interest of controlled corporation<br>(Note 3) | 432,896,000      | 14.53%                             |
|  | 控制法團權益(附註3)                                    |                  |                                    |
| Ms. Yang Lili (“Ms. Yang”)<br>楊麗麗女士(「楊女士」)           | Interest of spouse (Note 3)<br>配偶權益(附註3)       | 432,896,000      | 14.53%                             |
| LC Fund V, L.P.<br>LC Fund V, L.P.                   | Beneficial owner<br>實益擁有人                      | 149,048,000      | 5.00%                              |

Notes:

附註:

(1) These 843,440,000 shares were held by SRHL. SRHL is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi was deemed to be interested in the shares held by SRHL. Ms. Zhu is the wife of Mr. Qi. Accordingly, Ms. Zhu was deemed to be interested in the shares held by SRHL and Mr. Qi.

(1) 該843,440,000股股份由耀萊控股持有。耀萊控股為由慕先生全資擁有之公司，因此，慕先生被視為於耀萊控股所持有之股份中擁有權益。朱女士為慕先生之妻子，因此，朱女士被視為於耀萊控股及慕先生所持有之股份中擁有權益。

# 董事會報告

## Report of the Directors

- (2) These 240,000,000 shares comprised (i) 209,328,000 shares (7.02%) held by Sequoia Capital China Growth Fund I, L.P., (ii) 4,992,000 shares (0.17%) held by Sequoia Capital China Growth Partners Fund I, L.P. and (iii) 25,680,000 shares (0.86%) held by Sequoia Capital China GF Principals Fund I, L.P. Sequoia Capital China Growth Fund I, L.P., Sequoia Capital China Growth Partners Fund I, L.P. and Sequoia Capital China GF Principals Fund I, L.P. (collectively “SCC Growth Funds”) are managed by Sequoia Capital China Advisors Limited, a company incorporated in the Cayman Islands. The SCC Growth Funds’ general partner is Sequoia Capital China Growth Fund Management I, L.P., whose general partner is SC China Holding Limited, a company incorporated in the Cayman Islands. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, a company wholly owned by Mr. Shen. Mr. Shen disclaims beneficial ownership with respect to the shares held by the SCC Growth Funds except to the extent of his pecuniary interest therein because he is not ultimate owner that owns these shares. Each of SNP China Enterprises Limited, Sequoia Capital China Advisors Limited, Sequoia Capital China Growth Fund Management I, L.P. and SC China Holding Limited was deemed to be interested in the shares held by the SCC Growth Funds.
- (2) 該240,000,000股股份包括(i)由Sequoia Capital China Growth Fund I, L.P.持有之209,328,000股股份(7.02%)；(ii)由Sequoia Capital China Growth Partners Fund I, L.P.持有之4,992,000股股份(0.17%)；及(iii)由Sequoia Capital China GF Principals Fund I, L.P.持有之25,680,000股股份(0.86%)。Sequoia Capital China Growth Fund I, L.P.、Sequoia Capital China Growth Partners Fund I, L.P.及Sequoia Capital China GF Principals Fund I, L.P.（統稱為「SCC成長基金」）乃由Sequoia Capital China Advisors Limited（一間於開曼群島註冊成立之公司）管理。SCC成長基金之普通合夥人為Sequoia Capital China Growth Fund Management I, L.P.，而Sequoia Capital China Growth Fund Management I, L.P.之普通合夥人為SC China Holding Limited（一間於開曼群島註冊成立之公司）。SC China Holding Limited由SNP China Enterprises Limited全資擁有，而SNP China Enterprises Limited為一間由沈先生全資擁有之公司。由於沈先生並非擁有SCC成長基金所持有股份之最終擁有人，故彼否認擁有該等股份之實益擁有權，惟彼於其中之金錢利益除外。SNP China Enterprises Limited、Sequoia Capital China Advisors Limited、Sequoia Capital China Growth Fund Management I, L.P.及SC China Holding Limited各自被視為於SCC成長基金所持有之股份中擁有權益。
- (3) These 432,896,000 shares were held by Hua Lang. Hua Lang is a company wholly owned by Mr. Jiang. Accordingly, Mr. Jiang was deemed to be interested in the shares held by Hua Lang. Ms. Yang is the wife of Mr. Jiang. Accordingly, Ms. Yang was deemed to be interested in the shares held by Hua Lang and Mr. Jiang.
- (3) 該432,896,000股股份由華朗持有。華朗為一間由江先生全資擁有之公司。因此，江先生被視為於華朗所持有之股份中擁有權益。楊女士為江先生之妻子。因此，楊女士被視為於華朗及江先生所持有之股份中擁有權益。
- (4) The denominator used is 2,979,828,850 shares, being the total number of shares in issue as at 31 March 2015.
- (4) 所用分母為2,979,828,850股股份，即於二零一五年三月三十一日之已發行股份總數。

# 董事會報告

## Report of the Directors

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in the section headed “Share Options” above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

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

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market information.

The Company has adopted the Scheme as an incentive to directors and eligible employees.

### 購買股份或債券之安排

除上文「購股權」一節所披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，規定本公司須按現有股東之持股比例向彼等發售新股份。

### 酬金政策

本集團僱員之酬金政策乃由薪酬委員會基於僱員之表現、資歷及能力制訂。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場資料後釐定。

本公司已採納該計劃以獎勵董事及合資格僱員。



# 董事會報告

## Report of the Directors

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CONTINUING CONNECTED TRANSACTIONS

The directors of the Company are responsible for the completeness and accuracy of disclosures of continuing connected transactions (“CCT”) and the Company’s compliance with the Listing Rules in respect of such transactions.

The independent non-executive directors of the Company had reviewed all CCT as shown on pages 34 to 40 and confirm in this annual report and accounts that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 獨立非執行董事之獨立性確認書

本公司已收到各獨立非執行董事遵照上市規則第3.13條就其獨立性所呈交之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 持續關連交易

本公司董事就持續關連交易披露事項之完整性及準確性以及本公司就該等交易遵守上市規則負責。

本公司之獨立非執行董事已審閱第34至40頁所示之所有持續關連交易，並於本年報及賬目確認，該等交易乃：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按正常商業條款訂立；及
- (3) 按照規管該等交易且條款屬公平合理並符合本公司股東整體利益之相關協議訂立。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

On 26 June 2015, BDO Limited, the auditor of the Company, had also provided a letter to the board of Directors of the Company, confirming that:

- (a) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the board of the Company;
- (b) nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group;
- (c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps.

### Showroom Rental Agreement

On 31 December 2010, Tianjin Xin Chang Tai Fu Trading Development Limited (“TJXC”), an indirect subsidiary of the Company, entered into a showroom rental agreement (the “Showroom Rental Agreement”) with Mr. Qi, a substantial shareholder of the Company, for a term commencing from 1 January 2011 to 31 December 2013, in respect of the office rental, management fees and office expenses in relation to a showroom and office of a gross floor area of approximately 365 square metres at Zeng No. 4, No. 162 Zhang Zi Zhong Road, Heping District, Tianjin, the PRC and subject to an annual cap of RMB2,640,000.

### 持續關連交易 (續)

於二零一五年六月二十六日，本公司核數師香港立信德豪會計師事務所有限公司亦已向本公司董事會提供一份函件，確認：

- (a) 彼等並不知悉有任何事宜，導致彼等相信本公司之董事會未有批准已披露之持續關連交易；
- (b) 彼等並不知悉有任何事宜，導致彼等相信該等交易在各主要方面並非按照本集團之定價政策進行（倘該等交易涉及由本集團提供貨品或服務）；
- (c) 彼等並不知悉有任何事宜，導致彼等相信該等交易在各主要方面並非按照規管該等交易之相關協議進行；及
- (d) 彼等並不知悉有任何事宜，導致彼等相信已披露之持續關連交易已超出相關年度上限。

### 展廳租賃協議

於二零一零年十二月三十一日，本公司間接附屬公司天津信昌泰富貿易發展有限公司（「天津信昌」）與本公司主要股東慕先生訂立展廳租賃協議（「展廳租賃協議」），協議期自二零一一年一月一日起至二零一三年十二月三十一日止，涉及與位於中國天津市和平區張自忠路162號增4號之展廳及辦公室（總樓面積約365平方米）有關之辦公室租賃、管理費用及辦公室開支，年度上限為人民幣2,640,000元。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Showroom Rental Agreement (Continued)

A supplemental agreement (the “Supplemental Agreement”) was entered into between TJXC and Mr. Qi dated 30 June 2011 for extension of the duration of the Showroom Rental Agreement from its original terms of 3 years from 1 January 2011 inclusive to 10 years from 1 January 2011 inclusive.

For the year ended 31 March 2015, the total rental charge paid by TJXC to Mr. Qi amounted to RMB2,640,000 or approximately HK\$3,322,000.

#### Beijing Leasing Agreement I

On 30 June 2011, Sparkle Roll Xin Tian Di Commerce Development Limited (“SRXTD”), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the “Beijing Leasing Agreement I”) with Mr. Qi, a substantial shareholder of the Company, for a 10-year term from 1 July 2011 to 30 June 2021, for leasing a portion of warehouse for exhibition purpose, of a portion of warehouse having a gross floor area of approximately 2,150 square metres at portions of Basement Level 1 of Towers A and B, International Wonderland No.40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2015, the total rental charge paid by SRXTD to Mr. Qi amounted to RMB2,400,000 or approximately HK\$3,020,000.

An agreement was entered into between SRXTD and Sparkle Roll Retail Net Development Limited (“SRRND”), a wholly owned subsidiary of the Company, dated 6 July 2011 pursuant to which the tenant of the Beijing Leasing Agreement I was transferred from SRXTD to SRRND, with the same agreement terms.

An amended Beijing Leasing Agreement I was entered into among SRXTD, SRRND and Mr. Qi under which portions of Basement Level 1 of Tower B, International Wonderland No. 40 Xing Fu Eu Chun, San Li Tun, Choyang District, Beijing, the PRC were surrendered to Mr. Qi (with no liability on the part of SRRND and SRXTD) with effect from 1 July 2013. The lease in respect of the retained portion would continue under the same terms save for rental reduction on account of the partial surrender.

### 持續關連交易 (續)

#### 展廳租賃協議 (續)

於二零一一年六月三十日，天津信昌與綦先生訂立補充協議（「補充協議」），以將展廳租賃協議之期限由原先自二零一一年一月一日起為期三年（包括首尾兩天）延長至自二零一一年一月一日起為期十年（包括首尾兩天）。

於截至二零一五年三月三十一日止年度，天津信昌已付綦先生之租金支出總額為人民幣2,640,000元或約3,322,000港元。

#### 北京租賃協議I

於二零一一年六月三十日，本公司間接全資附屬公司北京耀萊新天地商業發展有限公司（「SRXTD」）與本公司主要股東綦先生訂立租賃協議（「北京租賃協議I」），自二零一一年七月一日起至二零一二年六月三十日止為期十年，以租用中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座及B座地下1層之倉庫部分面積（總樓面面積約2,150平方米）作展覽用途。

於截至二零一五年三月三十一日止年度，SRXTD已付綦先生之租金支出總額為人民幣2,400,000元或約3,020,000港元。

SRXTD與本公司之全資附屬公司耀萊零售網絡發展有限公司（「SRRND」）於二零一一年七月六日訂立協議，據此，北京租賃協議I之租戶由SRXTD改為SRRND，協議條款相同。

SRXTD、SRRND與綦先生訂立經修訂北京租賃協議I，據此，中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座地下1層之部分已交回綦先生（SRRND及SRXTD概無任何責任），由二零一三年七月一日起生效。保留部分之租賃將根據相同條款繼續有效，惟計及已交回部分而扣減租金除外。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Beijing Leasing Agreement II

On 30 June 2011, Beijing Mei He Zhen Yong Motors Trading Limited (“BJMH”), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the “Beijing Leasing Agreement II”) with Mr. Qi, a substantial shareholder of the Company, for a 10-year term from 1 July 2011 to 30 June 2021, for leasing a showroom for luxury automobiles dealership business, of a portion of showroom having a gross floor area of approximately 1,135 square metres at portions of Level 1 of Tower A, International Wonderland No. 40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2015, the total rental charge paid by BJMH to Mr. Qi amounted to RMB11,040,000 or approximately HK\$13,892,000.

An agreement was entered into between BJMH and SRRND, a wholly owned subsidiary of the Company, dated 6 July 2011 pursuant to which the tenant of the Beijing Leasing Agreement II was transferred from BJMH to SRRND, with the same agreement terms.

#### Beijing Leasing Agreement III

On 30 June 2011, Sparkle Roll Oriental (Beijing) Trading Development Limited (“SROBJ”), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the “Beijing Leasing Agreement III”) with Mr. Qi, a substantial shareholder of the Company, for a 10-year term from 1 July 2011 to 30 June 2021, for leasing a showroom for distribution of fine wines, watches and jewellery, of a portion of showroom having a gross floor area of approximately 2,148 square metres at portions of Level 1 and 2 of Tower A, International Wonderland No. 40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2015, the total rental charge paid by SROBJ to Mr. Qi amounted to RMB13,560,000 or approximately HK\$17,063,000.

### 持續關連交易 (續)

#### 北京租賃協議II

於二零一一年六月三十日，本公司間接全資附屬公司北京美合振永汽車貿易有限公司（「北京美合」）與本公司主要股東綦先生訂立租賃協議（「北京租賃協議II」），自二零一一年七月一日起至二零二一年六月三十日止為期十年，以租用中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第1層之展廳部分面積（總樓面面積約1,135平方米）作為豪華轎車分銷業務展廳。

於截至二零一五年三月三十一日止年度，北京美合已付綦先生之租金支出總額為人民幣11,040,000元或約13,892,000港元。

北京美合與本公司之全資附屬公司SRRND於二零一一年七月六日訂立協議，據此，北京租賃協議II之租戶由北京美合改為SRRND，協議條款相同。

#### 北京租賃協議III

於二零一一年六月三十日，本公司間接全資附屬公司耀萊東方（北京）貿易發展有限公司（「耀萊東方北京」）與本公司主要股東綦先生訂立租賃協議（「北京租賃協議III」），自二零一一年七月一日起至二零二一年六月三十日止為期十年，以租用中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第1及2層之展廳部分面積（總樓面面積約2,148平方米）作為名酒、腕錶及珠寶代理展廳。

於截至二零一五年三月三十一日止年度，耀萊東方北京已付綦先生之租金支出總額為人民幣13,560,000元或約17,063,000港元。



# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Beijing Leasing Agreement III (Continued)

An agreement was entered into between SROBJ and SRRND, a wholly owned subsidiary of the Company, dated 6 July 2011 pursuant to which the tenant of the Beijing Leasing Agreement III was transferred from SROBJ to SRRND, with the same agreement terms.

#### Beijing Leasing Agreement IV

On 30 June 2011, Beijing De Te Motors Trading Limited (“BJDT”), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the “Beijing Leasing Agreement IV”) with Mr. Qi, a substantial shareholder of the Company, for a 10-year term from 1 July 2011 to 30 June 2021, for leasing an office, of a portion of office having a gross floor area of approximately 1,280 square metres at Level 3 of Tower A and portion of Level 7 of Tower B, International Wonderland No.40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2015, the total rental charge paid by BJDT to Mr. Qi amounted to RMB4,560,000 or approximately HK\$5,738,000.

An agreement was entered into between BJDT and SRRND, a wholly owned subsidiary of the Company, dated 6 July 2011 pursuant to which the tenant of the Beijing Leasing Agreement IV was transferred from BJDT to SRRND, with the same agreement terms.

#### Beijing Leasing Agreement V

On 26 June 2013, SRRND, an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the “Beijing Leasing Agreement V”) with Mr. Qi, a substantial shareholder of the Company, for a 10-year term from 1 July 2013 to 30 June 2023, for leasing a showroom for luxury automobiles dealership, of a portion of showroom having a gross floor area of approximately 1,429.2 square metres at portions of Levels 1 and 2 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

### 持續關連交易 (續)

#### 北京租賃協議III (續)

耀萊東方北京與本公司之全資附屬公司SRRND於二零一一年七月六日訂立協議，據此，北京租賃協議III之租戶由耀萊東方北京改為SRRND，協議條款相同。

#### 北京租賃協議IV

於二零一一年六月三十日，本公司間接全資附屬公司北京德特汽車貿易有限公司（「北京德特」）與本公司主要股東綦先生訂立租賃協議（「北京租賃協議IV」），自二零一一年七月一日起至二零二一年六月三十日止為期十年，以租用中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第3層及B座第7層之辦公室部分面積（總樓面面積約1,280平方米）作為辦公室。

於截至二零一五年三月三十一日止年度，北京德特已付綦先生之租金支出總額為人民幣4,560,000元或約5,738,000港元。

北京德特與本公司之全資附屬公司SRRND於二零一一年七月六日訂立協議，據此，北京租賃協議IV之租戶由北京德特改為SRRND，協議條款相同。

#### 北京租賃協議V

於二零一三年六月二十六日，本公司間接全資附屬公司SRRND與本公司主要股東綦先生訂立租賃協議（「北京租賃協議V」），自二零一三年七月一日起至二零二三年六月三十日止為期十年，以租用中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第1層及第2層之展廳部分面積（總樓面面積約1,429.2平方米）作為豪華轎車分銷展廳。



# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Beijing Leasing Agreement V (Continued)

For the year ended 31 March 2015, the total rental charge paid by SRRND to Mr. Qi amounted to RMB13,200,000 or approximately HK\$16,610,000.

#### Beijing Leasing Agreement VI

On 26 June 2013, SRRND, an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the “Beijing Leasing Agreement VI”) with Mr. Qi, a substantial shareholder of the Company, for a 10-year term from 1 July 2013 to 30 June 2023, for leasing an office, of a portion of office having a gross floor area of approximately 840 square metres at portions of Level 3 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

For the year ended 31 March 2015, the total rental charge paid by SRRND to Mr. Qi amounted to RMB3,360,000 or approximately HK\$4,228,000.

#### Tianjin Leasing Agreement I

On 30 June 2011, Tianjin Heng Ying Tai Fu Trading Development Limited (“TJHY”), an indirect subsidiary of the Company, entered into a lease agreement (the “Tianjin Leasing Agreement I”) with Mr. Qi, a substantial shareholder of the Company, for a 10-year term from 1 July 2011 to 30 June 2021, for leasing a showroom for luxury automobiles dealership, having a gross floor area of approximately 366.13 square metres at Zeng No. 2 and Zeng No. 3, No. 162 Zhang Zi Zhong Road, Heping District, Tianjin, the PRC.

For the year ended 31 March 2015, the total rental charge paid by TJHY to Mr. Qi amounted to RMB3,000,000 or approximately HK\$3,775,000.

An agreement was entered into between TJHY and SRRND, a wholly owned subsidiary of the Company, dated 6 July 2011 pursuant to which the tenant of the Tianjin Leasing Agreement I was transferred from TJHY to SRRND, with the same agreement terms.

### 持續關連交易 (續)

#### 北京租賃協議V (續)

於截至二零一五年三月三十一日止年度，SRRND已付綦先生之租金支出總額為人民幣13,200,000元或約16,610,000港元。

#### 北京租賃協議VI

於二零一三年六月二十六日，本公司間接全資附屬公司SRRND與本公司主要股東綦先生訂立租賃協議（「北京租賃協議VI」），自二零一三年七月一日起至二零二三年六月三十日止為期十年，以租用中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第3層之辦公室部分面積（總樓面面積約840平方米）作為辦公室。

於截至二零一五年三月三十一日止年度，SRRND已付綦先生之租金支出總額為人民幣3,360,000元或約4,228,000港元。

#### 天津租賃協議I

於二零一一年六月三十日，本公司間接附屬公司天津恒盈泰富貿易發展有限公司（「天津恒盈」）與本公司主要股東綦先生訂立租賃協議（「天津租賃協議I」），自二零一一年七月一日起至二零二一年六月三十日止為期十年，以租用中國天津市和平區張自忠路162號增2號及增3號（總樓面面積約366.13平方米）作為豪華轎車分銷展廳。

於截至二零一五年三月三十一日止年度，天津恒盈已付綦先生之租金支出總額為人民幣3,000,000元或約3,775,000港元。

天津恒盈與本公司之全資附屬公司SRRND於二零一一年七月六日訂立協議，據此，天津租賃協議I之租戶由天津恒盈改為SRRND，協議條款相同。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Tianjin Leasing Agreement II

On 30 June 2011, TJXC, an indirect subsidiary of the Company, entered into a lease agreement (the “Tianjin Leasing Agreement II”) with Mr. Qi, the largest substantial shareholder of the Company, for a 10-year term from 1 July 2011 to 30 June 2021, for leasing a showroom for distribution of fine wines, watches and jewellery, of a portion of showroom having a gross floor area of approximately 949.80 square metres at Commercial Units No. 2-201 and No. 2-202, No. 162 Zhang Zi Zhong Road, Heping District, Tianjin, the PRC.

For the year ended 31 March 2015, the total rental charge paid by TJXC to Mr. Qi amounted to RMB3,840,000 or approximately HK\$4,832,000.

An agreement was entered into between TJXC and SRRND, a wholly owned subsidiary of the Company, dated 6 July 2011 pursuant to which the tenant of the Tianjin Leasing Agreement II was transferred from TJXC to SRRND, with the same agreement terms.

#### Management Agreement

On 12 May 2014, SRXTD, an indirect subsidiary of the Company, entered into a management agreement (the “Management Agreement”) with Beijing Sparkle Roll Golden Bond Liquor Ltd. (“BJSRGB”), an indirect subsidiary of Mr. Qi, a substantial shareholder of the Company, pursuant to which SRXTD agreed to provide management services to BJSRGB for a term of two years and eleven months commencing from 1 May 2014 and up to 31 March 2017.

### 持續關連交易 (續)

#### 天津租賃協議II

於二零一一年六月三十日，本公司間接附屬公司天津信昌與本公司最大主要股東綦先生訂立租賃協議（「天津租賃協議II」），自二零一一年七月一日起至二零二一年六月三十日止為期十年，以租用中國天津市和平區張自忠路162號第2-201及2-202號商業單位之展廳部分面積（總樓面面積約949.80平方米）作為名酒、腕錶及珠寶代理展廳。

於截至二零一五年三月三十一日止年度，天津信昌已付綦先生之租金支出總額為人民幣3,840,000元或約4,832,000港元。

天津信昌與本公司之全資附屬公司SRRND於二零一一年七月六日訂立協議，據此，天津租賃協議II之租戶由天津信昌改為SRRND，協議條款相同。

#### 管理協議

於二零一四年五月十二日，本公司間接附屬公司SRXTD與本公司主要股東綦先生之間接附屬公司北京耀萊金榜酒業有限公司（「BJSRGB」）訂立一項管理協議（「管理協議」），據此，SRXTD同意向BJSRGB提供管理服務，自二零一四年五月一日起至二零一七年三月三十一日止為期兩年零十一個月。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

As stipulated in the Management Agreement, SRXTD shall be entitled to receive a management fee from BJSRGB calculated as follows:

- (i) For each financial year where the total revenue of BJSRGB is RMB200,000,000 (equivalent to approximately HK\$251,400,000) or below, management fee receivable by SRXTD shall be equivalent to 2% of the total revenue generated in that financial year.
- (ii) For each financial year where the total revenue of BJSRGB is over RMB200,000,000 (equivalent to approximately HK\$251,400,000), management fee receivable by SRXTD shall be equivalent to (a) 2% of the first RMB200,000,000 (equivalent to approximately HK\$251,400,000) of the total revenue generated in that year; and (b) 3% of the remaining balance of the total revenue over that initial RMB200,000,000 (equivalent to approximately HK\$251,400,000) referred to in (a) above generated in that year.

For the year ended 31 March 2015, the total management fee receivable by SRXTD amounted to RMB1,990,000 or approximately HKD2,488,000.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 40 to the financial statements. In relation to those related party transactions that also constituted continuing connected transactions under Chapter 14A of the Listing Rules, they have complied with applicable requirements under Chapter 14A of the Listing Rules and are reported in this annual report in accordance with the Listing Rules.

### 持續關連交易 (續)

管理協議規定，SRXTD將可向BJSRGB收取管理費，計算如下：

- (i) 就BJSRGB之總收益為人民幣200,000,000元（相等於約251,400,000港元）或以下之各財政年度而言，SRXTD應收之管理費將相等於該財政年度所賺取總收益之2%。
- (ii) 就BJSRGB之總收益超過人民幣200,000,000元（相等於約251,400,000港元）之各財政年度而言，SRXTD應收之管理費將相等於(a)該年度所賺取首人民幣200,000,000元（相等於約251,400,000港元）總收益之2%；及(b)上文(a)項所述該年度賺取之首人民幣200,000,000元（相等於約251,400,000港元）以外總收益餘額之3%。

於截至二零一五年三月三十一日止年度，SRXTD應收之管理費總額為人民幣1,990,000元或約2,488,000港元。

### 關連人士之交易

本集團之關連人士之交易詳情載於財務報表附註40。有關於這些於上市規則第十四A章下也構成持續關聯交易的關連人士之交易，已符合上市規則第十四A章的適用要求，並根據上市規則報告於本年報內。

# 董事會報告

## Report of the Directors

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2015.

### AUDITOR

The financial statements for the year ended 31 March 2015 was audited by BDO Limited ("BDO"). There has been no change of auditor in the preceding three years.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

### ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held at 4:30 p.m. on 8 September 2015 (Tuesday) at The Hong Kong Bankers Club, 43/F, Gloucester Tower, The Landmark, Central, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 7 September 2015 (Monday) to 8 September 2015 (Tuesday) (both days inclusive) during which period, no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 4 September 2015 (Friday).

On behalf of the Board

**Tong Kai Lap**  
*Chairman*

Hong Kong, 26 June 2015

### 足夠公眾持股量

本公司於截至二零一五年三月三十一日止年度內一直維持足夠之公眾持股量。

### 核數師

截至二零一五年三月三十一日止年度之財務報表由香港立信德豪會計師事務所有限公司（「立信德豪」）審核。於過往三年並無任何有關核數師之變動。

本公司應屆股東週年大會上將提呈一項決議案，續聘立信德豪為本公司之核數師。

### 股東週年大會

本公司應屆股東週年大會謹訂於二零一五年九月八日（星期二）下午四時三十分假座香港中環置地廣場告羅士打大廈43樓香港銀行家會所舉行，股東週年大會通告將於適當時候刊載及寄發。

### 暫停辦理股東登記

本公司將於二零一五年九月七日（星期一）至二零一五年九月八日（星期二）（包括首尾兩日）暫停辦理股東登記，期間不會登記股份過戶。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零一五年九月四日（星期五）下午四時三十分送達本公司香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

代表董事會

*主席*  
**唐啟立**

香港，二零一五年六月二十六日

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES

Sparkle Roll Group Limited (the “Company”) and its subsidiaries (together the “Group”) is committed to maintaining a high standard of corporate governance. The board of Directors of the Company (the “Board”) agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the financial year ended 31 March 2015, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the financial year ended 31 March 2015.

### MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year and up to the date of this report.

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

### BOARD OF DIRECTORS

The Board currently comprises three executive, three non-executive and three independent non-executive Directors.

### 企業管治常規

耀萊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力維持高水平之企業管治。本公司董事會(「董事會」)一致認為，企業管治常規對於維持並提高投資者之信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規均達到法例及法定規定。於截至二零一五年三月三十一日止整個財政年度內，本集團已採納上市規則附錄十四所載之企業管治守則及企業管治報告(「守則」)之原則及守則條文。本公司於截至二零一五年三月三十一日止整個財政年度內均一直遵守守則之規定。

### 證券交易之標準行為守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，以規管董事進行證券交易。經向全體董事作出具體查詢後，全體董事均確認彼等已於年內及截至本報告日期遵守標準守則。

本公司亦已採納標準守則作為可能擁有本公司非公開內幕資料之相關僱員買賣本公司證券之指引。據本公司所知，概無相關僱員不遵守標準守則之情況。

### 董事會

董事會現時由三名執行董事、三名非執行董事及三名獨立非執行董事組成。



# 企業管治報告

## Corporate Governance Report

### Executive Directors

Mr. Tong Kai Lap (*Chairman*)  
Mr. Zheng Hao Jiang (*Deputy Chairman and Chief Executive Officer*)  
Mr. Zhao Xiao Dong (*Deputy Chairman and Chief Operating Officer*)

### Non-executive Directors

Mr. Zhang Si Jian  
Mr. Gao Yu  
Mr. Qi Jian Wei

### Independent Non-executive Directors

Mr. Choy Sze Chung, Jojo  
Mr. Lam Kwok Cheong  
Mr. Lee Thomas Kang Bor

The biographical details are set out in the “Biographies of Directors and Managements” section.

The Company has three independent non-executive Directors, representing one-third of the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All the independent non-executive Directors have signed the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to confirm their independence.

Under the Company’s Bye-laws, every Director is subject to retirement by rotation at least once every three years.

### 執行董事

唐啟立先生 (主席)  
鄭浩江先生 (副主席兼行政總裁)  
趙小東先生 (副主席兼運營總裁)

### 非執行董事

張思堅先生  
高煜先生  
綦建偉先生

### 獨立非執行董事

蔡思聰先生  
林國昌先生  
李鏡波先生

履歷詳情載於「董事及管理層人員之履歷」一節。

本公司有三名獨立非執行董事，佔董事會人數三分之一。根據上市規則第3.10條，獨立非執行董事當中最少有一人須具備合適專業資格或會計或相關財務管理專業知識。全體獨立非執行董事均已根據上市規則第3.13條簽署年度獨立身份確認書，以確認彼等之獨立身份。

根據本公司之公司細則，每名董事須最少每三年輪值告退一次。

# 企業管治報告

## Corporate Governance Report

The Board's primary responsibilities are to determine the overall strategies, monitor and control operating and financial performance and set appropriate policies to manage risks in pursuit of the Groups' strategic objectives. Matters reserved for the Board are those affecting the Group's overall strategic policies, dividend policy, significant changes in accounting policies, material contracts and major investments. Day-to-day management of the Group's business is delegated to the Executive Director or officer in charge of each department. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate. The Board members have access to appropriate business documents and information about the Group on a timely basis. All Directors have recourse to external legal counsel and other professionals for independent advice at the Group's expense upon their request.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Group has a clear division of responsibilities for its top management and separates leadership structure where the role of Chairman is segregated from that of Chief Executive Officer. Mr. Tong Kai Lap is the Chairman and is responsible for providing leadership for the Board, ensuring that good corporate governance practices and procedures are established and that the Board acts in the best interests of the Company. Mr. Zheng Hao Jiang is the Chief Executive Officer and is responsible for the day-to-day business of the Group.

### NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

There are currently six Non-executive Directors of whom three are independent. Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment for a term of two years and then renewable for one year. Under the Bye-laws of the Company, every Director, including the non-executive and independent Non-executive Directors, shall be subject to retirement by rotation at least every three years.

董事會之主要責任為釐定整體策略、監察及控制業務及財務表現，以及制訂合適之風險管理政策，以達致本集團之策略目標。該等可影響本集團整體策略政策及股息政策，以及有關重大會計政策變動、重大合約及重大投資之事宜，均會留待董事會處理。本集團之日常業務管理則會交由執行董事或各部門主管負責。所指派之職權均會定期檢閱，以確保其仍然合適。董事會成員能及時獲得有關本集團之適當業務文件及資料。所有董事均可尋求外部法律意見及其他專業人士之獨立意見，本集團將會應彼等之要求支付有關開支。

### 主席及行政總裁

本集團已清晰界定其高級管理層之責任，並清晰劃分管理架構，把主席及行政總裁之職能分開。唐啟立先生為主席，負責帶領董事會，確保已制訂良好之企業管治常規及程序，並確保董事會以符合本公司最佳利益之方式行事。鄭浩江先生為行政總裁，負責本集團之日常業務。

### 非執行及獨立非執行董事

本公司現時有六名非執行董事，其中三名為獨立非執行董事。每名非執行董事及獨立非執行董事已訂立一份為期兩年並可續期一年之委任函。根據本公司之公司細則，每名董事（包括非執行董事及獨立非執行董事）須最少每三年輪值告退一次。

# 企業管治報告

## Corporate Governance Report

### MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 5 Board meetings were held in 2014/2015. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and Nomination Committee meeting during 2014/2015 and the annual general meeting of the Company held on 5 September 2014 ("2014 AGM") is set out below:

### 會議及出席情況

董事會定期舉行會議檢討本集團之財務及經營表現，以及批准業務計劃。於二零一四年／二零一五年共舉行5次董事會會議。於二零一四年／二零一五年，每名董事出席董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議及本公司於二零一四年九月五日舉行之股東週年大會（「二零一四年度股東週年大會」）之情況載列如下：

| Director   | 董事                 | Attendance/Number of Meetings<br>出席次數／會議次數 |                             |                                    |                                  | 2014<br>AGM<br>二零一四年度<br>股東週年大會 |
|--|--------------------|--|-----------------------------|------------------------------------|----------------------------------|---------------------------------|
|  |                    | Board<br>董事會                               | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |                                 |
| <i>Executive Director</i>  | <i>執行董事</i>        |  |                             |                                    |                                  |                                 |
| Mr. Tong Kai Lap   | 唐啟立先生              | 5/5  | N/A不適用                      | 1/1                                | N/A不適用                           | 1/1                             |
| Mr. Zheng Hao Jiang  | 鄭浩江先生              | 5/5  | N/A不適用                      | 1/1                                | N/A不適用                           | 1/1                             |
| Mr. Zhao Xiao Dong   | 趙小東先生              | 5/5  | N/A不適用                      | N/A不適用                             | N/A不適用                           | 0/1                             |
| <i>Non-executive Director</i>  | <i>非執行董事</i>       |  |                             |                                    |                                  |                                 |
| Mr. Zhang Si Jian  | 張思堅先生              | 5/5  | N/A不適用                      | N/A不適用                             | N/A不適用                           | 1/1                             |
| Mr. Qi Jian Wei  | 綦建偉先生              | 3/5  | N/A不適用                      | N/A不適用                             | N/A不適用                           | 0/1                             |
| Mr. Gao Yu   | 高煜先生               | 5/5  | N/A不適用                      | N/A不適用                             | N/A不適用                           | 0/1                             |
| <i>Independent Non-executive Director</i>                            | <i>獨立非執行董事</i>     |  |                             |                                    |                                  |                                 |
| Mr. Choy Sze Chung, Jojo<br>(Chairman of the Audit Committee)        | 蔡思聰先生<br>(審核委員會主席) | 5/5  | 2/2                         | 1/1                                | 1/1                              | 1/1                             |
| Mr. Lam Kwok Cheong (Chairman of<br>the Remuneration Committee)      | 林國昌先生<br>(薪酬委員會主席) | 5/5  | 2/2                         | 1/1                                | 1/1                              | 1/1                             |
| Mr. Lee Thomas Kang Bor<br>(Chairman of the Nomination<br>Committee) | 李鏡波先生<br>(提名委員會主席) | 5/5  | 2/2                         | 1/1                                | 1/1                              | 1/1                             |

### INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

Every Board member has received a director's handbook upon joining the Group, which lays down the guidelines on conduct for the Board and Board committee members and other key governance issues, including but not limited to Board procedures and all applicable laws, rules and regulations that they are required to observe during their service in the Board. The director's handbook will be updated from time to time as and when appropriate.

### 董事履新、發展及培訓

每名董事會成員於加盟本集團時均會收到一份董事手冊，載有董事會及董事委員會成員之操守指引以及其他主要管治事項，包括但不限於董事會程序及董事須於服務董事會之任期內遵守之一切適用法律、規則及規例。董事手冊將於適當時候不時更新。

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A formal and tailored induction programme will be arranged for each new Director, which includes a briefing on the Group's structure, businesses and governance practices by the senior management. To seek continuous improvement, the Directors are encouraged to attend relevant training sessions, particularly on corporate ethics and integrity matters, risk management, and relevant new laws and regulations, from time to time.

To ensure the Directors' contribution to the Board remains informed and relevant and in compliance with code provision A.6.5 of the Code, the Company shall arrange and fund suitable training for Directors to develop and refresh their knowledge and skills. During the year under review, the Directors participated in the kinds of training as follows:

每名新任董事將獲安排特設之正式履新程序，包括獲高級管理人員簡介本集團架構、業務及管治常規。為求精益求精，本集團鼓勵董事出席不時舉辦之相關培訓課程，尤其是有關企業道德及誠信事宜、風險管理及相關新法律及規例之內容。

為確保董事繼續向董事會作出知情及相關貢獻，並遵守守則之守則條文第A.6.5條，本公司將安排及撥款予董事進行合適培訓，以發展及更新其知識及技能。於回顧年內，董事已參與之培訓類型如下：

| Director<br>董事   |                   | Kind of Training<br>培訓類型 |
|--|-------------------|--------------------------|
| <i>Executive Directors</i>   |                   |                          |
| Mr. Tong Kai Lap (Chairman)  | 執行董事<br>唐啟立先生(主席) | A, B                     |
| Mr. Zheng Hao Jiang<br>(Deputy Chairman and Chief Executive Officer) | 鄭浩江先生(副主席兼行政總裁)   | A, B                     |
| Mr. Zhao Xiao Dong<br>(Deputy Chairman and Chief Operating Officer)  | 趙小東先生(副主席兼運營總裁)   | A, B                     |
| <i>Non-executive Directors</i>                                       |                   |                          |
| Mr. Zhang Si Jian  | 非執行董事<br>張思堅先生    | A, B                     |
| Mr. Gao Yu   | 高煜先生              | A, B                     |
| Mr. Qi Jian Wei  | 綦建偉先生             | A, B                     |
| <i>Independent Non-executive Directors</i>                           |                   |                          |
| Mr. Choy Sze Chung, Jojo   | 獨立非執行董事<br>蔡思聰先生  | A, B                     |
| Mr. Lam Kwok Cheong  | 林國昌先生             | A, B                     |
| Mr. Lee Thomas Kang Bor  | 李鏡波先生             | A, B                     |

A: Reading materials on legal and regulatory updates  
 B: Attending training seminar organised by BDO Financial Services Limited relating to listing rules over corporate governance code and governance disclosure, and Securities and Futures Commission enforcement.

A: 有關法律及監管最新資料之讀物  
 B: 出席由德豪財務顧問有限公司所舉辦之培訓講座，主題為有關企業管治守則及管治披露之上市規則，以及證券及期貨事務監察委員會之執法情況。

# 企業管治報告

## Corporate Governance Report

### BOARD DIVERSITY POLICY

Based on the business needs of the Group, the Nomination Committee has recommended and the Board has adopted the following measurable objectives:

- (i) a prescribed proportion of Board members shall be non-executive Directors or independent non-executive Directors;
- (ii) a prescribed proportion of Board members shall have attained bachelor's degree or above;
- (iii) a prescribed proportion of Board members shall have obtained accounting or other professional qualifications;
- (iv) a prescribed proportion of Board members shall have China-related work experience.

The Nomination Committee shall monitor the implementation of the board diversity policy and review the progress of its measurable objectives from time to time. Based on its review, the Nomination Committee considers that the current Board is well-balanced and of a diverse mix appropriate for the business development of the Company.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties and has adopted a written guideline on corporate governance functions in compliance with the Code.

The duties of the Board in respect of corporate governance functions are summarised as follows:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;

### 董事會多元化政策

根據本集團之業務需要，提名委員會已推薦而董事會已採納以下重要目標：

- (i) 非執行董事或獨立非執行董事之董事會成員規定人數比例；
- (ii) 持有學士學位或以上學歷之董事會成員規定人數比例；
- (iii) 取得會計或其他專業資格之董事會成員規定人數比例；
- (iv) 擁有中國相關工作經驗之董事會成員規定人數比例。

提名委員會將監察董事會多元化政策之施行情況，並不時審閱其重要目標之進展。提名委員會會按照其審閱結果考慮現時董事會是否取得適當平衡，以及其多元化組合是否切合本公司之業務發展。

### 企業管治職能

董事會負責履行企業管治職責，並已遵照守則採納企業管治職能之書面指引。

董事會涉及企業管治職能之職責概述如下：

- (i) 制訂及審閱本公司之企業管治政策及常規；
- (ii) 審閱及監察董事及高級管理人員之培訓及持續專業發展；



# 企業管治報告

## Corporate Governance Report

- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to review the Company's compliance with the code provisions as set out in the Code and its disclosure requirements in the Corporate Governance Report.

During the year, the Board reviewed and monitored the training of the Directors, and the Company's policies and practices on compliance with legal and regulatory requirements.

### REMUNERATION COMMITTEE

According to the Code, the Company established the Remuneration Committee in March 2005. The principal role of the Remuneration Committee is to exercise the power of the Board to determine and review the remuneration package of individual directors and key executives, including salaries, bonuses and benefits in kind, considering factors such as time commitment and responsibilities of the Directors and key executive, employment conditions elsewhere in the Group and desirability of performance based remuneration so as to align management incentives with shareholders' interests. The Remuneration Committee is also considering all relevant remuneration data and market conditions in addition to considering the performance and responsibility of individual directors and officers by linking their compensation with performance and will measure it against corporate goals. During the year, the Remuneration Committee reviewed and approved the remuneration package of the Executive Directors and senior management.

The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about its proposals relating to remuneration of Executive Directors and have access to professional advice if considered necessary. After reviewing all relevant information, the Remuneration Committee made recommendations to the Board for the remuneration of the Directors and senior management.

- (iii) 審閱及監察本公司遵守法律及監管規定之政策及常規；
- (iv) 審閱本公司遵守守則所載之守則條文以及其於企業管治報告之披露規定之合規情況。

於年內，董事會已審閱及監察董事之培訓以及本公司遵守法律及監管規定之政策及常規。

### 薪酬委員會

根據守則之規定，本公司於二零零五年三月成立薪酬委員會。薪酬委員會之主要職責為行使董事會權力，釐定及審閱個別董事及主要行政人員薪酬組合（包括薪金、花紅及實物利益），並會考慮董事及主要行政人員所耗用之時間及職責、本集團其他職務之僱用條件，以及與表現掛鈎之薪酬是否令人滿意，以於管理層之獎勵與股東之利益間作出配合。除將個別董事及高級職員之表現與補償掛鈎考慮彼等之表現及職責外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並會以企業目標作為計量標準。年內，薪酬委員會已審閱並批准執行董事及高級管理人員之薪酬組合。

薪酬委員會會就其對執行董事之薪酬提出之建議諮詢本公司主席及／或行政總裁之意見，並可於有需要時徵詢專業意見。於審閱所有相關資料後，薪酬委員會已就董事及高級管理人員之薪酬向董事會提供推薦意見。

# 企業管治報告

## Corporate Governance Report

The Remuneration Committee comprises three independent non-executive Directors and two executive Directors. Its present members are:

### Independent Non-executive Director

Mr. Lam Kwok Cheong – *Chairman*  
Mr. Choy Sze Chung, Jojo  
Mr. Lee Thomas Kang Bor

### Executive Director

Mr. Tong Kai Lap  
Mr. Zheng Hao Jiang

The Remuneration Committee held 1 meeting in 2014/2015 to review and approve directors' and senior management's remuneration. The directors' fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for 2014/2015 are set out in note 13 to the financial statements.

Below is a summary of principal work performed by the Remuneration Committee during 2014/2015:

- Review of the remuneration of Executive Directors and senior management and approval of the same.
- Review of the remuneration of Non-executive Directors (including Independent Non-executive Directors), with recommendations to the Board for approval.
- Review the existing share option scheme with recommendations to the Board for approval.

薪酬委員會由三名獨立非執行董事及兩名執行董事組成，其現時成員為：

### 獨立非執行董事

林國昌先生 – 主席  
蔡思聰先生  
李鏡波先生

### 執行董事

唐啟立先生  
鄭浩江先生

於二零一四年／二零一五年，薪酬委員會共舉行1次會議，以審閱及批准董事及高級管理人員之薪酬。薪酬委員會每年審閱及批准支付予非執行董事及獨立非執行董事之董事袍金。本公司各董事於二零一四年／二零一五年之酬金載列於財務報表附註13。

以下為薪酬委員會於二零一四年／二零一五年進行之主要工作概要：

- 檢討及批准執行董事及高級管理人員之薪酬。
- 檢討非執行董事（包括獨立非執行董事）之薪酬，並向董事會提供推薦意見，供其審批。
- 檢討現行購股權計劃，並向董事會提供推薦意見，供其審批。

# 企業管治報告

## Corporate Governance Report

### NOMINATION COMMITTEE

The Nomination Committee was established on 6 October 2008 and comprises three independent non-executive Directors (“INED”), namely, Mr. Lee Thomas Kang Bor (chairman of the Nomination and Committee), Mr. Choy Sze Chung, Jojo, and Mr. Lam Kwok Cheong.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes, identifying individuals suitably qualified to become Board member, assessing the independence of INED; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

The Nomination Committee has adopted written nomination procedures specifying the process and criteria for selection of candidates for directorship of the Company. The Nomination Committee shall, based on criteria such as skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company’s needs and other relevant statutory requirements and regulations, identify and recommend the proposed candidate to the Board for approval of appointment.

All Non-executive Directors and INED are appointed for a specific term of two years and renewable for additional one year, and are required to retire and eligible for re-election at the Annual General Meeting of the Company in every three years in accordance with the Company’s Bye-laws.

### 提名委員會

提名委員會於二零零八年十月六日成立，由三名獨立非執行董事李鏡波先生（提名委員會主席）、蔡思聰先生及林國昌先生組成。

提名委員會之主要職責包括定期檢討董事會之架構、規模及組成（包括技能、知識及經驗）、就任何建議之變動向董事會提供推薦意見、物色具備合適資格出任董事會成員之個別人士、評估獨立非執行董事之獨立身份、就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提供推薦意見。

提名委員會已採納書面提名程序，列明甄選本公司董事候選人之程序及條件。提名委員會將根據個人技能、經驗、專業知識、個人誠信及投放之時間、本公司需要及其他相關法定規定及規例等條件，識別及推薦建議候選人予董事會以批准任命。

所有非執行董事及獨立非執行董事之特定任期均為兩年，並可續約一年，惟須根據本公司之公司細則每三年於本公司股東週年大會上告退一次，並符合資格膺選連任。

# 企業管治報告

## Corporate Governance Report

The Nomination Committee held 1 meeting in 2014/2015. Below is a summary of principal work performed by the Nomination Committee during 2014/2015:

- Recommendation to the Board on the appointment or re-appointment of directors.
- Review of the structure, size and composition of the Board and the Board Committee.
- Assessment and confirmation of the independence of the INED according to the criteria set out in Rule 3.13 of the Listing Rules.

### AUDIT COMMITTEE

The Company established an Audit Committee in compliance with the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. Written terms of reference of the Audit Committee were formulated and adopted in March 2005.

The Audit Committee comprises three Independent non-executive Directors. The chairman of the Audit Committee is an independent non-executive Director. Its present members are:

#### Independent Non-executive Director

Mr. Choy Sze Chung, Jojo – *Chairman*  
Mr. Lam Kwok Cheong  
Mr. Lee Thomas Kang Bor

The Chairman of the Audit Committee, Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attend the meetings. The Audit Committee held 2 meetings in 2014/2015 with representatives from BDO Limited, the external auditor of the Company, for the purpose of discharging the aforesaid duties.

提名委員會於二零一四年／二零一五年曾舉行1次會議。以下為提名委員會於二零一四年／二零一五年進行之主要工作概要：

- 就委任或重新委任董事向董事會提供推薦意見。
- 檢討董事會及各董事委員會之架構、規模及組成。
- 根據上市規則第3.13條所載之準則評核並確認獨立非執行董事之獨立性。

### 審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控，並與外部核數師討論審核性質及範圍。審核委員會之職權範圍書已於二零零五年三月制訂及採納。

審核委員會由三名獨立非執行董事組成。審核委員會主席為獨立非執行董事。其現時成員為：

#### 獨立非執行董事

蔡思聰先生 – *主席*  
林國昌先生  
李鏡波先生

審核委員會之主席為蔡思聰，彼於會計方面具備合適之專業資格，並具備豐富之會計及審計經驗。高級管理人員及外部核數師一般均會出席會議。於二零一四年／二零一五年，審核委員會舉行2次會議以履行其前述職務，本公司外部核數師香港立信德豪會計師事務所有限公司之代表亦有與會。

# 企業管治報告

## Corporate Governance Report

Below is a summary of principal work performed by the Audit Committee during 2014/2015:

- Review of annual financial statements of the Group for the year ended 31 March 2014 and interim financial statements of the Group for the six months ended 30 September 2014, with recommendations to the Board for approval.
- Review and approval of the engagement letters of BDO Limited, the nature and scope of the audit and their reporting obligations.
- Review of internal controls and risk management systems of the Group.
- Review reports from BDO Limited to Audit Committee.
- Review of connected transactions (including continuing connected transactions) carried out during the year.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

The Company's annual results for the year ended 31 March 2015 have been reviewed by the Audit Committee.

### AUDITOR'S REMUNERATION

Each year, the auditor is appointed by resolution at the annual general meeting of the Company and the Directors are authorised to fix the remunerations for the auditing services.

The fee paid/payable to our auditor for annual audit for the year ended 31 March 2015 amounted to approximately HK\$1.29 million (2014: HK\$1.29 million).

以下為審核委員會於二零一四年／二零一五年進行之主要工作概要：

- 審閱本集團截至二零一四年三月三十一日止年度之全年財務報表及本集團截至二零一四年九月三十日止六個月之中期財務報表，並向董事會提供推薦意見，供其審批。
- 審閱及批准香港立信德豪會計師事務所有限公司之委聘函件、核數工作性質及範圍以及彼等之申報責任。
- 檢討本集團之內部監控及風險管理制度。
- 審閱香港立信德豪會計師事務所有限公司致審核委員會之報告。
- 審核於本年度進行之關連交易（包括持續關連交易）。

董事會與審核委員會之間在外部核數師之挑選、委任、辭任或罷免方面並無意見分歧。

本公司截至二零一五年三月三十一日止年度之年度業績已由審核委員會審閱。

### 核數師酬金

核數師會於本公司每年之股東週年大會上以決議案方式委任，而董事獲授權釐訂審計服務之酬金。

截至二零一五年三月三十一日止年度就年度審計已付／應付本公司核數師之費用約為1,290,000港元（二零一四年：1,290,000港元）。



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The auditor has performed other non-auditing services during the year with aggregate service fee of approximately HK\$0.31 million (2014: HK\$0.31 million). Non-auditing services include mainly review of interim financial statements of the Company and review over continuing connected transactions of the Company. The Audit Committee has considered based on the policy developed by them in this regard and made recommendations to the Board for these non-auditing services conducted by our auditor.

### COMPANY SECRETARY

The company secretary is responsible to the Board for ensuring that board procedures are followed and that activities of the Board are efficient and effective by assisting the chairman to prepare agenda for meetings and by preparing and disseminating Board papers to the Directors and board committees in a timely and comprehensive manner. With respect to the company secretarial function, the company secretary maintains formal minutes for Board and other meetings.

The company secretary is also responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The company secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Buy-backs, including publication and dissemination of annual reports and interim reports within the period laid down in the Listing Rules, timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notifications are made of directors' dealings in securities of the Group.

The company secretary also advises the Directors on their obligations for disclosure of interests in securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

For the year under review, the company secretary has confirmed that he has taken no less than 15 hours of relevant professional training. The biography of the company secretary is set out on page 64 of this annual report.

核數師於年內曾進行其他非審計服務，服務費用合共約為310,000港元（二零一四年：310,000港元）。非審計服務主要包括審閱本公司之中期財務報表及審核本公司之持續關連交易。審核委員會根據彼等就此制訂之政策考慮有關事宜，並就本公司核數師進行之非審計服務向董事會提供推薦意見。

### 公司秘書

公司秘書向董事會負責，藉協助主席擬備會議議程，以及適時編製詳盡董事會文件並向董事及董事委員會分發該等文件，確保董事會議事程序獲得遵從，以及董事會之活動具成效及效益。就公司秘書職務而言，公司秘書保存董事會及其他會議之正式記錄。

公司秘書亦負責確保董事會全面知悉所有法例、監管及企業管治發展，且董事會於作出決定時已考慮該等發展因素。公司秘書亦直接負責確保本集團遵守上市規則及公司收購、合併及股份回購守則下之持續責任，包括於上市規則所訂明之期間內刊發及分發年報及中期報告、適時向市場發出有關本集團之公佈及資料，以及確保就董事買賣本集團證券作出適當通知。

公司秘書亦會就董事披露彼等於證券、關連交易及內幕消息之權益之責任向彼等提供意見，以及確保上市規則項下之準則及披露規定獲得遵從，及於有需要時於本公司年報內反映。

於回顧年度，公司秘書已確認彼已進行不少於15個小時之相關專業培訓。公司秘書之履歷載於本年報第64頁。

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## Corporate Governance Report

### INVESTOR RELATIONS AND SHAREHOLDERS RIGHTS – CONVENING OF GENERAL MEETING

To promote investor relations and communications, meetings with fund managers and potential investors are held frequently. Shareholders are encouraged to attend the annual general meeting for which at least 21 days' notice is given. The Chairman and Directors are available to answer question on the Group's businesses at the meeting. An annual general meeting of the Company shall be held every year within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting.

Shareholders shall have the right to request the Board to convene a general meeting of the Company and put forward agenda items for consideration by shareholders. Each general meeting, other than an annual general meeting, shall be called a special general meeting. Shareholders holding an aggregate of not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda. Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the annual general meetings will be taken by way of poll. The chairman of the annual general meetings will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

### 投資者關係及股東權利－召開股東大會

為加強與投資者間之關係及聯繫，本公司經常與基金經理及潛在投資者會晤。本公司鼓勵股東出席股東週年大會，大會舉行前最少21天會發出通知。主席及董事於會上解答有關本集團業務之提問。本公司每年於不超過由舉行上一屆股東週年大會起計十五(15)個月期間內舉行股東週年大會。

股東有權要求董事會召開本公司之股東大會，並提呈議程項目供股東考慮。各股東大會（股東週年大會除外）應稱為股東特別大會。持有附帶本公司股東大會投票權之本公司繳足股本合共不少於十分之一(10%)之股東，在任何時候均有權透過向董事會或本公司秘書發出書面要求，要求由董事會召開股東特別大會，以處理於該要求中指明之任何事務；而該大會應於提交該要求起計兩(2)個月內舉行。倘董事會未能於由提交要求起計二十一(21)日內處理召開大會事宜，則提出要求之人士可自行按照百慕達一九八一年公司法第74條條文召開大會。根據上市規則第13.39(4)條，股東於股東大會上必須以投票表決方式進行投票。因此，所有提呈股東週年大會表決之決議案必須以投票表決方式進行投票。股東週年大會主席將於股東週年大會開始時詳細解釋進行投票表決之程序。

# 企業管治報告

## Corporate Governance Report

After the conclusion of the annual general meetings, the poll results will be published on the respective websites of the Stock Exchange and the Company.

The Board is committed to providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to dispatching circulars, notices, financial reports to shareholders, additional information is also available to shareholders from the Group's website.

A resolution in respect of certain proposed changes to Bye-laws of the Company was passed in the 2012 AGM held on 20 August 2012. An updated constitutional document of the Company was published on 22 August 2012.

### SHAREHOLDERS' RIGHTS – ENQUIRIES TO THE BOARD

Shareholders may make enquiries with the Board at the general meetings of the Company or at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

Sparkle Roll Group Limited  
Rooms 2028-36, 20th Floor, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
Telephone: (852) 2299 9902  
Fax: (852) 2802 8577

於股東週年大會結束後，投票表決結果將分別登載於聯交所及本公司之網站。

董事會致力透過刊發中期及年度報告清晰全面地向股東提供有關本集團表現之資料。除獲寄發通函、通告及財務報告外，股東亦可於本集團網站上瀏覽其他資料。

有關本公司若干公司細則之建議變動之決議案已於本公司在二零一二年八月二十日舉行之二零一二年股東週年大會上通過。本公司已於二零一二年八月二十二日刊載經更新之章程文件。

### 股東權利 – 向董事會查詢

股東可於本公司股東大會上向董事會作出查詢，或隨時經公司秘書以書面形式向董事會提出查詢及關注事項。公司秘書之聯絡資料如下：

耀萊集團有限公司  
香港灣仔港灣道30號  
新鴻基中心20樓2028-36室  
電話：(852) 2299 9902  
傳真：(852) 2802 8577

# 企業管治報告

## Corporate Governance Report

### INTERNAL CONTROLS

The Board has overall responsibility for the Group's system of internal control and for the assessment and management of risk. In meeting its responsibility, the Board seeks to increase risk awareness across the Group's business operations and put in place policies and procedures. The Company has not appointed an internal auditor. The internal controls are monitored and reviewed regularly by appropriate senior management so as to ensure that the categories of risks are managed effectively.

The executive management team of each core business division is accountable for the conduct and performance of each business in the division within the agreed strategies. Business plans and budgets are prepared annually by the management of individual businesses and subject to review and approval by the Board. The Board is overall responsible for monitoring the operations of the business within the Group. Monitoring activities include the review and approval of business strategies, budgets, and plans, and the setting of key business performance targets. When setting budget and forecast, management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The Group maintains a centralised cash management system for its subsidiary operations and the Group's finance department oversees the Group's cash position.

During the year, the Board have reviewed internal control of the Company and certain of its subsidiaries for the financial year ended 31 March 2015. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Group. The Board considers that the Group's internal control system is effective and the resources, qualifications and experience of the accounting and financial reporting functions, are adequate for the period in review.

### 內部監控

董事會全面負責制訂本集團之內部監控系統，並須評估及管理風險。為履行其職責，董事會將更加關注本集團經營業務時所面對之風險，並就此制訂政策及程序。本公司並無委任內部核數師。合適之高級管理人員會定期監控及檢討內部監控，以確保各類風險均獲得有效管理。

各個核心業務部門之執行管理團隊須負責按照議定之策略進行及執行該部門內之各項業務。各項業務之管理層會每年制訂業務計劃及預算，並須交由董事會審閱及批准。董事會全面負責監察本集團內各項業務之運作。監察工作包括審閱及批准業務策略、預算及計劃，並制訂主要業務表現目標。於制訂預算及預測時，管理層會確認及評估出現重大業務風險之可能性及其潛在財務影響，並就此作出報告。

本集團就其附屬公司營運設立中央現金管理系統，而本集團之財政部門則會審視本集團之現金狀況。

年內，董事會已審閱本公司及其若干附屬公司於截至二零一五年三月三十一日止財政年度之內部監控。有關審閱涵蓋本集團所有重大監控事項，包括財務、營運及合規監控以及風險管理職能。董事會認為，於回顧期間，本集團之內部監控系統行之有效，而會計及財務申報部門具備充份之資源、資格及經驗。



# 企業管治報告

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### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Company. During the year, the management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the updates on the Company's performance, position and prospects.

A discussion and analysis of the Group's performance, an explanation of the basis on which the issuer generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the Chairman's Statement and Management Discussion and Analysis sections of this Annual Report.

The statement of the auditor of the Company, BDO Limited, on their reporting responsibilities in respect of the consolidated financial statements of the Group is set out on pages 65 and 66.

The Directors confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### 董事對財務報表之責任

董事知悉須負責編製本公司財務報表，以及確保財務報表按法定要求及適用會計準則編製。董事亦有責任確保及時刊發本公司財務報表。年內，管理層已向董事會作出充分說明並提供資料，使董事會在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之最新資料。

本集團表現之討論及分析、發行人產生或保留長遠價值所依賴基礎之說明以及達致本公司目標之策略已經編備，並載於本年報主席報告及管理層討論及分析等節。

本公司核數師香港立信德豪會計師事務所有限公司對本集團綜合財務報表之申報責任聲明載於第65及66頁。

董事確認彼等並不知悉有任何重大不明朗因素，涉及可能對本集團持續經營能力構成重大疑問之事件或狀況。



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## Corporate Governance Report

### FINANCIAL REPORTING

The Board recognises its responsibility to prepare consolidated financial statements which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereafter collectively referred to as “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently. Judgements and estimates made are prudent and reasonable. The Group has changed some of its accounting policies following the adoption of the new or amended HKFRSs which are relevant to and effective for the Group’s financial statements for the year. The accounting policies adopted by the Group are set out in the “Summary of Significant Accounting Policies” of the note 3 to the financial statements. The Directors use their best endeavours to ensure a balanced, clear and understandable assessment of the Group’s performance, position and prospects in financial reporting. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The responsibilities of the auditor with respect to financial reporting are set out on pages 65 to 66 in the Independent Auditor’s Report.

For and on behalf of the Board of Directors  
**Sparkle Roll Group Limited**

**Tong Kai Lap**  
*Chairman & Executive Director*

### 財務申報

董事會明白其須負責根據香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋（以下統稱「香港財務報告準則」）編製真實公平之綜合財務報表，並選擇及貫徹使用合適之會計政策。所作出之判斷及估算須為審慎及合理。於採納與本集團之本年度財務報表有關並適用於有關財務報表之新訂或經修訂香港財務報告準則後，本集團已改變若干會計政策。本集團所採納之會計政策載於財務報表附註3內「主要會計政策概要」中。董事將盡力確保於財務申報中持平、清晰及合理地評估本集團之表現、狀況及前景。董事經作出適當查詢後認為，本集團具備充足資源繼續於可見將來經營其現有業務，因此，採納持續經營基準編製綜合財務報表實屬恰當。

核數師對財務申報之責任載於第65至66頁之獨立核數師報告內。

代表董事會  
**耀萊集團有限公司**

主席兼執行董事  
**唐啟立**

# 董事及管理層人員之履歷

## Biographies of Directors and Managements

### EXECUTIVE DIRECTORS

#### **TONG KAI LAP** (Chairman and Chief Strategic Officer)

Aged 55, Mr. Tong graduated from The Chinese University of Hong Kong in 1982 with a Bachelor's Degree in Business Administration. Since graduation, he worked in various international banks in the commercial, corporate and investment banking areas. Mr. Tong is the past president of the Rotary Club of Tsim Sha Tsui, a fellow member of the Hong Kong Institute of Directors and a founding member of Hong Kong Professionals and Senior Executives Association. Mr. Tong joined the Group in August 2002.

Mr. Tong has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" of this annual report.

#### **ZHENG HAO JIANG** (Deputy Chairman and Chief Executive Officer)

Aged 48, Mr. Zheng graduated in the Law Department (Economic Law Speciality) of Peking University in 1990 with a Bachelor degree in Law. Mr. Zheng has nearly 15 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. Mr. Zheng is a Standing Director of China Automobile Dealers Association and a Director of China High-Tech Industrialization Association. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. Mr. Zheng joined the Group in October 2006.

Mr. Zheng has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" of this annual report.

#### **ZHAO XIAO DONG** (Deputy Chairman and Chief Operating Officer)

Aged 47, Mr. Zhao graduated in the Information Technology Department of Beijing University of Chemical Technology in 1990 with a Bachelor degree in Engineering. He has over 15 years' experience in the areas of wholesale and retail management of luxury goods in Beijing. Mr. Zhao joined the Group in September 2008.

### 執行董事

#### **唐啟立** (主席兼策略總監)

現年55歲，唐先生於一九八二年畢業於香港中文大學，持有工商管理學士學位。自畢業後，彼曾任職多間國際銀行，負責商業、企業及投資銀行等方面之工作。唐先生為尖沙咀扶輪社前社長、香港董事學會資深會員及香港專業及資深行政人員協會創會會員。唐先生於二零零二年八月加入本集團。

唐先生擁有本年報「董事會報告－董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露根據證券及期貨條例第XV部之有關數目股份之權益。

#### **鄭浩江** (副主席兼行政總裁)

現年48歲，鄭先生於一九九零年畢業於北京大學法律系經濟法專業，持有法學士學位。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作近15年。鄭先生為中國汽車流通協會常務理事及中國高科技產業化研究會理事。鄭先生為香港專業及資深行政人員協會創會會員，並為香港董事學會資深會員。鄭先生於二零零六年十月加入本集團。

鄭先生擁有本年報「董事會報告－董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露根據證券及期貨條例第XV部之有關數目股份之權益。

#### **趙小東** (副主席兼運營總裁)

現年47歲，趙先生於一九九零年畢業於北京化工大學計算機系計算機應用專業，持有工程學士學位。彼於北京擁有15年以上管理高檔消費品批發及零售之經驗。趙先生於二零零八年九月加入本集團。

# 董事及管理層人員之履歷

## Biographies of Directors and Managements

### NON-EXECUTIVE DIRECTORS

#### GAO YU

Aged 41, Mr. Gao is currently a Managing Director of the Private Equity Division of Morgan Stanley Asia Limited, primarily focusing on private equity investment activities in China. He had also been a non-executive director of Belle International Holdings Ltd (HK stock code: 1880) from August 2006 to August 2014 and then has been re-designated as an independent non-executive director of Belle International Holdings Limited from 5 August 2014 to present. He had also been a non-executive director of China Dongxiang (Group) Co., Ltd. (HK stock code: 3818) ("China Dongxiang") from July 2007 to May 2013 and then has been re-designated as an independent non-executive director of China Dongxiang from 24 May 2013 to present.

Mr. Gao was also a director of Tongkun Group Co., Ltd. (Shanghai stock code: 601233) until his resignation on 30 March 2015.

Prior to joining Morgan Stanley Asia Limited, Mr. Gao worked in Citigroup's Investment Banking Division in Asia for about five years. He also worked in Donaldson, Lufkin & Jenrette's Debt Capital Markets Group in New York. Mr. Gao graduated from Stanford University with a Master's degree in engineering-economic systems and operations research as well as from Tsinghua University in Beijing with dual Bachelor's degrees in engineering and economics. Mr. Gao joined the Group in September 2010.

#### QI JIAN WEI

Aged 60, Mr. Qi has over 15-year experience in the jewellery business in China including trading management, development of distribution channels and production operations. He graduated from machineries profession of Beijing Open University in 1982. He is the elder brother of Mr. Qi Jian Hong, the sole beneficial owner of Sparkle Roll Holdings Limited. Mr. Qi joined the Group in September 2010.

### 非執行董事

#### 高煜

現年41歲，高先生現時為摩根士丹利亞洲有限公司直接投資部董事總經理，主要專責於中國之直接股權投資。彼亦曾於二零零六年八月至二零一四年八月擔任百麗國際控股有限公司（香港股份代號：1880）之非執行董事，其後由二零一四年八月五日起調任為百麗國際控股有限公司之獨立非執行董事，並任職至今。彼亦曾於二零零七年七月至二零一三年五月擔任中國動向（集團）有限公司（香港股份代號：3818）（「中國動向」）之非執行董事，其後由二零一三年五月二十四日調任為中國動向之獨立非執行董事，並任職至今。

高先生亦曾擔任桐昆集團股份有限公司（上海股份代號：601233）之董事，直至彼於二零一五年三月三十日辭任為止。

於加入摩根士丹利亞洲有限公司前，高先生曾任職花旗集團於亞洲之投資銀行部約5年。彼亦曾於Donaldson, Lufkin & Jenrette位於紐約之債務資本市場部工作。高先生畢業於美國史丹福大學，獲工程經濟系統及運籌學碩士學位，以及畢業於北京清華大學，獲工程及經濟雙學士學位。高先生於二零一零年九月加入本集團。

#### 綦建偉

現年60歲，綦先生在中國之珠寶業務（包括貿易管理、開拓分銷渠道及產品經營）方面擁有逾15年經驗。彼於一九八二年畢業於北京廣播電視大學之機械專業。彼為耀萊控股有限公司之唯一實益擁有人綦建虹先生之兄長。綦先生於二零一零年九月加入本集團。

## 董事及管理層人員之履歷

# Biographies of Directors and Managements

### ZHANG SI JIAN

Aged 49, Mr. Zhang is currently a director of Calor Capital. He was a Managing Director of Sequoia Capital China focusing on growth capital investments for about seven years. Prior to joining Sequoia Capital China in 2007, he worked with Baring Private Equity Asia in Hong Kong and Shanghai, and Doughty Hanson in London. Prior to joining private equity in 2000, he worked for Deutsche Bank in its Investment Banking division where he advised international companies in their IPO, block trade, debt and convertible bond offerings. He has a Bachelor's Degree of Science from Shanghai Jiao Tong University and a Master Degree of Science from University of Minnesota and a Master Degree of Business Administration from The Wharton School of The University of Pennsylvania. Mr. Zhang joined the Group in December 2009.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### CHOY SZE CHUNG, JOJO

Aged 56, Mr. Choy is the Vice Chairman of National Resources Securities Limited. He has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport and Master of Business Law Degree from Monash University. Mr. Choy is an independent non-executive director of Chengdu Putian Telecommunications Cable Company Limited (HK stock code: 1202), Luye Pharma Group Limited (HK stock code: 2186), Zhaojin Mining Industry Company Limited (HK stock code: 1818), and Orient Securities International Holdings Limited (HK stock code: 8001).

Mr. Choy had also been an independent non-executive director of Wison Engineering Services Co., Ltd. (HK stock code: 2236) from November 2012 to September 2013.

Mr. Choy is also the Vice Chairman of the Institute of Securities Dealers Limited, fellow member of Hong Kong Institute of Directors, fellow member of Institute of Financial Accountants, fellow member of the Institute of Compliance Officers, the Securities Panel Coordinator of the Hong Kong Mediation Alliance, fellow member of the Institute of Public Accountants, member of Society of Registered Financial Planner Limited, member of the HKSAR Election Committee (financial services subsector), member of Shantou Chinese People's Political Consultative Committee, honorary president of Shantou Overseas Friendship Association, an honorary president of Shantou Overseas Exchange Association, an honorary principal of Chen Po Sum School, committee member of Rotary Club Kowloon West, member of Cash Market Consultative Panel of the HKEx Board and a director of Federation of Hong Kong Chiu Chow Community Organizations. Mr. Choy joined the Group in October 2007.

### 張思堅

現年49歲，張先生現為康煦投資之董事。彼亦曾任專門進行增長資本投資之紅杉資本中國基金之董事總經理約七年。於二零零七年加入紅杉資本中國基金之前，張先生曾任職於香港及上海之霸菱亞洲投資及倫敦之Doughty Hanson。於二零零零年加入私募基金前，張先生曾任職於德意志銀行投資銀行部，專注於跨國公司之首次公開發售、大手交易、債務及可換股債券發售。張先生持有上海交通大學理學士學位及明尼蘇達大學理學碩士學位及賓夕法尼亞大學沃頓商學院工商管理碩士學位。張先生於二零零九年十二月加入本集團。

### 獨立非執行董事

#### 蔡思聰

現年56歲，蔡先生為中潤證券有限公司副主席。彼於證券業及商業管理方面擁有豐富經驗。蔡先生持有紐波特威爾斯大學之工商管理碩士學位及蒙納士大學之商業法律碩士學位。蔡先生為成都普天電纜股份有限公司（香港股份代號：1202）、綠葉制藥集團有限公司（香港股份代號：2186）、招金礦業股份有限公司（香港股份代號：1818）及東方滙財證券國際控股有限公司（香港股份代號：8001）之獨立非執行董事。

蔡先生亦於二零一二年十一月至二零一三年九月擔任惠生工程技術服務有限公司（香港股份代號：2236）之獨立非執行董事。

蔡先生亦為證券商協會有限公司副主席、香港董事學會資深會員、英國註冊財務會計師公會資深會員、合規管理人協會資深會員、香港調解聯盟證券小組主任、澳洲公共會計師協會資深會員、註冊財務策劃師協會有限公司會員、香港特別行政區選舉委員會委員（金融服務界）、汕頭市政協委員、汕頭市海外聯誼會名譽會長、汕頭海外交流協會名譽會長、陳葆心學校名譽校長、九龍西區扶輪社理事會理事、香港交易所現貨市場諮詢小組成員及香港潮屬社團總會之會董。蔡先生於二零零七年十月加入本集團。



# 董事及管理層人員之履歷

## Biographies of Directors and Managements

Mr. Choy has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed “Report of the Directors – Directors’ interests in shares, underlying shares and debentures of the Company and its associated corporations” of this annual report.

### LAM KWOK CHEONG

Aged 61, Mr. Lam holds Bachelor of Laws degree from the University of Hong Kong. He is an independent non-executive director of Southwest Securities International Securities Limited (formerly known as Tanrich Financial Holdings Limited) (HK stock code: 812) and Prosten Technology Holdings Limited (HK stock code: 8026). He had also been an independent non-executive director of Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited) (HK stock code: 876) from September 2004 to June 2014 and then has been re-designated as a non-executive director of Mega Medical Technology Limited from 20 June 2014 to present. Mr. Lam is also a non-executive director of Sky Forever Supply Chain Management Group Limited (HK stock code: 8047).

Mr. Lam was also an independent non-executive director of GCL New Energy Holdings Limited (formerly known as Same Time Holdings Limited) (HK stock code: 451) until his resignation on 9 May 2014.

Mr. Lam is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. Mr. Lam is currently a China-appointed Attesting Officer, a fellow member of the Hong Kong Institute of Directors, Ex-Officio Member of Heung Yee Kuk New Territories, member of Panel of Adjudicators, Obscene Articles Tribunal, member of Buildings Ordinance Appeal Tribunal Panel and a Civil Celebrant of Marriages. Mr. Lam joined the Group in October 2007.

Mr. Lam has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed “Report of the Directors – Directors’ interests in shares, underlying shares and debentures of the Company and its associated corporations” of this annual report.

蔡先生擁有本年報「董事會報告—董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露根據證券及期貨條例第XV部之有關數目股份之權益。

### 林國昌

現年61歲，林先生持有香港大學法學學士學位。彼為西證國際證券股份有限公司（前稱敦沛金融控股有限公司）（香港股份代號：812）及長達科技控股有限公司（香港股份代號：8026）之獨立非執行董事。彼亦於二零零四年九月至二零一四年六月及自二零一四年六月二十日起至今分別出任及調任為美加醫學科技有限公司（前稱永泰投資控股有限公司）（香港股份代號：876）之獨立非執行董事及非執行董事。林先生亦為宇恒供應鏈集團有限公司（香港股份代號：8047）之非執行董事。

林先生亦曾於二零一四年五月九日辭任前擔任協鑫新能源控股有限公司（前稱Same Time Holdings Limited）（香港股份代號：451）之獨立非執行董事。

林先生為太平紳士，並獲授銅紫荊星章，且為香港特別行政區高等法院律師。林先生現為中國委託公證人；香港董事學會資深會員；新界區鄉議局當然議員；淫褻物品審裁委員小組成員；建築物條例上訴審裁團成員及婚姻監禮人。林先生於二零零七年十月加入本集團。

林先生擁有本年報「董事會報告—董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露根據證券及期貨條例第XV部之有關數目股份之權益。



# 董事及管理層人員之履歷

## Biographies of Directors and Managements

### LEE THOMAS KANG BOR

Aged 61, Mr. Lee is an independent non-executive director and chairman of the audit committee and the remuneration committee and a member of the nomination committee of CIG Yangtze Ports PLC (HK stock code: 8233).

He was also a non-executive director of Man Sang International Limited (HK stock code: 938) from April 2011 to July 2013.

Mr. Lee is a member of the Society of Trust and Estate Practitioners, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators, a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Lee graduated from the University of London with a bachelor's and master's degrees in laws and was called to the Bar of the Lincoln's Inn of United Kingdom. He served as president of the Taxation Institute of Hong Kong from 1999 to 2002, president of the Asia-Oceania Tax Consultants' Association from 2012 to 2014 and is now its honorary advisor, and he is also vice president of Hong Kong Professionals and Senior Executives Association. Mr. Lee is the chairman of Thomas Lee & Partners Limited, Certified Tax Advisers. Mr. Lee joined the Group in August 2008.

Mr. Lee has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Directors' interests in shares, underlying shares and debentures of the Company and its associated corporations" of this annual report.

### DIRECTORS' BIOGRAPHICAL DETAILS UPDATE

The Directors' biographical details update, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, has been reflected in the above section.

### 李鏡波

現年61歲，李先生為中國基建港口有限公司（香港股份代號：8233）之獨立非執行董事兼審核委員會及薪酬委員會主席，亦是提名委員會成員。

彼亦曾於二零一一年四月至二零一三年七月擔任民生國際有限公司（香港股份代號：938）之非執行董事。

李先生為信託及遺產從業員協會(the Society of Trust and Estate Practitioners)、香港特許秘書公會及英國特許秘書及行政人員公會會員，並為香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。李先生持有倫敦大學法學學士及法學碩士學位，亦是英國林肯法學院之大律師。彼於一九九九年至二零零二年間擔任香港稅務學會會長，於二零一二年至二零一四年擔任亞洲大洋洲稅務師協會會長，現時擔任該會之名譽顧問，而彼亦為香港專業及資深行政人員協會副會長。李先生為瑞信國際有限公司（註冊稅務師）之主席。李先生於二零零八年八月加入本集團。

李先生擁有本年報「董事會報告－董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露根據證券及期貨條例第XV部之有關數目股份之權益。

### 董事履歷詳情更新資料

根據上市規則第13.51B(1)條規定須予披露之董事履歷詳情更新資料已於上文一節內反映。

# 董事及管理層人員之履歷

## Biographies of Directors and Managements

### SENIOR MANAGEMENT

#### QI JIAN HONG

Aged 48, Mr. Qi is the President of the automobile dealership division and watch distributorship division of the Group. Mr. Qi has over 15 years' experience in the areas of wholesale and retail management of luxury goods in China. Mr. Qi joined the Group in June 2008. He is directors of Beijing Shou Ying Tong Shang Trading and Commercial Limited (formerly known as Beijing Bin Li Group Limited). Mr. Qi is a Standing Director of China Automobile Dealers Association. He is also the sole beneficial owner of Sparkle Roll Holdings Limited, a substantial shareholder of the Company.

He is the younger brother of Mr. Qi Jian Wei, a non-executive Director.

Mr. Qi has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Substantial shareholders' interests in shares and underlying shares of the Company" of this annual report.

#### LEUNG KWOK NING

Aged 53, Mr. Leung is the Deputy General Manager of the automobile dealership division of the Group. Mr. Leung has over 27 years of experience in managing the automobile aftersales service businesses and sales management particularly for Bentley since 2003. Mr. Leung joined the Group in June 2008 and he is responsible for managing the sales of Bentley and aftersales service.

#### LI YAT MING

Aged 35, Mr. Li is the financial controller, company secretary and authorised representative of the Company and he joined the Group in July 2009. He has over 10 years of experience in accounting, auditing and financial management. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor's degree in Accountancy from The Hong Kong Polytechnic University and is a member of the Hong Kong Institute of Certified Public Accountants, Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

### 高級管理人員

#### 基建虹

現年48歲，綦先生為本集團汽車分銷部門及鐘錶代理部門之總裁。綦先生於中國擁有15年以上管理高檔消費品批發及零售之經驗。綦先生於二零零八年六月加入本集團。彼為北京首盈通商經貿有限公司（前稱北京賓利集團有限公司）之董事。綦先生為中國汽車流通協會之常務理事。彼亦為本公司主要股東耀萊控股有限公司之唯一實益擁有人。

綦先生為非執行董事綦建偉先生之胞弟。

綦先生擁有本年報「董事會報告－主要股東於本公司之股份及相關股份之權益」一節所披露根據證券及期貨條例第XV部之有關數目股份之權益。

#### 梁國寧

現年53歲，梁先生為本集團汽車分銷部副總經理。梁先生擁有27年以上管理汽車售後服務業務及銷售管理之經驗（由二零零三年起尤其是在賓利方面）。梁先生於二零零八年六月加入本集團，負責管理賓利之銷售及售後服務。

#### 李一鳴

現年35歲，李先生為本公司財務總監、公司秘書及法定代表，彼於二零零九年七月加入本集團。彼於會計、審核及財務管理方面擁有逾10年經驗。於加入本集團前，彼曾任職於國際會計師行。李先生持有香港理工大學頒授之會計學學士學位，並為香港會計師公會、香港證券及投資學會以及香港投資者關係協會會員。

# 獨立核數師報告

## Independent Auditor's Report



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### TO THE SHAREHOLDERS OF SPARKLE ROLL GROUP LIMITED

*(incorporated in Bermuda with limited liability)*

### 致耀萊集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 67 to 187, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

本行已審核列載於第67至187頁耀萊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，該等綜合財務報表包括於二零一五年三月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合全面收入報表、綜合現金流量表及綜合股本權益變動表，以及主要會計政策概要及其他解釋資料。

### 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.

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製真實而公平地反映狀況之綜合財務報表，並維護彼等認為編製綜合財務報表所必須之內部控制，以使綜合財務報表不存有由於欺詐或錯誤而導致之重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 核數師之責任

本行之責任為根據本行之審核對該等綜合財務報表作出意見。本報告按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

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.

本行已根據香港會計師公會頒佈之香港審核準則之規定進行審核。此等準則要求本行遵守職業道德規範，並規劃及進行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

## 獨立核數師報告 (續)

# Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITY (Continued)

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 judgement, 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 the 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.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Lo Ngai Hang**

Practising Certificate Number P04743

Hong Kong, 26 June 2015

### 核數師之責任 (續)

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之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平地反映狀況之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證充足且適當地為本行之審核意見提供基礎。

### 意見

本行認為，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 貴公司及 貴集團於二零一五年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 盧毅恒

執業證書編號P04743

香港，二零一五年六月二十六日

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

|   |                          | Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Re-presented)<br>(重新呈列) |
|---|--------------------------|-------------|----------------------------------|--|
| Revenue   | 收益                       | 8           | 2,605,701                        | 3,161,848  |
| Cost of sales   | 銷售成本                     |             | (2,417,274)                      | (2,949,709)  |
| <b>Gross profit</b>   | <b>毛利</b>                |             | <b>188,427</b>                   | 212,139  |
| Other income  | 其他收入                     | 9           | 208,651                          | 180,672  |
| Selling and distribution costs  | 銷售及代理成本                  |             | (279,131)                        | (257,646)  |
| Administrative expenses   | 行政費用                     |             | (80,299)                         | (81,106)   |
| Other operating expenses  | 其他經營費用                   | 10          | (9,622)                          | –  |
| Impairment loss on goodwill   | 商譽減值虧損                   | 20          | (374,508)                        | –  |
| Impairment loss on property,<br>plant and equipment                                     | 物業、機器及<br>設備減值虧損         | 18          | (43,767)                         | –  |
| Impairment loss on intangible assets  | 無形資產減值虧損                 | 21          | (19,821)                         | –  |
| <b>Operating (loss)/profit</b>  | <b>經營(虧損)/溢利</b>         | 10          | <b>(410,070)</b>                 | 54,059   |
| Finance costs   | 融資成本                     | 11          | (48,233)                         | (35,933)   |
| <b>(Loss)/profit before income tax</b>  | <b>除所得稅前<br/>(虧損)/溢利</b> |             | <b>(458,303)</b>                 | 18,126   |
| Income tax expense  | 所得稅支出                    | 12          | (319)                            | (852)  |
| <b>(Loss)/profit for the year</b>   | <b>本年度(虧損)/溢利</b>        |             | <b>(458,622)</b>                 | 17,274   |
| <b>Other comprehensive income,<br/>net of tax</b>                                       | <b>除稅後其他全面收入</b>         |             |                                  |  |
| Item that may be reclassified<br>subsequently to profit or loss:                        | 其後可重新分類至損益<br>表之項目:      |             |                                  |  |
| Exchange differences on translation<br>of financial statements of foreign<br>operations | 換算海外業務財務<br>報表之匯兌差額      |             | (5,545)                          | 17,891   |
| <b>Total comprehensive income<br/>for the year</b>                                      | <b>本年度全面收入總額</b>         |             | <b>(464,167)</b>                 | 35,165   |



# 綜合全面收入報表（續）

## Consolidated Statement of Comprehensive Income (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

|  | Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Re-presented)<br>(重新呈列) |
|--|-------------|----------------------------------|--|
| <b>(Loss)/profit for the year attributable to:</b>                       |             |                                  |  |
| Owners of the Company  | 15          | <b>(455,685)</b>                 | 18,951   |
| Non-controlling interests  |             | <b>(2,937)</b>                   | (1,677)  |
|  |             | <b>(458,622)</b>                 | 17,274   |
| <b>Total comprehensive income attributable to:</b>                       |             |                                  |  |
| Owners of the Company  |             | <b>(461,007)</b>                 | 36,249   |
| Non-controlling interests  |             | <b>(3,160)</b>                   | (1,084)  |
|  |             | <b>(464,167)</b>                 | 35,165   |
| <b>(Losses)/earnings per share attributable to owners of the Company</b> |             |                                  |  |
| Basic and diluted  | 17          | <b>HK(15.3) cents 港仙</b>         | HK0.6 cent 港仙  |

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一五年三月三十一日 As at 31 March 2015

|  | Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                              |             |                                  |                                  |
| <b>Non-current assets</b>                                  |             |                                  |                                  |
| Property, plant and equipment                              | 18          | 151,227                          | 209,813                          |
| Goodwill   | 20          | 206,171                          | 580,679                          |
| Other intangible assets                                    | 21          | 628                              | 23,215                           |
| Rental deposits paid to<br>a related party                 | 22(a)       | 18,181                           | 18,181                           |
|  |             | <b>376,207</b>                   | <b>831,888</b>                   |
| <b>Current assets</b>                                      |             |                                  |                                  |
| Inventories  | 24          | 1,499,550                        | 942,075                          |
| Trade receivables  | 25          | 136                              | 5,054                            |
| Deposits, prepayments and<br>other receivables             | 26          | 221,324                          | 207,683                          |
| Amounts due from related parties                           | 22(b)       | 19,410                           | 18,325                           |
| Financial assets at fair value through<br>profit or loss   | 23          | -                                | 549                              |
| Pledged deposits   | 27          | 230,470                          | 87,803                           |
| Cash at banks and in hand                                  | 27          | 63,417                           | 340,235                          |
|  |             | <b>2,034,307</b>                 | <b>1,601,724</b>                 |
| <b>Current liabilities</b>                                 |             |                                  |                                  |
| Trade payables   | 28          | 24,065                           | 28,338                           |
| Receipts in advance, accrued<br>charges and other payables | 29          | 100,783                          | 127,863                          |
| Derivative financial instruments                           | 30          | 3,880                            | -                                |
| Provision for taxation                                     |             | 4,636                            | 4,887                            |
| Borrowings   | 31          | 1,145,364                        | 679,496                          |
|  |             | <b>1,278,728</b>                 | <b>840,584</b>                   |
| <b>Net current assets</b>                                  |             | <b>755,579</b>                   | <b>761,140</b>                   |
| <b>Total assets less current<br/>liabilities</b>           |             | <b>1,131,786</b>                 | <b>1,593,028</b>                 |

# 綜合財務狀況報表（續）

## Consolidated Statement of Financial Position (Continued)

於二零一五年三月三十一日 As at 31 March 2015

|   |                   | Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current liabilities</b>                      | <b>非流動負債</b>      |             |                                  |                                  |
| Other payables                                      | 其他應付款項            | 29          | <b>395</b>                       | 340                              |
| Deferred tax liabilities                            | 遞延稅項負債            | 32          | <b>1,046</b>                     | 1,239                            |
|   |                   |             | <b>1,441</b>                     | 1,579                            |
| <b>Net assets</b>                                   | <b>資產淨值</b>       |             | <b>1,130,345</b>                 | 1,591,449                        |
| <b>EQUITY</b>                                       | <b>權益</b>         |             |                                  |                                  |
| Share capital                                       | 股本                | 33          | <b>5,959</b>                     | 5,959                            |
| Reserves  | 儲備                | 34.1        | <b>1,106,605</b>                 | 1,567,612                        |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |             | <b>1,112,564</b>                 | 1,573,571                        |
| <b>Non-controlling interests</b>                    | <b>非控股權益</b>      |             | <b>17,781</b>                    | 17,878                           |
| <b>Total equity</b>                                 | <b>權益總額</b>       |             | <b>1,130,345</b>                 | 1,591,449                        |

**Tong Kai Lap**

唐啟立

Director

董事

**Zheng Hao Jiang**

鄭浩江

Director

董事

# 財務狀況報表

## Statement of Financial Position

於二零一五年三月三十一日 As at 31 March 2015

|  |                          | Notes<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|--------------------------|-------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b>                |                          |             |                                  |                                  |
| <b>Non-current assets</b>                    |                          |             |                                  |                                  |
| Interests in subsidiaries                    | 資產及負債<br>非流動資產<br>附屬公司權益 | 19          | -                                | -                                |
| <b>Current assets</b>                        |                          |             |                                  |                                  |
| Amounts due from subsidiaries                | 流動資產<br>應收附屬公司款項         | 19          | 841,280                          | 859,255                          |
| Deposits                                     | 按金                       | 26          | 100                              | 100                              |
| Pledged deposits                             | 已抵押存款                    | 27          | 3,664                            | 6,588                            |
| Cash at banks                                | 銀行現金                     | 27          | 584                              | 1,113                            |
|  |                          |             | <b>845,628</b>                   | 867,056                          |
| <b>Current liabilities</b>                   |                          |             |                                  |                                  |
| Accrued charges and other payables           | 流動負債<br>應計費用及其他應付款項      | 29          | 1,470                            | 1,391                            |
| Amounts due to subsidiaries                  | 應付附屬公司款項                 | 19          | 10,859                           | 3,368                            |
| Borrowings                                   | 借貸                       | 31          | -                                | 40,000                           |
| Provision for taxation                       | 稅項撥備                     |             | 87                               | -                                |
|  |                          |             | <b>12,416</b>                    | 44,759                           |
| <b>Net current assets</b>                    | 流動資產淨值                   |             | <b>833,212</b>                   | 822,297                          |
| <b>Total assets less current liabilities</b> | 總資產減流動負債                 |             | <b>833,212</b>                   | 822,297                          |
| <b>Net assets</b>                            | 資產淨值                     |             | <b>833,212</b>                   | 822,297                          |
| <b>EQUITY</b>                                |                          |             |                                  |                                  |
| Share capital                                | 權益<br>股本                 | 33          | 5,959                            | 5,959                            |
| Reserves                                     | 儲備                       | 34.2        | 827,253                          | 816,338                          |
| <b>Total equity</b>                          | 權益總額                     |             | <b>833,212</b>                   | 822,297                          |

**Tong Kai Lap**  
唐啟立  
Director  
董事

**Zheng Hao Jiang**  
鄭浩江  
Director  
董事

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

|  | Notes<br>附註             | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                                    | <b>經營業務之現金流量</b>        |                                  |                                  |
| (Loss)/profit before income tax  | 除所得稅前(虧損)/溢利            | <b>(458,303)</b>                 | 18,126                           |
| Adjustments for:   | 經調整以下各項:                |                                  |                                  |
| Bank interest income   | 銀行利息收入                  | <b>(1,637)</b>                   | (1,410)                          |
| Gain on disposals of property, plant and equipment                             | 出售物業、機器及設備之收益           | <b>(700)</b>                     | (523)                            |
| Amortisation of other intangible assets  | 其他無形資產攤銷                | <b>2,766</b>                     | 3,190                            |
| Depreciation of property, plant and equipment                                  | 物業、機器及設備之折舊             | <b>44,556</b>                    | 40,358                           |
| Net realised and unrealised losses/(gain) on derivative financial instruments  | 衍生金融工具之已變現及未變現虧損/(收益)淨額 | <b>9,622</b>                     | (161)                            |
| Interest expenses  | 利息開支                    | <b>48,233</b>                    | 35,933                           |
| Impairment loss on goodwill  | 商譽之減值虧損                 | <b>374,508</b>                   | -                                |
| Impairment loss on property, plant and equipment                               | 物業、機器及設備之減值虧損           | <b>43,767</b>                    | -                                |
| Impairment loss on intangible assets   | 無形資產之減值虧損               | <b>19,821</b>                    | -                                |
| Operating profit before working capital changes                                | 營運資金變動前之經營溢利            | <b>82,633</b>                    | 95,513                           |
| Decrease/(increase) in financial assets at fair value through profit or loss   | 按公允值於損益表列賬之金融資產減少/(增加)  | <b>549</b>                       | (25)                             |
| Increase in inventories  | 存貨增加                    | <b>(565,327)</b>                 | (65,940)                         |
| Decrease in trade receivables  | 應收貿易款項減少                | <b>4,855</b>                     | 52,450                           |
| (Increase)/decrease in deposits, prepayments and other receivables             | 按金、預繳款項及其他應收款項(增加)/減少   | <b>(16,116)</b>                  | 32,241                           |
| Increase in amounts due from related parties                                   | 應收關連人士款項增加              | <b>(1,085)</b>                   | (8,651)                          |
| (Decrease)/increase in trade payables  | 應付貿易款項(減少)/增加           | <b>(4,093)</b>                   | 13,610                           |
| (Decrease)/increase in receipts in advance, accrued charges and other payables | 預收款項、應計費用及其他應付款項(減少)/增加 | <b>(25,481)</b>                  | 5,544                            |
| Cash (used in)/generated from operations                                       | 經營業務(所用)/所得現金           | <b>(524,065)</b>                 | 124,742                          |
| Hong Kong Profits Tax paid   | 已付香港利得稅                 | -                                | (176)                            |
| Other jurisdictions tax paid   | 已付其他司法權區稅項              | <b>(524)</b>                     | (288)                            |
| <b>Net cash (used in)/generated from operating activities</b>                  | <b>經營業務(所用)/所得現金淨額</b>  | <b>(524,589)</b>                 | 124,278                          |



# 綜合現金流量表 (續)

## Consolidated Statement of Cash Flows (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

|   | Notes<br>附註                    | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from investing activities</b>                         | <b>投資活動之現金流量</b>               |                                  |                                  |
| (Increase)/decrease in pledged bank deposits                        | 已抵押銀行存款<br>(增加)／減少             | (143,486)                        | 9,842                            |
| Purchases of property, plant and equipment                          | 購買物業、機器及設備                     | (33,227)                         | (80,650)                         |
| Purchases of other intangible assets                                | 購買其他無形資產                       | -                                | (25,562)                         |
| Proceeds from disposals of property, plant and equipment            | 出售物業、機器及<br>設備所得款項             | 1,622                            | 9,526                            |
| Payment for acquisition of additional interest in a subsidiary      | 收購於一間附屬公司之<br>額外權益付款           | -                                | (24,000)                         |
| Settlement of derivative financial instruments, net                 | 衍生金融工具結算淨額                     | (5,742)                          | -                                |
| Interest received   | 已收利息                           | 1,637                            | 1,410                            |
| <i>Net cash used in investing activities</i>                        | <i>投資活動所用現金淨額</i>              | <b>(179,196)</b>                 | <b>(109,434)</b>                 |
| <b>Cash flows from financing activities</b>                         | <b>融資活動之現金流量</b>               |                                  |                                  |
| Capital contribution from non-controlling interests of a subsidiary | 一間附屬公司非控股權益<br>出資              | 3,063                            | -                                |
| New borrowings raised   | 新增借貸                           | 3,412,383                        | 2,232,173                        |
| Repayments of borrowings  | 償還借貸                           | (2,944,185)                      | (2,158,709)                      |
| Bank interest paid  | 已付銀行利息                         | (48,233)                         | (35,933)                         |
| <i>Net cash generated from financing activities</i>                 | <i>融資活動所得現金淨額</i>              | <b>423,028</b>                   | <b>37,531</b>                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>         | <b>現金及現金等值項目<br/>(減少)／增加淨額</b> | <b>(280,757)</b>                 | <b>52,375</b>                    |
| <b>Cash and cash equivalents at the beginning of the year</b>       | <b>年初之現金及<br/>現金等值項目</b>       | <b>334,298</b>                   | <b>273,893</b>                   |
| Effect of foreign exchange rate changes, net                        | 匯率變動之影響，淨額                     | (922)                            | 8,030                            |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>年終之現金及<br/>現金等值項目</b>       | <b>52,619</b>                    | <b>334,298</b>                   |
| <b>Analysis of balances of cash and cash equivalents</b>            | <b>現金及現金等值項目<br/>結餘分析</b>      |                                  |                                  |
| Cash at banks and in hand   | 銀行及手頭現金                        | 63,417                           | 340,235                          |
| Bank overdrafts   | 銀行透支                           | (10,798)                         | (5,937)                          |
|   |                                | <b>52,619</b>                    | <b>334,298</b>                   |

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

|  |                            | Attributable to owners of the Company<br>本公司擁有人應佔 |                            |                              |                                       |                              |                                  |                               |                            |                                |                               |                 | Non-<br>controlling<br>interests<br>非控股權益 | Total<br>equity<br>權益總額 |
|--|----------------------------|---|----------------------------|------------------------------|---------------------------------------|------------------------------|----------------------------------|-------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------|---|-------------------------|
|  |                            | Share<br>capital<br>股本                            | Share<br>premium*<br>股份溢價* | Capital<br>reserve*<br>資本儲備* | Share<br>option<br>reserve*<br>購股權儲備* | Special<br>reserve*<br>特別儲備* | Contributed<br>surplus*<br>繳入盈餘* | Exchange<br>reserve*<br>外匯儲備* | Other<br>reserve*<br>其他儲備* | Statutory<br>reserve*<br>法定儲備* | Retained<br>profits*<br>保留溢利* | Total<br>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              | 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               | HK\$'000<br>千港元 | HK\$'000<br>千港元                           | HK\$'000<br>千港元         |
| At 1 April 2013  | 於二零一三年四月一日                 | 5,959   | 799,335                    | 3,508                        | 2,776                                 | (36,810)                     | 26,068                           | 22,763                        | 98,754                     | 12,470                         | 670,678                       | 1,605,501       | 40,033                                    | 1,645,534               |
| Additional interest in a subsidiary<br>acquired (Note 35)              | 收購一間附屬公司額外<br>權益 (附註35)    | -   | -                          | -                            | -                                     | -                            | -                                | -                             | (68,179)                   | -                              | -                             | (68,179)        | (21,071)                                  | (89,250)                |
| Transactions with owners   | 與擁有人進行之交易                  | -   | -                          | -                            | -                                     | -                            | -                                | -                             | (68,179)                   | -                              | -                             | (68,179)        | (21,071)                                  | (89,250)                |
| Profit for the year  | 本年度溢利                      | -   | -                          | -                            | -                                     | -                            | -                                | -                             | -                          | -                              | 18,951                        | 18,951          | (1,677)                                   | 17,274                  |
| Other comprehensive income   | 其他全面收入                     | -   | -                          | -                            | -                                     | -                            | -                                | -                             | -                          | -                              | -                             | -               | -   | -                       |
| Exchange differences on translation<br>of foreign operations           | 換算海外業務之<br>匯兌差額            | -   | -                          | -                            | -                                     | -                            | -                                | 17,298                        | -                          | -                              | -                             | 17,298          | 593                                       | 17,891                  |
| Total comprehensive income for the year                                | 本年度全面收入總額                  | -   | -                          | -                            | -                                     | -                            | -                                | 17,298                        | -                          | -                              | 18,951                        | 36,249          | (1,084)                                   | 35,165                  |
| Forfeiture or lapse of share options                                   | 購股權被沒收或失效                  | -   | -                          | -                            | (1,467)                               | -                            | 1,467                            | -                             | -                          | -                              | -                             | -               | -   | -                       |
| At 31 March 2014 and 1 April 2014                                      | 於二零一四年三月三十一日<br>及二零一四年四月一日 | 5,959   | 799,335                    | 3,508                        | 1,309                                 | (36,810)                     | 27,535                           | 40,061                        | 30,575                     | 12,470                         | 689,629                       | 1,573,571       | 17,878                                    | 1,591,449               |
| Capital contribution from non-controlling<br>interests of a subsidiary | 一間附屬公司非控股權益<br>出資          | -   | -                          | -                            | -                                     | -                            | -                                | -                             | -                          | -                              | -                             | -               | 3,063                                     | 3,063                   |
| Transactions with owners   | 與擁有人進行之交易                  | -   | -                          | -                            | -                                     | -                            | -                                | -                             | -                          | -                              | -                             | -               | 3,063                                     | 3,063                   |
| Loss for the year  | 本年度虧損                      | -   | -                          | -                            | -                                     | -                            | -                                | -                             | -                          | -                              | (455,685)                     | (455,685)       | (2,937)                                   | (458,622)               |
| Other comprehensive income   | 其他全面收入                     | -   | -                          | -                            | -                                     | -                            | -                                | -                             | -                          | -                              | -                             | -               | -   | -                       |
| Exchange differences on translation<br>of foreign operations           | 換算海外業務之<br>匯兌差額            | -   | -                          | -                            | -                                     | -                            | -                                | (5,322)                       | -                          | -                              | -                             | (5,322)         | (223)                                     | (5,545)                 |
| Total comprehensive income for the year                                | 本年度全面收入總額                  | -   | -                          | -                            | -                                     | -                            | -                                | (5,322)                       | -                          | -                              | (455,685)                     | (461,007)       | (3,160)                                   | (464,167)               |
| Transfer to statutory reserve  | 轉撥至法定儲備                    | -   | -                          | -                            | -                                     | -                            | -                                | -                             | -                          | 33                             | (33)                          | -               | -   | -                       |
| Lapse of share options   | 購股權失效                      | -   | -                          | -                            | (1,309)                               | -                            | 1,309                            | -                             | -                          | -                              | -                             | -               | -   | -                       |
| At 31 March 2015   | 於二零一五年三月三十一日               | 5,959   | 799,335                    | 3,508                        | -                                     | (36,810)                     | 28,844                           | 34,739                        | 30,575                     | 12,503                         | 233,911                       | 1,112,564       | 17,781                                    | 1,130,345               |

\* These reserve accounts comprise the consolidated reserves of HK\$1,106,605,000 (2014: HK\$1,567,612,000) in the consolidated statement of financial position.

\* 此等儲備賬包括於綜合財務狀況報表內之綜合儲備1,106,605,000港元(二零一四年: 1,567,612,000港元)。

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 1. GENERAL INFORMATION

Sparkle Roll Group Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company and its subsidiaries (together the “Group”) are distributorships of luxury goods. The Group’s operations are mainly based in Hong Kong, Mainland China and Malaysia.

The financial statements for the year ended 31 March 2015 were approved for issue by the board of directors on 26 June 2015.

### 1. 一般資料

耀萊集團有限公司(「本公司」)為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)之主要業務為主要於香港、中國內地及馬來西亞從事奢侈品代理業務。

截至二零一五年三月三十一日止年度之財務報表於二零一五年六月二十六日由董事會批准刊發。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – First effective on 1 April 2014

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2014:

|   |   |
|---|---|
| Amendments to HKAS 32                               | Offsetting Financial Assets and Financial Liabilities |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) | Investment Entities                                   |
| HK(IFRIC)-Int 21                                    | Levies  |

The adoption of these new HKFRSs had no material impact on how the results and financial positions for the current and prior years have been prepared and presented.

### 2. 採納香港財務報告準則

#### (a) 採納新訂／經修訂之香港財務報告準則—於二零一四年四月一日首次生效

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂準則、修訂及詮釋，有關新訂準則、修訂及詮釋與本集團由二零一四年四月一日開始之年度期間之財務報表相關，並適用於該等財務報表：

|  |             |
|--|-------------|
| 香港會計準則第32號之修訂                                  | 對銷金融資產與金融負債 |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂（二零一一年） | 投資實體        |
| 香港（國際財務報告詮釋委員會）—詮釋第21號                         | 徵費          |

採納該等新訂香港財務報告準則對本年度及過往年度之業績及財務狀況之編製及呈列方式並無重大影響。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (b) New/amended HKFRSs that have been issued but are not yet effective

The following new/amended HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

|   |   |
|---|---|
| HKFRSs (Amendments)                                 | Annual Improvements 2010-2012 Cycle <sup>2</sup>  |
| HKFRSs (Amendments)                                 | Annual Improvements 2011-2013 Cycle <sup>1</sup>  |
| HKFRSs (Amendments)                                 | Annual Improvements 2012-2014 Cycle <sup>3</sup>  |
| Amendments to HKAS 16 and HKAS 38                   | Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>                 |
| Amendments to HKAS 27<br>HKFRS 9 (2014)             | Equity Method in Separate Financial Statements <sup>3</sup><br>Financial Instruments <sup>5</sup> |
| Amendments to HKAS 1                                | Disclosure Initiative <sup>3</sup>  |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) | Investment Entities: Applying the Consolidation Exception <sup>3</sup>                            |
| HKFRS 15  | Revenue from Contracts with Customers <sup>4</sup>  |

### 2. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表相關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，亦無獲本集團提早採納。

|  |  |
|--|--|
| 香港財務報告準則（修訂）                                   | 二零一零年至二零一二年週期之年度改進 <sup>2</sup>              |
| 香港財務報告準則（修訂）                                   | 二零一一年至二零一三年週期之年度改進 <sup>1</sup>              |
| 香港財務報告準則（修訂）                                   | 二零一二年至二零一四年週期之年度改進 <sup>3</sup>              |
| 香港會計準則第16號及香港會計準則第38號之修訂                       | 釐清折舊及攤銷之可接受方法 <sup>3</sup>                   |
| 香港會計準則第27號之修訂<br>香港財務報告準則第9號（二零一四年）            | 獨立財務報表之權益法 <sup>3</sup><br>金融工具 <sup>5</sup> |
| 香港會計準則第1號之修訂                                   | 披露計劃 <sup>3</sup>                            |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂（二零一一年） | 投資實體：應用綜合入賬之例外情況 <sup>3</sup>                |
| 香港財務報告準則第15號                                   | 來自客戶合約之收益 <sup>4</sup>                       |



## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (b) New/amended HKFRSs that have been issued but are not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after 1 January 2017
- 5 Effective for annual periods beginning on or after 1 January 2018

#### **Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation**

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

### 2. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

- 1 於二零一四年七月一日或其後開始之年度期間生效
- 2 於二零一四年七月一日或其後開始之年度期間生效或適用於該日或其後所進行之交易
- 3 於二零一六年一月一日或其後開始之年度期間生效
- 4 於二零一七年一月一日或其後開始之年度期間生效
- 5 於二零一八年一月一日或其後開始之年度期間生效

#### **香港會計準則第16號及香港會計準則第38號之修訂－釐清折舊及攤銷之可接受方法**

香港會計準則第16號之修訂禁止對物業、機器及設備項目使用以收益為基準之方法計算折舊。香港會計準則第38號之修訂引入一項可被推翻之假設，即收益並非無形資產攤銷之適當基準。倘無形資產乃以收益計量，或收益與無形資產之經濟利益消耗密切相關，則該假設可被推翻。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### (b) New/amended HKFRSs that have been issued but are not yet effective (Continued)

#### **HKFRS 9 (2014) – Financial Instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

## 2. 採納香港財務報告準則（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### **香港財務報告準則第9號（二零一四年）－金融工具**

香港財務報告準則第9號引入金融資產分類及計量之新規定。按業務模式持有而目的為持有資產以收取合約現金流之債務工具（業務模式測試），以及具產生現金流之合約條款且現金流僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公允值列入其他全面收入（「按公允值列入其他全面收入」）計量。實體可於初步確認時作出不可撤銷之選擇，以按公允值列入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具乃按公允值於損益表列賬（「按公允值於損益表列賬」）計量。

香港財務報告準則第9號就並非按公允值於損益表列賬計量之所有金融資產納入新訂預期虧損減值模式（取代香港會計準則第39號之已產生虧損模式）以及新訂一般對沖會計規定，以讓實體於財務報表內更貼切地反映其風險管理活動。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### (b) New/amended HKFRSs that have been issued but are not yet effective (Continued)

#### **HKFRS 9 (2014) – Financial Instruments (Continued)**

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

#### **HKFRS 15 – Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

## 2. 採納香港財務報告準則（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### **香港財務報告準則第9號（二零一四年）－金融工具（續）**

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量規定，惟指定按公允值於損益表列賬之金融負債除外，因該負債之信貸風險變動而產生之公允值變動金額於其他全面收入確認，除非有關確定會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關解除確認金融資產及金融負債之規定。

#### **香港財務報告準則第15號－來自客戶合約之收益**

該新訂準則制定單一之收益確認框架。該框架之核心原則為實體確認收益時應體現按反映預期該實體有權就交換所承諾貨品及服務得到之代價轉讓該等貨品或服務予客戶。香港財務報告準則第15號取代現有之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### (b) New/amended HKFRSs that have been issued but are not yet effective (Continued)

#### **HKFRS 15 – Revenue from Contracts with Customers (Continued)**

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The directors anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning after the effective date of the pronouncement and are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, it is preliminarily concluded that the initial application of these new and amended HKFRSs is not expected to have a material impact on the Group’s financial statements.

## 2. 採納香港財務報告準則（續）

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### **香港財務報告準則第15號－來自客戶合約之收益（續）**

香港財務報告準則第15號規定應用五步方法確認收益：

- 第1步：識別與客戶之合約
- 第2步：識別合約中之履行責任
- 第3步：釐定交易價
- 第4步：將交易價分配至各項履行責任
- 第5步：在各履行責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關之特定指引，該等指引或會改變現時根據香港財務報告準則應用之方法。該準則亦對與收益相關之披露事項作出重大之質化與量化改進。

董事預計所有頒佈之準則將於頒佈生效日期後開始之首個期間在本集團會計政策內採納，並正評估其他新訂及經修訂香港財務報告準則於首次應用時之影響。迄今之初步結論為，預期首次應用此等新訂及經修訂香港財務報告準則不會對本集團之財務報表構成重大影響。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

### (c) New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in relation to the presentation and disclosures in financial statements, including the amendments with reference to the new Hong Kong Companies Ordinance, Chapter 622 of the Laws of Hong Kong, will first apply to the Company in its financial year ending on 31 March 2016.

The directors consider that there will be no impact on the Group’s financial position or performance. However, the amendments to the Listing Rules would have impacts on the presentation and disclosures in the financial statements.

## 3. BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Listing Rules.

The financial statements have been prepared on the historical cost basis except for certain financial instruments at fair value through profit or loss which are stated at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

## 2. 採納香港財務報告準則（續）

### (c) 新香港公司條例有關編製財務報表之條文

聯交所證券上市規則（「上市規則」）有關財務報表之呈列方式及披露事項之修訂（包括經參考新香港公司條例（香港法例第622章）之修訂）將於本公司截至二零一六年三月三十一日止財政年度首次應用。

董事認為，本集團之財務狀況或表現將不會受到影響，然而，上市規則之修訂將影響財務報表之呈列方式及披露事項。

## 3. 編製基準

財務報表乃根據香港財務報告準則（此統稱包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）及香港公司條例之披露規定編製。財務報表亦包括上市規則之適用披露規定。

財務報表乃按歷史成本基準編製，惟按公允值於損益表列賬之若干金融工具以公允值列賬。

謹請注意，在編製財務報表時須作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳了解及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及高度判斷或高度複雜性之範疇，或涉及對財務報表屬重大之假設和估算之範疇，在附註5中披露。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 3. BASIS OF PREPARATION (Continued)

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### 4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準 (續)

財務報表以港元呈報，亦即本公司之功能貨幣。除非另有指明，否則所有數值均已四捨五入至最接近之千位。

### 4. 主要會計政策概要

編製本財務報表時所用之主要會計政策概要載於下文。除非另有指明，否則該等政策已於各個呈列年度貫徹應用。

#### 4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。編製綜合財務報表時，集團內公司間交易及結餘連同未變現溢利會悉數抵銷。未變現虧損亦會抵銷，惟有關交易能提供證據證明所轉讓資產減值則除外，屆時有關虧損會於損益表中確認。

自收購日期起或直至出售日期為止（如適用），年內購入或出售之附屬公司業績會計入綜合全面收入報表。必要時會調整附屬公司財務報表，以使該等公司之會計政策與本集團其他成員公司所用者一致。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策概要 (續)

#### 4.1 業務合併及綜合基準 (續)

收購附屬公司或業務乃採用收購法入賬。收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股本權益於收購日期之公允值總額計量。所收購可識別資產及所承擔負債主要按收購日期公允值計量。本集團先前所持被收購方股本權益按收購日期公允值重新計量，而所產生收益或虧損則於損益表中確認。本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值比例計量非控股權益(相當於在附屬公司之目前擁有權權益)。除非香港財務報告準則另有計量基準規定，否則所有其他非控股權益乃按公允值計量。所產生收購相關成本予以支銷，惟倘有關成本乃於發行股本工具時產生者，則自權益扣減成本。

收購方將予轉讓之任何或然代價按收購日期公允值確認。其後對代價所作調整僅於調整因於計量期間(最長為自收購日期起計十二個月)內所取得有關收購日期公允值之新資料而產生時，方會就商譽確認。對分類為資產或負債之或然代價所作一切其他其後調整均於損益表確認。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.1 Business combination and basis of consolidation (Continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策概要 (續)

#### 4.1 業務合併及綜合基準 (續)

收購日期於本集團首次應用香港財務報告準則第3號(二零零八年)當日二零一零年一月一日之前之業務合併產生之或然代價結餘已按照該準則之過渡性要求入賬。有關結餘於首次應用該準則時未獲調整。其後對有關代價估計作出之修訂視為對有關業務合併成本作出之調整，並確認為商譽部分。

倘本集團於附屬公司之權益變動並未導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面金額有所調整，以反映其於附屬公司之相關權益變動。非控股權益經調整金額與已付或已收代價公允值間之差額直接於權益確認，並歸本公司擁有人所有。

倘本集團失去對附屬公司之控制權，則出售產生之損益計為(i)已收代價公允值及保留權益公允值之總和；與(ii)附屬公司之資產(包括商譽)及負債以及非控股權益先前之賬面金額間之差額。先前就附屬公司於其他全面收入確認之金額按在相關資產或負債出售時可能規定之同一方式入賬。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.1 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### 4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策概要（續）

#### 4.1 業務合併及綜合基準（續）

收購後，相當於目前在附屬公司擁有權益之非控股權益賬面金額為初步確認時有關權益之金額加有關非控股權益應佔其後權益變動部分。即使全面收入總額撥歸有關非控股權益後，會導致有關非控股權益出現虧絀結餘，有關總額亦會撥歸有關權益。

#### 4.2 附屬公司

附屬公司乃本公司能行使控制權之被投資方。本公司對被投資方有控制權，惟以下三項元素須全部出現：對被投資方之權力、可以或有權獲得被投資方之可變回報，以及運用其權力影響有關可變回報之能力。每當有事實及情況顯示上述任何控制權元素可能有變，本集團會重新評估控制權。

在本公司之財務狀況報表，於附屬公司之投資按成本扣除減值虧損（如有）列值。本公司按已收及應收股息將附屬公司業績入賬。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.3 Foreign currency

Transactions entered into by the group entities in currencies other than the functional currency (i.e. the currency of the primary economic environment in which it operates) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 主要會計政策概要（續）

#### 4.3 外幣

倘集團實體進行交易時採用之貨幣並非功能貨幣（即該實體經營業務所在主要經濟環境所用貨幣），則有關交易按交易產生時適用匯率記錄。以外幣計值之貨幣資產及負債按報告期末適用匯率換算。面值按以外幣計值之公允值計算之非貨幣項目按釐定公允值當日適用匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於其產生之期間在損益表確認。重新換算面值按公允值計算之非貨幣項目產生之匯兌差額於期內計入損益表，惟重新換算損益於其他全面收入確認之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦於其他全面收入確認。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.3 Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests ("NCI") as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

### 4. 主要會計政策概要 (續)

#### 4.3 外幣 (續)

綜合列賬時，海外業務之收入及開支項目按年內匯率平均數，以本集團呈列貨幣港元重新換算，惟匯率於期內大幅波動則除外，在此情況下，所用匯率乃與進行交易時適用之匯率。海外業務所有資產及負債按報告期末適用匯率換算。所產生匯兌差額（如有）於其他全面收入確認，並於權益累計為外匯儲備（撥歸非控股權益，惟視情況而定）。就換算構成本集團有關海外業務投資淨額部分之長期貨幣項目於集團實體各自之財務報表損益表確認之匯兌差額重新分類至其他全面收入，並於權益累計為外匯儲備。

出售海外業務時，就直至出售日期為止之海外業務於外匯儲備確認之累計匯兌差額重新分類至損益表，作為出售時損益之部分。

於二零零五年一月一日或之後收購海外業務產生有關所收購可識別資產之商譽及公允值調整視為海外業務資產及負債，按報告期末適用匯率換算。所產生匯兌差額於外匯儲備確認。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.4 Property, plant and equipment

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

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual values over their estimated useful lives, using the straight-line method, as follows:

|                         |   |
|-------------------------|---|
| Furniture and equipment | 3 to 10 years   |
| Fixtures                | 5 to 10 years or over the term of lease, whichever is shorter |
| Motor vehicles          | 4 to 5 years  |

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

### 4. 主要會計政策概要 (續)

#### 4.4 物業、機器及設備

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購入價以及為使資產達致擬定用途之運作狀況及地點而直接應佔之成本。

物業、機器及設備乃按以下估計可使用年期及扣除估計剩餘價值後，以直線法計提折舊，以撇銷成本：

|       |                        |
|-------|------------------------|
| 傢俬及設備 | 3至10年                  |
| 裝置    | 5至10年或租賃年期<br>(以較短者為準) |
| 汽車    | 4至5年                   |

資產之估計剩餘價值、折舊方法及估計可使用年期於各報告期末作出檢討，並於適當情況下作出調整。

報廢或出售時產生之損益按出售所得款項與有關資產之賬面金額之間之差額釐定，並在損益表內確認。

其後成本僅在與該項目相關之未來經濟利益極有可能流入本集團，並能可靠地計算出項目成本之情況下，始納入資產之賬面金額或確認為獨立資產(視何者適用而定)。所有其他成本(如修理及維修開支)於其產生之財政期間在損益表扣除。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.5 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the aggregate of consideration transferred and the amount recognised for non-controlling interests, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (the “CGUs”) that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策概要（續）

#### 4.5 商譽

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總額超出所收購可識別資產、負債及或然負債之公允值之部分。

倘可識別資產、負債及或然負債之公允值高於所轉移代價及已確認非控股權益之總額，則超出部分於重估後於收購日期在損益表確認。

商譽乃按成本減減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面金額時，減值虧損會首先分配以撇減該單位獲分配之任何商譽之賬面金額，繼而基於該單位內各資產之賬面金額按比例分配至該單位之其他資產。商譽之任何減值虧損於損益表確認，而不會於往後期間撥回。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.5 Goodwill (Continued)

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

#### 4.6 Other intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

|            |               |
|------------|---------------|
| Trademarks | 5 to 10 years |
|------------|---------------|

Other intangible assets are tested for impairment as described in note 4.18.

#### 4.7 Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the financial assets were acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

### 4. 主要會計政策概要 (續)

#### 4.5 商譽 (續)

其後出售附屬公司後，計算出售之收益或虧損金額時，將計及應佔之資本化商譽金額。

#### 4.6 其他無形資產 (除商譽以外)

收購所得之無形資產初步按成本確認。於初步確認後，可使用年期有限之無形資產按成本減累計攤銷及任何減值虧損列值。可使用年期有限之無形資產按直線法於其估計可使用年期內攤銷。無形資產於可供使用時開始攤銷。所用之可使用年期如下：

|    |       |
|----|-------|
| 商標 | 5至10年 |
|----|-------|

其他無形資產以附註4.18所述之方式進行減值測試。

#### 4.7 金融資產

本集團於初步確認時根據收購金融資產之目的釐定其金融資產之歸類。按公允值於損益表列賬之金融資產初步按公允值計量，所有其他金融資產則初步按公允值加收購金融資產直接應佔之交易成本計量。以常規方式買賣之金融資產於交易日確認及解除確認。常規方式買賣指根據條款規定須於所涉市場規則或慣例普遍確立之時間內交付資產之合約而進行之金融資產買賣。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.7 Financial assets (Continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instruments.

Derecognition of financial assets occurs when the contractual rights to receive cash flows in relation to the financial asset expire or are transferred and substantially all of the risks and rewards of ownership have been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

#### (a) Financial assets at fair value through profit or loss

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

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

### 4. 主要會計政策概要（續）

#### 4.7 金融資產（續）

所有金融資產均於及僅於本集團成為工具合約條文之訂約方時，方會確認。

倘收取有關金融資產之現金流量之合約權利屆滿或被轉讓，而所有權絕大部分風險及回報已經轉讓，且該轉讓符合香港會計準則第39號之解除確認準則，則解除確認金融資產。

#### (a) 按公允值於損益表列賬之金融資產

該等資產包括持作買賣之金融資產及於初步確認時指定按公允值於損益表列賬之金融資產。

倘金融資產乃因為求於短期內出售而購入，則會被分類為持作買賣。除非衍生工具（包括獨立嵌入式衍生工具）被指定作為有效對沖工具或財務擔保合約，否則衍生工具亦分類為持作買賣。

倘一項合約包含一個或以上嵌入式衍生工具，則整份混合式合約可能被指定為按公允值於損益表列賬之金融資產，惟倘嵌入式衍生工具並未令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.7 Financial assets (Continued)

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

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

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss in the period in which they arise.

### 4. 主要會計政策概要（續）

#### 4.7 金融資產（續）

##### (a) 按公允值於損益表列賬之金融資產（續）

倘若符合以下準則，則可於初步確認時指定金融資產為按公允值於損益表列賬處理：

- 有關指定能消除或大大減少因按照不同基準計量有關資產或確認其盈虧而出現之不一致處理情況；或
- 根據列明之風險管理策略，該等資產為一組受管理而其表現乃按公允值評估之金融資產其中一部分，而有關該組金融資產之資料均按該基準向主要管理人員內部提供；或
- 有關金融資產包含需要分別記賬之嵌入式衍生工具。

初步確認後，計入此類別之金融資產按公允值計量，而公允值變動於產生期間內在損益表內確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.7 Financial assets (Continued)

##### (b) Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

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

At the end of each reporting period, financial assets other than financial assets at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

### 4. 主要會計政策概要（續）

#### 4.7 金融資產（續）

##### (b) 貸款及應收款項

該等資產為具固定或可予釐定付款金額，而在活躍市場中並無報價之非衍生金融資產。該等資產主要於向客戶（貿易債務人）提供貨品及服務時產生，亦包括其他類型之合約貨幣資產。貸款及應收款項其後以實際利息法按攤銷成本，減任何減值虧損計量。攤銷成本於計算時已計及任何收購時產生之折讓或溢價，並包括構成實際利率及交易成本整體一部分之費用。

##### **金融資產減值**

本集團會於各報告期末檢討金融資產（按公允值於損益表列賬之金融資產除外），以釐定是否出現任何客觀減值證據。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.7 Financial assets (Continued)

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

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

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

### 4. 主要會計政策概要 (續)

#### 4.7 金融資產 (續)

##### *金融資產減值 (續)*

個別金融資產之客觀減值證據包括就本集團所知涉及一項或以上下列虧損事件之可觀察數據：

- 債務人遇上重大財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金付款；
- 債務人很有可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境出現可能對債務人造成不利影響之重大變化。

有關某一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況及與組別內資產拖欠情況有關之國家或地區經濟狀況出現之不利變化。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.7 Financial assets (Continued)

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

If any such evidence exists, the impairment loss is measured and recognised as follows:

##### *Financial assets carried at amortised cost*

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

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

### 4. 主要會計政策概要（續）

#### 4.7 金融資產（續）

##### *金融資產減值（續）*

倘存在任何該等證據，則按以下方式計量及確認減值虧損：

##### *按攤銷成本列賬之金融資產*

倘有客觀證據表明按攤銷成本列賬之貸款及應收款項已出現減值虧損，虧損金額乃按資產賬面金額與估計未來現金流量（不包括尚未產生之未來信貸虧損）經該金融資產之原實際利率（即初步確認時計算之實際利率）貼現之現值之差額計量。虧損金額於減值產生期間之損益表確認。

於其後之期間，倘減值虧損金額減少，而減少乃客觀地與確認減值後發生之事件有關，則之前確認之減值虧損予以撥回，惟撥回不得使金融資產之賬面金額超過假設於減值撥回日期未有確認減值時應有之攤銷成本。撥回金額於撥回期間之損益表內確認。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.7 Financial assets (Continued)

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

##### *Financial assets carried at amortised cost (Continued)*

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

#### 4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches and jewellery included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

### 4. 主要會計政策概要 (續)

#### 4.7 金融資產 (續)

##### *金融資產減值 (續)*

##### *按攤銷成本列賬之金融資產 (續)*

就按攤銷成本列賬之金融資產(不包括按公允值於損益表列賬之金融資產)及應收貿易款項而言,減值虧損乃直接自相應資產中撇銷。倘收回應收貿易款項被認為成疑但並非不可能,則屬呆賬之應收款項之減值虧損會以準備賬記賬。倘本集團相信應收貿易款項不大可能收回,則被認為屬不可收回之金額乃直接自應收貿易款項中撇銷,而於準備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自準備賬扣除之金額乃撥回至準備賬。準備賬之其他變動及其後收回過往直接撇銷之金額乃於損益表內確認。

#### 4.8 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。計入存貨之汽車、手錶及珠寶成本按先進先出法釐定,而其他具不同性質之存貨乃以加權平均法釐定。可變現淨值乃指日常業務過程中之估計售價減去估計完成所需之成本以及適用之銷售費用。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.9 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

#### 4.10 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### 4.11 Financial liabilities

The Group's financial liabilities include trade and other payables, accrued charges, amounts due to subsidiaries and borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 4.17).

### 4. 主要會計政策概要 (續)

#### 4.9 衍生金融工具

衍生金融工具(以個別合約或與混合金融工具分開)於訂立衍生工具合約日期初步按公允值確認,其後則按公允值重新計量。並非指定為對沖工具之衍生工具列作按公允值於損益表列賬之金融資產或金融負債。公允值變動產生之收益或虧損直接計入本年度損益表。

#### 4.10 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存於銀行之活期存款,以及原到期日為三個月或以下、可隨時轉換為已知金額之現金且不存在重大價值變動風險之短期高流動性投資。就現金流量呈報而言,現金及現金等值項目包括須按要求償還之銀行透支,為本集團現金管理之組成部分。

#### 4.11 金融負債

本集團之金融負債包括應付貿易款項及其他應付款項、應計費用、應付附屬公司款項及借貸。

當本集團成為工具合約條文之一方時,會確認金融負債。所有與利息有關之費用根據本集團有關借貸成本之會計政策確認(見附註4.17)。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.11 Financial liabilities (Continued)

A financial liability is derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

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

#### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

#### **Other financial liabilities**

These include trade and other payables, accrued charges and amounts due to subsidiaries and are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 4. 主要會計政策概要（續）

#### 4.11 金融負債（續）

當相關合約所指定之義務解除、取消或到期時，則解除確認金融負債。

倘一項現有金融負債為另一項來自同一借款人根據重大不同條款訂立之金融負債所取代，或現有負債之條款經重大修改時，有關取代或修改會被視為解除確認原負債及確認一項新負債，且相應賬面金額之差額於損益表中確認。

#### **借貸**

借貸初步按公允值（扣除所產生之交易成本）確認。借貸隨後按攤銷成本列賬；所得款項（扣除交易成本）及贖回價值之間之任何差額利用實際利息法於借貸期間於損益表確認。

除非本集團擁有無條件權利，可延遲至報告期末後最少十二個月清償負債，否則借貸分類為流動負債。

#### **其他金融負債**

該等金融負債包括應付貿易款項及其他應付款項、應計費用及應付附屬公司款項，初步按其公允值確認，隨後利用實際利息法按攤銷成本計量。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.12 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

#### 4.13 Leases

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

### 4. 主要會計政策概要（續）

#### 4.12 所發出之財務擔保

財務擔保合約乃要求發行人（或擔保人）就持有人因指定債務人未能根據債務工具之條款於到期時付款而蒙受之損失而向持有人償付特定款項之合約。由本集團發出而不歸類為按公允值於損益表列賬之財務擔保合約初步確認為按公允值列賬之負債，並就發出財務擔保合約直接應佔之交易成本作出調整。初步確認後，本集團按以下各項（以較高者為準）計量財務擔保合約：(i)按香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初步已確認金額減（如適用）按香港會計準則第18號「收益」確認之累計攤銷。

#### 4.13 租賃

倘本集團釐定一項安排賦予於一段協定期間內使用某一或多項指定資產之權利，並以付款或連串付款作為交換，則該項安排（包括一項交易或連串交易）屬於或包含租賃。本集團乃於評估該項安排之實際內容後作出上述釐定，當中不會考慮該項安排是否具有租賃之法定形式。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.13 Leases (Continued)

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

##### (a) Operating lease charges as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

### 4. 主要會計政策概要 (續)

#### 4.13 租賃 (續)

對於本集團以租賃持有之資產，倘租賃使所有權之絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有；倘租賃不會使所有權之絕大部分風險和回報轉移至本集團，則劃歸為經營租賃。

##### (a) 作為出租人之經營租賃費用

根據經營租賃出租之資產按資產性質計量及呈列。磋商及安排經營租賃時產生之初步直接成本計入租賃資產之賬面金額，並於租賃期內按與租金收入相同之基準確認為開支。

經營租賃之應收租金收入按租賃期涵蓋期間以直線法在損益表確認，但如有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。獲授之租賃獎勵在損益表中確認為應收租賃淨付款總額之組成部分。或然租金在其產生之會計期間內確認為收入。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.13 Leases (Continued)

##### (b) Operating lease charges as the lessee

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

#### 4.14 Provisions, contingent liabilities and contingent assets

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

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

### 4. 主要會計政策概要 (續)

#### 4.13 租賃 (續)

##### (b) 作為承租人之經營租賃費用

倘本集團有權使用以經營租賃持有之資產，則根據租賃作出之付款會在租賃期內，以直線法在損益表扣除；但如有其他基準能更清楚地反映租賃資產所產生之收益時間模式則除外。已收租賃獎勵在損益表中確認為已付租賃淨付款總額之組成部分。或然租金在其產生之會計期間內在損益表扣除。

#### 4.14 撥備、或然負債及或然資產

若本集團因過往事件而於現時存有法律或推定債務，且有可能需要流出經濟利益以償付有關債務，而涉及之金額亦可作合理估計，則會確認撥備。若金錢之時間價值屬重大，則撥備乃按預期償付債務之開支之現值列賬。

本集團會於各報告期末檢討及調整所有撥備，以反映當時最佳之估計。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.14 Provisions, contingent liabilities and contingent assets (Continued)

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

#### 4.15 Share capital

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

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

#### 4.16 Revenue recognition

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

### 4. 主要會計政策概要 (續)

#### 4.14 撥備、或然負債及或然資產 (續)

倘可能毋須流出經濟利益，或金額不能可靠估計，則債務會披露為或然負債，惟倘流出經濟利益之可能性極低，則作別論。如是否可能須承擔債務僅以發生或不發生一項或多項並非完全於本集團控制範圍內之日後不確定事件方能確認，則可能須承擔之債務亦會披露為或然負債，惟倘流出經濟利益之可能性極低，則作別論。

#### 4.15 股本

普通股分類為權益。股本採用已發行股份之面值釐定。

與發行股份相關之任何交易成本自股份溢價（扣減任何相關所得稅利益）中扣除，扣除金額以股權交易直接應佔之額外成本為限。

#### 4.16 收益確認

收益包括銷售貨品、提供服務以及其他人士使用本集團資產獲得利息及股息之已收及應收代價公允值（扣減退貨及折扣）。假設經濟利益極可能流向本集團，且收益及成本（如適用）能可靠地計量，則按下列基準確認收益：

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.16 Revenue recognition (Continued)

Sale of goods is recognised upon transfer of the significant risks and rewards of ownership to customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Services income is recognised when services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### 4.17 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策概要 (續)

#### 4.16 收益確認 (續)

貨品銷售乃於擁有權之主要風險及回報轉移予客戶時確認。此情況一般被視為貨品交付及客戶接納貨品之時。

服務收入乃於提供服務時確認。

利息收入根據實際利息法按時間比例確認。

經營租賃之應收租金收入按租賃期涵蓋期間以直線法在損益表確認，但如有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。獲授之租賃獎勵在損益表中確認為應收租賃淨付款總額之組成部分。或然租金在其產生之會計期間內確認為收入。

#### 4.17 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，將作為該等資產之一部分成本資本化。有待用於該等資產支出之特定借貸作短期投資所賺取之收入會於資本化借貸成本扣除。所有其他借貸成本於產生期間之損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.18 Impairment of non-financial assets

Goodwill arising from acquisition of subsidiaries, other intangible assets, property, plant and equipment and the Company's interests in subsidiaries are subject to impairment testing.

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

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less 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 assessment of time value of money and the risk specific to the asset.

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

### 4. 主要會計政策概要（續）

#### 4.18 非金融資產之減值

因收購附屬公司而產生之商譽、其他無形資產、物業、機器及設備以及本公司之附屬公司權益須進行減值測試。

商譽及可使用年期為無限或未可供使用之其他無形資產最少每年作一次減值測試，而不論是否有任何跡象表明已出現減值。所有其他資產在出現未必能收回有關資產賬面金額之跡象時進行減值測試。

減值虧損按資產之賬面金額超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公允值減出售成本與使用價值兩者之較高者。評估使用價值時，估計日後現金流量採用反映現時市場對金錢時間價值及有關資產特有風險之評估之稅前貼現率貼現至其現值。

評估減值時，倘某項資產產生之現金流入大致上並非獨立於其他資產產生之現金流入，則可收回金額按可獨立產生現金流入之最小資產組別（即現金產生單位）釐定。因此，部分資產會個別進行減值測試，部分則按現金產生單位進行測試。商譽會特別分配至預期可從相關業務合併之協同效益中獲得利益之現金產生單位，且相當於本集團就內部管理用途監控商譽之最低級別。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

### 4. 主要會計政策概要（續）

#### 4.18 非金融資產之減值（續）

就獲分配商譽之現金產生單位確認之減值虧損初步計入商譽賬面金額。任何剩餘減值虧損乃按比例從該現金產生單位之其他資產扣除，惟資產賬面金額不得減至低於其個別公允值減出售成本或使用價值（如可衡量）。

商譽減值虧損不會於往後期間撥回。至於其他資產，倘釐定資產之可收回金額時所用之估計出現有利變動，減值虧損可以撥回，惟僅限於資產賬面金額不會超逾未有確認減值虧損時原應釐定之賬面金額（扣除折舊或攤銷）之情況。

於中期期間確認之商譽減值虧損不會於往後期間撥回。即使於與中期有關之財政年度完結時方評估減值，則不用確認虧損或確認較少之虧損，亦不會撥回減值虧損。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.19 Employee benefits

##### (a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

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

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

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

##### (b) Short-term employee benefits

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

### 4. 主要會計政策概要（續）

#### 4.19 僱員福利

##### (a) 退休福利

僱員退休福利透過界定供款計劃提供。

本集團根據強制性公積金計劃條例，為所有合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）之僱員提供一項強積金計劃。供款基於僱員基本薪金之百分比作出。

本集團在中國內地營運之附屬公司之僱員須參加當地市政府營辦之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於其工資成本一定百分比之供款。

供款於僱員於年內提供服務時在損益表內確認為開支。本集團於該等計劃項下之責任限於應付之固定百分比供款。

##### (b) 短期僱員福利

僱員有權享有之年假於僱員可享有時確認。本公司就僱員因截至報告期末止所提供服務而可享有年假之估計負債作出撥備。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4. 主要會計政策概要 (續)

#### 4.19 Employee benefits (Continued)

#### 4.19 僱員福利 (續)

##### (b) Short-term employee benefits (Continued)

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

##### (b) 短期僱員福利 (續)

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

##### (c) Share-based employee compensation

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

##### (c) 以股份為基礎之僱員補償

本集團為其僱員之薪酬設立以權益結算以股份為基礎之補償計劃。所有以授予以股份為基礎之補償作為交換之已收僱員服務乃按其公允值計量。此乃經參考所給予之權益工具間接釐定。其價值於授出日期評值，並排除一切非市場歸屬條件(如盈利能力及銷售增長目標)之影響。

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

倘歸屬條件適用，所有以股份為基礎之補償於歸屬期內在損益表確認為開支，或於授出日期在所授予權益工具歸屬時悉數確認為開支，惟倘補償合資格確認為資產，則於權益內之購股權儲備會相應調高。如歸屬條件適用，則按對預期歸屬之權益工具數目之最佳估計，於歸屬期內確認開支。非市場歸屬條件計入對預期歸屬之權益工具數目之假設內。如有跡象顯示預期歸屬之權益工具數目與原先估計不同，則於其後修訂估計。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.19 Employee benefits (Continued)

##### (c) Share-based employee compensation (Continued)

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contributed surplus.

#### 4.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

### 4. 主要會計政策概要（續）

#### 4.19 僱員福利（續）

##### (c) 以股份為基礎之僱員補償（續）

行使購股權時，過往於購股權儲備確認之金額會轉撥至股份溢價。於歸屬日期後，倘已歸屬購股權被沒收或於屆滿日期尚未行使，則過往於購股權儲備確認之金額會轉撥至繳入盈餘。

#### 4.20 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括財政部門要求繳納且涉及本期或以往報告期間但於報告期末尚未支付之納稅責任或申索。有關資產或負債乃基於年內應課稅溢利，根據有關財政期間適用之稅率及稅法計算。本期稅項資產或負債之所有變動均於損益表內確認為稅項開支之一部分。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.20 Accounting for income taxes (Continued)

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

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

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 differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

### 4. 主要會計政策概要 (續)

#### 4.20 所得稅會計處理 (續)

遞延稅項採用負債法就財務報表內資產及負債之賬面金額與其各自之稅基間於報告期末之暫時差異計算。遞延稅項負債通常就所有應課稅暫時差異予以確認。遞延稅項資產就所有可抵扣暫時差異、可結轉之稅項虧損及其他未使用之稅項抵免予以確認，惟以極可能有應課稅溢利可以該等可抵扣暫時差異、未使用之稅項虧損及未使用之稅項抵免予以抵銷為限。

因商譽或由於初步確認(業務合併除外)交易資產及負債而產生之暫時差異如不影響應課稅或會計損益，則不予確認遞延稅項資產及負債。

本集團會就因於附屬公司之投資而產生之應課稅暫時差異確認遞延稅項負債，惟倘本集團可以控制暫時差異之撥回，且有關暫時差異在可預見未來不大可能撥回則屬例外。

遞延稅項以預期於清償負債或變現資產期間所適用之稅率計算而毋須貼現，惟有關稅率於報告期末須已頒佈或大致上已頒佈。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.20 Accounting for income taxes (Continued)

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

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

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 4. 主要會計政策概要 (續)

#### 4.20 所得稅會計處理 (續)

遞延稅項資產或負債之變動均於損益表內確認，惟倘與於其他全面收入或直接自權益扣除或計入之項目有關，則於其他全面收入或直接於權益內確認。

本期稅項資產與本期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將本期稅項資產與本期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額之遞延稅項負債或資產）以淨額基準結算本期稅項負債與資產或同時實現資產及結清負債之不同應課稅實體。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, income tax expense, finance costs, net realised and unrealised gains or loss on derivative financial instruments and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include provision for taxation, deferred tax liabilities and borrowings.

No asymmetrical allocations have been applied to reportable segments.

### 4. 主要會計政策概要（續）

#### 4.21 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別營運分部及編製分部資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務線釐定。

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟銀行利息收入、所得稅支出、融資成本、衍生金融工具已變現及未變現收益或虧損淨額以及並非直接歸屬於任何營運分部業務活動之公司收支於達致營運分部之經營業績時均不包括在內。

分部資產不包括並非直接歸屬於任何營運分部業務活動及並無分配予分部之公司資產，主要適用於本集團總部。

分部負債不包括並非直接歸屬於任何營運分部業務活動及並無分配予分部之公司負債，其中包括稅項撥備、遞延稅項負債及借貸。

並無於可報告分部間採用不平衡分配。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.22 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of key management personnel of the Group or the Company's parent.
- (ii) An entity is related to the Group if any of the following conditions apply:
  - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.

### 4. 主要會計政策概要（續）

#### 4.22 關連人士

就本財務報表而言，倘屬以下人士，該人士即被視為與本集團有關連：

- (i) 倘屬以下人士，即該人士或與該人士關係密切之家庭成員與本集團有關連：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響力；或
  - (c) 為本集團或本公司母公司之主要管理人員。
- (ii) 倘符合下列任何條件，即該實體與本集團有關連：
  - (a) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (b) 一實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
  - (c) 兩家實體均為同一第三方之合營公司。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4.22 Related parties (Continued)

(ii) (Continued)

- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identifies in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策概要 (續)

#### 4.22 關連人士 (續)

(ii) (續)

- (d) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (e) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
- (f) 該實體受(i)項所述人士控制或共同控制。
- (g) 於(i)(a)項所述人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

與任何人士關係密切之家庭成員乃指預期可能影響該人士與實體之交易或受其影響之親屬，並包括：

- (a) 該人士之子女及配偶或同居伴侶；
- (b) 該人士之配偶或同居伴侶之子女；及
- (c) 該人士或其配偶或同居伴侶之受養人。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.18. This requires an estimate of the value-in-use of the cash-generating unit to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

### 5. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括就當時情況而言相信屬合理之未來事件預測）進行持續評估。

本集團對未來作出估計及假設，所得出之會計估計如其定義很少與有關實際結果相同。很有可能導致於下個財政年度內對資產及負債之賬面金額作出重大調整之估計及假設闡述如下：

#### (a) 商譽估計減值

本集團根據附註4.18所述之會計政策每年測試商譽有否出現任何減值，此舉須估計商譽獲分配之現金產生單位之使用價值。現金產生單位之可收回金額按使用價值計算法釐定。該等計算須運用估計。在估計使用價值時，本集團須估計預期現金產生單位未來產生之現金流量，並選擇合適之貼現率以計算該等現金流量之現值。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

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

#### (b) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets in accordance with the accounting policy stated in note 4.18. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

#### (c) Impairment of receivables

The policy for making allowance for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer/debtor. If the financial conditions of the customers/debtors of the Group deteriorate thus resulting in impairment as to their ability to make payments, additional allowance for impairment may be required. If the financial conditions of the customers/debtors of the Group, on whose account allowance for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of allowance for impairment may be required.

### 5. 關鍵會計估計及判斷（續）

#### (b) 其他非金融資產之減值

本集團於各報告期末評估具有特定年期之其他非金融資產有否出現任何減值跡象。倘存在任何該等跡象，本集團會根據附註4.18所述之會計政策估計資產之可收回金額。評估其他非金融資產有否出現減值跡象時，本集團考慮來自內部及外部資料來源之跡象，例如資產廢棄或經濟效益下滑之證據以及市場情況、經濟環境及客戶喜好之轉變。該等評估屬主觀性質，須管理層作出判斷及估計。

#### (c) 應收款項減值

本集團之應收款項減值準備政策以應收款項之可收回程度評估及賬齡分析以及管理層之判斷為基礎。評估該等應收款項之最終變現款額須作出大量判斷，包括各客戶／債務人目前之信用情況及過往還款記錄。倘本集團客戶／債務人之財務狀況惡化，導致其還款能力被削弱，則可能須作額外減值準備。若本集團已對客戶／債務人之賬款作出減值準備，而其財務狀況改善，且還款能力未見削弱，則可能須撥回減值準備。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

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

#### (d) Impairment of inventories

The management of the Group reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

#### (e) Income taxes

The Group is subject to income taxes in Hong Kong and other jurisdictions in which the Group operates. Significant judgement is required in interpreting the relevant tax rules and regulations and determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (f) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

### 5. 關鍵會計估計及判斷 (續)

#### (d) 存貨減值

本集團管理層於各報告期末審閱存貨，並對過時、滯銷及已減值項目進行減值準備。管理層主要根據預期未來市況及估計售價估計此等存貨之可變現淨值。本集團對可變現淨值低於賬面金額之項目作出減值準備。

#### (e) 所得稅

本集團須繳納香港及本集團經營業務之其他司法權區之所得稅。詮釋相關稅務規則及法規以及釐定所得稅撥備金額及繳付相關稅項之時間時須作出重大判斷。於日常業務過程中，若干交易及計算方法之最終稅項結果並不明確。本集團會依照對額外稅項會否到期之估計就預計稅務事宜確認負債。倘該等事項之最終稅務結果與初步記錄之款額不同，則有關差額將會影響釐定有關數額期間之所得稅及遞延稅項撥備。

#### (f) 公允值計量

多項計入本集團金融工具之資產及負債須按公允值計量及／或作出公允值披露。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

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

#### (f) Fair value measurement (Continued)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures derivative financial instruments and financial assets at fair value through profit or loss at fair value. For more detailed information in relation to the fair value measurement of the above items, please refer to note 41.6.

### 5. 關鍵會計估計及判斷（續）

#### (f) 公允值計量（續）

本集團金融及非金融資產及負債之公允值計量儘可能利用市場可觀察輸入值及數據。釐定公允值計量時使用之輸入值按所運用估值技術中使用之輸入值可觀察程度分類為不同級別（「公允值等級」）：

- 級別一：活躍市場中相同項目之報價（未經調整）；
- 級別二：可觀察直接或間接輸入值，不包括級別一之輸入值；
- 級別三：不可觀察輸入值（即非源自市場數據）。

將項目分類為上述級別時以對項目公允值計量構成重大影響之所用輸入值最低級別為基礎。項目於各級別之間之轉撥會於進行期間確認。

本集團按公允值計量衍生金融工具及按公允值於損益表列賬之金融資產。有關上述項目之公允值計量之更詳細資料，請參閱附註41.6。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 6. RE-PRESENTATION OF PREVIOUSLY REPORTED INFORMATION

#### Cost of sales and other income

During the year, the directors have reviewed the nature of the Group's bonuses from suppliers and have decided to change its classification of certain types of such bonuses from other income to cost of sales. Management considers that such reclassification provides reliable and more relevant information because it results in more consistency with local industry practice.

For consistency, the cost of sales and other income for the year ended 31 March 2014 have been re-presented and the impact is set out below:

|               |      | <b>As previously reported</b> | <b>Reclassification</b> | <b>As re-presented</b> |
|---------------|------|-------------------------------|-------------------------|------------------------|
|               |      | 先前呈報                          | 重新分類                    | 經重新呈列                  |
|               |      | HK\$'000                      | HK\$'000                | HK\$'000               |
|               |      | 千港元                           | 千港元                     | 千港元                    |
| Cost of sales | 銷售成本 | 2,999,582                     | (49,873)                | 2,949,709              |
| Other income  | 其他收入 | 230,545                       | (49,873)                | 180,672                |

The reclassification has no financial impact to the Group's consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in equity.

### 6. 重新呈列先前呈報之資料

#### 銷售成本及其他收入

年內，董事已審閱供應商給予本集團之津貼之性質，並已決定將若干津貼之分類由其他收入更改為銷售成本。管理層認為，將上述項目重新分類更加符合本地行業慣例，因此能提供可靠及更為相關之資料。

為保持一致，截至二零一四年三月三十一日止年度之銷售成本及其他收入已重新呈列，影響載列如下：

重新分類對本集團之綜合財務狀況報表、綜合現金流量表及綜合股本權益變動表並無財務影響。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 7. SEGMENT INFORMATION

The executive directors have identified the following reportable operating segments:

Automobiles and related parts and accessories and provision of after-sale services – Distribution of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce; provision of related after-sale services and provision of training services in respect of knowledge and skill of distributorship of branded automobiles;

Branded watches – Distribution of branded watches, namely Richard Mille, DeWitt, Parmigiani, deLaCour and Buben & Zorweg;

Branded jewellery – Distribution of branded jewellery, namely Boucheron and Royal Asscher;

Fine wines – Distribution of certain brands of fine wines;

Audio equipment – Distribution of audio equipment; and

Apparels – Distribution of menswear apparels and accessories

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

### 7. 分部資料

執行董事已識別下列可報告營運分部：

汽車及相關零件及配件以及提供售後服務—代理賓利、蘭博基尼及勞斯萊斯名車；提供相關售後服務以及提供有關名車代理知識及技能之培訓服務；

名牌手錶—代理Richard Mille、DeWitt、Parmigiani、deLaCour及Buben & Zorweg名牌手錶；

名牌珠寶—代理Boucheron及Royal Asscher名牌珠寶；

名酒—代理若干名酒；

音響設備—代理音響設備；及

服裝—代理男裝及配飾。

由於各產品及服務線所須之資源及營銷方針有別，故各個營運分部乃分開管理。分部間交易乃參考就類似訂單收取外部人士之價格而定價。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料 (續)

|  |                         | 2015<br>二零一五年   |   |   |                                     |   |                                   |                                |
|--|-------------------------|---|---|---|-------------------------------------|---|-----------------------------------|--------------------------------|
|  |                         | Automobiles<br>and related<br>parts and<br>accessories<br>and provision<br>of after-sale<br>services<br>汽車及相關零件<br>及配件以及<br>提供售後服務<br>HK\$'000<br>千港元 | Branded<br>watches<br>名牌手錶<br>HK\$'000<br>千港元 | Branded<br>jewellery<br>名牌珠寶<br>HK\$'000<br>千港元 | Fine wines<br>名酒<br>HK\$'000<br>千港元 | Audio<br>equipment<br>音響設備<br>HK\$'000<br>千港元 | Apparels<br>服裝<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| Revenue from external customers  | 來自外部客戶之收益               | 2,445,514   | 89,073  | 30,746  | 10,758                              | 28,613  | 997                               | 2,605,701                      |
| Other income   | 其他收入                    | 137,535   | 14,400  | 5,578   | 15,281                              | -   | -                                 | 172,794                        |
| <b>Reportable segment revenue</b>  | <b>可報告分部收益</b>          | <b>2,583,049</b>  | <b>103,473</b>                                | <b>36,324</b>                                   | <b>26,039</b>                       | <b>28,613</b>                                 | <b>997</b>                        | <b>2,778,495</b>               |
| <b>Reportable segment results</b>  | <b>可報告分部業績</b>          | <b>(293,625)</b>  | <b>(23,283)</b>                               | <b>(48,417)</b>                                 | <b>(30,715)</b>                     | <b>(5,283)</b>                                | <b>(1,109)</b>                    | <b>(402,432)</b>               |
| Amortisation of other intangible assets                                  | 其他無形資產攤銷                | -   | (65)  | (2,701)   | -                                   | -   | -                                 | (2,766)                        |
| Depreciation of property, plant and equipment                            | 物業、機器及設備之折舊             | (24,899)  | (7,466)                                       | (4,919)   | (6,960)                             | (24)  | (118)                             | (44,386)                       |
| Fair value gain on financial assets at fair value through profit or loss | 按公允價值於損益表列賬之金融資產之公允價值收益 | -   | -   | -   | 5                                   | -   | -                                 | 5                              |
| Impairment loss on goodwill  | 商譽減值虧損                  | (374,508)   | -   | -   | -                                   | -   | -                                 | (374,508)                      |
| Impairment loss on property, plant and equipment                         | 物業、機器及設備減值虧損            | -   | (11,746)                                      | (16,016)  | (16,005)                            | -   | -                                 | (43,767)                       |
| Impairment loss on intangible assets                                     | 無形資產減值虧損                | -   | -   | (19,821)  | -                                   | -   | -                                 | (19,821)                       |
| Income from training services  | 培訓服務收入                  | 51,300  | -   | -   | -                                   | -   | -                                 | 51,300                         |
| Operating lease payments in respect of rented premises                   | 租賃樓宇之經營租賃款項             | (44,199)  | (28,412)                                      | (13,306)  | (21,388)                            | (673)   | (1,081)                           | (109,059)                      |
| Sub-lease income   | 分租收入                    | -   | 9,656   | 3,654   | 12,788                              | -   | -                                 | 26,098                         |
| Reportable segment assets  | 可報告分部資產                 | 1,846,989   | 237,028                                       | 139,460   | 91,695                              | 43,150  | 8,782                             | 2,367,104                      |
| Deposits, prepayments and other receivables                              | 按金、預繳款項及其他應收款項          |   |   |   |                                     |   |                                   | 18,324                         |
| Corporate assets:  | 公司資產:                   |   |   |   |                                     |   |                                   |                                |
| - financial assets   | - 金融資產                  |   |   |   |                                     |   |                                   | 20,174                         |
| - non-financial assets   | - 非金融資產                 |   |   |   |                                     |   |                                   | 4,912                          |
| <b>Consolidated total assets</b>   | <b>綜合總資產</b>            |   |   |   |                                     |   |                                   | <b>2,410,514</b>               |
| Additions to non-current segment assets during the year                  | 年內添置非流動分部資產             | 27,827  | 2,219   | 921   | -                                   | 13  | 2,237                             | 33,217                         |
| Reportable segment liabilities   | 可報告分部負債                 | 97,016  | 8,037   | 1,986   | 2                                   | 13,216  | 3,334                             | 123,591                        |
| Borrowings   | 借貸                      |   |   |   |                                     |   |                                   | 1,145,364                      |
| Derivative financial instruments   | 衍生金融工具                  |   |   |   |                                     |   |                                   | 3,880                          |
| Corporate liabilities:   | 公司負債:                   |   |   |   |                                     |   |                                   |                                |
| - financial liabilities  | - 金融負債                  |   |   |   |                                     |   |                                   | 1,652                          |
| - non-financial liabilities  | - 非金融負債                 |   |   |   |                                     |   |                                   | 5,682                          |
| <b>Consolidated total liabilities</b>                                    | <b>綜合總負債</b>            |   |   |   |                                     |   |                                   | <b>1,280,169</b>               |

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料 (續)

|   |                       | 2014<br>二零一四年  |                            |                                |                  |                            |   |
|---|-----------------------|--|----------------------------|--------------------------------|------------------|----------------------------|---|
|   |                       | Automobiles<br>and related<br>parts and<br>accessories<br>and provision<br>of after-sale<br>services<br>汽車及相關零件<br>及配件以及<br>提供售後服務 | Branded<br>watches<br>名牌手錶 | Branded<br>jewelleries<br>名牌珠寶 | Fine wines<br>名酒 | Audio<br>equipment<br>音響設備 | Total<br>合計                                 |
|   |                       | HK\$'000<br>千港元<br>(Re-presented)<br>(重新呈列)  | 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<br>(Re-presented)<br>(重新呈列) |
| Revenue from external customers   | 來自外部客戶之收益             | 2,968,028  | 120,285                    | 44,104                         | 7,710            | 21,721                     | 3,161,848                                   |
| Other income  | 其他收入                  | 127,324  | 19,903                     | 6,349                          | 14,451           | -                          | 168,027                                     |
| <b>Reportable segment revenue</b>   | <b>可報告分部收益</b>        | <b>3,095,352</b>   | <b>140,188</b>             | <b>50,453</b>                  | <b>22,161</b>    | <b>21,721</b>              | <b>3,329,875</b>                            |
| <b>Reportable segment results</b>   | <b>可報告分部業績</b>        | <b>99,672</b>  | <b>(1,370)</b>             | <b>(6,599)</b>                 | <b>(15,179)</b>  | <b>(3,798)</b>             | <b>72,726</b>                               |
| Amortisation of other intangible assets                                   | 其他無形資產攤銷              | -  | (373)                      | (2,817)                        | -                | -                          | (3,190)                                     |
| Depreciation of property, plant and equipment                             | 物業、機器及設備之折舊           | (22,505)   | (4,984)                    | (4,940)                        | (7,713)          | (11)                       | (40,153)                                    |
| Fair value gains on financial assets at fair value through profit or loss | 按公允值於損益表列賬之金融資產之公允值收益 | -  | -                          | -                              | 25               | -                          | 25  |
| Income from training services   | 培訓服務收入                | 47,200   | -                          | -                              | -                | -                          | 47,200                                      |
| Operating lease payments in respect of rented premises                    | 租賃樓宇之經營租賃款項           | (42,352)   | (23,212)                   | (12,339)                       | (21,383)         | (508)                      | (99,794)                                    |
| Sub-lease income  | 分租收入                  | -  | 9,121                      | 3,428                          | 11,997           | -                          | 24,546                                      |
| Reportable segment assets   | 可報告分部資產               | 1,715,107  | 311,863                    | 172,816                        | 146,287          | 60,813                     | 2,406,886                                   |
| Corporate assets:   | 公司資產:                 |  |                            |                                |                  |                            |   |
| - financial assets  | - 金融資產                |  |                            |                                |                  |                            | 17,798                                      |
| - non-financial assets  | - 非金融資產               |  |                            |                                |                  |                            | 8,928                                       |
| <b>Consolidated total assets</b>  | <b>綜合總資產</b>          |  |                            |                                |                  |                            | <b>2,433,612</b>                            |
| Additions to non-current segment assets during the year                   | 年內添置非流動分部資產           | 61,658   | 6,984                      | 37,440                         | -                | 117                        | 106,199                                     |
| Reportable segment liabilities  | 可報告分部負債               | 129,223  | 17,193                     | 2,069                          | 389              | 6,222                      | 155,096                                     |
| Borrowings  | 借貸                    |  |                            |                                |                  |                            | 679,496                                     |
| Corporate liabilities:  | 公司負債:                 |  |                            |                                |                  |                            |   |
| - financial liabilities   | - 金融負債                |  |                            |                                |                  |                            | 1,445                                       |
| - non-financial liabilities   | - 非金融負債               |  |                            |                                |                  |                            | 6,126                                       |
| <b>Consolidated total liabilities</b>                                     | <b>綜合總負債</b>          |  |                            |                                |                  |                            | <b>842,163</b>                              |



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 7. SEGMENT INFORMATION (Continued)

Unallocated corporate income and expenses mainly comprised income from exhibition and other services income, consultancy fee income and other corporate income and expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

A reconciliation between the total presented for the Group's operating segments and the Group's key financial figures as presented in the consolidated financial statements is as follows:

### 7. 分部資料（續）

未分配公司收入及開支主要包括展覽收入及其他服務收入、諮詢費收入以及本集團總部並非直接歸屬於任何營運分部業務活動之其他公司收入及開支。

所呈列本集團營運分部之合計數字與綜合財務報表所呈列本集團之主要財務數字對賬如下：

|  |                             | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| Reportable segment results   | 可報告分部業績                     | <b>(402,432)</b>                 | 72,726                           |
| Bank interest income   | 銀行利息收入                      | <b>1,637</b>                     | 1,410                            |
| Unallocated corporate income   | 未分配公司收入                     | <b>34,220</b>                    | 11,074                           |
| Net realised and unrealised<br>(losses)/gains on derivative<br>financial instruments | 衍生金融工具之已變現及<br>未變現（虧損）／收益淨額 | <b>(9,622)</b>                   | 161                              |
| Unallocated corporate expenses   | 未分配公司開支                     | <b>(33,873)</b>                  | (31,312)                         |
| Finance costs  | 融資成本                        | <b>(48,233)</b>                  | (35,933)                         |
| (Loss)/profit before income tax  | 除所得稅前（虧損）／溢利                | <b>(458,303)</b>                 | 18,126                           |

## 財務報表附註（續）

### Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

#### 7. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

#### 7. 分部資料（續）

本集團來自外部客戶之收益及非流動資產（金融工具除外）按下列地區劃分：

|  |                   | Revenue from<br>external customers<br>來自外部客戶之收益 |                                  | Non-current assets<br>非流動資產      |                                  |
|--|-------------------|---|----------------------------------|----------------------------------|----------------------------------|
|  |                   | 2015<br>二零一五年<br>HK\$'000<br>千港元                | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Mainland China and<br>Hong Kong (domicile) | 中國內地及香港<br>(營業地點) | <b>2,497,543</b>                                | 3,023,783                        | <b>337,383</b>                   | 790,664                          |
| Malaysia                                   | 馬來西亞              | <b>108,158</b>                                  | 138,065                          | <b>20,643</b>                    | 23,043                           |
|  |                   | <b>2,605,701</b>                                | 3,161,848                        | <b>358,026</b>                   | 813,707                          |

The geographical location of customers is based on the location where the services were provided or the goods were delivered. For goodwill and other intangible assets, the geographical location is based on the entities' area of operation. The geographical location of other non-current assets is based on the physical location of the assets. Management of the Company determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

客戶地區以提供服務或送遞貨品之地區為基礎。商譽及其他無形資產地區以實體經營地區為基礎。其他非流動資產地區以資產本身所在地為基礎。本公司管理層釐定本集團之本籍為中國內地及香港，即本集團之主要經營地區。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 8. REVENUE

The Group's principal activities are sale of automobiles, branded watches and jewellerys, fine wines, audio equipment and apparels and provision of automobile related after-sale services. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

### 8. 收益

本集團之主要業務為汽車、名牌手錶及珠寶、名酒、音響設備及服裝銷售以及提供汽車相關售後服務。本集團之營業額為來自該等業務之收益。

年內確認來自本集團主要業務之收益如下：

|  |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Sale of automobiles                          | 汽車銷售     | 2,308,608                        | 2,849,038                        |
| Sale of branded watches                      | 名牌手錶銷售   | 89,073                           | 120,285                          |
| Sale of branded jewellerys                   | 名牌珠寶銷售   | 30,746                           | 44,104                           |
| Sale of fine wines                           | 名酒銷售     | 10,758                           | 7,710                            |
| Sale of audio equipment                      | 音響設備銷售   | 28,613                           | 21,721                           |
| Sale of apparels                             | 服裝銷售     | 997                              | —                                |
| Income from provision of after-sale services | 提供售後服務收入 | 136,906                          | 118,990                          |
|  |          | <b>2,605,701</b>                 | <b>3,161,848</b>                 |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 9. OTHER INCOME

### 9. 其他收入

|   |                                     | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元<br>(Re-presented)<br>(重新呈列) |
|---|-------------------------------------|----------------------------------|--|
| Bank interest income  | 銀行利息收入                              | 1,637                            | 1,410  |
| Bonus from suppliers  | 供應商給予之津貼                            | 50,402                           | 48,047   |
| Net realised and unrealised gain<br>on derivative financial instruments                   | 衍生金融工具之已變現及<br>未變現收益淨額              | -                                | 161  |
| Fair value gains on financial assets<br>at fair value through profit or loss<br>(Note 23) | 按公允值於損益表列賬之<br>金融資產之公允值收益<br>(附註23) | 5                                | 25   |
| Gain on disposals of property,<br>plant and equipment                                     | 出售物業、機器及設備之<br>收益                   | 700                              | 523  |
| Imputed interest revenue<br>on trade and other receivables                                | 應收貿易款項及其他應收<br>款項之名義利息收入            | -                                | 2,429  |
| Income from exhibitions and<br>other services income                                      | 展覽收入及其他服務收入                         | 10,241                           | 13,938   |
| Income from insurance brokerage   | 保險經紀收入                              | 35,657                           | 33,069   |
| Income from training services*  | 培訓服務收入*                             | 51,300                           | 47,200   |
| Sub-lease income  | 分租收入                                | 26,098                           | 24,546   |
| Consultancy fee income <sup>^</sup>   | 諮詢費收入 <sup>^</sup>                  | 27,000                           | -  |
| Management fee income   | 管理費收入                               | 2,488                            | -  |
| Others  | 其他                                  | 3,123                            | 9,324  |
|   |                                     | <b>208,651</b>                   | <b>180,672</b>   |

\* Income from training services represented income from provision of training of initiating knowledge and skill of distributorship of branded automobiles.

<sup>^</sup> Consultancy fee income represented income from provision of consultancy service in relation to an investment project referred by the Group.

\* 培訓服務收入指提供名車代理知識及技能之培訓之收入。

<sup>^</sup> 諮詢費收入指就一項由本集團轉介之投資項目提供諮詢服務之收入。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 10. OPERATING (LOSS)/PROFIT

### 10. 經營（虧損）／溢利

|   |  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|--|----------------------------------|----------------------------------|
| Operating (loss)/profit is arrived at after charging/(crediting):                             | 經營（虧損）／溢利已扣除／（計入）以下項目：                 |                                  |                                  |
| Amortisation of other intangible assets <sup>#</sup>  | 其他無形資產攤銷 <sup>#</sup>                  | 2,766                            | 3,190                            |
| Auditor's remuneration  | 核數師酬金                                  | 1,600                            | 1,600                            |
| Cost of inventories recognised as expense   | 確認為開支之存貨成本                             | 2,417,274                        | 2,949,709                        |
| Depreciation of property, plant and equipment <sup>##</sup>                                   | 物業、機器及設備之折舊 <sup>##</sup>              | 44,556                           | 40,358                           |
| Exchange differences, net   | 匯兌淨差額                                  | (940)                            | 892                              |
| Net realised and unrealised losses/(gains) on derivative financial instruments <sup>###</sup> | 衍生金融工具之已變現及未變現虧損／（收益）淨額 <sup>###</sup> | 9,622                            | (161)                            |
| Gain on disposals of property, plant and equipment  | 出售物業、機器及設備之收益                          | (700)                            | (523)                            |
| Operating lease payments in respect of rented premises  | 租賃樓宇之經營租賃款項                            | 122,498                          | 113,786                          |
| Defined contribution retirement benefits scheme contributions for employees                   | 定額供款僱員退休福利計劃供款                         | 9,988                            | 10,269                           |
| Staff costs, including directors' emoluments  | 員工成本，包括董事酬金                            | 41,333                           | 41,547                           |
| Total staff costs   | 員工成本總額                                 | <b>51,321</b>                    | <b>51,816</b>                    |

<sup>#</sup> Amortisation of other intangible assets has been included in administrative expenses.

<sup>##</sup> Depreciation of approximately HK\$36,484,000 and HK\$8,072,000 (2014: HK\$32,480,000 and HK\$7,878,000) have been included in selling and distribution costs and administrative expenses respectively.

<sup>###</sup> The amount has been included in other operating expenses (2014: other income).

<sup>#</sup> 其他無形資產攤銷已計入行政費用。

<sup>##</sup> 約36,484,000港元及8,072,000港元（二零一四年：32,480,000港元及7,878,000港元）折舊已分別計入銷售及代理成本以及行政費用。

<sup>###</sup> 金額已計入其他經營費用（二零一四年：其他收入）。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 11. FINANCE COSTS

|   |                   |
|---|-------------------|
| Interest expenses on financial liabilities stated at amortised costs: | 按攤銷成本列賬之金融負債利息開支： |
| - borrowings wholly repayable within five years                       | - 須於五年內悉數償還之借貸    |

### 11. 融資成本

| 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>48,233</b>                    | 35,933                           |

### 12. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year.

Income tax of certain subsidiaries of the Company in Mainland China is charged at 25% (2014: 25%) on estimated assessable profit in accordance with relevant tax regulations in Mainland China.

Income tax of certain subsidiaries of the Company in Malaysia is charged at 3% on the assessable profit for the year or a fixed amount of Malaysian Ringgit 20,000, whichever is lower.

### 12. 所得稅支出

香港利得稅乃根據本年度估計應課稅溢利按稅率16.5%（二零一四年：16.5%）計提撥備。

按照中國內地相關稅務規例，本公司若干中國內地附屬公司之所得稅乃根據估計應課稅溢利按25%之稅率（二零一四年：25%）計算。

本公司若干馬來西亞附屬公司之所得稅按本年度應課稅溢利3%或20,000馬來西亞令吉之固定金額（以較低者為準）繳納。

|                               | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Current tax                   |                                  |                                  |
| - Hong Kong                   |                                  |                                  |
| Charge for the year           | 87                               | 412                              |
| - Other jurisdictions         |                                  |                                  |
| Charge for the year           | 288                              | 931                              |
| Under-provision in prior year | 137                              | -                                |
| Deferred tax (Note 32)        | <b>(193)</b>                     | (491)                            |
| Total income tax expense      | <b>319</b>                       | 852                              |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 12. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates:

### 12. 所得稅支出（續）

按適用稅率計算所得稅支出與會計（虧損）／溢利之對賬：

|  |  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
| (Loss)/profit before income tax  | 除所得稅前（虧損）／溢利                           | <b>(458,303)</b>                 | 18,126                           |
| Tax calculated at the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)        | 按香港利得稅率16.5%<br>（二零一四年：16.5%）<br>計算之稅項 | <b>(75,620)</b>                  | 2,991                            |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營之<br>附屬公司不同稅率之<br>影響          | <b>(2,002)</b>                   | (605)                            |
| Tax effect of non-taxable revenue  | 毋須課稅收益之稅務影響                            | <b>(69)</b>                      | -                                |
| Tax effect of non-deductible expenses  | 不可扣減支出之稅務影響                            | <b>66,651</b>                    | 2,780                            |
| Tax effect of unused tax losses not recognised                                 | 未確認之未動用稅項虧損之<br>稅務影響                   | <b>3,025</b>                     | 1,114                            |
| Tax effect of temporary difference not recognised                              | 未確認之臨時差額之<br>稅務影響                      | <b>9,860</b>                     | (2,115)                          |
| Tax effect of prior years' unrecognised tax losses utilised this year          | 本年度動用過往年度未<br>確認之稅項虧損之<br>稅務影響         | <b>(1,663)</b>                   | (3,313)                          |
| Under-provision of other jurisdictions' income tax in prior years              | 過往年度其他司法權區<br>所得稅撥備不足                  | <b>137</b>                       | -                                |
| Income tax expense   | 所得稅支出                                  | <b>319</b>                       | 852                              |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 13. DIRECTORS' EMOLUMENTS

Year ended 31 March 2015

### 13. 董事酬金

截至二零一五年三月三十一日止年度

|  |     | Directors' fees | Salaries and allowances | Retirement benefit scheme contributions | Total    |
|--|-----|-----------------|-------------------------|---|----------|
|  |     | 董事袍金            | 薪金及津貼                   | 退休福利計劃供款                                | 合計       |
|  |     | HK\$'000        | HK\$'000                | HK\$'000                                | HK\$'000 |
|  |     | 千港元             | 千港元                     | 千港元                                     | 千港元      |
| <i>Executive directors:</i> 執行董事：                    |     |                 |                         |   |          |
| Tong Kai Lap   | 唐啟立 | 180             | 1,860                   | 18                                      | 2,058    |
| Zheng Hao Jiang                                      | 鄭浩江 | 1,980           | -                       | -                                       | 1,980    |
| Zhao Xiao Dong                                       | 趙小東 | 1,200           | -                       | -                                       | 1,200    |
| <i>Non-executive directors:</i> 非執行董事：               |     |                 |                         |   |          |
| Zhang Si Jian  | 張思堅 | 180             | -                       | -                                       | 180      |
| Gao Yu   | 高煜  | 180             | -                       | -                                       | 180      |
| Qi Jian Wei  | 綦建偉 | 180             | -                       | -                                       | 180      |
| <i>Independent non-executive directors:</i> 獨立非執行董事： |     |                 |                         |   |          |
| Choy Sze Chung, Jojo                                 | 蔡思聰 | 180             | -                       | -                                       | 180      |
| Lam Kwok Cheong                                      | 林國昌 | 180             | -                       | -                                       | 180      |
| Lee Thomas Kang Bor                                  | 李鏡波 | 180             | -                       | -                                       | 180      |
| Total  | 合計  | 4,440           | 1,860                   | 18                                      | 6,318    |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 13. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2014

|  | Directors' fees | Salaries and allowances | Retirement benefit scheme contributions | Total    |
|--|-----------------|-------------------------|---|----------|
|  | 董事袍金            | 薪金及津貼                   | 退休福利計劃供款                                | 合計       |
|  | HK\$'000        | HK\$'000                | HK\$'000                                | HK\$'000 |
|  | 千港元             | 千港元                     | 千港元                                     | 千港元      |
| <i>Executive directors:</i> 執行董事：                    |                 |                         |   |          |
| Tong Kai Lap 唐啟立                                     | 180             | 1,860                   | 15                                      | 2,055    |
| Zheng Hao Jiang 鄭浩江                                  | 1,980           | –                       | –                                       | 1,980    |
| Zhao Xiao Dong 趙小東                                   | 1,200           | –                       | –                                       | 1,200    |
| <i>Non-executive directors:</i> 非執行董事：               |                 |                         |   |          |
| Zhang Si Jian 張思堅                                    | 180             | –                       | –                                       | 180      |
| Gao Yu 高煜  | 180             | –                       | –                                       | 180      |
| Qi Jian Wei 綦建偉                                      | 180             | –                       | –                                       | 180      |
| <i>Independent non-executive directors:</i> 獨立非執行董事： |                 |                         |   |          |
| Choy Sze Chung, Jojo 蔡思聰                             | 180             | –                       | –                                       | 180      |
| Lam Kwok Cheong 林國昌                                  | 180             | –                       | –                                       | 180      |
| Lee Thomas Kang Bor 李鏡波                              | 180             | –                       | –                                       | 180      |
| Total 合計   | 4,440           | 1,860                   | 15                                      | 6,315    |

During both years, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the years.

於兩個年度內，本集團並無向董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。於兩個年度內，概無董事放棄或同意放棄任何酬金。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors of the Company whose emoluments are disclosed in note 13 above. The emoluments payable to the remaining two (2014: two) individuals during the year were as follows:

|   |          | <b>2015</b><br>二零一五年<br><b>HK\$'000</b><br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|----------|--|----------------------------------|
| Salaries and other benefits             | 薪金及其他福利  | <b>2,805</b>                                   | 2,805                            |
| Retirement benefit scheme contributions | 退休福利計劃供款 | <b>35</b>                                      | 30                               |
|   |          | <b>2,840</b>                                   | 2,835                            |

The emoluments payable to the non-director highest paid individuals fell within the following bands:

|                                |                             | <b>2015</b><br>二零一五年<br><b>Number of</b><br><b>individuals</b><br>人數 | 2014<br>二零一四年<br>Number of<br>individuals<br>人數 |
|--------------------------------|-----------------------------|--|---|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至<br>1,500,000港元 | <b>1</b>   | 1   |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至<br>2,000,000港元 | <b>1</b>   | 1   |
|                                |                             | <b>2</b>   | 2   |

### 14. 五位最高薪人士

在本集團五位最高薪人士中，其中三位（二零一四年：三位）為本公司董事，彼等之酬金已於上文附註13披露。年內應付其餘兩位（二零一四年：兩位）最高薪人士之酬金如下：

|   |          | <b>2015</b><br>二零一五年<br><b>HK\$'000</b><br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|----------|--|----------------------------------|
| Salaries and other benefits             | 薪金及其他福利  | <b>2,805</b>                                   | 2,805                            |
| Retirement benefit scheme contributions | 退休福利計劃供款 | <b>35</b>                                      | 30                               |
|   |          | <b>2,840</b>                                   | 2,835                            |

應付予非董事最高薪人士之酬金介乎下列組別：

|                                |                             | <b>2015</b><br>二零一五年<br><b>Number of</b><br><b>individuals</b><br>人數 | 2014<br>二零一四年<br>Number of<br>individuals<br>人數 |
|--------------------------------|-----------------------------|--|---|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至<br>1,500,000港元 | <b>1</b>   | 1   |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至<br>2,000,000港元 | <b>1</b>   | 1   |
|                                |                             | <b>2</b>   | 2   |



## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 14. FIVE HIGHEST PAID INDIVIDUALS (Continued)

The emoluments for directors and senior management fell within the following bands:

| Nil to HK\$1,000,000           | 零至1,000,000港元               |
|--------------------------------|-----------------------------|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至<br>1,500,000港元 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至<br>2,000,000港元 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至<br>2,500,000港元 |

### 14. 五位最高薪人士（續）

董事及高級管理層之酬金介乎下列組別：

| 2015<br>二零一五年<br>Number of<br>individuals<br>人數 | 2014<br>二零一四年<br>Number of<br>individuals<br>人數 |
|---|---|
| 7   | 6   |
| 2   | 4   |
| 2   | 2   |
| 1   | 1   |
| <b>12</b>                                       | <b>13</b>                                       |

### 15. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of approximately HK\$455,685,000 (2014: profit of HK\$18,951,000), a loss of approximately HK\$12,138,000 (2014: profit of HK\$3,899,000) has been dealt with in the financial statements of the Company.

### 15. 本公司擁有人應佔（虧損）／溢利

於本公司擁有人應佔綜合虧損約455,685,000港元（二零一四年：溢利18,951,000港元）中，約12,138,000港元之虧損（二零一四年：3,899,000港元之溢利）已於本公司財務報表中處理。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 16. DIVIDENDS

No dividend was paid, declared or proposed by the Group in respect of the years ended 31 March 2014 and 2015.

### 17. (LOSSES)/EARNINGS PER SHARE

Basic (losses)/earnings per share is calculated by dividing the loss attributable to owners of the Company of approximately HK\$455,685,000 (2014: profit of HK\$18,951,000) by the weighted average of 2,979,828,850 (2014: 2,979,828,850) ordinary shares in issue during the year ended 31 March 2015.

Diluted (losses)/earnings per share are the same as basic (losses)/earnings per share as there were no dilutive potential ordinary shares in existence during the years.

### 16. 股息

本集團概無就截至二零一四年及二零一五年三月三十一日止年度派付、宣派或建議派發股息。

### 17. 每股（虧損）／盈利

每股基本（虧損）／盈利乃根據截至二零一五年三月三十一日止年度本公司擁有人應佔虧損約455,685,000港元（二零一四年：溢利18,951,000港元）除以已發行普通股加權平均數2,979,828,850股（二零一四年：2,979,828,850股）計算。

由於在該等年度並無潛在攤薄普通股，故每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、機器及設備

#### GROUP

#### 本集團

|                                      |                            | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置及<br>設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|--------------------------------------|----------------------------|--|--|--------------------------------|
| At 1 April 2013                      | 於二零一三年四月一日                 |  |  |                                |
| Cost                                 | 成本                         | 207,992  | 39,091                                     | 247,083                        |
| Accumulated depreciation             | 累計折舊                       | (59,592)   | (13,219)                                   | (72,811)                       |
| Net carrying amount                  | 賬面淨額                       | <u>148,400</u>   | <u>25,872</u>                              | <u>174,272</u>                 |
| Year ended 31 March 2014             | 截至二零一四年<br>三月三十一日止年度       |  |  |                                |
| Opening net carrying amount          | 年初賬面淨額                     | 148,400  | 25,872                                     | 174,272                        |
| Exchange differences                 | 匯兌差額                       | 3,597  | 655  | 4,252                          |
| Additions                            | 添置                         | 56,124   | 24,526                                     | 80,650                         |
| Disposals                            | 出售                         | -  | (9,003)                                    | (9,003)                        |
| Depreciation                         | 折舊                         | (31,730)   | (8,628)                                    | (40,358)                       |
| Closing net carrying amount          | 年終賬面淨額                     | <u>176,391</u>   | <u>33,422</u>                              | <u>209,813</u>                 |
| At 31 March 2014 and<br>1 April 2014 | 於二零一四年三月三十一日<br>及二零一四年四月一日 |  |  |                                |
| Cost                                 | 成本                         | 269,083  | 51,163                                     | 320,246                        |
| Accumulated depreciation             | 累計折舊                       | (92,692)   | (17,741)                                   | (110,433)                      |
| Net carrying amount                  | 賬面淨額                       | <u>176,391</u>   | <u>33,422</u>                              | <u>209,813</u>                 |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

GROUP (Continued)

### 18. 物業、機器及設備（續）

本集團（續）

|   |                              | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置及<br>設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|------------------------------|--|--|--------------------------------|
| <b>Year ended 31 March 2015</b>         | <b>截至二零一五年<br/>三月三十一日止年度</b> |  |  |                                |
| Opening net carrying amount             | 年初賬面淨額                       | 176,391  | 33,422                                     | 209,813                        |
| Exchange differences                    | 匯兌差額                         | (2,150)  | (418)                                      | (2,568)                        |
| Additions                               | 添置                           | 15,309   | 17,918                                     | 33,227                         |
| Disposals                               | 出售                           | (36)   | (886)                                      | (922)                          |
| Depreciation                            | 折舊                           | (35,109)   | (9,447)                                    | (44,556)                       |
| Impairment                              | 減值                           | (43,767)   | -  | (43,767)                       |
| <b>Closing net carrying amount</b>      | <b>年終賬面淨額</b>                | <b>110,638</b>   | <b>40,589</b>                              | <b>151,227</b>                 |
| <b>At 31 March 2015</b>                 | <b>於二零一五年三月三十一日</b>          |  |  |                                |
| Cost                                    | 成本                           | 264,301  | 66,741                                     | 331,042                        |
| Accumulated depreciation and impairment | 累計折舊及減值                      | (153,663)  | (26,152)                                   | (179,815)                      |
| <b>Net carrying amount</b>              | <b>賬面淨額</b>                  | <b>110,638</b>   | <b>40,589</b>                              | <b>151,227</b>                 |

During the year, the Group continued to experience unfavourable market conditions as the anti-extravagance policies implemented by the government of Mainland China has adversely impacted the demand for the Group's luxury products, which contributed to the decrease in revenue of the Group. In light of these considerations, the directors of the Company conducted a review of the recoverable amounts of property, plant and equipment under the relevant CGUs of the Group.

年內，由於中國內地政府實施反貪腐政策，對本集團奢侈產品需求造成不利影響，故本集團繼續面對不景市況，令本集團收益減少。鑒於此等因素，本公司董事檢討本集團相關現金產生單位下物業、機器及設備之可收回金額。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 18. PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

The recoverable amounts of the property, plant and equipment under the CGU of the business of trading of branded watches (the “Watches CGU”), branded jewelleryes (the “Jewelleryes CGU”) and fine wines (the “Fine Wines CGU”) have been determined by an independent and professionally qualified valuer based on the fair value less costs of disposal calculation on an individual basis using direct comparison approach by making reference to the recent transactions of similar assets (Level 3 hierarchy).

Since the recoverable amounts of these property, plant and equipment are lower than their carrying amounts, impairment losses of HK\$11,746,000 (2014: Nil), HK\$16,016,000 (2014: Nil) and HK\$16,005,000 (2014: Nil), all of which are allocated to furniture, fixtures and equipment under the Watches CGU, the Jewelleryes CGU and the Fine Wines CGU respectively, have been recognised in profit or loss during the year to write down the carrying amounts to the respective recoverable amounts of HK\$819,000, HK\$564,000 and HK\$894,000 as at the end of reporting period.

No impairment loss was made on the property, plant and equipment under the CGU of the business of trading of automobiles and related parts and accessories and provision of after-sale services (the “Automobiles CGU”) during the year (2014: Nil), of which details of impairment testing are disclosed in note 20.

### 18. 物業、機器及設備（續）

獨立專業合資格估值師已利用直接比較法參考類似資產之近期交易（分層級別三），以個別基準按公允值減出售成本計算法，釐定名牌手錶貿易業務（「手錶現金產生單位」）、名牌珠寶貿易業務（「珠寶現金產生單位」）及名酒貿易業務（「名酒現金產生單位」）之物業、機器及設備的可收回金額。

由於物業、機器及設備之可收回金額低於其賬面金額，故已於年內之損益表確認減值虧損11,746,000港元（二零一四年：無）、16,016,000港元（二零一四年：無）及16,005,000港元（二零一四年：無）（有關金額已全部分別分配至手錶現金產生單位、珠寶現金產生單位及名酒現金產生單位下之傢俬、裝置及設備），以將賬面金額撇減至報告期末之相關可收回金額819,000港元、564,000港元及894,000港元。

年內並無就汽車及相關零件及配件貿易以及提供售後服務業務現金產生單位（「汽車現金產生單位」）之物業、機器及設備計提減值虧損（二零一四年：無）。汽車現金產生單位減值測試詳情於附註20披露。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES

#### COMPANY

|                           |            |
|---------------------------|------------|
| Unlisted shares, at cost* | 非上市股份，按成本* |
|---------------------------|------------|

\* The aggregated investment costs in subsidiaries were less than a thousand dollar.

Balances with subsidiaries are unsecured, interest-free and repayable on demand.

Particulars of the principal subsidiaries as at 31 March 2015 are as follows:

| Name of subsidiary             | Place/country of incorporation/ establishment and kind of legal entity<br>註冊成立／成立地點／國家及法律實體類別 | Class of capital held<br>所持股本類別 | Issued/ paid-up capital<br>已發行股本／實收資本 | Percentage of effective interest held by the Company<br>本公司所持實際權益百分比 | Principal activities and place of operations<br>主要業務及營運地點 |
|--------------------------------|---|---------------------------------|---------------------------------------|--|---|
| Carnaby Group Limited          | British Virgin Islands ("BVI"), limited liability company                                     | Ordinary share                  | United States Dollar ("US\$") 1       | 100%*  | Investment holding, BVI                                   |
| Carnaby Group Limited          | 英屬處女群島，有限公司   | 普通股                             | 1美元                                   | 100%*  | 投資控股，英屬處女群島   |
| Sparkle Roll (France) Limited  | BVI, limited liability company  | Ordinary share                  | US\$1                                 | 100%   | Investment holding, BVI                                   |
| 耀萊（法國）有限公司                     | 英屬處女群島，有限公司   | 普通股                             | 1美元                                   | 100%   | 投資控股，英屬處女群島   |
| Sparkle Roll Fine Wine Limited | BVI, limited liability company  | Ordinary share                  | US\$1                                 | 100%   | Trading of fine wines, Hong Kong                          |
| 耀萊醇釀酒業有限公司                     | 英屬處女群島，有限公司   | 普通股                             | 1美元                                   | 100%   | 名酒貿易，香港   |

### 19. 附屬公司權益及附屬公司之結餘

#### 本公司

|                           |                 |          |
|---------------------------|-----------------|----------|
|                           | <b>2015</b>     | 2014     |
|                           | 二零一五年           | 二零一四年    |
|                           | <b>HK\$'000</b> | HK\$'000 |
|                           | 千港元             | 千港元      |
| Unlisted shares, at cost* | -               | -        |

\* 附屬公司之總投資成本少於一千元。

附屬公司之結餘為無抵押、免息及須按  
要求償還。

於二零一五年三月三十一日之主要附屬  
公司之詳情如下：

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary<br>附屬公司名稱                      | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立／成立地點／<br>國家及法律實體類別 | Class of<br>capital held<br>所持股本類別 | Issued/<br>paid-up capital<br>已發行股本／<br>實收資本 | Percentage of<br>effective<br>interest held by<br>the Company<br>本公司所持<br>實際權益百分比 | Principal activities and<br>place of operations<br>主要業務及營運地點  |
|---|---|------------------------------------|--|---|---|
| Sparkle Roll (Hong Kong) Limited                  | Hong Kong, limited liability company  | Ordinary share                     | HK\$1  | 100%  | Trading of branded jewellerys and provision of management service, Hong Kong                                  |
| 耀萊(香港)有限公司  | 香港·有限公司   | 普通股                                | 1港元  | 100%  | 名牌珠寶貿易以及提供管理服務·香港   |
| Sparkle Roll International Distributions Limited  | Hong Kong, limited liability company  | Ordinary share                     | HK\$100                                      | 100%  | Trading of branded watches, fine wines and wine futures, Hong Kong  |
| 耀萊國際代理有限公司  | 香港·有限公司   | 普通股                                | 100港元  | 100%  | 名牌手錶·名酒及期酒貿易·香港   |
| Sparkle Roll Watch & Jewelry Limited              | Hong Kong, limited liability company  | Ordinary share                     | HK\$1  | 100%  | Trading of branded watches and branded jewellerys, Hong Kong  |
| 耀萊鐘錶珠寶有限公司  | 香港·有限公司   | 普通股                                | 1港元  | 100%  | 名牌手錶及名牌珠寶貿易·香港  |
| Beijing De Te Motors Trading Limited <sup>†</sup> | Mainland China, limited liability company   | Paid-up capital                    | Renminbi ("RMB")<br>60,500,000               | 100%  | Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China |
| 北京德特汽車貿易有限公司                                      | 中國內地·有限公司   | 實收資本                               | 人民幣60,500,000元                               | 100%  | 汽車及相關零件及配件貿易以及提供售後服務·中國內地   |

### 19. 附屬公司權益及附屬公司之結餘（續）

#### 本公司（續）

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

### 19. 附屬公司權益及附屬公司之結餘 (續)

#### COMPANY (Continued)

#### 本公司 (續)

| Name of subsidiary<br>附屬公司名稱  | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立/成立地點/<br>國家及法律實體類別 | Class of capital held<br>所持股本類別 | Issued/<br>paid-up capital<br>已發行股本/<br>實收資本 | Percentage of effective interest held by the Company<br>本公司所持<br>實際權益百分比 | Principal activities and place of operations<br>主要業務及營運地點   |
|---|---|---------------------------------|--|--|---|
| Beijing Mei He Zhen Yong Motors Trading Limited†  | Mainland China, limited liability company   | Paid-up capital                 | RMB49,000,000 <sup>^</sup>                   | 100%   | Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China |
| 北京美合振永汽車貿易有限公司  | 中國內地, 有限公司  | 實收資本                            | 人民幣49,000,000元 <sup>^</sup>                  | 100%   | 汽車及相關零件及配件貿易以及提供售後服務, 中國內地  |
| Sparkle Roll Brands Market Management Limited ("SRBMM")<br>耀萊品牌市場經營管理有限公司<br>(「耀萊品牌市場經營」) | Malaysia, limited liability company<br>馬來西亞, 有限公司   | Ordinary share<br>普通股           | US\$100<br>100美元                             | 100%   | Investment holding, Malaysia<br>投資控股, 馬來西亞  |
| Tianjin Heng Ying Tai Fu Trading Development Limited ("TJHY")†                            | Mainland China, limited liability company   | Paid-up capital                 | RMB10,000,000                                | 100%   | Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China |
| 天津恒盈泰富貿易發展有限公司<br>(「天津恒盈」)  | 中國內地, 有限公司  | 實收資本                            | 人民幣10,000,000元                               | 100%   | 汽車及相關零件及配件貿易以及提供售後服務, 中國內地  |
| Tianjin Xin Chang Tai Fu Trading Development Limited ("TJXC")†                            | Mainland China, limited liability company   | Paid-up capital                 | RMB45,000,000                                | 100%   | Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China |
| 天津信昌泰富貿易發展有限公司<br>(「天津信昌」)  | 中國內地, 有限公司  | 實收資本                            | 人民幣45,000,000元                               | 100%   | 汽車及相關零件及配件貿易以及提供售後服務, 中國內地  |
| Richmile (Shanghai) Commerce & Trading Limited†   | Mainland China, limited liability company   | Paid-up capital                 | RMB10,000,000                                | 100%   | Trading of branded watches and branded jewellery and provision of consultancy services, Mainland China        |
| 瑞麥(上海)商貿有限公司  | 中國內地, 有限公司  | 實收資本                            | 人民幣10,000,000元                               | 100%   | 名牌手錶及名牌珠寶貿易以及提供諮詢服務, 中國內地   |

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary<br>附屬公司名稱  | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立/成立地點/<br>國家及法律實體類別 | Class of capital held<br>所持股本類別 | Issued/<br>paid-up capital<br>已發行股本/<br>實收資本 | Percentage of effective interest held by the Company<br>本公司所持<br>實際權益百分比 | Principal activities and place of operations<br>主要業務及營運地點  |
|---|---|---------------------------------|--|--|--|
| Sparkle Roll Oriental (Beijing) Trading Development Limited†  | Mainland China, limited liability company   | Paid-up capital                 | HK\$40,000,000                               | 100%   | Trading of branded watches, branded jewellery and fine wines and provision of consultancy services, Mainland China |
| 耀萊東方(北京)貿易發展有限公司  | 中國內地·有限公司   | 實收資本                            | 40,000,000港元                                 | 100%   | 名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務·中國內地  |
| Sparkle Roll Xin Tian Di Commerce Development Limited†  | Mainland China, limited liability company   | Paid-up capital                 | RMB49,000,000                                | 100%   | Property investment for rental purpose, Mainland China   |
| 北京耀萊新天地商業發展有限公司   | 中國內地·有限公司   | 實收資本                            | 人民幣49,000,000元                               | 100%   | 物業投資作出租用途·中國內地   |
| Sparkle Roll Retail Net Development Limited   | Malaysia, limited liability company   | Ordinary share                  | US\$1  | 100%   | Trading of branded watches, branded jewellery and fine wines, Malaysia   |
| 耀萊零售網絡發展有限公司  | 馬來西亞·有限公司   | 普通股                             | 1美元  | 100%   | 名牌手錶、名牌珠寶及名酒貿易·馬來西亞  |
| Beijing Sparkle Roll Aerial Advertising Multi-media Limited†  | Mainland China, limited liability company   | Paid-up capital                 | RMB49,500,000                                | 100%   | Provision of marketing and advertising services, Mainland China  |
| 北京耀萊空中廣告傳媒有限公司  | 中國內地·有限公司   | 實收資本                            | 人民幣49,500,000元                               | 100%   | 提供市場及廣告服務·中國內地   |
| Beijing Sparkle Roll Xin Jing Jie Public Relation Planning Limited†                                 | Mainland China, limited liability company   | Paid-up capital                 | RMB49,700,000                                | 100%   | Provision of public relation and marketing services, Mainland China  |
| 北京耀萊新境界公關策劃有限公司   | 中國內地·有限公司   | 實收資本                            | 人民幣49,700,000元                               | 100%   | 提供公關策劃及市場服務·中國內地   |
| Beijing Sparkle Roll Xin Hang Xiang International Transportation Agency Limited ("Xin Hang Xiang")# | Mainland China, limited liability company   | Paid-up capital                 | RMB49,900,000                                | 100%   | Provision of transportation and storage services, Mainland China   |
| 北京耀萊新航向國際貨運代理有限公司<br>〔「新航向」〕#   | 中國內地·有限公司   | 實收資本                            | 人民幣49,900,000元                               | 100%   | 提供運輸及貯存服務·中國內地   |

### 19. 附屬公司權益及附屬公司之結餘 (續)

#### 本公司 (續)

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

### 19. 附屬公司權益及附屬公司之結餘 (續)

#### COMPANY (Continued)

#### 本公司 (續)

| Name of subsidiary<br>附屬公司名稱   | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立/成立地點/<br>國家及法律實體類別 | Class of capital held<br>所持股本類別 | Issued/<br>paid-up capital<br>已發行股本/<br>實收資本 | Percentage of effective interest held by the Company<br>本公司所持實際權益百分比 | Principal activities and place of operations<br>主要業務及營運地點  |
|--|---|---------------------------------|--|--|--|
| Sparkle Roll Xin Fa Xian International Artwork Limited†              | Mainland China, limited liability company   | Paid-up capital                 | RMB49,300,000                                | 100%   | Trading of artwork and provision of culture and art exchange activities services, Mainland China |
| 北京耀萊新發現國際藝術品有限公司   | 中國內地, 有限公司  | 實收資本                            | 人民幣49,300,000元                               | 100%   | 藝術品貿易以及提供文藝交流活動服務, 中國內地  |
| Beijing Sparkle Roll Xin Gai Nian Business Management Limited†       | Mainland China, limited liability company   | Paid-up capital                 | RMB49,950,000                                | 100%   | Provision of corporate management and consultancy services, Mainland China                       |
| 北京耀萊新概念商業管理有限公司  | 中國內地, 有限公司  | 實收資本                            | 人民幣49,950,000元                               | 100%   | 提供企業管理及諮詢服務, 中國內地  |
| Beijing Sparkle Roll Goldence Saga International Exhibition Limited† | Mainland China, limited liability company   | Paid-up capital                 | RMB64,600,000                                | 100%   | Provision of consultancy services, Mainland China  |
| 北京耀萊盛世傳奇國際會展有限公司   | 中國內地, 有限公司  | 實收資本                            | 人民幣64,600,000元                               | 100%   | 提供諮詢服務, 中國內地   |
| Beijing Sparkle Roll Motors Insurance Agency Limited†                | Mainland China, limited liability company   | Paid-up capital                 | RMB10,000,000                                | 100%   | Provision of insurance agency services, Mainland China   |
| 北京耀萊汽車保險代理有限公司   | 中國內地, 有限公司  | 實收資本                            | 人民幣10,000,000元                               | 100%   | 提供保險代理服務, 中國內地   |
| Balanorm Beo (Beijing) Trading Development Limited ("Balanorm Beo")† | Mainland China, limited liability company   | Paid-up capital                 | RMB50,000,000                                | 51%  | Sales and distribution of audio and visual consumer electronics products, Mainland China         |
| 衡准寶聲(北京)貿易發展有限公司<br>(「衡准寶聲」)   | 中國內地, 有限公司  | 實收資本                            | 人民幣50,000,000元                               | 51%  | 銷售及代理影音消費電子產品, 中國內地  |
| Beijing Sparkle Roll Fu Sheng Trading Company Limited ("Fu Sheng")†  | Mainland China, limited liability company   | Paid-up capital                 | RMB5,000,000                                 | 51%  | Sales and distribution of apparels and accessories, Mainland China                               |
| 北京耀萊服盛貿易有限公司(「服盛」)   | 中國內地, 有限公司  | 實收資本                            | 人民幣5,000,000元                                | 51%  | 銷售及代理成衣及配飾, 中國內地   |
| Sparkle Roll Ding Sheng (Beijing) Trading Development Limited†       | Mainland China, limited liability company   | Paid-up capital                 | RMB10,000,000                                | 100%   | Sales and distribution of merchandised goods, Mainland China                                     |
| 耀萊鼎盛(北京)貿易發展有限公司   | 中國內地, 有限公司  | 實收資本                            | 人民幣10,000,000元                               | 100%   | 銷售及代理商品, 中國內地  |



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary<br>附屬公司名稱  | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立/成立地點/<br>國家及法律實體類別 | Class of capital held<br>所持股本類別 | Issued/<br>paid-up capital<br>已發行股本/<br>實收資本 | Percentage of interest held by the Company<br>本公司所持<br>實際權益百分比 | Principal activities and place of operations<br>主要業務及營運地點               |
|---|---|---------------------------------|--|--|---|
| Sparkle Roll Bo Ce Education investment Limited ("Bo Ce") <sup>††</sup> | Mainland China, limited liability company   | Paid-up capital                 | RMB51,900,000                                | 100%   | Providing corporate management and consultancy services, Mainland China |
| 北京耀萊博策教育投資有限公司<br>〔博策〕 <sup>††</sup>                                    | 中國內地，有限公司   | 實收資本                            | 人民幣51,900,000元                               | 100%   | 提供企業管理及諮詢服務，中國內地  |

<sup>†</sup> The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

\* Directly held by the Company

<sup>^</sup> On 2 June 2015, the registered capital has been increased from RMB49,000,000 to RMB194,800,000.

<sup>#</sup> On 29 May 2015, Xin Hang Xiang has changed its name to Sparkle Roll Online (Beijing) Business Service Limited 耀萊在線(北京)商業服務有限公司。

<sup>##</sup> On 12 June 2015, Bo Ce has changed its name to Sparkle Roll Bo Ce Trading Development Limited 耀萊博策貿易發展有限公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Balanorm and Fu Sheng, 51% owned subsidiaries of the Company, have material non-controlling interests. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

### 19. 附屬公司權益及附屬公司之結餘 (續)

#### 本公司 (續)

<sup>†</sup> 由於該等於中國內地成立之附屬公司並無註冊正式英文名稱，因此，該等英文名稱乃由管理層盡最大努力以該等附屬公司之中文名稱翻譯。

\* 由本公司直接持有

<sup>^</sup> 於二零一五年六月二日，註冊資本由人民幣49,000,000元增加至人民幣194,800,000元。

<sup>#</sup> 於二零一五年五月二十九日，新航向之名稱更改為耀萊在線(北京)商業服務有限公司。

<sup>##</sup> 於二零一五年六月十二日，博策之名稱更改為耀萊博策貿易發展有限公司。

上表載列本公司董事認為主要影響本年度業績或構成本集團資產淨值重要部分之本公司附屬公司。本公司董事認為，若提供其他附屬公司之詳情，將令資料過於冗長。

衡准寶聲及服盛(本公司擁有51%權益之附屬公司)擁有重大非控股權益。並非由本集團全資擁有之所有其他附屬公司之非控股權益被視為並不重大。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

Summarised financial information in relation to the non-controlling interests presented below represents the amounts before any inter-company eliminations:

### 19. 附屬公司權益及附屬公司之結餘 (續)

下文所呈列有關非控股權益之財務資料概要指於進行任何公司間撇銷前之金額：

|  |                  | Balanorm Beo<br>衡准寶聲             |                                  | Fu Sheng<br>服盛                   |                                  |
|--|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| <b>As at 31 March</b>                                    | 於三月三十一日          |                                  |                                  |                                  |                                  |
| NCI percentage   | 非控股權益之百分比        | <b>49%</b>                       | 49%                              | <b>49%</b>                       | —                                |
| Current assets   | 流動資產             | <b>43,707</b>                    | 38,469                           | <b>6,664</b>                     | —                                |
| Non-current assets                                       | 非流動資產            | <b>94</b>                        | 106                              | <b>2,118</b>                     | —                                |
| Current liabilities                                      | 流動負債             | <b>(12,655)</b>                  | (2,089)                          | <b>(3,642)</b>                   | —                                |
| Net assets   | 資產淨值             | <b>31,146</b>                    | 36,486                           | <b>5,140</b>                     | —                                |
| Carrying amount of NCI                                   | 非控股權益之賬面金額       | <b>15,262</b>                    | 17,878                           | <b>2,519</b>                     | —                                |
| <b>For the year ended<br/>31 March</b>                   | 截至三月三十一日止<br>年度  |                                  |                                  |                                  |                                  |
| Revenue  | 收益               | <b>28,613</b>                    | 21,721                           | <b>997</b>                       | —                                |
| Loss for the year  | 本年度虧損            | <b>(4,885)</b>                   | (3,422)                          | <b>(1,109)</b>                   | —                                |
| Total comprehensive income                               | 全面收入總額           | <b>(4,885)</b>                   | (3,422)                          | <b>(1,109)</b>                   | —                                |
| Loss allocated to NCI                                    | 分配至非控股權益之虧損      | <b>(2,394)</b>                   | (1,677)                          | <b>(543)</b>                     | —                                |
| For the year ended<br>31 March                           | 截至三月三十一日止<br>年度  |                                  |                                  |                                  |                                  |
| Cash flows used in operating activities                  | 經營業務所用之現金流量      | <b>(3,185)</b>                   | (54,892)                         | <b>(3,880)</b>                   | —                                |
| Cash flows generated from/(used in) investing activities | 投資活動所得/(所用)之現金流量 | <b>39</b>                        | 3,127                            | <b>(2,235)</b>                   | —                                |
| Cash flows generated from financing activities           | 融資活動所得之現金流量      | <b>—</b>                         | 58,039                           | <b>6,247</b>                     | —                                |
| Net cash (outflows)/inflows                              | 現金(流出)/流入淨額      | <b>(3,146)</b>                   | 6,274                            | <b>132</b>                       | —                                |

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 20. GOODWILL

### GROUP

The net carrying amount of goodwill can be analysed as follows:

|                        |      | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|------------------------|------|----------------------------------|----------------------------------|
| Gross carrying amount  | 賬面總額 | 580,679                          | 580,679                          |
| Accumulated impairment | 累計減值 | (374,508)                        | -                                |
| Net carrying amount    | 賬面淨額 | 206,171                          | 580,679                          |

The carrying amount of goodwill, net of any allowance for impairment, is allocated to the Automobiles CGU.

The recoverable amount for the Automobiles CGU as at 31 March 2014 and 2015 was determined based on the value-in-use calculations using pre-tax cash flow projections from formally approved budgets, covering a detailed five-year budget plan, followed by an extrapolation of expected cash flows at zero percent growth, which do not exceed the long-term growth rate for the business in which Automobiles CGU operates. The growth rate reflects the long-term estimated average growth rates for the product lines of the Automobiles CGU.

## 20. 商譽

### 本集團

商譽之賬面淨額可分析如下：

|                        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|------------------------|----------------------------------|----------------------------------|
| Gross carrying amount  | 580,679                          | 580,679                          |
| Accumulated impairment | (374,508)                        | -                                |
| Net carrying amount    | 206,171                          | 580,679                          |

商譽之賬面金額於扣除任何減值準備後分配至汽車現金產生單位。

於二零一四年及二零一五年三月三十一日，汽車現金產生單位之可收回金額乃按使用價值計算法，採用獲正式批准預算得出之稅前現金流量預測（涵蓋詳盡之五年預算計劃），並依循按0%之增長率（此增長率不超過經營汽車現金產生單位的業務之長遠增長率）推斷之預期現金流量釐定。有關增長率反映汽車現金產生單位產品線之長遠估計平均增長率。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 20. GOODWILL (Continued)

### GROUP (Continued)

The key assumptions for the value-in-use calculations are:

|                                    |          |
|------------------------------------|----------|
| Growth rate after five-year period | 五年期後之增長率 |
| Discount rate                      | 貼現率      |

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the Automobiles CGU.

Apart from the considerations described in determining the value-in-use of the Automobiles CGU above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

The Group had originally anticipated that there would be significant growths of revenue and profitability of the Automobiles CGU as at the date of acquisition. However, in the current year, the growth rates of revenue and profitability of Automobiles CGU had been significantly lower than expected as the anti-extravagance policies from the government of Mainland China has adversely impacted the demand for the Group's luxury products.

The directors are of the opinion that, based on the value-in-use calculations stated above, goodwill was impaired by HK\$374,508,000 (2014: Nil) in order to state the carrying value of the Automobiles CGU to its recoverable amounts of approximately HK\$348,000,000 as at the end of reporting period.

## 20. 商譽（續）

### 本集團（續）

使用價值計算法之主要假設如下：

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
|  | 0%            | 0%            |
|  | 11.98%        | 13.84%        |

主要假設乃根據過往表現，以及經參考已公佈市場預測及研究之市場份額預測後釐定。所採用之貼現率乃屬稅前性質，並反映汽車現金產生單位之特定風險。

除釐定上述汽車現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉任何其他可能導致對主要估計事項作出必要變動之變動。

本集團原先預期，於收購日期汽車現金產生單位之收益及盈利能力將會出現大幅增長。然而，於本年度，由於中國內地政府之反鋪張浪費政策嚴重影響對本集團奢侈品之需求，導致汽車現金產生單位之收益及盈利能力之增長率遠低於預期。

董事認為，根據上述使用價值計算法，汽車現金產生單位就商譽作出減值374,508,000港元（二零一四年：無），以將其於報告期末之賬面值按其可收回金額約348,000,000港元列賬。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 21. OTHER INTANGIBLE ASSETS

### 21. 其他無形資產

#### GROUP

#### 本集團

|   |                            | Trademarks<br>商標<br>HK\$'000<br>千港元 |
|---|----------------------------|-------------------------------------|
| <b>At 1 April 2013</b>                  | 於二零一三年四月一日                 |                                     |
| Gross carrying amount                   | 賬面總額                       | 7,601                               |
| Accumulated amortisation                | 累計攤銷                       | <u>(6,758)</u>                      |
| <b>Net carrying amount</b>              | <b>賬面淨額</b>                | <b>843</b>                          |
| <b>Year ended 31 March 2014</b>         | 截至二零一四年三月三十一日止年度           |                                     |
| Opening net carrying amount             | 年初賬面淨額                     | 843                                 |
| Additions                               | 添置                         | 25,562                              |
| Amortisation charge                     | 攤銷支出                       | <u>(3,190)</u>                      |
| Closing net carrying amount             | 年終賬面淨額                     | <u>23,215</u>                       |
| At 31 March 2014 and 1 April 2014       | 於二零一四年三月三十一日及<br>二零一四年四月一日 |                                     |
| Gross carrying amount                   | 賬面總額                       | 33,163                              |
| Accumulated amortisation                | 累計攤銷                       | <u>(9,948)</u>                      |
| Net carrying amount                     | 賬面淨額                       | <u>23,215</u>                       |
| <b>Year ended 31 March 2015</b>         | 截至二零一五年三月三十一日止年度           |                                     |
| Opening net carrying amount             | 年初賬面淨額                     | 23,215                              |
| Amortisation charge                     | 攤銷支出                       | (2,766)                             |
| Impairment                              | 減值                         | <u>(19,821)</u>                     |
| <b>Closing net carrying amount</b>      | <b>年終賬面淨額</b>              | <b>628</b>                          |
| <b>At 31 March 2015</b>                 | 於二零一五年三月三十一日               |                                     |
| Gross carrying amount                   | 賬面總額                       | 33,163                              |
| Accumulated amortisation and impairment | 累計攤銷及減值                    | <u>(32,535)</u>                     |
| <b>Net carrying amount</b>              | <b>賬面淨額</b>                | <b>628</b>                          |



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 21. OTHER INTANGIBLE ASSETS (Continued)

#### GROUP (Continued)

As at 31 March 2015, the recoverable amount of the trademark under the Jewelleries CGU has been determined by an independent and professionally qualified valuer based on the fair value less costs of disposal calculation using relief-from-royalty income approach based on the cash flow projection, royalty rate and discount rate adopted by the management (Level 3 hierarchy). The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarised below.

- A pre-tax discount rate of 13.68% was used which reflects the specific risks associated with the trademark.
- Revenue was based on anticipated selling prices and projected based on the historical operating results, the five-year forecasts and royalty rates with reference to similar licensing agreement of comparable trademark.
- The cash flows beyond the five-year period until the expiry of trademark is extrapolated using a growth rate of 0%, which is the long-term estimated average growth rate for the related CGU.

Since the recoverable amount of the trademark is lower than its carrying amount, impairment loss of HK\$19,821,000 (2014: Nil) has been recognised in profit or loss in current year to write down the carrying amount of trademark to its recoverable amount of approximately HK\$628,000 as at the end of reporting period.

### 21. 其他無形資產（續）

#### 本集團（續）

於二零一五年三月三十一日，獨立專業合資格估值師已利用免收專利權收入法按公允值減出售成本計算法，依據現金流量預測、專利權費及管理層所採用之貼現率（分層級別三），釐定珠寶現金產生單位下商標之可收回金額。主要假設獲分配之數值乃管理層按照外部及內部（過往數據）資源來源對未來趨勢之評估，概述如下：

- 所用稅前貼現率13.68%反映與商標有關之特定風險。
- 收益乃按照預期售價及以過往經營業績、五年預測及專利權費為基準估算，並已參照可資比較商標之類似特許協議。
- 五年期後直至商標屆滿為止之現金流量乃使用0%之增長率推斷，有關增長率乃相關現金產生單位之長期估計平均增長率。

由於商標之可收回金額低於其賬面金額，故已於本年度之損益表確認減值虧損19,821,000港元（二零一四年：無），以將商標之賬面金額撇減至報告期末之可收回金額約628,000港元。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 22. BALANCES WITH RELATED PARTIES

#### GROUP

#### (a) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Qi Jian Hong ("Mr. Qi"), a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The rental deposits to Mr. Qi of approximately HK\$18,181,000 (2014: HK\$18,181,000) have been recognised as non-current assets as at 31 March 2015.

#### (b) Amounts due from related parties

### 22. 關連人士之結餘

#### 本集團

#### (a) 已付一名關連人士租金按金

本集團與本公司之主要股東綦建虹先生(「綦先生」)就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳訂立若干協議。已付綦先生之租金按金約18,181,000港元(二零一四年: 18,181,000港元)已於二零一五年三月三十一日確認為非流動資產。

#### (b) 應收關連人士款項

|                                      |             |                         | As at<br>31 March<br>2015<br>於二零一五年<br>三月三十一日 | Maximum<br>balance<br>outstanding<br>during<br>the year<br>於年內最高<br>未償還結餘 | As<br>1 April<br>2014<br>於二零一四年<br>四月一日 |
|--------------------------------------|-------------|-------------------------|---|---|---|
|                                      | Notes<br>附註 |                         | HK\$'000<br>千港元                               | HK\$'000<br>千港元   | HK\$'000<br>千港元                         |
| Mr. Qi<br>北京耀萊金榜酒業有限公司<br>("BJSRGB") | (i)         | 綦先生<br>北京耀萊金榜酒業<br>有限公司 | 18,000  | 18,325  | 18,325                                  |
|                                      | (ii)        | (「金榜酒業」)                | 1,410   | 1,410   | -                                       |
|                                      |             |                         | <u>19,410</u>                                 |   | <u>18,325</u>                           |

(i) The amount due from Mr. Qi resulting from prepaid rental expenses for leasing of properties as office premises, bonded warehouse and showrooms in Mainland China to the Group is unsecured, interest-free and repayable on demand. The directors expect such amount to be utilised through setting off future rental expenses payable to this related party within one year.

(ii) The amount due from BJSRGB, a company controlled by Mr. Qi, is unsecured, interest-free and repayable on demand.

(i) 因就向本集團租賃若干位於中國內地之物業作辦公樓、保稅倉庫及展廳預付之租金開支而應收綦先生之款項為無抵押、免息及須按要求償還。董事預期有關金額將透過抵銷於一年內應付該關連人士之未來租金開支方式動用。

(ii) 應收金榜酒業(一家由綦先生控制之公司)之款項無抵押、免息及須按要求償還。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### GROUP

The Group had in prior year acquired certain wine futures which are classified as financial assets at fair value through profit or loss. During the year, the Group had exercised all these wine futures and a gain of approximately HK\$5,000 arising from the exercise of wine futures had been recognised in profit or loss for the year and included in other income as disclosed in note 9. The Group does not own any wine futures as at 31 March 2015.

Financial assets at fair value through profit or loss are presented within the section of operating activities as part of changes in working capital in the consolidated statement of cash flows.

### 24. INVENTORIES

#### GROUP

|                               |         |
|-------------------------------|---------|
| Raw materials and consumables | 原材料及消耗品 |
| Merchandised goods            | 商品      |

As at 31 March 2015, merchandised goods of approximately HK\$793,944,000 (2014: HK\$380,573,000) have been pledged for borrowings of approximately HK\$939,433,000 (2014: HK\$378,272,000) (Note 31).

### 23. 按公允值於損益表列賬之金融資產

#### 本集團

於過往年度，本集團收購若干期酒。該等期酒分類為按公允值於損益表列賬之金融資產。於本年度，本集團悉數行使該等期酒。行使期酒所產生之收益約5,000港元已於本年度之損益表中確認，並計入附註9所披露之其他收入。於二零一五年三月三十一日，本集團再無任何期酒。

按公允值於損益表列賬之金融資產於綜合現金流量表經營業務一節內列作營運資金變動之一部分。

### 24. 存貨

#### 本集團

|                               | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Raw materials and consumables | 30,586                           | 24,795                           |
| Merchandised goods            | 1,468,964                        | 917,280                          |
|                               | <b>1,499,550</b>                 | <b>942,075</b>                   |

於二零一五年三月三十一日，為數約793,944,000港元（二零一四年：380,573,000港元）之商品已就約939,433,000港元（二零一四年：378,272,000港元）之借貸作質押（附註31）。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 25. TRADE RECEIVABLES

### GROUP

The Group's credit policy for sales to retail customers are mainly on receipts in advance from customers or cash on delivery while the credit policy for sales to wholesale customers are mainly on a credit basis up to 18 months (2014: up to 18 months). The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, and net of impairment losses, is as follows:

## 25. 應收貿易款項

### 本集團

本集團有關零售客戶銷售之信貸政策主要為預收貨款或貨銀兩訖，而有關批發客戶銷售之信貸政策則主要為最多18個月（二零一四年：最多18個月）之信貸期。本集團尋求對其未收回應收貿易款項實行嚴格監控，以及制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

基於發票日期及扣除減值虧損後之應收貿易款項於報告期末之賬齡分析如下：

|              |        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0 – 30 days  | 0至30日  | 136                              | 2,835                            |
| 31 – 60 days | 31至60日 | -                                | 181                              |
| 61 – 90 days | 61至90日 | -                                | 347                              |
| Over 90 days | 超過90日  | -                                | 1,691                            |
|              |        | <b>136</b>                       | <b>5,054</b>                     |

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 25. TRADE RECEIVABLES (Continued)

#### GROUP (Continued)

The ageing analysis of the Group's trade receivables that are not individually nor collectively considered to be impaired is as follows:

|                               |         |
|-------------------------------|---------|
| Neither past due nor impaired | 未逾期亦未減值 |
| Not more than 1 year past due | 逾期未超過一年 |

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

### 25. 應收貿易款項（續）

#### 本集團（續）

本集團未有被視為個別及集體減值之應收貿易款項之賬齡分析如下：

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 136                              | 3,630                            |
|  | -                                | 1,424                            |
|  | <b>136</b>                       | <b>5,054</b>                     |

並未逾期且未減值之應收貿易款項乃源自若干近來並無違約記錄之客戶。



## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 26. 按金、預繳款項及其他應收款項

|                   |        | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|-------------------|--------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                   |        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Deposits          | 按金     | 31,776                           | 24,307                           | 100                              | 100                              |
| Prepayments       | 預繳款項   | 18,972                           | 34,256                           | -                                | -                                |
| Other receivables | 其他應收款項 | 170,576                          | 149,120                          | -                                | -                                |
|                   |        | <b>221,324</b>                   | <b>207,683</b>                   | <b>100</b>                       | <b>100</b>                       |

### 27. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND

### 27. 已抵押存款以及銀行及手頭現金

#### GROUP AND COMPANY

#### 本集團及本公司

Cash at banks earns interest at floating rates based on daily bank deposit rates. Certain of the Group's and the Company's deposits have been pledged to secure general facilities granted to the Group (Note 31). As at 31 March 2015, the deposits bore interest rates ranging from 0.01% to 2.90% per annum (2014: ranging from 0.01% to 2.80% per annum) which are close to the market interest rates. The pledged deposits will be released upon the settlement of the relevant borrowings.

銀行結餘之利息乃按每日銀行存款利率以浮息計算。本集團及本公司若干存款已作質押，以取得本集團獲授之一般融資（附註31）。於二零一五年三月三十一日，存款以年利率介乎0.01%至2.90%（二零一四年：0.01%至2.80%）計息，貼近市場利率。已抵押存款將於償付有關借貸後解除。

Included in cash at banks and in hand of the Group is approximately HK\$61,329,000 (2014: HK\$251,785,000) of bank balances denominated in RMB and is placed with banks in Mainland China. RMB is not a freely convertible currency. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團之銀行及手頭現金包括約61,329,000港元（二零一四年：251,785,000港元）之銀行結餘，乃以人民幣計值，並存於中國內地之銀行內。人民幣不可自由兌換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於經授權經營外匯業務之銀行將人民幣兌換為外幣。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 28. TRADE PAYABLES

#### GROUP

The following is an ageing analysis of trade payables which based on the invoice dates as at the end of the reporting period:

|              |        |
|--------------|--------|
| 0 – 30 days  | 0至30日  |
| 31 – 60 days | 31至60日 |
| 61 – 90 days | 61至90日 |
| Over 90 days | 超過90日  |

### 28. 應付貿易款項

#### 本集團

基於發票日期之應付貿易款項於報告期末之賬齡分析如下：

|  |  | <b>2015</b><br>二零一五年<br><b>HK\$'000</b><br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|--|--|----------------------------------|
|  |  | <b>3,970</b>                                   | 11,345                           |
|  |  | <b>2,890</b>                                   | 4,993                            |
|  |  | <b>6,885</b>                                   | 1,172                            |
|  |  | <b>10,320</b>                                  | 10,828                           |
|  |  | <b>24,065</b>                                  | 28,338                           |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 29. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

### 29. 預收款項、應計費用及其他應付款項

|                                    |               | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|------------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                    |               | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| <b>Current portion:</b>            | <b>流動部分：</b>  |                                  |                                  |                                  |                                  |
| Receipts in advance from customers | 預收客戶款項        | 84,015                           | 113,974                          | -                                | -                                |
| Accrued charges                    | 應計費用          | 2,556                            | 2,177                            | 1,457                            | 1,378                            |
| Other payables                     | 其他應付款項        | 14,212                           | 11,712                           | 13                               | 13                               |
|                                    |               | <b>100,783</b>                   | <b>127,863</b>                   | <b>1,470</b>                     | <b>1,391</b>                     |
| <b>Non-current portion:</b>        | <b>非流動部分：</b> |                                  |                                  |                                  |                                  |
| Other payables                     | 其他應付款項        | 395                              | 340                              | -                                | -                                |

### 30. DERIVATIVE FINANCIAL INSTRUMENTS

### 30. 衍生金融工具

#### GROUP

The Group used foreign currency forward contracts to mitigate exchange rate exposure of Euros ("EUR") against HK\$. The foreign currency forward contracts are not designated for hedge purposes and are measured at fair value through profit or loss as described in note 41.6. Realised and unrealised losses on foreign currency forward contracts amounting to HK\$9,622,000 were charged to profit or loss during the year (2014: gains of HK\$161,000).

#### 本集團

本集團利用外匯遠期合約減輕歐元兌港元之匯率風險。外匯遠期合約並非指定作對沖用途，按附註41.6所述按公允值於損益表計量。外匯遠期合約之已變現及未變現虧損為9,622,000港元（二零一四年：收益161,000港元），已於本年度之損益表扣除。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 31. BORROWINGS

### 31. 借貸

|   |                  | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| <b>Current portion:</b>                       | <b>流動部分：</b>     |                                  |                                  |                                  |                                  |
| Bank loans, guaranteed                        | 銀行貸款（有擔保）        | 114,726                          | 197,000                          | -                                | 40,000                           |
| Bank loans, secured                           | 銀行貸款（有抵押）        | 176,444                          | 14,138                           | -                                | -                                |
| Other loans, secured                          | 其他貸款（有抵押）        | 143,337                          | 160,082                          | -                                | -                                |
| Bank loans, secured<br>and guaranteed         | 銀行貸款<br>（有抵押及擔保） | 531,410                          | 123,975                          | -                                | -                                |
| Other loans, secured<br>and guaranteed        | 其他貸款<br>（有抵押及擔保） | 168,649                          | 178,364                          | -                                | -                                |
| Bank overdrafts,<br>secured and<br>guaranteed | 銀行透支<br>（有抵押及擔保） | 10,798                           | 5,937                            | -                                | -                                |
|   |                  | <b>1,145,364</b>                 | <b>679,496</b>                   | <b>-</b>                         | <b>40,000</b>                    |

At the end of the reporting period, total borrowings were scheduled to repay as follows:

於報告期末，借貸總額按還款期載列如下：

|                                 |         | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---------------------------------|---------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                 |         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| On demand or within<br>one year | 按要求或一年內 | <b>1,145,364</b>                 | <b>679,496</b>                   | <b>-</b>                         | <b>40,000</b>                    |





## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 31. BORROWINGS (Continued)

As at 31 March 2014 and 2015, certain inventories (Note 24) and deposits (Note 27) of the Group and of the Company were pledged to secure general facilities granted to the Group.

The borrowings were also subject to corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2014 and 2015.

The carrying amounts of the borrowings are denominated in the following currencies:

### 31. 借貸（續）

於二零一四年及二零一五年三月三十一日，本集團及本公司已質押若干存貨（附註24）及存款（附註27），作為本集團獲授之一般融資之抵押。

於截至二零一四年及二零一五年三月三十一日止年度，借貸亦由本公司及若干附屬公司簽立之企業擔保作抵押。

借貸之賬面金額乃以下列貨幣計值：

|                     |      | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                     |      | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Swiss Franc ("CHF") | 瑞士法郎 | 10,445                           | 10,737                           | -                                | -                                |
| EUR                 | 歐元   | 2,230                            | 7,574                            | -                                | -                                |
| US\$                | 美元   | 2,703                            | 1,252                            | -                                | -                                |
| HK\$                | 港元   | 14,074                           | 84,661                           | -                                | 40,000                           |
| RMB                 | 人民幣  | 1,115,912                        | 575,272                          | -                                | -                                |
|                     |      | <b>1,145,364</b>                 | <b>679,496</b>                   | <b>-</b>                         | <b>40,000</b>                    |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 32. DEFERRED TAX

#### GROUP

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement on the deferred tax liabilities during the year is as follows:

|  |                      | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| At beginning of the year                               | 年初                   | 1,239                            | 1,730                            |
| Deferred taxation credited to profit or loss (Note 12) | 計入損益表之遞延稅項<br>(附註12) | (193)                            | (491)                            |
| At end of the year                                     | 年終                   | 1,046                            | 1,239                            |

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the year is as follows:

|                                      |                                | Accelerated<br>tax<br>depreciation<br>加速稅項折舊<br>HK\$'000<br>千港元 | Temporary<br>difference<br>on inventories<br>存貨之<br>暫時差異<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|--------------------------------------|--------------------------------|---|---|--------------------------------|
| At 1 April 2013                      | 於二零一三年四月一日                     | 206   | 1,524   | 1,730                          |
| Credited to profit or loss           | 計入損益表                          | -   | (491)   | (491)                          |
| At 31 March 2014 and<br>1 April 2014 | 於二零一四年<br>三月三十一日及<br>二零一四年四月一日 | 206   | 1,033   | 1,239                          |
| Credited to profit or loss           | 計入損益表                          | -   | (193)   | (193)                          |
| <b>At 31 March 2015</b>              | <b>於二零一五年三月三十一日</b>            | <b>206</b>  | <b>840</b>  | <b>1,046</b>                   |

### 32. 遞延稅項

#### 本集團

遞延稅項乃根據負債法，使用預期撥回暫時差異時之適用稅率，就所有暫時差異計算。

遞延稅項負債於年內之變動如下：

年內已於綜合財務狀況報表確認之遞延稅項負債變動如下：

## 財務報表附註 (續)

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 32. DEFERRED TAX (Continued)

#### GROUP (Continued)

As at 31 March 2015, the Group has not recognised deductible temporary differences on accelerated tax depreciation of approximately HK\$43,767,000 (2014: Nil) as it is not probable that taxable profits will be available against which the deductible temporary differences can be utilised.

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$35,259,000 (2014: HK\$30,663,000) available for offset against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries which incurred these estimated unused tax losses as at the end of the reporting period. The estimated unused tax losses arising in Mainland China of approximately HK\$15,132,000 (2014: HK\$8,030,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China.

Deferred tax liabilities of approximately HK\$37,302,000 (2014: HK\$37,309,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK\$746,047,000 (2014: HK\$746,171,000) as at 31 March 2015.

### 32. 遞延稅項 (續)

#### 本集團 (續)

於二零一五年三月三十一日，鑒於不大可能有應課稅溢利可供動用可扣減暫時差異，故本集團並無就加速稅項折舊確認可扣減暫時差異約43,767,000港元（二零一四年：無）。

於報告期末，本集團之估計未動用稅項虧損約35,259,000港元（二零一四年：30,663,000港元）可用作抵銷未來應課稅溢利。鑒於該等於報告期末產生此等估計未動用稅項虧損之附屬公司之未來溢利來源實屬未知之數，本集團並無確認遞延稅項資產。根據中國內地現行稅法，於中國內地產生之估計未動用稅項虧損約15,132,000港元（二零一四年：8,030,000港元）如未有於產生年度起計五年內動用，以抵銷應課稅溢利，即告到期。

鑒於本公司控制若干附屬公司之股息政策，而暫時差異不大可能於可見將來撥回，故並無就該等附屬公司未過賬盈利應付之預扣稅確立遞延稅項負債約37,302,000港元（二零一四年：37,309,000港元）。於二零一五年三月三十一日，與該等附屬公司投資有關之未過賬盈利合共約為746,047,000港元（二零一四年：746,171,000港元）。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 33. SHARE CAPITAL

### 33. 股本

|                                   |                  | Number of<br>ordinary shares<br>普通股數目 | Amount<br>數額<br>HK\$'000<br>千港元 |
|-----------------------------------|------------------|---------------------------------------|---------------------------------|
| <b>Authorised:</b>                | <b>法定股本：</b>     |                                       |                                 |
| Ordinary shares of HK\$0.002 each | 每股面值0.002港元之普通股  |                                       |                                 |
| At 1 April 2013, 31 March 2014,   | 於二零一三年四月一日、      |                                       |                                 |
| 1 April 2014 and 31 March 2015    | 二零一四年三月三十一日、     |                                       |                                 |
|                                   | 二零一四年四月一日及       |                                       |                                 |
|                                   | 二零一五年三月三十一日      | 250,000,000,000                       | 500,000                         |
| <b>Issued and fully paid:</b>     | <b>已發行及繳足股本：</b> |                                       |                                 |
| Ordinary shares of HK\$0.002 each | 每股面值0.002港元之普通股  |                                       |                                 |
| At 1 April 2013, 31 March 2014,   | 於二零一三年四月一日、      |                                       |                                 |
| 1 April 2014 and 31 March 2015    | 二零一四年三月三十一日、     |                                       |                                 |
|                                   | 二零一四年四月一日及       |                                       |                                 |
|                                   | 二零一五年三月三十一日      | 2,979,828,850                         | 5,959                           |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 34. RESERVES

#### 34.1 Group

##### *Special reserve*

The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in 1997.

##### *Contributed surplus*

The contributed surplus of the Group consists of:

- (i) Pursuant to a special resolution passed at the annual general meeting of the Company on 10 August 2004, the Company reduced its share premium by an amount of approximately HK\$286,300,000 in accordance with the provisions of Section 46 of the Bermuda Companies Act 1981 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$236,906,000 from the contributed surplus account against the accumulated losses;
- (ii) Pursuant to a special resolution passed at the annual general meeting of the Company on 31 July 2009, the Company reduced its share premium by an amount of approximately HK\$260,000,000 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$206,327,000 from the contributed surplus account against the accumulated losses;

### 34. 儲備

#### 34.1 本集團

##### *特別儲備*

本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於一九九七年進行集團重組時為收購所發行之股份面值兩者之差額。

##### *繳入盈餘*

本集團之繳入盈餘包括：

- (i) 根據本公司於二零零四年八月十日舉行之股東週年大會上通過之特別決議案，本公司根據百慕達一九八一年公司法第46條之規定將其股份溢價削減約286,300,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約236,906,000港元以抵銷累計虧損；
- (ii) 根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減260,000,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中動用約206,327,000港元以抵銷累計虧損；



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 34. RESERVES (Continued)

#### 34.1 Group (Continued)

##### **Contributed surplus (Continued)**

- (iii) Dividends paid out of contributed surplus in prior years for a total of approximately HK\$76,999,000; and
- (iv) Transfer of approximately HK\$1,467,000 and HK\$1,309,000 from share option reserve due to forfeiture/lapse of share options during the years ended 31 March 2014 and 2015 respectively.

##### **Other reserve**

Other reserve represents the difference between the consideration and (i) the carrying amount of the partial interests in subsidiaries disposed of and (ii) the carrying amount of the non-controlling interests acquired.

##### **Statutory reserve**

The Group's statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

### 34. 儲備 (續)

#### 34.1 本集團 (續)

##### **繳入盈餘 (續)**

- (iii) 過往年度從繳入盈餘派付之股息合共約76,999,000港元；及
- (iv) 於截至二零一四年及二零一五年三月三十一日止年度，就購股權被沒收／失效而從購股權儲備轉撥之約1,467,000港元及1,309,000港元。

##### **其他儲備**

其他儲備指代價與(i)所出售之部分附屬公司權益之賬面金額及(ii)所收購之非控股權益之賬面金額兩者之差額。

##### **法定儲備**

本集團之法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減任何所產生之虧損或撥充實收資本。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 34. RESERVES (Continued)

#### 34.2 Company

|   |                        | Share premium <sup>#</sup><br>股份溢價 <sup>#</sup><br>HK\$'000<br>千港元 | Capital reserve <sup>#</sup><br>資本儲備 <sup>#</sup><br>HK\$'000<br>千港元 | Share option reserve <sup>#</sup><br>購股權儲備 <sup>#</sup><br>HK\$'000<br>千港元 | Contributed surplus <sup>**</sup><br>繳入盈餘 <sup>**</sup><br>HK\$'000<br>千港元 | Accumulated losses <sup>#</sup><br>累計虧損 <sup>#</sup><br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|------------------------|--|--|--|--|---|--------------------------------|
| At 1 April 2013   | 於二零一三年四月一日             | 799,335  | 3,508  | 2,776  | 77,354   | (70,534)  | 812,439                        |
| Profit for the year and total comprehensive income for the year | 本年度溢利及本年度全面收入總額        | -  | -  | -  | -  | 3,899   | 3,899                          |
| Forfeiture/lapse of share options                               | 購股權被沒收/失效              | -  | -  | (1,467)  | 1,467  | -   | -                              |
| At 31 March 2014 and 1 April 2014                               | 於二零一四年三月三十一日及二零一四年四月一日 | <b>799,335</b>   | <b>3,508</b>   | <b>1,309</b>   | <b>78,821</b>  | <b>(66,635)</b>   | <b>816,338</b>                 |
| Profit for the year and total comprehensive income for the year | 本年度溢利及本年度全面收入總額        | -  | -  | -  | -  | 10,915  | 10,915                         |
| Lapse of share options  | 購股權失效                  | -  | -  | (1,309)  | 1,309  | -   | -                              |
| At 31 March 2015  | 於二零一五年三月三十一日           | <b>799,335</b>   | <b>3,508</b>   | <b>-</b>   | <b>80,130</b>  | <b>(55,720)</b>   | <b>827,253</b>                 |

\* The contributed surplus of the Company consists of:

- (i) HK\$51,286,000 being the difference between the underlying consolidated net assets of Global Food Culture Group Limited and its subsidiaries and the nominal value of the Company's shares which were issued under a group reorganisation in 1997; and
- (ii) those as described in the sub-note headed "Contributed Surplus" under note 34.1.

# These reserve accounts comprise the Company's reserves of approximately HK\$827,253,000 (2014: HK\$816,338,000) in the Company's statement of financial position.

### 34. 儲備 (續)

#### 34.2 本公司

\* 本公司之繳入盈餘包括：

- (i) 環球飲食文化集團有限公司及其附屬公司之相關綜合資產淨值與本公司於一九九七年進行集團重組時所發行股份之面值兩者之差額51,286,000港元；及
- (ii) 附註34.1「繳入盈餘」附註分段所述者。

# 此等儲備賬包括本公司財務狀況報表內之本公司儲備約827,253,000港元(二零一四年：816,338,000港元)。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 35. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

#### GROUP

On 1 June 2013, the Group entered into a sale and purchase agreement with Mr. Shi to acquire the 30% issued share capital in SRBMM at a consideration of RMB72,000,000 (the "Acquisition"). Both TJHY and TJXC became wholly owned subsidiaries of the Company upon completion of the Acquisition. Excess of consideration over cost after tax of approximately HK\$68,179,000 was recognised in equity directly and included in other reserve during the year ended 31 March 2014. The consideration of the Acquisition had been fully settled.

### 36. SHARE-BASED EMPLOYEE COMPENSATION

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002 for the primary purpose of providing incentives to directors and eligible employees. The Scheme was expired on 6 October 2012.

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted and the Scheme was terminated.

Under the New Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

### 35. 收購於一間附屬公司之額外權益

#### 本集團

於二零一三年六月一日，本集團與石先生訂立一份買賣協議，收購耀萊品牌市場經營30%已發行股本，代價為人民幣72,000,000元（「收購事項」）。於收購事項完成後，天津恒盈及天津信昌均成為本公司之全資附屬公司。於截至二零一四年三月三十一日止年度錄得代價超出成本之差額（除稅後）約68,179,000港元，已直接於權益確認及於其他儲備入賬。收購事項之代價均已悉數償付。

### 36. 以股份為基礎之僱員補償

本公司之購股權計劃（「該計劃」）乃根據本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零一二年十月六日屆滿。

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃（「新計劃」），而該計劃已告終止。

根據新計劃，本公司董事會可酌情將購股權授予合資格僱員，包括本公司或其任何附屬公司之執行董事、供應商、客戶、顧問或諮詢人及合營夥伴或業務聯盟，以認購本公司股份。

## 財務報表附註 (續)

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding at the end of the reporting period were as follows:

#### 2015

| Type of grantee | Date of grant            | Exercisable period                                    | Exercise price    | Number of options                        |                         |                           |                           |                        |   |
|-----------------|--------------------------|---|-------------------|--|-------------------------|---------------------------|---------------------------|------------------------|---|
|                 |                          |   |                   | Balance at 1 April 2014<br>於二零一四年四月一日之結餘 | Granted during the year | Exercised during the year | Forfeited during the year | Lapsed during the year | Balance at 31 March 2015<br>於二零一五年三月三十一日之結餘 |
| 承授人類別           | 授出日期                     | 行使期   | 行使價<br>HK\$<br>港元 |  | 年內授出                    | 年內行使                      | 年內沒收                      | 年內失效                   |   |
| Employees<br>僱員 | 4 July 2011<br>二零一一年七月四日 | 4 July 2011 to 3 July 2014<br>二零一一年七月四日至<br>二零一四年七月三日 | 1.52              | 4,456,000                                | -                       | -                         | -                         | (4,456,000)            | -   |

### 36. 以股份為基礎之僱員補償 (續)

在未獲本公司股東事先批准前，可根據該計劃授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准前，於任何一年內可授予任何個人之購股權所涉及之股份數目，不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超過本公司股本之0.1%或其價值超過5,000,000港元，則必須事先獲本公司股東批准。

授出之購股權必須於授出日期起計21日內接納，並於接納時就每次授出購股權支付1港元。購股權可由購股權授出日期起至授出日期第十週年當日止期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有以股份為基礎之僱員補償將以權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任回購或結算購股權。

本公司根據該計劃授出之購股權以及於報告期末尚未行使之購股權之詳情如下：

#### 二零一五年

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

2014

| Type of grantee               | Date of grant               | Exercisable period  | Exercise price    | Number of options                        |                         |                           |                           |                        | Balance at 31 March 2014<br>於二零一四年三月三十一日之結餘 |
|-------------------------------|-----------------------------|---|-------------------|--|-------------------------|---------------------------|---------------------------|------------------------|---|
|                               |                             |   |                   | Balance at 1 April 2013<br>於二零一三年四月一日之結餘 | Granted during the year | Exercised during the year | Forfeited during the year | Lapsed during the year |   |
| 承授人類別                         | 授出日期                        | 行使期   | 行使價<br>HK\$<br>港元 |  | 年內授出                    | 年內行使                      | 年內沒收                      | 年內失效                   |   |
| <b>Directors</b><br><b>董事</b> |                             |   |                   |  |                         |                           |                           |                        |   |
| Zhang Si Jian<br>張思堅          | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 5,000,000                                | -                       | -                         | -                         | (5,000,000)            | -   |
| Choy Sze Chung, Jojo<br>蔡思聰   | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,504,000                                | -                       | -                         | -                         | (1,504,000)            | -   |
| Lam Kwok Cheong<br>林國昌        | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 596,000                                  | -                       | -                         | -                         | (596,000)              | -   |
| Lee Thomas Kang Bor<br>李鏡波    | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,248,000                                | -                       | -                         | -                         | (1,248,000)            | -   |
| In aggregate<br>合計            |                             |   |                   | 8,348,000                                | -                       | -                         | -                         | (8,348,000)            | -   |
| Employees<br>僱員               | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 2,504,000                                | -                       | -                         | -                         | (2,504,000)            | -   |
|                               | 4 July 2011<br>二零一一年七月四日    | 4 July 2011 to 3 July 2014<br>二零一一年七月四日至<br>二零一四年七月三日       | 1.52              | 4,912,000                                | -                       | -                         | (456,000)                 | -                      | 4,456,000                                   |
| In aggregate<br>合計            |                             |   |                   | 7,416,000                                | -                       | -                         | (456,000)                 | (2,504,000)            | 4,456,000                                   |
| Total<br>總計                   |                             |   |                   | 15,764,000                               | -                       | -                         | (456,000)                 | (10,852,000)           | 4,456,000                                   |

As at 31 March 2014, the weighted average exercise price for the outstanding share options was HK\$1.52 per share and their weighted average remaining contractual life was 0.3 year.

The weighted average exercise price for the forfeited share options were HK\$1.52 per share during the year ended 31 March 2014 while the weighted average exercise price for the lapsed share options were HK\$1.52 (2014: HK\$0.82) per share.

There was no share option outstanding under the New Scheme as at 31 March 2015.

### 36. 以股份為基礎之僱員補償 (續)

二零一四年

| Type of grantee               | Date of grant               | Exercisable period  | Exercise price    | Number of options                        |                         |                           |                           |                        | Balance at 31 March 2014<br>於二零一四年三月三十一日之結餘 |
|-------------------------------|-----------------------------|---|-------------------|--|-------------------------|---------------------------|---------------------------|------------------------|---|
|                               |                             |   |                   | Balance at 1 April 2013<br>於二零一三年四月一日之結餘 | Granted during the year | Exercised during the year | Forfeited during the year | Lapsed during the year |   |
| 承授人類別                         | 授出日期                        | 行使期   | 行使價<br>HK\$<br>港元 |  | 年內授出                    | 年內行使                      | 年內沒收                      | 年內失效                   |   |
| <b>Directors</b><br><b>董事</b> |                             |   |                   |  |                         |                           |                           |                        |   |
| Zhang Si Jian<br>張思堅          | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 5,000,000                                | -                       | -                         | -                         | (5,000,000)            | -   |
| Choy Sze Chung, Jojo<br>蔡思聰   | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,504,000                                | -                       | -                         | -                         | (1,504,000)            | -   |
| Lam Kwok Cheong<br>林國昌        | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 596,000                                  | -                       | -                         | -                         | (596,000)              | -   |
| Lee Thomas Kang Bor<br>李鏡波    | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,248,000                                | -                       | -                         | -                         | (1,248,000)            | -   |
| In aggregate<br>合計            |                             |   |                   | 8,348,000                                | -                       | -                         | -                         | (8,348,000)            | -   |
| Employees<br>僱員               | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 2,504,000                                | -                       | -                         | -                         | (2,504,000)            | -   |
|                               | 4 July 2011<br>二零一一年七月四日    | 4 July 2011 to 3 July 2014<br>二零一一年七月四日至<br>二零一四年七月三日       | 1.52              | 4,912,000                                | -                       | -                         | (456,000)                 | -                      | 4,456,000                                   |
| In aggregate<br>合計            |                             |   |                   | 7,416,000                                | -                       | -                         | (456,000)                 | (2,504,000)            | 4,456,000                                   |
| Total<br>總計                   |                             |   |                   | 15,764,000                               | -                       | -                         | (456,000)                 | (10,852,000)           | 4,456,000                                   |

於二零一四年三月三十一日，尚未行使之購股權之加權平均行使價為每股1.52港元，其加權平均餘下合約年期為0.3年。

於截至二零一四年三月三十一日止年度沒收之購股權之加權平均行使價為每股1.52港元，而失效之購股權之加權平均行使價為每股1.52港元（二零一四年：0.82港元）。

於二零一五年三月三十一日，新計劃項下並無尚未行使之購股權。



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 37. OPERATING LEASE COMMITMENTS

#### (a) Group as lessor

The Group sub-leases out a number of rented premises under operating leases. The leases run for an initial non-cancellable period of 5 years. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in profit or loss during the year amounted to approximately HK\$26,098,000 (2014: HK\$24,546,000).

#### (b) Group as lessee

At the end of the reporting period, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to related parties as disclosed in note 40(b), are as follows:

|  |                     |
|--|---------------------|
| Within one year                        | 一年內                 |
| In the second to fifth years inclusive | 第二年至第五年<br>(包括首尾兩年) |
| After five years                       | 五年以上                |

The Group leases a number of office premises, bonded warehouse, showrooms and staff quarters under operating leases. The leases run for an initial period of one to ten years (2014: one to ten years). None of these leases include contingent rentals.

The Company does not have any significant operating lease commitments.

### 37. 經營租賃承擔

#### (a) 本集團作為出租人

本集團根據經營租賃分租出多項租賃物業。租賃初步為期5年，不可撤銷。根據租賃協議，此租賃之租金按租戶相關銷售額之百分比計算。於本年度，於損益表確認之或然租金約為26,098,000港元（二零一四年：24,546,000港元）。

#### (b) 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃應付之未來最低租賃款項總額（包括如附註40(b)所披露向一名關連人士作出之經營租賃承擔）如下：

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Within one year                        | 137,853                          | 99,208                           |
| In the second to fifth years inclusive | 472,839                          | 327,495                          |
| After five years                       | 115,462                          | 206,729                          |
|  | <b>726,154</b>                   | <b>633,432</b>                   |

本集團根據經營租賃租用多項辦公樓、保稅倉庫、展廳及員工宿舍。租賃初步為期一至十年（二零一四年：一至十年）。該等租賃概不包括或然租金。

本公司並無任何重大經營租賃承擔。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 38. CAPITAL COMMITMENTS

#### GROUP

Contracted but not provided for  
in respect of purchase of property,  
plant and equipment

就購買物業、機器及  
設備已訂約但未撥備

The Company does not have any significant capital and other  
commitment.

### 38. 資本承擔

#### 本集團

| 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| -                                | 204                              |

本公司並無任何重大資本及其他承擔。

### 39. FINANCIAL GUARANTEE CONTRACTS

#### COMPANY

At the end of the reporting period, the Company has  
executed corporate guarantee to certain banks with respect  
to general banking facilities granted to certain subsidiaries  
of the Company of approximately HK\$145,060,000 (2014:  
HK\$145,060,000). The maximum liability of the Company as at  
31 March 2015 under the guarantees is the amount of facilities  
drawn down by all the subsidiaries that are covered by the  
guarantees, being HK\$20,969,000 (2014: HK\$64,224,000). At  
the end of the reporting period, no provision for the Company's  
obligation under the financial guarantee contracts has been  
made. The directors of the Company considered that it was not  
probable that the repayments of the borrowings would be in  
default.

### 39. 財務擔保合約

#### 本公司

於報告期末，本公司就其若干附屬公司  
獲授之一般銀行信貸約145,060,000港  
元（二零一四年：145,060,000港元）向  
若干銀行簽立公司擔保。於二零一五年  
三月三十一日，本公司根據擔保承擔之  
最高責任為擔保項下全部附屬公司所  
提取之信貸額，為20,969,000港元（二  
零一四年：64,224,000港元）。於報告期  
末，並無就本公司於財務擔保合約之責  
任計提撥備。本公司董事認為不大可能  
出現拖欠借貸還款之情況。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 40. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

##### GROUP

During the year, except as disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

|  |                 |
|--|-----------------|
| Rental expense to Mr. Qi*                              | 支付予綦先生之租金開支*    |
| Management fees income from BJSRGB                     | 來自金榜酒業之管理費收入    |
| Purchase of property, plant and equipment from Mr. Qi* | 向綦先生購買物業、機器及設備* |

\* Mr. Qi is a substantial shareholder of the Company

All the related party transactions are conducted in the ordinary course of business at prices and terms based on mutual agreement.

The directors of the Company considered that the directors' emoluments as set out in note 13 is equivalent to the Group's key management's remuneration.

### 40. 關連人士披露

#### (a) 關連人士之交易

##### 本集團

年內，除於本財務報表其他部分所披露者外，本集團曾與關連人士進行下列重大交易：

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Rental expense to Mr. Qi*                              | 72,480                           | 69,076                           |
| Management fees income from BJSRGB                     | 2,488                            | -                                |
| Purchase of property, plant and equipment from Mr. Qi* | -                                | 886                              |

\* 綦先生為本公司之主要股東

所有關連人士之交易均於日常業務過程中按照相互協定之價格及條款進行。

本公司董事認為，附註13所載之董事酬金相等於本集團主要管理人員之薪酬。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 40. RELATED PARTY DISCLOSURES (Continued)

#### (b) Operating lease commitment to related parties

##### GROUP

At the end of the reporting period, the total future minimum lease payments payable by the Group to Mr. Qi under non-cancellable operating leases were as follows:

|  |                     |
|--|---------------------|
| Within one year                        | 一年內                 |
| In the second to fifth years inclusive | 第二年至第五年<br>(包括首尾兩年) |
| After five years                       | 五年以上                |

### 40. 關連人士披露（續）

#### (b) 向關連人士作出之經營租賃承擔

##### 本集團

於報告期末，本集團根據不可撤銷經營租賃應付綦先生之未來最低租賃款項總額現載列如下：

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Within one year                        | 72,000                           | 54,251                           |
| In the second to fifth years inclusive | 288,000                          | 290,304                          |
| After five years                       | 111,750                          | 203,364                          |
|  | <b>471,750</b>                   | <b>547,919</b>                   |

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Company's policy to engage in the trading of financial instruments for speculative purposes.

### 41. 金融風險管理及公允值計量

本集團於日常業務過程中使用金融工具，因而承受金融風險。該等金融風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動性風險。

金融風險管理由本集團總部統籌，並與董事會緊密合作。管理金融風險之整體目標為在減低金融市場風險之情況下，確保本集團中短期之現金流量。

為投機目的買賣金融工具並非本公司之政策。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 金融風險管理及公允值計量（續）

#### 41.1 Categories of financial assets and liabilities

#### 41.1 金融資產及負債類別

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

於財務狀況報表呈列之賬面金額涉及以下金融資產及金融負債類別：

|   |                 | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>                               | <b>金融資產</b>     |                                  |                                  |                                  |                                  |
| Financial assets at fair value through profit or loss | 按公允值於損益表列賬之金融資產 |                                  |                                  |                                  |                                  |
| – Held for trading                                    | – 持作買賣          | –                                | 549                              | –                                | –                                |
| Loans and receivables:                                | 貸款及應收款項：        |                                  |                                  |                                  |                                  |
| – Rental deposits paid to a related party             | – 已付一名關連人士租金按金  | 18,181                           | 18,181                           | –                                | –                                |
| – Trade receivables                                   | – 應收貿易款項        | 136                              | 5,054                            | –                                | –                                |
| – Deposits and other receivables                      | – 按金及其他應收款項     | 170,576                          | 149,120                          | –                                | –                                |
| – Amounts due from related parties                    | – 應收關連人士款項      | 19,410                           | 18,325                           | –                                | –                                |
| – Amounts due from subsidiaries                       | – 應收附屬公司款項      | –                                | –                                | 841,280                          | 859,255                          |
| – Pledged deposits                                    | – 已抵押存款         | 230,470                          | 87,803                           | 3,664                            | 6,588                            |
| – Cash at banks and in hand                           | – 銀行及手頭現金       | 63,417                           | 340,235                          | 584                              | 1,113                            |
|   |                 | <b>502,190</b>                   | <b>619,267</b>                   | <b>845,528</b>                   | <b>866,956</b>                   |



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 41. 金融風險管理及公允值計量（續）

#### 41.1 Categories of financial assets and liabilities (Continued)

#### 41.1 金融資產及負債類別（續）

|  |                 | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|--|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| <b>Financial liabilities</b>                               | <b>金融負債</b>     |                                  |                                  |                                  |                                  |
| Financial liabilities at fair value through profit or loss | 按公允值於損益表列賬之金融負債 |                                  |                                  |                                  |                                  |
| - Designated upon initial recognition                      | - 於初步確認時指定      | <b>3,880</b>                     | -                                | -                                | -                                |
| Financial liabilities measured at amortised cost:          | 以攤銷成本計量之金融負債：   |                                  |                                  |                                  |                                  |
| - Trade payables   | - 應付貿易款項        | <b>24,065</b>                    | 28,338                           | -                                | -                                |
| - Accrued charges and other payables                       | - 應計費用及其他應付款項   | <b>17,163</b>                    | 14,229                           | <b>1,470</b>                     | 1,391                            |
| - Amounts due to subsidiaries                              | - 應付附屬公司款項      | -                                | -                                | <b>10,859</b>                    | 3,368                            |
| - Borrowings   | - 借貸            | <b>1,145,364</b>                 | 679,496                          | -                                | 40,000                           |
|  |                 | <b>1,190,472</b>                 | 722,063                          | <b>12,329</b>                    | 44,759                           |

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, Mainland China and Malaysia with most of the transactions denominated and settled in HK\$, EUR, CHF, RMB and US\$. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including financial assets at fair value through profit or loss, trade and other receivables, trade and other payables, derivative financial instruments and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including EUR, CHF, US\$ and Japanese Yen ("JPY"). During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

### 41. 金融風險管理及公允值計量（續）

#### 41.2 外幣風險

外幣風險指金融工具之公允值或未來現金流量因外幣匯率變動而波動之風險。本集團主要在香港、中國內地及馬來西亞營運，大部分交易以港元、歐元、瑞士法郎、人民幣及美元列值及結算。人民幣為有關交易所涉及之中國內地附屬公司之功能貨幣，故以人民幣列值之金融資產及金融負債並無發現外幣風險。本集團之外幣風險主要源自以各集團實體功能貨幣以外貨幣（包括歐元、瑞士法郎、美元及日圓）列值之若干金融工具，包括按公允值於損益表列賬之金融資產、應收貿易款項及其他應收款項、應付貿易款項及其他應付款項、衍生金融工具及借貸。於兩個年度內，本集團均無外幣對沖政策，然而，管理層會持續監控外匯風險。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the prevailing closing rates at the end of the reporting period, are as follows:

|      |      | 2015<br>二零一五年    |                       |  |              |
|------|------|------------------|-----------------------|--|--------------|
|      |      | Financial assets | Financial liabilities | Notional amounts of derivative financial instruments | Net exposure |
|      |      | 金融資產             | 金融負債                  | 衍生金融工具面值   | 風險淨額         |
|      |      | HK\$'000         | HK\$'000              | HK\$'000   | HK\$'000     |
|      |      | 千港元              | 千港元                   | 千港元  | 千港元          |
| JPY  | 日圓   | 49               | -                     | -  | 49           |
| EUR  | 歐元   | 34               | (3,266)               | 20,538   | 17,306       |
| CHF  | 瑞士法郎 | 44               | (12,478)              | -  | (12,434)     |
| RMB  | 人民幣  | 21,697           | -                     | -  | 21,697       |
| US\$ | 美元   | 212              | (2,703)               | -  | (2,491)      |

#### Sensitivity analysis

As US\$ is pegged to HK\$, the Group does not expect any significant movement in the HK\$/US\$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates at the end of the reporting period.

### 41. 金融風險管理及公允值計量 (續)

#### 41.2 外幣風險 (續)

以外幣計值之金融資產及負債於報告期末按當時收市價換算為港元，現載列如下：

|  |  | 2014<br>二零一四年    |                       |  |              |
|--|--|------------------|-----------------------|--|--------------|
|  |  | Financial assets | Financial liabilities | Notional amounts of derivative financial instruments | Net exposure |
|  |  | 金融資產             | 金融負債                  | 衍生金融工具面值   | 風險淨額         |
|  |  | HK\$'000         | HK\$'000              | HK\$'000   | HK\$'000     |
|  |  | 千港元              | 千港元                   | 千港元  | 千港元          |
|  |  | 49               | -                     | -  | 49           |
|  |  | 385              | (8,639)               | -  | (8,254)      |
|  |  | 590              | (16,448)              | -  | (15,858)     |
|  |  | 21,714           | -                     | -  | 21,714       |
|  |  | 47,859           | (1,252)               | -  | 46,607       |

#### 敏感度分析

由於美元與港元掛鈎，因此，本集團預期港元兌美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兌港元匯率於報告期末之變動輕微，本集團以美元列值之金融資產及負債之敏感度分析並無提供額外價值，因而並無披露有關敏感度分析。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2014: 5%) appreciation in HK\$ against JPY, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

|     |      |
|-----|------|
| JPY | 日圓   |
| EUR | 歐元   |
| CHF | 瑞士法郎 |
| RMB | 人民幣  |

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

### 41. 金融風險管理及公允值計量（續）

#### 41.2 外幣風險（續）

##### 敏感度分析（續）

下表闡述本集團於兩個年度之業績及保留溢利對港元兌日圓、歐元、瑞士法郎及人民幣分別升值5%（二零一四年：5%）之敏感度。5%乃向主要管理人員作外幣風險內部報告採用之比率，並為管理層對外幣匯率潛在變動之最佳估計。

#### Results for the year and retained profits 本年度業績及保留溢利 Group 本集團

| 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| (2)                              | (2)                              |
| (865)                            | 358                              |
| 622                              | 798                              |
| (1,055)                          | (1,086)                          |

本集團於報告期末承受之外幣風險敏感度分析以財政年度初之外幣匯率假設百分比變動為依據，並假設有關變動於全年維持不變而釐定。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### *Sensitivity analysis (Continued)*

A 5% depreciation in HK\$ against JPY, EUR, CHF, and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

As the Company does not have significant exposure to foreign currency risk, the Company's income and operating cash flows are substantially independent of changes in foreign currency rates.

#### 41.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's interest rate risk arises primarily from bank deposits (Note 27) and borrowings (Note 31). The Group and the Company have not used any derivative contracts in order to hedge its exposure to interest rate risk. The Group and the Company have not formulated a policy to manage the interest rate risk.

### 41. 金融風險管理及公允值計量 (續)

#### 41.2 外幣風險 (續)

##### *敏感度分析 (續)*

港元兌日圓、歐元、瑞士法郎及人民幣貶值5%，將對本集團於本年度之業績及保留溢利具有相等但相反之影響。

外幣匯率風險會因應年內之海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所承受之外幣風險。

由於本公司並無承受重大外幣風險，故本公司之收入及經營現金流量基本不受外幣匯率變動影響。

#### 41.3 利率風險

利率風險指金融工具之公允值或現金流量因市場利率變動而波動之風險。本集團及本公司之利率風險主要源自銀行存款(附註27)及借貸(附註31)。本集團及本公司並無使用任何衍生工具合約對沖其利率風險。本集團及本公司並無制訂管理利率風險之政策。

## 財務報表附註（續）

### Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

#### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

##### 41.3 Interest rate risk (Continued)

The following table illustrates the sensitivity of the Group's and the Company's results for the year ended 31 March 2015 to a possible change in interest rates of +/-0.5% (2014: +/-0.5%), with effect from the beginning of the year. The calculations are based on the Group's and the Company's financial assets and liabilities held at the end of the reporting period. All other variables are held constant.

|      |       | +0.5% |         | -0.5% |      |
|------|-------|-------|---------|-------|------|
|      |       | 2015  | 2014    | 2015  | 2014 |
| 2015 | 二零一五年 | 967   | (967)   | 18    | (18) |
| 2014 | 二零一四年 | 1,095 | (1,095) | (167) | 167  |

##### 41.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to its customers and other counterparties in the ordinary course of its operation.

#### 41. 金融風險管理及公允值計量（續）

##### 41.3 利率風險（續）

下表闡述本集團及本公司截至二零一五年三月三十一日止年度之業績面對自年初生效之潛在利率變動 +/-0.5%（二零一四年： +/-0.5%）之敏感度。計算方法以本集團及本公司於報告期末持有之金融資產及負債為基準。所有其他變數維持不變。

##### Results for the year and retained profits

本年度業績及保留溢利

|      |       | Group    |          | Company  |          |
|------|-------|----------|----------|----------|----------|
|      |       | 本集團      | 本公司      | 本集團      | 本公司      |
|      |       | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|      |       | 千港元      | 千港元      | 千港元      | 千港元      |
|      |       | +0.5%    | -0.5%    | +0.5%    | -0.5%    |
| 2015 | 二零一五年 | 967      | (967)    | 18       | (18)     |
| 2014 | 二零一四年 | 1,095    | (1,095)  | (167)    | 167      |

##### 41.4 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團所承受之信貸風險主要來自於日常業務過程中授予其客戶及其他對手方之信貸。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.4 Credit risk (Continued)

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Further detailed exposure to credit risk of the Group is disclosed in note 25

All the Group's bank balances are deposited with major banks located in Hong Kong, Malaysia and Mainland China. None of the financial assets of the Group are secured by collateral or other credit enhancements.

There are no significant concentrations of credit risk within the Group as at 31 March 2015. As at 31 March 2014, the Group's concentration of credit risk mainly comes from receivable from a counterparty which represented about 24% of the Group's other receivables as at that date. The Group's concentration of credit risk by geographical locations is mainly in Mainland China and Hong Kong as at both year-ends.

The Company is not exposed to significant concentration of risk.

### 41. 金融風險管理及公允值計量 (續)

#### 41.4 信貸風險 (續)

本集團主要與著名及信譽良好之第三方進行交易。根據本集團之政策，任何有意以記賬形式進行交易之客戶均須經過信貸核實程序。此外，本集團亦持續監察應收款項結餘，因而本集團之壞賬風險並不重大。本集團信貸風險之進一步詳情於附註25披露。

本集團之全部銀行結餘均存放於香港、馬來西亞及中國內地之主要銀行。本集團之金融資產概無透過抵押品或其他信貸提升抵押。

於二零一五年三月三十一日，本集團並未面對重大集中信貸風險。於二零一四年三月三十一日，本集團之集中信貸風險主要來自應收一名對手方之款項，於當日佔本集團其他應收款項約24%。於兩個年度之年終，本集團面對地域方面之集中信貸風險主要位於中國內地及香港。

本公司並未面對重大集中之風險。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.5 Liquidity risk

Liquidity risk relates to the risk that the Group and the Company will not be able to meet its obligations associated with its financial liabilities. The Group and the Company are exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's and the Company's objective are to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group and the Company manage the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's and the Company's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group and the Company can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group and the Company are committed to pay.

### 41. 金融風險管理及公允值計量（續）

#### 41.5 流動性風險

流動性風險與本集團及本公司未能履行其金融負債責任之風險有關。本集團及本公司承受有關償付應付貿易款項及融資責任以及現金流管理之流動性風險。本集團及本公司之目標為將流動資產及承諾信貸融資維持於合適水平，以應付其長短期負債需要。

本集團及本公司通過審慎監控長期金融負債之預計還款期及日常業務之預期現金流入及流出，以綜合基準管理其流動資金需要。

以下分析為本集團及本公司非衍生金融負債於報告期末之剩餘合約到期情況。倘若債權人有權選擇負債還款時間，則有關負債按本集團及本公司可能被要求還款之最早日期計算。倘若負債屬分期還款，則每期還款將分配至本集團及本公司承諾付款之最早期間內。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 金融風險管理及公允值計量（續）

#### 41.5 Liquidity risk (Continued)

#### 41.5 流動性風險（續）

The analysis is based on the undiscounted cash flows of the financial liabilities.

該分析以金融負債之未貼現現金流量為依據。

#### Group

#### 本集團

|                                       |                     | Carrying amount  | Total contractual undiscounted cash flow | Less than one year or repayable on demand | One year or above |
|---------------------------------------|---------------------|------------------|--|---|-------------------|
|                                       |                     | 賬面金額             | 合約未貼現現金流量總額                              | 少於一年或按<br>要求償還                            | 一年或以上             |
|                                       |                     | HK\$'000         | HK\$'000                                 | HK\$'000                                  | HK\$'000          |
|                                       |                     | 千港元              | 千港元                                      | 千港元                                       | 千港元               |
| <b>At 31 March 2015</b>               | <b>於二零一五年三月三十一日</b> |                  |  |   |                   |
| Non-derivative financial instruments: | 非衍生金融工具：            |                  |  |   |                   |
| - Trade payables                      | - 應付貿易款項            | 24,065           | 24,065                                   | 24,065                                    | -                 |
| - Accrued charges and other payables  | - 應計費用及<br>其他應付款項   | 17,163           | 17,163                                   | 16,768                                    | 395               |
| - Borrowings                          | - 借貸                | 1,145,364        | 1,164,096                                | 1,164,096                                 | -                 |
|                                       |                     | <u>1,186,592</u> | <u>1,205,324</u>                         | <u>1,204,929</u>                          | <u>395</u>        |
| <b>At 31 March 2014</b>               | <b>於二零一四年三月三十一日</b> |                  |  |   |                   |
| Non-derivative financial instruments: | 非衍生金融工具：            |                  |  |   |                   |
| - Trade payables                      | - 應付貿易款項            | 28,338           | 28,338                                   | 28,338                                    | -                 |
| - Accrued charges and other payables  | - 應計費用及<br>其他應付款項   | 14,229           | 14,229                                   | 13,889                                    | 340               |
| - Borrowings                          | - 借貸                | 679,496          | 693,235                                  | 693,235                                   | -                 |
|                                       |                     | <u>722,063</u>   | <u>735,802</u>                           | <u>735,462</u>                            | <u>340</u>        |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 41. 金融風險管理及公允值計量（續）

#### 41.5 Liquidity risk (Continued)

#### 41.5 流動性風險（續）

| Company   |  | 本公司                     |  |   |                          |
|---|--|-------------------------|--|---|--------------------------|
|   |  | Carrying amount         | Total contractual undiscounted cash flow | Less than one year or repayable on demand | One year or above        |
|   |  | 賬面金額<br>HK\$'000<br>千港元 | 合約未貼現<br>現金流量總額<br>HK\$'000<br>千港元       | 少於一年或<br>按要求償還<br>HK\$'000<br>千港元         | 一年或以上<br>HK\$'000<br>千港元 |
| <b>At 31 March 2015</b>   | <b>於二零一五年<br/>三月三十一日</b>               |                         |  |   |                          |
| Non-derivative financial instruments:   | 非衍生金融工具：                               |                         |  |   |                          |
| - Accrued charges and other payables  | - 應計費用及<br>其他應付款項                      | 1,470                   | 1,470                                    | 1,470                                     | -                        |
| - Amounts due to subsidiaries   | - 應付附屬公司款項                             | 10,859                  | 10,859                                   | 10,859                                    | -                        |
|   |  | <u>12,329</u>           | <u>12,329</u>                            | <u>12,329</u>                             | <u>-</u>                 |
| Financial guarantees issued:  | 已發出財務擔保：                               |                         |  |   |                          |
| - Guarantees given to banks in connection with facilities granted to subsidiaries (note 39) | - 就附屬公司獲授之<br>信貸向銀行<br>發出之擔保<br>(附註39) | -                       | 20,969                                   | 20,969                                    | -                        |
|   |  | <u>-</u>                | <u>20,969</u>                            | <u>20,969</u>                             | <u>-</u>                 |
| <b>At 31 March 2014</b>   | <b>於二零一四年<br/>三月三十一日</b>               |                         |  |   |                          |
| Non-derivative financial instruments:   | 非衍生金融工具：                               |                         |  |   |                          |
| - Accrued charges and other payables  | - 應計費用及<br>其他應付款項                      | 1,391                   | 1,391                                    | 1,391                                     | -                        |
| - Amounts due to subsidiaries   | - 應付附屬公司款項                             | 3,368                   | 3,368                                    | 3,368                                     | -                        |
| - Borrowings  | - 借貸                                   | 40,000                  | 40,757                                   | 40,757                                    | -                        |
|   |  | <u>44,759</u>           | <u>45,516</u>                            | <u>45,516</u>                             | <u>-</u>                 |
| Financial guarantees issued:  | 已發出財務擔保：                               |                         |  |   |                          |
| - Guarantees given to banks in connection with facilities granted to subsidiaries (note 39) | - 就附屬公司獲授之<br>信貸向銀行<br>發出之擔保<br>(附註39) | -                       | 64,224                                   | 64,224                                    | -                        |
|   |  | <u>-</u>                | <u>64,224</u>                            | <u>64,224</u>                             | <u>-</u>                 |

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

## 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41.6 Fair value measurements recognised in the statement of financial position

The fair values of rental deposits paid to a related party, trade and other receivables, balances with related parties and subsidiaries, pledged deposits, cash at banks and in hand, trade payables, accrued charges and other payables, borrowings and amounts due to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of other payables have been calculated by discounting the expected future cash flows using the rates currently available for instruments on similar terms, credit risk and remaining maturities.

#### **Fair value hierarchy**

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 41. 金融風險管理及公允值計量（續）

### 41.6 於財務狀況報表確認之公允值計量

鑒於已付一名關連人士租金按金、應收貿易款項及其他應收款項、關連人士及附屬公司之結餘、已抵押存款、銀行及手頭現金、應付貿易款項、應計費用及其他應付款項、借貸以及應付附屬公司款項屬短期性質，該等工具之公允值與其賬面金額相若。

其他應付款項之公允值乃透過使用條款、信貸風險及剩餘年期相似之工具之現行利率將估計未來現金流量貼現計算。

#### **公允值分層架構**

下表呈列按公允值於綜合財務狀況報表計量之金融資產及負債之公允值分層架構。公允值分層架構根據計量金融資產及負債之公允值時使用之重大輸入值之相對可靠性，將該等金融資產及負債分為三個級別。有關公允值分層級別如下：

- 級別一：活躍市場中相同資產及負債之報價（未經調整）；
- 級別二：直接（如價格）或間接（如價格衍生者）可觀察資產或負債之輸入值，不包括級別一範疇內之報價；及
- 級別三：並非以可觀察市場數據為基準之資產或負債輸入值（不可觀察輸入值）。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.6 Fair value measurements recognised in the statement of financial position (Continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Valuation for the financial instruments, including financial assets at fair value through profit or loss which are categorised into Level 3 of the fair value hierarchy, is prepared at the end of each reporting period, and is reviewed and approved by the directors. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

#### Group

|  |                                | Level 1<br>級別一<br>HK\$'000<br>千港元 | Level 2<br>級別二<br>HK\$'000<br>千港元 | Level 3<br>級別三<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>As at 31 March 2015</b>                                       | 於二零一五年<br>三月三十一日               |                                   |                                   |                                   |                                |
| <b>Liabilities</b>   | <b>負債</b>                      |                                   |                                   |                                   |                                |
| Derivative financial instruments (Note (a))                      | 衍生金融工具<br>(附註(a))              | —                                 | 3,880                             | —                                 | 3,880                          |
| <b>As at 31 March 2014</b>                                       | 於二零一四年<br>三月三十一日               |                                   |                                   |                                   |                                |
| <b>Assets</b>  | <b>資產</b>                      |                                   |                                   |                                   |                                |
| Financial assets at fair value through profit or loss (Note (b)) | 按公允值於損益表<br>列賬之金融資產<br>(附註(b)) | —                                 | —                                 | 549                               | 549                            |

### 41. 金融風險管理及公允值計量 (續)

#### 41.6 於財務狀況報表確認之公允值計量 (續)

金融資產或負債所屬公允值分層級別全然以對公允值計量而言屬重大之最低級別輸入值為基礎。

金融工具(包括分類為公允值分層級別三之按公允值於損益表列賬之金融資產)估值於各報告期末編製,並由董事審閱及批准。於綜合財務狀況報表按公允值計量之金融資產及負債按公允值分層級別分類如下:

#### 本集團



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.6 Fair value measurements recognised in the statement of financial position (Continued)

There have been no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3 during the reporting period.

Notes:

##### (a) Derivative financial instruments

The Group enters into foreign currency forward contracts with a creditworthy bank in Hong Kong. These foreign currency forward contracts are measured using valuation techniques similar to a forward pricing model, with the resulting value discounted back to present value. The models incorporate various market observable inputs including the credit quality of counterparties, and foreign exchange spot and forward rates. The carrying amounts of these foreign currency forward contracts are the same as their fair values. The derivatives entered into by the Group are included in Level 2.

##### (b) Financial assets at fair value through profit or loss

The fair values of the financial assets at fair value through profit or loss held by the Group is determined by using market based approach by reference to recent sales price of other assets with similar nature which completed in arm's length transactions. The significant unobservable input is reference to selling prices of comparable products in the market. The financial assets at fair value through profit or loss are included in Level 3 and consist of wine futures. The higher the sales price, the higher the fair value.

### 41. 金融風險管理及公允值計量（續）

#### 41.6 於財務狀況報表確認之公允值計量（續）

於報告期間，級別一及二之間並無重大轉撥及級別三亦無轉入或轉出。

附註：

##### (a) 衍生金融工具

本集團與香港一間信譽良好之銀行訂有外匯遠期合約。該等外匯遠期合約乃使用與遠期定價模型相似之估值技術計量，並須將所得價值貼現至現值。該模型涵蓋多項市場可觀察輸入值，包括對手方之信譽、外幣現價及遠期匯率。該等外匯遠期合約之賬面金額與其公允值相同。本集團所訂立之衍生工具計入級別二。

##### (b) 按公允值於損益表列賬之金融資產

本集團所持按公允值於損益表列賬之金融資產之公允值乃使用市場基準法，參照按公平交易完成之類似性質之其他資產近期售價後釐定。重大不可觀察輸入值乃參考市場上可資比較產品之售價。按公允值於損益表列賬之金融資產計入級別三，包括期酒。售價越高，公允值越高。

## 財務報表附註 (續)

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.6 Fair value measurements recognised in the statement of financial position (Continued)

Notes: (Continued)

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

The movements in the balance of these Level 3 fair value measurements are as follows:

|   |              |
|---|--------------|
| At beginning of the year                    | 年初           |
| Exercise of wine futures                    | 行使期酒         |
| Fair value gains credited to profit or loss | 計入損益表之公允價值收益 |
| At end of the year                          | 年終           |

The Company does not expose to the risk on fair value measurement.

### 42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year.

### 41. 金融風險管理及公允價值計量 (續)

#### 41.6 於財務狀況報表確認之公允價值計量 (續)

附註：(續)

##### (b) 按公允價值於損益表列賬之金融資產 (續)

級別三之公允價值計量結餘變動如下：

|   | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| At beginning of the year                    | 549                              | 524                              |
| Exercise of wine futures                    | (554)                            | -                                |
| Fair value gains credited to profit or loss | 5                                | 25                               |
| At end of the year                          | -                                | 549                              |

本公司並未面對公允價值計量風險。

### 42. 資本管理

本集團資本管理之主要目標是保障其維持強健之信用評級及健康之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況之變化管理其資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東派付之股息、向股東歸還資本或發行新股份。於本年度，本集團之目標、政策或程序並無變更。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

截至二零一五年三月三十一日止年度 For the year ended 31 March 2015

### 42. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

### 42. 資本管理（續）

本集團採用資本負債比率（即債務總額除以資本總額）監控資本。債務總額乃按借貸計算，並載於綜合財務狀況報表內。資本總額乃按權益總額計算，並載於綜合財務狀況報表內。本集團之目標是使資本負債比率維持在一個合理水平上。

|                                    |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|------------------------------------|----------|----------------------------------|----------------------------------|
| <b>Total debt</b>                  | 債務總額     |                                  |                                  |
| Borrowings                         | 借貸       | <b>1,145,364</b>                 | 679,496                          |
| <b>Total capital</b>               | 資本總額     | <b>1,130,345</b>                 | 1,591,449                        |
| <b>Total debt to capital ratio</b> | 總債務對資本比率 | <b>101.3%</b>                    | 42.7%                            |

# 財務概要

## Financial Summary

### RESULTS

### 業績

|   |               | 2011             | 2012             | 2013             | 2014             | 2015             |
|---|---------------|------------------|------------------|------------------|------------------|------------------|
|   |               | 二零一一年            | 二零一二年            | 二零一三年            | 二零一四年            | 二零一五年            |
|   |               | 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              |
| Revenue   | 收益            | <u>3,286,688</u> | <u>4,427,423</u> | <u>3,015,555</u> | <u>3,161,848</u> | <u>2,605,701</u> |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔本年度溢利 | <u>183,677</u>   | <u>214,188</u>   | <u>66,304</u>    | <u>18,951</u>    | <u>(455,685)</u> |

### ASSETS AND LIABILITIES

### 資產及負債

|  |            | 2011             | 2012             | 2013             | 2014             | 2015               |
|--|------------|------------------|------------------|------------------|------------------|--------------------|
|  |            | 二零一一年            | 二零一二年            | 二零一三年            | 二零一四年            | 二零一五年              |
|  |            | 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                |
| Total assets                                 | 總資產        | <u>1,703,923</u> | <u>1,922,865</u> | <u>2,373,296</u> | <u>2,433,612</u> | <u>2,410,514</u>   |
| Total liabilities                            | 總負債        | <u>(435,472)</u> | <u>(465,891)</u> | <u>(727,762)</u> | <u>(842,163)</u> | <u>(1,280,169)</u> |
|  |            | <u>1,268,451</u> | <u>1,456,974</u> | <u>1,645,534</u> | <u>1,591,449</u> | <u>1,130,345</u>   |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <u>1,263,183</u> | <u>1,452,227</u> | <u>1,605,501</u> | <u>1,573,571</u> | <u>1,112,564</u>   |
| Non-controlling interests                    | 非控股權益      | <u>5,268</u>     | <u>4,747</u>     | <u>40,033</u>    | <u>17,878</u>    | <u>17,781</u>      |
|  |            | <u>1,268,451</u> | <u>1,456,974</u> | <u>1,645,534</u> | <u>1,591,449</u> | <u>1,130,345</u>   |

