



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)

Annual Report  
年報 2017



\* 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>)            Zheng Hao Jiang  <i>(Deputy Chairman and            Chief Executive Officer)</i></p> <p>Zhu Lei            Zhang Si Jian*            Gao Yu*            Qi Jian Wei*            Choy Sze Chung, Jojo**            Lam Kwok Cheong**            Lee Thomas Kang Bor**</p> <p>* <i>Non-executive Director</i>            ** <i>Independent Non-executive Director</i></p>	董事會	<p>唐啟立 (<i>主席</i>)            鄭浩江  <i>(副主席兼行政總裁)</i></p> <p>朱雷            張思堅*            高煜*            綦建偉*            蔡思聰**            林國昌**            李鏡波**</p> <p>* <i>非執行董事</i>            ** <i>獨立非執行董事</i></p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo (<i>Chairman</i>)            Lam Kwok Cheong            Lee Thomas Kang Bor</p>	審核委員會	<p>蔡思聰 (<i>主席</i>)            林國昌            李鏡波</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong (<i>Chairman</i>)            Choy Sze Chung, Jojo            Lee Thomas Kang Bor            Tong Kai Lap            Zheng Hao Jiang</p>	薪酬委員會	<p>林國昌 (<i>主席</i>)            蔡思聰            李鏡波            唐啟立            鄭浩江</p>
NOMINATION COMMITTEE	<p>Lee Thomas Kang Bor (<i>Chairman</i>)            Lam Kwok Cheong            Choy Sze Chung, Jojo</p>	提名委員會	<p>李鏡波 (<i>主席</i>)            林國昌            蔡思聰</p>
LEGAL ADVISERS	<p>Chiu &amp; Partners            F. Zimmern &amp; Co.            King &amp; Wood Mallesons</p>	法律顧問	<p>趙不渝馬國強律師事務所            施文律師行            金杜律師事務所</p>
FINANCIAL CONTROLLER & COMPANY SECRETARY	<p>Li Yat Ming, <i>FCCA, MHKSI</i></p>	財務總監兼 公司秘書	<p>李一鳴, <i>FCCA, MHKSI</i></p>

# 公司資料

## Corporate Information

PRINCIPAL BANKERS	Bank of Beijing Co., Ltd. Bank of East Asia, Limited China CITIC Bank Corporation Limited Ping An Bank Co., Ltd Standard Chartered Bank (Hong Kong) Limited	主要往來銀行	北京銀行股份有限公司 東亞銀行有限公司 中信銀行股份有限公司 平安銀行股份有限公司 渣打銀行(香港)有限公司
AUDITOR	BDO Limited (Certified Public Accountants)	核數師	香港立信德豪會計師事務所有限公司(執業會計師)
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心22樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

# 財務摘要

## Financial Highlights

Revenue for the financial year ended 31 March 2017 increased by 17.0% from HK\$2,376,904,000 to HK\$2,781,222,000 as compared with the last financial year.

截至二零一七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2,376,904,000港元增加17.0%至2,781,222,000港元。

Gross profit for this financial year increased by 75.0% from HK\$189,103,000 to HK\$330,884,000.

本財政年度之毛利由189,103,000港元增加75.0%至330,884,000港元。

Other income for this financial year decreased by 43.2% from HK\$122,379,000 to HK\$69,500,000.

本財政年度之其他收入由122,379,000港元減少43.2%至69,500,000港元。

Selling, general and administration expenses for this financial year decreased by 0.4% as compared with the same in the last financial year.

本財政年度之銷售、一般及行政費用與上一財政年度比較減少0.4%。

Profit attributable to owners of the Company for the financial year ended 31 March 2017 was HK\$87,845,000 as compared with loss attributable to owners of the Company of HK\$32,328,000 recorded for the year ended 31 March 2016.

截至二零一七年三月三十一日止財政年度之本公司擁有人應佔溢利為87,845,000港元，而截至二零一六年三月三十一日止年度則錄得本公司擁有人應佔虧損32,328,000港元。

Earnings per share attributable to owners of the Company were HK2.6 cents for this financial year as compared with HK1.1 cents losses per share in the last financial year.

本財政年度之本公司擁有人應佔每股盈利為2.6港仙，而上一財政年度則為每股虧損1.1港仙。

No dividend was declared for this financial year (2016: nil).

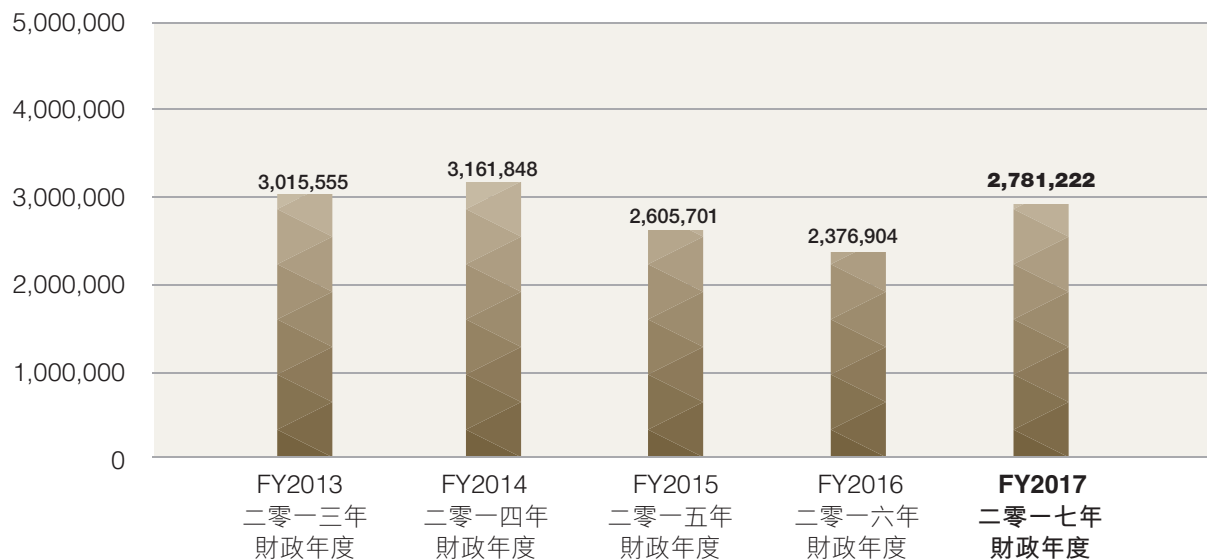
並無就本財政年度宣派任何股息(二零一六年：無)。

# 財務摘要

## Financial Highlights

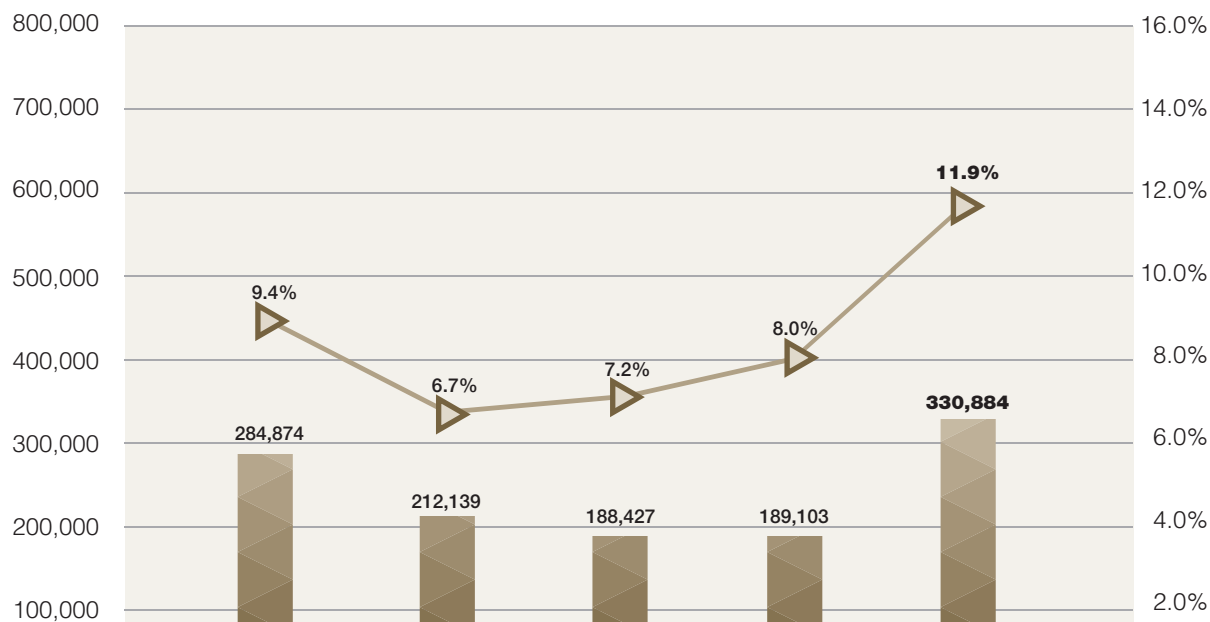
### Revenue 收益

(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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total Assets	資產總值	<b>2,366,334</b>	1,735,506
Total Liabilities	負債總額	<b>578,507</b>	651,780
Net Assets	資產淨值	<b>1,787,827</b>	1,083,726
Net Tangible Worth	有形資產淨值	<b>1,581,184</b>	877,005

### Financial Ratios:

財務比率：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gross profit margin	毛利率	<b>11.9%</b>	8.0%
Return on equity	權益回報率	<b>5.0%</b>	-3.1%
Current ratio	流動比率	<b>2.4</b>	2.2
Gearing ratio	資本負債比率	<b>22.2%</b>	45.1%

# 主席報告

## Chairman's Statement

2017 is going to be a year full of uncertainties and changes due to the change of the US government, the Brexit process and the increase of US interest rate. During the opening of the annual National People's Congress in Beijing on 5 March 2017, Premier Li Keqiang mentioned that China is targeting a growth of 6.5% in 2017, slightly lower than last year's actual 6.7 percent rate, which is the lowest in 26 years. On 16 January 2017, the International Monetary Fund upgraded its growth forecast for China's economy in 2017 to 6.5%, which is 0.3% points higher than their October forecast due to the expectations for continued government stimulus. The fund also forecasted that China's economy would grow 6% in 2018, which is in line with the October report.

During this financial year, the Group's revenue increased from HK\$2.377 billion to HK\$2.781 billion. Gross profit for the financial year increased from HK\$189.1 million to HK\$330.9 million. The automobile business was still a major income driver, accounting for approximately 90.6% of our business. Net profit for the year attributable to owners of the Company of HK\$87.8 million was recorded in this financial year compared with a net loss of HK\$32.3 million in the last financial year.

In view of the improved performance of our automobile segment and the Group's effective cost-cutting strategies during the financial year under review, the Board estimated to record a profit and had issued a positive profit alert and possible modification to audit opinion announcement on 4 May 2017.

二零一七年將為充滿不明朗因素及變動的一年，乃因美國政府的變更、英國脫歐進程及美元利率上升。於二零一七年三月五日在北京舉行全國人民代表大會開幕期間，李克強總理提到，二零一七年中國增長目標為6.5%，略低於去年實際6.7%（為二十六年來最低增速）之增速。於二零一七年一月十六日，國際貨幣基金組織將上調二零一七年中國經濟增長預測至6.5%，較其去年十月預測高出0.3%，乃因預計中國繼續採取政府鼓勵措施。該組織亦預測二零一八年中國經濟將增長6%，與去年十月報告符合一致。

於本財政年度，本集團之收益由2,377,000,000港元增加至2,781,000,000港元。本財政年度之毛利由189,100,000港元增加至330,900,000港元。汽車業務仍為主要收入來源，佔本集團業務約90.6%。本財政年度錄得本公司擁有人應佔年內純利87,800,000港元，而上一財政年度則錄得虧損淨額32,300,000港元。

於回顧財政年度內，鑒於汽車分部的表現有所改善及本集團有效的削減成本策略，董事會估計錄得溢利，並已於二零一七年五月四日發出正面盈利預告及可能修訂審核意見公佈。



# 主席報告

## Chairman's Statement

### China's Luxury Goods & Automobiles Markets

There are quite a few ongoing updates and research reports from reputable authorities, investment banks and global research houses mentioning the slowdown of China's luxury goods market. According to the "Luxury Goods Worldwide Market Study, Fall-Winter 2016" issued by Bain & Company on 28 December 2016, China's luxury market contracted to €17 billion in 2016, representing a 2% decline. However, the market grew 4% at constant exchange rates in 2016, the first sign of revitalization in 3 years. In China, consumers started buying again in their home market, but that was not enough to offset a dip in purchases by Chinese travelers abroad. A key factor in this shift is due to tighter customs controls to limit foreign shopping in an effort to fight the "grey market" of unauthorized sales and stimulate domestic consumption. As a result, China's overall share of global luxury goods purchases declined slightly from 31% to 30%. In the long run, China still remains an engine of growth for luxury goods as the country's middle class continues to grow in size and purchasing power. The behavior of Chinese consumers epitomizes a larger global trend: the re-localization of luxury. In 2016, the growth of local luxury purchases exceeded that of tourist purchases by 5%, the first time that has happened since 2001. The report also reveals online sales have shown especially strong growth in the personal luxury goods market, increasing nearly 20-fold from 2003 to 2016, to the current level of €19 billion (or 8% of the total). In 2016 alone, the market for online luxury goods grew 13%, significantly outperforming the rest of the personal luxury goods market.

### 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不少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)於二零一六年十二月二十八日發表之「2016年秋冬季全球奢侈品市場研究(Luxury Goods Worldwide Market Study, Fall-Winter 2016)」，二零一六年中國之奢侈品市場收縮至17,000,000,000歐元，降幅為2%。然而，二零一六年市場按固定匯率4%增長，為三年來首次復甦跡象。於中國，消費者又開始於其國內市場購買，惟不足以抵銷中國遊客在海外之採購跌幅。此變動的主要因素乃因海關收緊管控，限制海外購物以抵禦未經授權銷售之「灰色市場」及刺激本地購物。因此，中國佔全球奢侈品採購總量由31%輕微降至30%。長遠而言，由於國內中產階級不斷壯大及購買力不斷增強，中國仍為奢侈品增長之動力。中國消費者之行為構成環球趨勢之縮影：奢侈品再地域化。於二零一六年，本地奢侈品採購增長超出遊客採購5%，乃自二零零一年以來首次出現。本報告亦披露個人奢侈品市場之網上銷售已顯示出非常強勁之增長，由二零零三年至二零一六年幾乎增長20倍，至當前19,000,000,000歐元(或佔總額之8%)之水平。二零一六年全年，網上奢侈品市場增長13%，表現遠遠超過其他個人奢侈品市場。

# 主席報告

## Chairman's Statement

According to a report titled “Global Powers of Luxury Goods” as published by Deloitte Touche Tohmatsu, a multinational professional services firm on 16 May 2017, reported that consumers in emerging markets continue to drive luxury market growth. In China, Russia and United Arab Emirates which markets were categorized as emerging luxury markets, the percentage of consumers claiming to have increased their spending stood at 70%, compared to 53% in the more mature markets including EU, US and Japan. Mainland China continues to experience a slowdown in luxury goods spending, with economic uncertainty dampening consumer confidence and the central government's crackdown on luxury gifts in the corporate sector continues to have an impact. Nevertheless, demand remains steady among the country's expanding middle class, with their increasing disposable incomes, as they continue to buy better quality products and showcase their social status. In addition, as in other emerging markets, prices of luxury goods in China are being adjusted downwards to bring them in line with global markets. This is encouraging more Chinese consumers to purchase luxury brands in their domestic market.

Despite the slowdown of the China luxury goods market, China is still going to be the biggest luxury car market. According to an article titled ‘German giants do battle in luxury sector’ issued by ChinaDaily.com.cn on 27 February 2017, premium car brands had a bumper year in the country in 2016, with combined sales of the top 10 marques reaching 2.18 million cars, a 17.15% surge year-on-year. The three German giants – Audi, BMW and Mercedes-Benz – consolidated their top-three positions in China's premium car market, accounting for 72.5% of the top 10 brands' total sales.

根據德勤•關黃陳方會計師行(一家跨國專業服務公司)於二零一七年五月十六日發佈之標題為「全球奢侈品力量(Global Powers of Luxury Goods)」報告，報告指出新興市場之採購者繼續推動奢侈品市場發展。中國、俄羅斯及阿拉伯聯合酋長國等市場被分類為新興奢侈品市場，70%的消費者表示彼等的奢侈品消費增長，相比之下成熟市場(包括歐盟、美國及日本)僅有53%的消費者表示有同感。中國內地繼續錄得奢侈品花費下滑，而經濟不明朗削弱消費者信心，中央政府打壓企業贈送奢侈品禮品繼續造成影響。儘管如此，國內中產階級不斷壯大，隨著彼等可支配收入增加，彼等繼續購買優質產品以顯示其社會地位，彼等對奢侈品的需求穩定。此外，於其他新興市場，中國奢侈品價格下調以使其與國際市場更為一致，從而鼓勵更多中國消費者於國內市場購買奢侈品品牌。

儘管中國奢侈品市場放緩，中國仍將成為最大的豪華汽車市場。根據ChinaDaily.com.cn於二零一七年二月二十七日發表的題為「德國巨頭征戰奢侈品行業(German giants do battle in luxury sector)」的報告，二零一六年高檔轎車品牌在該國迎來豐收年，十大品牌的合併銷售量達到218萬輛，較去年同期飆升17.15%。德系車三巨頭(奧迪、寶馬及奔馳)鞏固了在中國高檔轎車市場排名前三的地位，佔十大汽車品牌銷售總額之72.5%。

# 主席報告

## Chairman's Statement

Jake Lingeman, Road Test Editor at Autoweek, an American fortnightly automotive enthusiast publication based in Detroit, Michigan commented supercar sales have not slowed in China, despite President Xi Jinping's attack on conspicuous consumption a few years back according to an article named "Luxury sales skyrocket in China, despite austerity measures" issued on 20 April 2017. Jake also stated that China is expected to be the biggest luxury-car market in two years. Additionally, supercar brands are also positive towards the China luxury car market and recorded doubled sales in the country in 2016 including Reid Bigland, head of Fiat Chrysler Automobile's Maserati and Alfa Romeo divisions. Another supercar giant, Aston Martin said it would hit its target of selling 270 cars in 2017 compared to 170 in 2016.

Autoweek (一家總部設在密歇根州底特律市的美國汽車發燒友雙週刊)的行車試驗編輯Jake Lingeman指出：依據於二零一七年四月二十日發表的題為「雖已實施緊縮措施，中國的奢侈品銷售仍急劇飆升」一文指儘管習近平主席近年來打擊炫耀性消費，但中國的超級跑車銷售並未放緩。Jake亦聲稱，預計中國在兩年內即會成為最大的豪華汽車市場。此外，超級跑車品牌在中國豪華汽車市場亦有積極表現，二零一六年在該國的銷售額增長一倍。其中有菲亞特·克萊斯勒旗下的馬莎拉蒂和阿爾法·羅密歐兩大品牌的總管Reid Bigland。另一超級跑車大牌阿斯頓·馬丁則宣稱其於二零一七年將達成270輛銷量的目標(該品牌於二零一六年銷售170輛)。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Automobile Dealerships

During the year, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximate 17.3% increase to HK\$2.396 billion, compared with HK\$2.042 billion in the previous financial year. Of our 3 brands, Bentley and Rolls-Royce recorded sales grow while Lamborghini recorded sales drop. Bentley had performed the best among the Group's other brands with total sales of approximately HK\$1.4 billion, representing a 24% increase in sales compared with HK\$1.125 billion during the previous financial year. A total of 385 units of Bentley were sold, representing an increase of 20% compared with 322 in the corresponding financial year previously. Among all models on sale of Bentley during the current financial year, Flying Spur was recorded the most in both revenue and units sold, while the new SUV model, Bentayga performed the best in terms of gross profit contribution.

According to the articles titled "Gains in Europe and UK while Americas remains biggest selling region" under Bentley official website issued on 12 January 2017, Bentley Motors delivered 11,023 cars in 2016, a record high and the company's fourth consecutive year about 10,000 cars. This represents a positive percent growth on the performance of 2015 (10,100 cars). The brilliant results were due to the launch of Bentley Bentayga, the world's first luxury SUV, which reached all global markets during 2016, played a key role in this success. The brand's Chairman and CEO, Wolfgang Durheimer is positive in the coming future and mentioned the brand's focus was to continue to invest in new sector-defining luxury cars, innovative technologies and play a leading role in defining the future of luxury mobility.

Rolls-Royce recorded a 14% increase in sales to HK\$833.1 million during this financial year, compared with HK\$733.4 million in the previous financial year. At the same time, a total of 149 units of Rolls-Royce were sold, representing an increase of 18% compared with 126 in the previous financial year. Among all models on sale of Rolls-Royce during the current financial year, Ghost performed the best in terms of revenue and gross profit contribution.

#### 業務回顧

#### 汽車分銷

年內，賓利、蘭博基尼及勞斯萊斯等超豪汽車分銷之收益錄得約2,396,000,000港元，而上一財政年度約為2,042,000,000港元，增幅約17.3%。旗下三個品牌之中，賓利及勞斯萊斯之銷售額有所增長，而蘭博基尼之銷售額則有所下降。在本集團旗下其他眾多品牌中，賓利的表現最為優秀，錄得總銷售額約1,400,000,000港元，而上一財政年度則為1,125,000,000港元，增幅為24%。賓利售出之汽車總數為385輛，較上一財政年度售出322輛增加20%。在於本財政年度所售出賓利的所有型號當中，Flying Spur的收益及售出輛數最多，而就毛利貢獻而言則以新的運動型多用途汽車Bentayga表現最佳。

根據賓利官方網站於二零一七年一月十二日所發表題為「美洲仍是最大的銷售區域，而獲利的則是歐洲和英國(Gains in Europe and UK while Americas remains biggest selling region)」一文，賓利於二零一六年交付11,023輛汽車，創下歷史新高並為公司連續第四年交付約10,000輛汽車，相比二零一五年的表現(10,100輛汽車)達成正面的增長比率。取得這一優秀業績乃由於在二零一六年面向全球所有市場推出世界首款豪華運動型多用途汽車賓利Bentayga，為取得上述成功發揮重要作用。該品牌的主席兼行政總裁 Wolfgang Durheimer 對未來保持樂觀，並指出該品牌的重點為繼續投資在業內開風氣之先的高檔轎車、創新科技，並在界定豪華汽車未來方向方面發揮主導作用。

勞斯萊斯於本財政年度之銷售額增至833,100,000港元，而上一財政年度則為733,400,000港元，增長14%。與此同時，勞斯萊斯售出之汽車總數為149輛，較上一財政年度售出126輛增長18%。在於本財政年度所售出的勞斯萊斯所有型號當中，Ghost在收益及毛利貢獻方面表現最佳。

# 管理層討論及分析

## Management Discussion and Analysis

Lamborghini recorded a decline in sales during this financial year with a total of HK\$162.6 million, representation 11% drop compared with that of HK\$182.7 million recorded in the previous financial year. A total of 42 units of Lamborghini were sold, representing an increase of 5% compared with 40 in the corresponding financial year previously. It was due to the decrease in sale of Aventador but increase in sale of Huracan. Among all models on sale of Lamborghini during the current financial year, Huracan performed the best in terms of revenue and gross profit contribution.

Gross profit margins of sale of Bentley and Rolls-Royce improved significantly, while the Group continued enjoying bonus from the brands.

Revenue of after-sales services recorded a decline of 10% during this financial year as compared with the previous financial year. A slight increase in gross profit on after-sales services was recorded in this financial year. Accordingly, the gross profit margin increased from 46.6% to 52.2% in this financial year.

### Watch Dealerships & Jewellery Distributorships

During the year, the sales of our super deluxe branded watch division recorded a decline in revenue of approximately 6.1% to approximately HK\$106.2 million as compared with approximately HK\$113.1 million in the previous financial year. Among all models on sale during the current financial year, Richard Mille's RM011 performed the best in terms of revenue contribution.

Sales of top-tier branded jewellery division improved in terms of both quantity and sales amount and recorded sales revenue of HK\$20.3 million as compared with HK\$14.1 million in the last financial year. Among all models on sale during the current financial year, Boucheron's QUATRE COLLECTION performed the best in terms of revenue contribution.

314 units of watches and objects of time were sold in this financial year compared with 194 pieces in the previous financial year. Brands included Richard Mille, Parmigiani, DeWitt, DelaCour and Buben & Zorweg.

蘭博基尼於本財政年度錄得銷售額下跌，總額為162,600,000港元，較上一財政年度錄得銷售總額182,700,000港元下跌11%。共售出42輛蘭博基尼，較於上一財政年度售出40輛增長5%，原因是Aventador銷量下降而Huracan的銷量則上升。在於本財政年度所售出蘭博基尼的所有車型當中，就收益及毛利貢獻而言以Huracan表現最佳。

賓利及勞斯萊斯的銷售毛利率略有改善，而本集團繼續得享品牌給予之補貼。

於本財政年度，售後服務之收益較上一財政年度下跌10%。於本財政年度之售後服務毛利率略有增長。因此，本財政年度之毛利率由46.6%升至52.2%。

### 腕錶分銷及珠寶代理

於本年度，本集團超級豪華品牌腕錶分部之銷售收益下跌約6.1%至約106,200,000港元，而上一財政年度則約為113,100,000港元。在於本財政年度所售出的所有型號中，就收益貢獻而言以Richard Mille的RM011表現最佳。

頂級品牌珠寶分部之銷售以數量及銷售額計均有所改善，錄得銷售收益20,300,000港元，而上一財政年度則為14,100,000港元。在於本年度所售出的所有型號當中，就收益貢獻而言以Boucheron旗下的QUATRE COLLECTION表現最佳。

腕錶分部於本財政年度共售出314件腕錶及計時器件，而上一財政年度則為194件。品牌包括Richard Mille、Parmigiani、DeWitt、DelaCour及Buben & Zorweg。

## 管理層討論及分析

# Management Discussion and Analysis

527 pieces of jewellery division were sold during this financial year compared with 419 pieces in the previous financial year. Brands included Boucheron and Royal Asscher.

Gross profit margin of watch division declined during the current financial year from 18.8% in the last financial year to 15.3% in the current financial year while gross profit margin of jewellery division decreased from 43.1% in the previous financial year to 34.5% in the current financial year.

Among all the watches and jewellery brands under our Group, Richard Mille performed the best in terms of revenue and gross profit.

### Others

During the current financial year, the sales performance of this division performed satisfactorily with revenue recorded an approximate 91.4% increase to approximately HK\$135.6 million, as compared with approximately HK\$70.8 million in the previous financial year. The huge growth was driven by sales of audio equipment and menswear apparel and accessories.

Among all brands under this division including fine wine, audio equipment, menswear apparel and accessories and tobacco products, B&O PLAY performed the best in term of revenue and gross profit. Among all models on sale during the current financial year, A9 and H5 of B&O PLAY performed the best in terms of revenue contribution.

珠寶分部於本財政年度共售出527件珠寶，而上一財政年度則為419件。品牌包括Boucheron及Royal Asscher。

於本財政年度，腕錶分部之毛利率由上一財政年度之18.8%下跌至本財政年度之15.3%，而珠寶分部之毛利率則由上一財政年度之43.1%下跌至本財政年度之34.5%。

本集團旗下之所有腕錶及珠寶品牌中，以Richard Mille之收益及毛利表現最為出眾。

### 其他

於本財政年度，此分部之銷售表現令人滿意，收益增長約91.4%至約135,600,000港元，而上一財政年度則約為70,800,000港元。增長強勁乃由音響設備以及男裝及配件銷售額所帶動。

在此分部旗下包括名酒、音響設備、男裝及配件以及煙草產品在內的所有品牌當中，B&O PLAY的收益及毛利貢獻表現最為卓越。在於本財政年度所售出的所有型號當中，就收益貢獻而言以B&O PLAY的A9及H5表現最佳。

# 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 2017 was approximately HK\$2,781.2 million, representing an increase of approximately 17% as compared with approximately HK\$2,376.9 million recorded in the last year. The increase was due to the increase of the revenue generated from the automobile segment after the launch of a new model of Bentley SUV, Bentayga as well as significant improvement in sales of Rolls-Royce. The table below sets out the Group's revenue for the year indicated:

#### 財務回顧

#### 收益

截至二零一七年三月三十一日止年度，本集團之收益約為2,781,200,000港元，較去年錄得之約2,376,900,000港元增加約17%。收益增加乃由於推出新型號賓利運動型多用途汽車Bentayga後，加上勞斯萊斯銷售顯著改善，以致汽車分部之收益有所提升。下表載列本集團於所示年度之收益：

Revenue Source	收益來源	FY2017		FY2016		Changes	
		二零一七年財政年度		二零一六年財政年度		變動	
		Contribution	Contribution	Contribution	Contribution		
		HK\$'000	(%)	HK\$'000	(%)	HK\$'000	%
		千港元	貢獻 (%)	千港元	貢獻 (%)	千港元	%
Sales of automobiles	汽車銷售	2,395,631	86.1%	2,041,611	85.9%	354,020	17.3%
Income from provision of after-sales services	提供售後服務之收入	123,550	4.5%	137,251	5.8%	(13,701)	(10.0%)
Sub-total	小計	2,519,181	90.6%	2,178,862	91.7%	340,319	15.6%
Sales of branded watches and jewelleryes	名牌腕錶及珠寶銷售	126,469	4.5%	127,197	5.3%	(728)	(0.6%)
Others	其他	135,572	4.9%	70,845	3.0%	64,727	91.4%
<b>TOTAL</b>	<b>總計</b>	<b>2,781,222</b>	<b>100%</b>	<b>2,376,904</b>	<b>100%</b>	<b>404,318</b>	<b>17.0%</b>

# 管理層討論及分析

## Management Discussion and Analysis

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 31 March 2017 increased by 75.0% to approximately HK\$330.9 million (2016: HK\$189.1 million). The increase was mainly due to the increase in the gross profit from sales of automobile and increase in bonus from suppliers by in total of approximately 1.7 times; and the increase in the gross profit from sales of audio equipments by 104%.

The gross profit margin of the Group for the year ended 31 March 2017 increased from 8.0% in the last financial year to 11.9%. Such increase was mainly due to the increase in gross profit margin of automobile business.

### Other Income

Other income was HK\$69.5 million for the year ended 31 March 2017, a 43.2% decrease from HK\$122.4 million in the last financial year. The decrease was mainly due to lack of sub-lease rental income and consultancy and referral fee income during the financial year. Also the bonus from suppliers for marketing purpose decreased by approximately 45.9%.

### Operating Expenses

The selling and distribution costs increased slightly by 1.9% while administrative expenses reduced by 8.4%. The changes were mainly due to the increase in marketing expenses, but reduced by decrease in rental expenses and depreciation of the Group.

### 毛利及毛利率

本集團截至二零一七年三月三十一日止年度之毛利增加75.0%至約330,900,000港元(二零一六年: 189,100,000港元)。毛利增加主要是由於銷售汽車之毛利增加及供應商補貼增加合共約1.7倍; 以及銷售音響之毛利增加104%所致。

本集團截至二零一七年三月三十一日止年度之毛利率由上一財政年度之8.0%上升至11.9%。有關上升主要是由於汽車業務之毛利率上升所致。

### 其他收入

於截至二零一七年三月三十一日止年度, 其他收入由上一財政年度之122,400,000港元減少43.2%至69,500,000港元。其他收入減少主要是由於本財政年度缺乏分租租金收入及諮詢及轉介費收入。從供應商獲得之營銷補貼亦減少約45.9%所致。

### 經營費用

銷售及代理成本輕微增加1.9%, 而行政費用減少8.4%, 主要是由於營銷開支增加, 惟因本集團之租金開支及折舊減少而削減。



# 管理層討論及分析

## Management Discussion and Analysis

### Finance Costs

Finance costs decreased by 68.1% from HK\$49.3 million to HK\$15.7 million. The decrease was mainly due to the substantial reduction of borrowings and reduction of interest rates by the People's Bank of China during the financial year.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2017 were approximately HK\$2,366.3 million (2016: HK\$1,735.5 million) which were mainly financed by the owners' equity and total liabilities of approximately HK\$1,773.9 million (2016: HK\$1,056.2 million) and HK\$578.6 million (2016: HK\$651.8 million) respectively.

### Cash Flow

The Group's bank balances and cash as of 31 March 2017 were approximately HK\$198.3 million (2016: HK\$157.2 million) which were mainly denominated in HK\$ and Renminbi ("RMB").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. Such increase was mainly attributable to the decrease in inventory level when compared with the last financial year.

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.

### Borrowings

The Group's borrowings at 31 March 2017 were approximately HK\$396.4 million, representing a decrease of 18.9% from approximately HK\$488.7 million at 31 March 2016. The decrease was mainly due to substantial repayment of borrowings during the year.

### 融資成本

融資成本由49,300,000港元減少68.1%至15,700,000港元。融資成本減少主要由於本財政年度借貸大幅削減，加上中國人民銀行利率下降所致。

### 流動資金及財務資源

於二零一七年三月三十一日，本集團之總資產約為2,366,300,000港元(二零一六年：1,735,500,000港元)，主要以約1,773,900,000港元(二零一六年：1,056,200,000港元)之擁有人權益及約578,600,000港元(二零一六年：651,800,000港元)之總負債融資。

### 現金流量

於二零一七年三月三十一日，本集團之銀行結餘及現金約為198,300,000港元(二零一六年：157,200,000港元)，均主要以港元及人民幣(「人民幣」)計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。銀行結餘及現金增加主要由於存貨水平較上一財政年度有所減少所致。

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。

### 借貸

本集團於二零一七年三月三十一日之借貸約為396,400,000港元，較二零一六年三月三十一日約488,700,000港元減少18.9%。借貸減少主要是由於本年度償還大量借貸所致。

# 管理層討論及分析

## Management Discussion and Analysis

### Gearing Ratio

The Group's gearing ratio computed as total borrowings over the total equity decreased to 22.2% as at 31 March 2017 (2016: 45.1%).

### Inventories

As at 31 March 2017, the Group's inventories decreased by 7.7% from approximately HK\$1,000.2 million as at 31 March 2016 to HK\$923.6 million, primarily due to the decrease in automobile and watch and jewellery inventories which comprised approximately 60.1% and 24.5% of the inventories of the Group.

The Group's average inventory turnover days decreased from 209 days in the year ended 31 March 2016 to 143 days in the year ended 31 March 2017, primarily due to decrease in average inventories resulting from the improvement in the automobile retail market.

The average inventory turnover days mentioned above was defined as average inventory over cost of sales multiplied by 365 days, and the average inventory was the median value of the inventories as at the year end of the current and previous financial years.

### Exposure to Foreign Exchange Risk

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost and purchases are mainly denominated in RMB, HK\$, Euro ("EUR") and Swiss Franc ("CHF").

The Group did not enter into any foreign currency forward contract for this financial year under review. As at 31 March 2017 and 2016, the Group did not have any foreign currency forward contracts.

### 資本負債比率

於二零一七年三月三十一日，本集團之資本負債比率（按總借貸除以權益總額計算）下跌至22.2%（二零一六年：45.1%）。

### 存貨

於二零一七年三月三十一日，本集團之存貨由二零一六年三月三十一日約1,000,200,000港元減少7.7%至923,600,000港元，主要是由於汽車和腕錶及珠寶之存貨減少，佔本集團存貨約60.1%及24.5%所致。

本集團平均存貨週轉天數由截至二零一六年三月三十一日止年度之209天減少至截至二零一七年三月三十一日止年度之143天，主要是由於汽車零售市場改善，令平均存貨減少所致。

上述平均存貨週轉天數乃按平均存貨除以銷售成本再乘以365天計算，而平均存貨為存貨於本財政年度年終及上一財政年度年終之中位數價值。

### 外匯風險

本集團之收益及開支主要以人民幣及港元計值，而生產成本及採購則主要以人民幣、港元、歐元（「歐元」）及瑞士法郎（「瑞士法郎」）計值。

於本回顧財政年度內，本集團並無訂立任何外匯遠期合約。於二零一七年及二零一六年三月三十一日，本集團並無任何外匯遠期合約。

# 管理層討論及分析

## Management Discussion and Analysis

### Contingent Liabilities and Capital Commitment

The Group did not have any significant capital commitment as at 31 March 2017 (2016: nil) 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 2017 (2016: nil).

### Charges on Assets

As at 31 March 2017, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$72.2 million (2016: HK\$55.7 million) and approximately HK\$335.6 million (2016: HK\$424.6 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

### Human Resources

As at 31 March 2017, the Group had 493 (2016: 485) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$45.6 million for the year (2016: HK\$44.1 million).

The Group provided benefits, which included basic salary, commission, discretionary bonus, medical insurance and retirement funds, for 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.

### 或然負債及資本承擔

於二零一七年三月三十一日，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（二零一六年：無）。本公司董事會認為，本集團於二零一七年三月三十一日並無重大或然負債（二零一六年：無）。

### 資產抵押

於二零一七年三月三十一日，本集團已抵押賬面總額分別約72,200,000港元（二零一六年：55,700,000港元）及約335,600,000港元（二零一六年：424,600,000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。

### 人力資源

於二零一七年三月三十一日，本集團共有493名（二零一六年：485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45,600,000港元（二零一六年：44,100,000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。

# 管理層討論及分析

## Management Discussion and Analysis

### Material Acquisition

On 20 October 2016, the Group entered into a sale and purchase agreement with two entities controlled by Mr. Qi Jian Hong, namely Sparkle Roll Holdings Limited (“SRHL”) and Beijing Sparkle Roll Investment Limited\* (“BJSRIL”), pursuant to which the Group has conditionally agreed to (i) acquire from SRHL approximately 15.09% of the total issued shares of B&O and (ii) acquire from BJSRIL the remaining 49% equity interests in Balanorm Beo (Beijing) Trading Development Limited. The consideration of the transaction was settled by way of the Company issuing an aggregate of approximately 1,161.4 million shares at HK\$0.45 each to SRHL. The transaction was completed on 16 December 2016. For the details of the transaction please refer to announcements dated 20 October 2016, 13 December 2016, and 16 December 2016 and the circular dated 24 November 2016.

### RECENT DEVELOPMENT AND PROSPECT

China’s luxury cars are making comeback in China. Super brands including Ferrari, Aston Martin, Maserati, McLaren, Lamborghini and Porsche are all cashing in on China’s big spenders as reported by Bloomberg dated 20 April 2017. Our Group will set up a long term exhibition site at Sanya, China by the end of 2017 for marketing and promotion purpose. Through the operation of this exhibition platform, the Group hopes to interact and engage with potential customers to generate economic benefits in the upcoming financial year. During the current financial year under review, our Group has engaged in selling pre-owned cars. We will further develop such business in the upcoming financial year.

### 重大收購事項

於二零一六年十月二十日，本集團與兩間由綦建虹先生控制之實體耀萊控股有限公司（「耀萊控股」）及北京耀萊投資有限公司（「北京耀萊投資」）訂立買賣協議，據此，本集團已有條件同意(i)向耀萊控股收購B&O約15.09%之全部已發行股份，以及(ii)向北京耀萊投資收購衡准寶聲（北京）貿易發展有限公司餘下49%股本權益。交易之代價已透過由本公司按每股0.45港元向耀萊控股發行合共約1,161,400,000股股份之方式償付。該交易已於二零一六年十二月十六日完成。有關交易詳情，請參閱日期為二零一六年十月二十日、二零一六年十二月十三日及二零一六年十二月十六日之公佈，以及日期為二零一六年十一月二十四日之通函。

### 近期發展及前景

中國的豪華汽車行業現正回升。據彭博於二零一七年四月二十日報告，各大超級名牌（包括法拉利、阿斯頓•馬丁、馬莎拉蒂、麥克拉倫、蘭博基尼及保時捷）均依靠中國這個龐大的消費群體盈利。本集團將於二零一七年底前在中國三亞開設一個長期展銷場地，進行營銷及推廣，透過這個展銷平台，本集團希冀與潛在客戶互動，以於下一財政年度形成經濟裨益。於本回顧財政年度，本集團已從事二手車銷售。本集團將於下一財政年度進一步開發相關業務。

## 管理層討論及分析

# Management Discussion and Analysis

As mentioned in the Independent Auditor's Report, our independent auditor has expressed a qualified opinion in its auditor's report on the Group's consolidated financial statements for the year ended 31 March 2017. The Group has acquired 6,519,358 shares of B&O by issuance of new shares. Upon completion, goodwill on acquisition in the amount of HK\$374.5 million was recorded giving rise to an aggregate acquisition cost of HK\$653.6 million. That said the investment cost was approximately HK\$100.3 per share (approximately DKK89.1 per share). The market price of the B&O share reached DKK96.5 on 31 March 2017 and DKK109.5 on 27 June 2017. The Group will closely monitor such substantial investment.

On the other hand, in view of the significant investment in B&O and the satisfactory performance of the B&O PLAY dealership business in the PRC, audio equipment business will be one of the focuses to the Group in the upcoming financial years.

Looking ahead, given the constant challenging environment of the luxury goods market in the PRC, the Group is nonetheless cautiously optimistic and committed to continue our leading roles in the luxury goods market in the PRC. The Group continues to target destocking of our non-auto inventory since it has been going well with satisfactory progress especially in watch and jewelry segment and we will continue to adopt a prudent, and, to a certain extent, innovative approach to maintain a healthy level of inventory.

誠如獨立核數師報告所述，本公司獨立核數師已就本集團截至二零一七年三月三十一日止年度的綜合財務報表於其核數師報告內發表保留意見。本集團已通過發行新股方式收購B&O的6,519,358股股份。於完成後，錄得收購商譽為374,500,000港元，並由此產生總收購成本653,600,000港元，即投資成本約為每股100.3港元（約每股89.1丹麥克朗）。B&O股份於二零一七年三月三十一日之市價為96.5丹麥克朗，於二零一七年六月二十七日則為109.5丹麥克朗。本集團將密切留意相關重大投資。

另一方面，鑒於對B&O所作重大投資及B&O PLAY在中國的分銷業務表現令人滿意，音響設備業務於未來財政年度將為本集團的業務重點之一。

展望未來，儘管中國奢侈品市場仍然面臨種種挑戰，本集團仍保持審慎樂觀並致力於繼續發揮本集團在中國奢侈品市場的龍頭作用。本集團已順利開展縮減非汽車業務存貨，特別是鐘錶珠寶分部，取得令人滿意的進展，並將繼續縮減非汽車業務存貨，且本集團將繼續採取審慎及（在一定程度上）具創意的方法以保持穩健的存貨水平。

## 管理層討論及分析

# Management Discussion and Analysis

With a forecasted compound annual growth rate in double digits, online retailing in China is expected to grow from 17% of total retail sales in 2017 to 25% by 2020. China is the largest and most innovative retail e-commerce market in the world according to a report titled “eCommerce in China – the future is already here” issued by PricewaterhouseCoopers. At the same time, China has more e-commerce activities than any country in the world today. China’s National Bureau of Statistics reported that online retail sales in China grew 26% in 2016 to RMB5,155.6 billion, that is more than 40% of all online sales around the world. The Group continues to support in diversifying our e-commerce platform, “Sparkle Roll Online” which gradually matures into an O2O platform, and widens the product portfolio by the end of 2017 to provide better services to our customers. We hope our e-commerce business will become one of our main income drivers in the years ahead.

根據達雙位數的預測複合年增長率，中國網上零售在零售總銷售額的佔百分比預期將由二零一七年之17%升至二零二零年之25%，而根據羅兵咸永道會計師事務所發出的題為「中國電子商務－未來就在眼前 (eCommerce in China – the future is already here)」的報告，中國是世界上最大且最具創意的零售電子商務市場。同時，中國現今進行的電子商務活動比世界上任何其他國家或地區都多。中國國家統計局報告，中國的網上零售於二零一六年增長26%至51,556億人民幣，佔全球所有網上銷售額40%以上。為能更好地服務客戶，本集團繼續支持將其電子商務平台「耀萊在線」逐漸進化為O2O平台及多元化，並將於二零一七年底前擴大產品組合。本集團希望其電子商務業務於未來數年將成為其可帶動收入增長的主要因素之一。

# 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, the People's Republic of China (the "PRC") and Malaysia. Details of the principal activities of the principal subsidiaries are set out in note 35 to the financial statements.

### BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2017 and the likely future developments, is set out in the Chairman's Statement and Management Discussion and Analysis sections of this Annual Report.

Details about the principal risks and uncertainties facing the Group, is set out in the Risk Management and Internal Controls section of the Corporate Governance Report.

Details about the Group's financial risk management are set out in note 37 to the financial statements.

### DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31 March 2017 (2016: nil), while no interim dividend (2016: nil) had been distributed during the year. This would be in the best interest of the Group because particularly, the turnaround of the profitability is at a relatively early stage and certain economic uncertainties remain. However, the Directors recognise the importance of dividends to Shareholders and will keep the matter under review.

### SHARE OPTION SCHEME

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.

### 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35。

### 業務審視

對本集團業務之中肯審視載於本年報中之主席報告以及管理層討論及分析兩節，當中包括本集團的分部分析、在二零一七年三月三十一日終結後發生的、對本集團有影響的重大事件以及相當可能有的未來發展的揭示。

有關本集團面對之主要風險及不明朗因素之詳情載於企業管治報告中之風險管理及內部監控一節。

有關本集團財務風險管理之詳情載於財務報表附註37。

### 股息

董事不建議派發截至二零一七年三月三十一日止年度之末期股息（二零一六年：無），亦無於年內分派中期股息（二零一六年：無）。此舉將符合本集團最佳利益，尤其因為扭虧為盈處於相對早期階段及仍存在若干經濟不明朗因素。然而，董事認同向股東派付股東之重要性，並將持續檢討該事項。

### 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。

# 董事會報告

## Report of the Directors

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. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There are approximately 5 years remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2017 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at 31 March 2017.

The Company operates the New 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 New Scheme include any director (including Executive, Non-executive and Independent Non-executive Directors), any employee, or any consultant, advisor, customer and business associates.

There was no outstanding share to be issued under the New Scheme as at 31 March 2017 (as at 31 March 2016: nil).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2017, the largest and the top five suppliers of the Group accounted for 59.3% and 98.9% 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 under review 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 for the year.

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。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為五年。

於二零一七年三月三十一日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權涉及之零股股份），即本公司於二零一七年三月三十一日已發行股本之10%。

本公司設立新計劃，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。新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。

於二零一七年三月三十一日，概無根據新計劃須予發行而未發行之股份（於二零一六年三月三十一日：無）。

### 主要客戶及供應商

截至二零一七年三月三十一日止年度，本集團最大及五大供應商分別佔本集團總採購額之59.3%及98.9%。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）於回顧年度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。



# 董事會報告

## Report of the Directors

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of comprehensive income on pages 91 and 92.

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 97 and note 39(b) to the financial statements respectively.

### 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\$8,688,000 in deficit (2016: HK\$10,471,000 in surplus).

### SHARE CAPITAL

Details of the movements during the year in the share capital of the Company are set out in note 29 to the financial statements.

### 業績及分派

本集團截至二零一七年三月三十一日止年度之業績載於第91及92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97頁之綜合股本權益變動表及財務報表附註39(b)。

### 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供分派予其股東。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虧絀約8,688,000港元(二零一六年：盈餘10,471,000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29。

# 董事會報告

## Report of the Directors

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2017 are set out in note 27 to the financial statements.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the past five financial years is set out on page 192 of this report.

### 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 16 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. Zhu Lei

#### 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

### 借貸

本集團於二零一七年三月三十一日之借貸詳情載於財務報表附註27。

### 財務概要

本集團之已公佈業績及資產與負債於過去五個財政年度之概要載於本報告第192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16。

### 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  
朱雷先生

#### 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

# 董事會報告

## Report of the Directors

In accordance with bye-law no. 86(2) of the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting.

In accordance with bye-law no. 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 code provision A.4.3 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), serving more than 9 years could be relevant to the determination of a Non-executive Director's independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Choy Sze Chung, Jojo, Mr. Gao Yu and Mr. Qi Jian Wei will retire by rotation and, being eligible, for re-election. In addition, as Mr. Choy Sze Chung, Jojo and Mr. Lam Kwok Cheong have served the Company for more than nine years, their appointments will be subject to separate resolutions to be approved by shareholders at the AGM.

Details of directors' emoluments are set out in note 12 to the financial statements.

The biographical details of directors and senior management are set out on pages 62 to 71.

根據本公司之公司細則第86(2)條之規定，任何獲董事會委任以填補臨時空缺之董事，其任期將直至其獲委任後之首個股東大會為止並須在該大會上膺選連任。

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)而終止之服務合約。

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輪值告退為止。

根據聯交所證券上市規則(「上市規則」)附錄十四守則條文第A.4.3條，任職9年以上可能與決定非執行董事是否為獨立人士存在相關性。若獨立非執行董事任職超過9年，其進一步委任事項須以股東批准獨立決議案方式通過。隨附該項決議案的致股東文件內應載有董事會相信其仍保持獨立及應膺選連任的理由。

根據本公司之公司細則第87(1)條，蔡思聰先生、高煜先生及綦建偉先生將輪值告退及符合資格膺選連任。此外，由於蔡思聰先生及林國昌先生已於本公司任職九年以上，彼等之委任將以獨立決議案形式於股東週年大會上由股東審議通過。

董事酬金詳情載於財務報表附註12。

董事及高級管理人員之履歷詳情載於第62至71頁。

# 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 Independent Non-executive Directors are independent.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Except as disclosed in note 34 and elsewhere in the financial statements, there are no transactions, arrangements or 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.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the Company disclosed that no directors of the Company is considered to have interests in any business which is likely to compete directly or indirectly with the business of the Group.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY

Pursuant to the bye-law no. 168(1) of the Company's Bye-Laws, the directors, secretary or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company from and against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

### 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。

### 董事於重要交易、安排或合約之權益

除財務報表附註34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進行或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交易、安排或合約。

### 董事於競爭業務之權益

根據上市規則第8.10條，本公司披露概無本公司董事被視為於可能與本集團業務存在直接或間接競爭之任何業務中擁有權益。

### 管理合約

年內，本公司並無訂立或保留任何有關本公司整體或其中任何重大部分業務之管理及行政合約。

### 獲准許之彌償

根據本公司之公司細則第168(1)條，本公司各董事、秘書或其他高級職員獲得彌償保證，因執行職務或與此相關之其他原因而蒙受或招致之一切損失或損害賠償，將從本公司資產及溢利獲得彌償。

# 董事會報告

## Report of the Directors

The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

本公司已就董事及本集團高級職員安排合適之董事及高級職員責任保險。

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

### 董事於本公司及其相聯法團股份、相關股份及債券之權益

As at 31 March 2017, 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 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 Listing Rules, were as follows:

於二零一七年三月三十一日，本公司各董事及／或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：

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

於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Mr. Tong Kai Lap 唐啟立先生	Founder of discretionary trust (Note 1) 全權信託創立人(附註1)	10,274,400	0.24%
	Beneficial owner 實益擁有人	9,760,000	0.24%
Subtotal	小計	20,034,400	0.48%
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.25%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,256,000	0.03%

# 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 4,141,237,447 shares, being the total number of shares in issue as at 31 March 2017.

### SHARE OPTIONS

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

### 附註：

- (1) 該等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，唐先生被視為於該等股份中擁有權益。
- (2) 所用分母為4,141,237,447股股份，即於二零一七年三月三十一日之已發行股份總數。

### 購股權

新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 2017, 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

### 主要股東於本公司股份及相關股份之權益

於二零一七年三月三十一日，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 股東姓名／名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of interest 權益概約百分比 (Note 3) (附註3)
<b>Substantial shareholders</b>			
<b>主要股東</b>			
Sparkle Roll Holdings Limited ("SRHL") 耀萊控股有限公司(「耀萊控股」)	Beneficial owner 實益擁有人	2,320,753,630	56.04%
Mr. Qi Jian Hong ("Mr. Qi") 綦建虹先生(「綦先生」)	Beneficial owner 實益擁有人	7,224,000	0.17%
	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	2,320,753,630	56.04%
Ms. Zhu Shuang ("Ms. Zhu") 朱爽女士(「朱女士」)	Interest of spouse (Note 1) 配偶權益(附註1)	2,327,977,630	56.21%
Street Smart Properties Limited (「Street Smart」)	Beneficial owner (Note 2) 實益擁有人(附註2)	316,280,000	7.63%
Street Smart Properties Limited (「Street Smart」)			
Mr. Wang Qiang ("Mr. Wang") 王強先生(「王先生」)	Beneficial owner (Note 2) 實益擁有人(附註2)	18,982,000	0.46%
	Interest of controlled corporation (Note 2) 控制法團權益(附註2)	316,280,000	7.63%
Ms. Gao Hong ("Ms. Gao") 高虹女士(「高女士」)	Interest of spouse (Note 2) 配偶權益(附註2)	335,262,000	8.09%

# 董事會報告

## Report of the Directors

### Notes:

- (1) These 2,320,753,630 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.
- (2) These 316,280,000 shares were held by Street Smart. Street Smart is a company wholly owned by Mr. Wang. Accordingly, Mr. Wang was deemed to be interested in the Shares held by Street Smart. Ms. Gao is the wife of Mr. Wang. Accordingly, Ms. Gao was deemed to be interested in the Shares held by Street Smart and Mr. Wang.
- (3) The denominator used is 4,141,237,447 shares, being the total number of shares in issue as at 31 March 2017.

### 附註：

- (1) 該等2,320,753,630股股份由耀萊控股持有。耀萊控股為一間由綦先生全資擁有之公司。因此，綦先生被視為於耀萊控股所持有之股份中擁有權益。朱女士為綦先生之妻子，因此，朱女士被視為於耀萊控股及綦先生所持有之股份中擁有權益。
- (2) 該等316,280,000股股份由Street Smart持有。Street Smart為一間由王先生全資擁有之公司。因此，王先生被視為於Street Smart所持有之股份中擁有權益。高女士為王先生之妻子，因此，高女士被視為於Street Smart及王先生所持有之股份中擁有權益。
- (3) 所用分母為4,141,237,447股股份，即於二零一七年三月三十一日之已發行股份總數。

## 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, fellow subsidiaries 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.

## 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、同系附屬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。



# 董事會報告

## Report of the Directors

### 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 Board has the general power of determining the Directors' remuneration, subject to authorization of the shareholders of the Company at the annual general meeting each year. The emoluments of the executive Directors are subject to review by the Remuneration Committee, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities, performance, results of the Group and comparable market information.

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

### 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 32 to 40 and confirmed 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 agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 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。

董事會擁有釐定董事薪酬之一般權力，而該權力須每年於股東週年大會上獲本公司股東授權。執行董事之酬金須由薪酬委員會檢討，而薪酬金額乃經考慮董事之資歷、經驗、職務、職責、表現、本集團業績及可比較市場資料後釐定。

本公司已採納新計劃以獎勵董事及合資格參與者。

### 持續關連交易

本公司董事就持續關連交易（「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32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。

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

BDO Limited, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and confirmed 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) for transactions involving the provision of services by the Group, 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;
- (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 as set by the Company.

A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

### 持續關連交易 (續)

本公司核數師香港立信德豪會計師事務所有限公司已獲委聘，遵照香港會計師公會頒佈之香港核證聘用準則3000(修訂)「歷史財務資料審計或審閱以外的核證聘用」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出匯報。香港立信德豪會計師事務所有限公司已根據上市規則第14A.56條發出載有持續關連交易之核證結果及結論之無保留意見函件，並確認：

- (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本公司設定之相關年度上限。

本公司已將核數師函件副本呈交香港聯合交易所有限公司。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Showroom Rental Agreement

On 31 December 2010, Tianjin Xin Chang Tai Fu Trading Development Limited ("TJXC"), an indirect wholly-owned 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.

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 2017, the total rental charge paid by TJXC to Mr. Qi amounted to RMB2,640,000 or approximately HK\$3,082,000.

#### Beijing Leasing Agreement I

On 30 June 2011, Beijing 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, Chaoyang District, Beijing, the PRC.

### 持續關連交易 (續)

#### 展廳租賃協議

於二零一零年十二月三十一日，本公司間接全資附屬公司天津信昌泰富貿易發展有限公司（「天津信昌」）與本公司主要股東綦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。

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）。

於截至二零一七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3,082,000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。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Beijing Leasing Agreement I (Continued)

For the year ended 31 March 2017, the total rental charge paid by SRXTD to Mr. Qi amounted to RMB2,400,000 or approximately HK\$2,802,000.

An agreement was entered into between SRXTD and Sparkle Roll Retail Net Development Limited (“SRRND”), an indirect 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, Chaoyang 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.

#### 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, Chaoyang District, Beijing, the PRC.

For the year ended 31 March 2017, the total rental charge paid by BJMH to Mr. Qi amounted to RMB11,040,000 or approximately HK\$12,890,000.

An agreement was entered into between BJMH and SRRND, an indirect 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.

### 持續關連交易 (續)

#### 北京租賃協議 I (續)

於截至二零一七年三月三十一日止年度，SRXTD已付慕先生之租金支出總額為人民幣2,400,000元或約2,802,000港元。

SRXTD與本公司之間接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與慕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層之部分已交回慕先生(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。

#### 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」)與本公司主要股東慕先生訂立租賃協議(「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。

於截至二零一七年三月三十一日止年度，北京美合已付慕先生之租金支出總額為人民幣11,040,000元或約12,890,000港元。

北京美合與本公司之間接全資附屬公司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。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 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, Chaoyang District, Beijing, the PRC.

For the year ended 31 March 2017, the total rental charge paid by SROBJ to Mr. Qi amounted to RMB13,560,000 or approximately HK\$15,832,000.

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, Chaoyang District, Beijing, the PRC.

For the year ended 31 March 2017, the total rental charge paid by BJDT to Mr. Qi amounted to RMB4,560,000 or approximately HK\$5,324,000.

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.

### 持續關連交易 (續)

#### 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。

於截至二零一七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15,832,000港元。

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。

於截至二零一七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5,324,000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。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 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.

For the year ended 31 March 2017, the total rental charge paid by SRRND to Mr. Qi amounted to RMB13,200,000 or approximately HK\$15,412,000.

#### 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 2017, the total rental charge paid by SRRND to Mr. Qi amounted to RMB3,360,000 or approximately HK\$3,923,000.

### 持續關連交易 (續)

#### 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。

於截至二零一七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15,412,000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。

於截至二零一七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3,923,000港元。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Tianjin Leasing Agreement I

On 30 June 2011, Tianjin Heng Ying Tai Fu Trading Development Limited (“TJHY”), an indirect wholly-owned 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 2017, the total rental charge paid by TJHY to Mr. Qi amounted to RMB3,000,000 or approximately HK\$3,503,000.

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.

#### Tianjin Leasing Agreement II

On 30 June 2011, TJXC, an indirect wholly-owned 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 2017, the total rental charge paid by TJXC to Mr. Qi amounted to RMB2,880,000 or approximately HK\$3,363,000.

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. The agreement was early terminated on 31 December 2016.

### 持續關連交易 (續)

#### 天津租賃協議 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。

於截至二零一七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3,503,000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。

#### 天津租賃協議 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。

於截至二零一七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2,880,000元或約3,363,000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。該協議於二零一六年十二月三十一日提早終止。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Management Agreement

On 12 May 2014, SRXTD, an indirect wholly-owned subsidiary of the Company, entered into a management agreement (the "Management Agreement") with Beijing Sparkle Roll Golden Bond Liquor Ltd. ("BJSRGB"), an indirect wholly-owned 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.

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 2017, the total management fee receivable by SRXTD amounted to RMB1,009,000 or approximately HK\$1,160,000.

On 30 March 2017, the Company renewed the management agreement with BJSRGB which became effective for the period from 1 April 2017 to 31 March 2020 (the "New Management Agreement").

### 持續關連交易 (續)

#### 管理協議

於二零一四年五月十二日，本公司間接全資附屬公司SRXTD與本公司主要股東綦先生之間接全資附屬公司北京耀萊金榜酒業有限公司(「金榜酒業」)訂立一項管理協議(「管理協議」)，據此，SRXTD同意向金榜酒業提供管理服務，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。

管理協議規定，SRXTD將可向金榜酒業收取管理費，計算如下：

- (i) 就金榜酒業之總收益為人民幣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) 就金榜酒業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%。

於截至二零一七年三月三十一日止年度，SRXTD應收之管理費總額為人民幣1,009,000元或約1,160,000港元。

於二零一七年三月三十日，本公司更新與金榜酒業之管理協議，自二零一七年四月一日起至二零二零年三月三十一日止期間生效(「新管理協議」)。



# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Management Agreement (Continued)

As stipulated in the New 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 RMB50,000,000 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 RMB50,000,000, management fee receivable by SRXTD shall be equivalent to (a) 2% of the first RMB50,000,000 of the total revenue generated in that year; and (b) 3% of the remaining balance of the total revenue over that initial RMB50,000,000 referred to in (a) above generated in that year.

### 持續關連交易 (續)

#### 管理協議 (續)

新管理協議規定，SRXTD將可向金榜酒業收取管理費，計算如下：

- (i) 就金榜酒業之總收益為人民幣50,000,000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) 就金榜酒業之總收益超過人民幣50,000,000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50,000,000元總收益之2%；及(b)上文(a)項所述該年度賺取之首人民幣50,000,000元以外總收益餘額之3%。

# 董事會報告

## Report of the Directors

### CONNECTED TRANSACTION

During the year ended 31 March 2017, the transaction described below was entered into between the Company and its connected person (as defined in the Listing Rules).

#### Acquisition of 6,519,358 shares of Bang & Olufsen A/S and 49% of the paid up capital of Balanorm Beo (Beijing) Trading Development Limited

On 20 October 2016, the Group entered into a sale and purchase agreement with two entities controlled by Mr. Qi, namely Sparkle Roll Holdings Limited ("SRHL") and Beijing Sparkle Roll Investment Limited\* ("BJSRIL"), pursuant to which the Group has conditionally agreed to (i) acquire from SRHL approximately 15.09% of the total issued shares of Bang & Olufsen A/S ("B&O") and (ii) acquire from BJSRIL the remaining 49% equity interests in Balanorm Beo (Beijing) Trading Development Limited\* ("Balanorm Beo"). The consideration of the transaction was settled by way of the Company issuing an aggregate of 1,161,408,597 shares at HK\$0.45 each to SRHL, amounting to HK\$522,634,000. The transaction was completed on 16 December 2016. For the details of the transactions please refer to announcements dated 20 October 2016, 13 December 2016 and 16 December 2016 and the circular dated 24 November 2016.

\* For identification purpose only

### RELATED PARTY TRANSACTIONS

During the year, the Group entered into certain transactions with parties regarded as related parties under the applicable accounting standards. A summary of the related party transactions entered into by the Group during the year ended 31 March 2017 is contained in Note 34 to the financial statements of this report including connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements, to the extent they are not exempted or waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 March 2017.

### 關連交易

截至二零一七年三月三十一日止年度，下文所述交易乃由本公司與其關連人士（定義見上市規則）訂立。

#### 收購6,519,358股Bang & Olufsen A/S股份及衡准寶聲(北京)貿易發展有限公司繳足股本之49%

於二零一六年十月二十日，本集團與兩間由綦先生控制之實體耀萊控股有限公司（「耀萊控股」）及北京耀萊投資有限公司（「北京耀萊投資」）訂立買賣協議，據此，本集團已有條件同意(i)向耀萊控股收購Bang & Olufsen A/S（「B&O」）之全部已發行股份約15.09%，以及(ii)向北京耀萊投資收購衡准寶聲(北京)貿易發展有限公司（「衡准寶聲」）餘下49%股本權益。交易之代價為數522,634,000港元，已透過由本公司按每股0.45港元向耀萊控股發行合共1,161,408,597股股份之方式償付。交易已於二零一六年十二月十六日完成。有關交易之詳情，請參閱日期為二零一六年十月二十日、二零一六年十二月十三日及二零一六年十二月十六日之公佈以及日期為二零一六年十一月二十四日之通函。

### 關連人士之交易

根據適用會計準則，本集團與被視為關連人士之各方於年內訂立若干交易。本集團於截至二零一七年三月三十一日止年度訂立之關連人士交易概要載於本報告財務報表附註34，包括上市規則第14A章界定之關連交易或持續關連交易。

本公司已根據上市規則第14A章就本集團於截至二零一七年三月三十一日止年度內訂立之關連交易及持續關連交易遵守披露規定（以未被聯交所免除或豁免者為限）。

# 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 2017.

### AUDITOR

The financial statements for the year ended 31 March 2017 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.

### ENVIRONMENTAL POLICIES AND DEVELOPMENT

The Group recognises the importance of environmental protection and has adopted relevant measures for environmental protection in order to ensure the compliance by the Group of the prevailing environmental protection laws and regulations. Details of the environmental policies and performance of the Group are set out in the section headed “Environmental, Social and Governance Report” on page 72 to 82 in this Annual Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company itself is listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong, the PRC and Malaysia. Our operations shall comply with relevant laws and regulations in Hong Kong, China and Malaysia. During the year ended 31 March 2017 and up to the date of this report, we have complied with all the relevant laws and regulations in Hong Kong, China and Malaysia.

### 足夠公眾持股量

本公司於截至二零一七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

截至二零一七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。

### 環境政策及發展

本集團明白環境保護之重要性，並已採納相關環保措施以確保本集團遵守當前環保法律及法規。有關本集團環境政策及表現之詳情載於本年報第72至82頁之「環境、社會及管治報告」一節。

### 遵守法律及法規

本公司本身於聯交所主板上市，而本集團之業務主要由其於香港、中國及馬來西亞之附屬公司經營。本集團之業務須遵守香港、中國及馬來西亞之相關法律及法規。於截至二零一七年三月三十一日止年度及截至本報告日期，本集團已遵守香港、中國及馬來西亞之所有相關法律及法規。

# 董事會報告

## Report of the Directors

### CORPORATE GOVERNANCE

The Company had complied with the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2017. Details of the corporate governance of the Group are set out in the section headed “Corporate Governance Report” on page 44 to 61 in this Annual Report.

### ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held at 4:30 p.m. on 6 September 2017 (Wednesday) at Regus, Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, 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 5 September 2017 (Tuesday) to 6 September 2017 (Wednesday) (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 2017 (Monday).

On behalf of the Board

**Tong Kai Lap**  
*Chairman*

Hong Kong, 28 June 2017

### 企業管治

本公司於截至二零一七年三月三十一日止年度內一直遵守上市規則附錄十四所載之企業管治常規守則。本集團之企業管治詳情載於本年報第44至61頁「企業管治報告」一節內。

### 股東週年大會

本公司應屆股東週年大會謹訂於二零一七年九月六日(星期三)下午四時三十分假座香港灣仔港灣道18號中環廣場35樓雷格斯商務中心舉行，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

本公司將於二零一七年九月五日(星期二)至二零一七年九月六日(星期三)(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，須不遲於二零一七年九月四日(星期一)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，二零一七年六月二十八日

# 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 2017, 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 2017.

### 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。於截至二零一七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。本公司於截至二零一七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. Zhu Lei

### 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 Senior Management” 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)  
朱雷先生

### 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「董事及高級管理人員之履歷」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. Directors are provided with monthly updates on the Group's performance, status and updates on the latest developments in order to enable the Directors to discharge their duties. All Directors have recourse to external legal counsel and other professionals for independent advice at the Group's expense upon their request.

During the year under review, Mr. Zhu Lei, Mr. Zheng Hao Jiang, Mr. Lam Kwok Cheong and Mr. Zhang Si Jian retired and were re-elected as the Directors at the annual general meeting held on 8 September 2016.

### 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.

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。董事亦獲提供本集團表現、狀況之每月更新資料以及最新發展之資料，以便董事履行其職務。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。

於回顧年內，朱雷先生、鄭浩江先生、林國昌先生及張思堅先生任滿告退，並於二零一六年九月八日舉行之股東週年大會上膺選連任董事。

### 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。

# 企業管治報告

## Corporate Governance Report

### 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 By-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.

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.

Pursuant to the code provision A.4.3 of the Code, serving more than 9 years could be relevant to the determination of a Non-executive Directors' independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The circular to shareholders accompanying that resolution will include the reasons why the Board believes he is still independent and should be re-elected.

### 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。

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。

根據守則之守則條文第A.4.3條，在釐定非執行董事之獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其獲續任與否應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東之通函中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選之原因。



# 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. 7 Board meetings were held in 2016/2017. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and Nomination Committee meeting during 2016/2017 and the annual general meeting of the Company held on 8 September 2016 ("2016 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。於二零一六年／二零一七年共舉行7次董事會會議。於二零一六年／二零一七年，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二零一六年九月八日舉行之股東週年大會（「二零一六年度股東週年大會」）之情況載列如下：

		Attendance/Number of Meetings					2016 AGM 二零一六年 股東週年大會
		Board	Audit Committee	Remuneration Committee	Nomination Committee		
Director	董事	董事會	審核委員會	薪酬委員會	提名委員會		
<i>Executive Director</i>	<i>執行董事</i>						
Mr. Tong Kai Lap	唐啟立先生	7/7	N/A 不適用	1/1	N/A 不適用	1/1	
Mr. Zheng Hao Jiang	鄭浩江先生	7/7	N/A 不適用	1/1	N/A 不適用	1/1	
Mr. Zhu Lei	朱雷先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
<i>Non-executive Director</i>	<i>非執行董事</i>						
Mr. Zhang Si Jian	張思堅先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Mr. Qi Jian Wei	綦建偉先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Mr. Gao Yu	高煜先生	7/7	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 (Chairman of the Audit Committee)	蔡思聰先生 (審核委員會主席)	7/7	2/2	1/1	1/1	1/1	
Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee)	林國昌先生 (薪酬委員會主席)	7/7	2/2	1/1	1/1	1/1	
Mr. Lee Thomas Kang Bor (Chairman of the Nomination Committee)	李鏡波先生 (提名委員會主席)	7/7	2/2	1/1	1/1	0/1	

# 企業管治報告

## Corporate Governance Report

Board and committee minutes are recorded in appropriate detail. Draft minutes are circulated to Directors for comments within reasonable time after each meeting and the final version is open for Directors' inspection.

### INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

Every Board member has received a guidance book on Directors' duties and liabilities upon joining the Group, which also 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 updated guidelines will be provided from time to time as and when appropriate.

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.

董事會及委員會會議內容均予妥善詳盡記錄。會議記錄草稿於每次會議後之合理時間內呈交各董事批閱，而最終定稿可供董事查閱。

### 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職務及責任指引手冊，同時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。經更新之指引將於適當時候不時提供。

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。

# 企業管治報告

## Corporate Governance Report

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:

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 董事		Kind of Training 培訓類型
<i>Executive Directors</i>		
Mr. Tong Kai Lap (Chairman)	執行董事 唐啟立先生(主席)	A, B
Mr. Zheng Hao Jiang (Deputy Chairman and Chief Executive Officer)	鄭浩江先生 (副主席兼行政總裁)	A, B
Mr. Zhu Lei	朱雷先生	A, B
<i>Non-executive Directors</i>		
Mr. Zhang Si Jian	非執行董事 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 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.	A: 有關法律及監管最新資料之讀物。
B:	Attending training seminar organised by The Hong Kong Institute of Directors relating to disclosure of inside information and crisis management for listed company directors.	B: 出席由香港董事學會舉辦之培訓講座，主題為披露內幕消息及上市公司董事之危機管理。

# 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；

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- (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, employments 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。

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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 2016/2017 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 2016/2017 are set out in note 12 to the financial statements.

Below is a summary of principal work performed by the Remuneration Committee during 2016/2017:

- 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

於二零一六年／二零一七年，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。本公司各董事於二零一六年／二零一七年之酬金載列於財務報表附註12。

以下為薪酬委員會於二零一六年／二零一七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。

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The annual remuneration of the members of the current senior managements of the Group by band is set out below:

### Emoluments Band

#### 酬金組別

HK\$Nil to HK\$1,000,000

零港元至 1,000,000 港元

HK\$1,000,000 to HK\$1,500,000

1,000,000 港元至 1,500,000 港元

本集團現任高級管理人員之年薪介乎下列組別：

### Number of individuals

#### 人數

6

1

## 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。

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The Nomination Committee held 1 meeting in 2016/2017. Below is a summary of principal work performed by the Nomination Committee during 2016/2017:

- 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 2016/2017 with representatives from BDO Limited, the external auditor of the Company, for the purpose of discharging the aforesaid duties.

提名委員會於二零一六年／二零一七年曾舉行1次會議。以下為提名委員會於二零一六年／二零一七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。於二零一六年／二零一七年，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。



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Below is a summary of principal work performed by the Audit Committee during 2016/2017:

- Review of annual financial statements of the Group for the year ended 31 March 2016 and interim financial statements of the Group for the six months ended 30 September 2016, 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.
- Review of financial budget of the Group.

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 2017 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 2017 amounted to approximately HK\$1.37 million (2016: HK\$1.24 million).

以下為審核委員會於二零一六年／二零一七年進行之主要工作概要：

- 審閱本集團截至二零一六年三月三十一日止年度之全年財務報表及本集團截至二零一六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。
- 審閱於本年度進行之關連交易(包括持續關連交易)。
- 審閱本集團財務預算。

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。

本公司截至二零一七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。

截至二零一七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1,370,000港元(二零一六年：1,240,000港元)。

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The auditor has performed other non-auditing services during the year with aggregate service fee of approximately HK\$1.23 million (2016: HK\$0.31 million). Non-auditing services include mainly issuance of an accountant's report for a major and connected transaction of the Group, review of interim financial statements of the Group and review over continuing connected transactions of the Group. 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 supports the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, and facilitates induction and professional development of directors.

The company secretary is 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 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.

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is appointed by the Board and reports to the chairman and the chief executive officer.

Mr. Li Yat Ming, Financial Controller of the Group, has been appointed by the Company as the company secretary. He is also the primary contact person of the Company. For the year under review, Mr. Li has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge. The biographical details of Mr. Li are set out in the section of "Biographies of Directors and Senior Management" 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1,230,000港元(二零一六年：310,000港元)。非審計服務主要包括就本集團主要及關連交易發佈會計師報告、審閱本集團之中期財務報表及審閱本集團之持續關連交易。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

公司秘書為董事會及董事委員會提供支援，確保董事會內部有良好信息流通，董事會政策及程序得到遵循。公司秘書亦在本公司與其股東關係中擔當重要角色，安排董事就職及專業發展。

公司秘書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。

公司秘書為本公司全職僱員，對本公司事務有日常認知。公司秘書由董事會委任，並向主席及行政總裁匯報。

本集團之財務總監李一鳴先生已獲本公司委任為公司秘書。彼亦為本公司首席聯絡人。於回顧年度，李先生已進行不少於15個小時之相關專業培訓，更新其技能及知識。李先生之履歷詳情載於本年報「董事及高級管理人員之履歷」一節內。

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### 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.

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, addition information is also available to shareholders from the Group's website.

### 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。

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。

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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

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an on ongoing responsibility for maintaining the Group's system of internal control and for the assessment and management of risk and reviewing their effectiveness to safeguard shareholders' investment and the Company's assets. In meeting its responsibility, the Board has entrusted the Audit Committee and appointed professional internal control consultant with the responsibility to assess risk of the Group and review the internal control systems of the Group, which include financial, operational and compliance controls functions. The risk assessment report documented the major business risk while the internal review report provided a factual findings of whether the internal control procedures, systems and controls of the Group are suitably designed to achieve specified control objectives; have been placed in operation; and are operating effectively, in which the specific control objectives are achieved during a specified period from the testing and review.

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

### 風險管理及內部監控

董事會一直負責維持本集團之內部監控制度，並須評估及管理風險，檢討制度成效，以保障股東投資及本公司資產。為履行其職責，董事會已委派審核委員會及委任專業內部監控顧問，負責評估本集團風險及檢討內部監控制度，範疇包括財務、營運及合規監控職能。風險評估報告載有重大業務風險，而內部檢討報告則提供實質發現，諸如本集團之內部監控程序、制度及監控是否已適當地設計，可達到特定監控目標，有否在營運中切實執行，是否有有效運作，由測試至檢討之特定期間內有否達成特定監控目標。

# 企業管治報告

## Corporate Governance Report

During the year, the Board has conducted review on the effectiveness of the internal control system of the Group through discussion with the Audit Committee on audit findings and control issues. The internal control review report for the year listed out the findings of the weaknesses in respect of the relevant cycles and procedures with recommendations proposed for the Company to further improve its internal control system. The results of the review and the risk assessment report have been reported to the Board and areas of improvement, if any, have been identified and appropriate measures have been put in place to manage the risks. The Board based on the review of audit committee, considers that the Group's internal control system is effective and the resources, staff qualifications and experience, training programmes and budget of the accounting and financial reporting functions, are adequate for the period in review.

The Company has reviewed the inside information policy from time to time and kept its content up to date. The updated inside information policy for the handling and dissemination of inside information has been circulated to the Directors, the senior management and the relevant employees when they are employed.

### 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.

於年內，董事會已與審核委員會討論審核發現及監控事宜，檢討本集團內部監控制度之成效。本年度之內部監控檢討報告載列有關相關週期及程序不足之處之發現，以及建議本公司進一步改善其內部監控制度之推薦意見。檢討結果及風險評估報告已匯報董事會，並已識別改善地方(如有)，並落實適當措施以管理風險。董事會根據審核委員會之檢討，認為於回顧期間，本集團之內部監控制度行之有效，而會計及財務申報部門之資源、員工資格及經驗、培訓課程及預算均屬充份。

本公司不時檢討其內幕消息政策，令內容緊貼最新發展。董事、高級管理人員及相關僱員於受僱時已獲發處理及發佈內幕消息之最新內幕消息政策。

### 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。

# 企業管治報告

## Corporate Governance Report

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.

### 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 83 to 90 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*

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。

### 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83至90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**

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### EXECUTIVE DIRECTORS

#### **TONG KAI LAP** (Chairman)

Aged 57, 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 is appointed as a director of Bang & Olufsen A/S which is listed on Nasdaq Copenhagen with effect from 14 September 2016. 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 50, 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.

### 執行董事

#### 唐啟立 (主席)

現年57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。唐先生獲委任為納斯達克哥本哈根上市公司Bang & Olufsen A/S之董事，自二零一六年九月十四日起生效。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50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。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### ZHU LEI

Aged 42, Mr. Zhu obtained a Bachelor of Arts degree in Russian from the Department of Foreign Languages and Literatures of Beijing Normal University in 1998. He has over 17 years of experience in management and sales of watches and jewelry and management and operation of golf clubs. Mr. Zhu joined the Group in May 2011 and has since held several positions in the Group, including but not limited to the executive director of the marketing department of our Beijing headquarter, the operating director of Beijing Sparkle Roll Xin Tian Di Commerce Development Limited, the director of the fine wine business of the Group and the general manager of Sparkle Roll Online (Beijing) Business Service Limited.

Mr. Zhu is the brother-in-law of Mr. Qi Jian Hong who is a substantial shareholder of the Company. Mr. Qi Jian Hong is also the younger brother of Mr. Qi Jian Wei, a Non-executive Director of the Company.

### NON-EXECUTIVE DIRECTORS

#### GAO YU

Aged 43, 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 is a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858) which was listed on 18 November 2016.

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

#### 朱雷

現年42歲，朱先生於一九九八年畢業於北京師範大學外國語言文學系俄語專業，持有文學士學位。彼在北京擁有17年以上管理及銷售珠寶鐘錶和管理運營高爾夫球俱樂部之經驗。朱先生於二零一一年五月加入本集團，歷任本集團北京總部所屬市場部行政總監、北京耀萊新天地商業發展有限公司營運總監、本集團紅酒部總監，以及耀萊在線(北京)商業服務有限公司總經理等職。

朱先生為本公司之主要股東基建虹先生之妻兄，而基建虹先生則為本公司非執行董事基建偉先生之弟弟。

### 非執行董事

#### 高煜

現年43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。高先生為山東步長製藥股份有限公司(上海證券交易所股份代碼：603858，於二零一六年十一月十八日上市)之董事。

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



# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

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 62, 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.

### ZHANG SI JIAN

Aged 51, 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, 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.

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。

### 基建偉

現年62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。

### 張思堅

現年51歲，張先生現為康熙投資之董事。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、大宗交易、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、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。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

#### CHOY SZE CHUNG, JOJO

#### 蔡思聰

Aged 58, 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) and Zhaojin Mining Industry Company Limited (HK stock code: 1818).

現年58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)、綠葉製藥集團有限公司(香港股份代號：2186)及招金礦業股份有限公司(香港股份代號：1818)之獨立非執行董事。

Mr. Choy had also been an independent non-executive director of Wison Engineering Services Co., Ltd. (HK stock code: 2236) and Orient Securities International Holdings Limited (HK stock code: 8001) from November 2012 to September 2013 and from March 2010 to May 2016, respectively.

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，及於二零一零年三月至二零一六年五月擔任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。

Mr. Choy is also the Vice Chairman of the Institute of Securities Dealers Limited, a fellow member of Hong Kong Institute of Directors, a fellow member of Institute of Financial Accountants, a fellow member of the Institute of Compliance Officers, a fellow member of the Institute of Public Accountants, a member of Society of Registered Financial Planner Limited, a member of the fourth session and the fifth session of the Chief Executive Election Committee of Hong Kong Special Administrative Region (Financial Services Subsector), a member of the Election Committee of the 12th National People's Congress of Hong Kong Special Administrative Region, a member of Shantou Chinese People's Political Consultative Committee, an honorary president of Shantou Overseas Friendship Association, an honorary president of Shantou Overseas Exchange Association, an honorary principal of Chen Po Sum School, a committee member of Rotary Club Kowloon West, a 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.

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、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、香港特別行政區第四屆及第五屆行政長官選舉委員會委員(金融服務界)、香港特別行政區第十二屆全國人大代表選舉委員會成員、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、陳祿心學校名譽校長、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。

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.

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。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### LAM KWOK CHEONG

Aged 63, Mr. Lam holds Bachelor of Laws degree from the University of Hong Kong. He is an independent non-executive director of Prosten Health Holdings Limited (formerly known as Prosten Technology Holdings Limited) (HK stock code: 8026).

Mr. Lam was an independent non-executive director of GCL New Energy Holdings Limited (HK stock code: 451) and Southwest Securities International Securities Limited (HK stock code: 812) until his resignation on 9 May 2014 and 19 September 2016, respectively. He was also an independent non-executive director of Mega Medical Technology Limited (HK stock code: 876) from September 2004 to June 2014 and then re-designated as a non-executive director from 20 June 2014 to 30 June 2016. He was also a non-executive director of China Ocean Fishing Holdings Limited (formerly known as Sky Forever Supply Chain Management Group Limited) (HK stock code: 8047) from 17 June 2015 to 27 July 2015.

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, a 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.

### 林國昌

現年63歲，林先生持有香港大學法學學士學位。彼為長達健康控股有限公司（前稱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。

林先生分別於二零一四年五月九日及二零一六年九月十九日辭任前擔任協鑫新能源控股有限公司（香港股份代號：451）及西證國際證券股份有限公司（香港股份代號：812）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於二零一四年六月二十日至二零一六年六月三十日分別出任及調任為美加醫學科技有限公司（香港股份代號：876）之獨立非執行董事及非執行董事。彼亦於二零一五年六月十七日至二零一五年七月二十七日擔任中國海洋捕撈控股有限公司（前稱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。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### LEE THOMAS KANG BOR

Aged 63, 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. He was also appointed as an independent non-executive director and the chairman of the audit committee of Camsing International Holding Limited (formerly known as Fitec International Group Limited) (HK stock code: 2662) on 21 January 2016 and 4 February 2016 respectively, and resigned with effect from 31 May 2016.

Mr. Lee is a member of 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 the deputy 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.

### 李鏡波

現年63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。彼亦於二零一六年一月二十一日及二零一六年二月四日分別獲委任承興國際控股有限公司（前稱為奕達國際集團有限公司）（香港股份代號：2662）之獨立非執行董事及審核委員會主席，並於二零一六年五月三十一日辭任。

李先生為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常務副會長。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。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### HONORARY CHAIRMAN

#### QI JIAN HONG

Aged 50, Mr. Qi has over 20 years' experience in the areas of wholesale and retail management of luxury goods in China. Mr. Qi is also the sole beneficial owner of Sparkle Roll Holdings Limited, a controlling shareholder of the Company. He is the younger brother of Mr. Qi Jian Wei, a non-executive Director.

Mr. Qi was the Honorary Advisor from 1 December 2015 to 31 March 2017 and then serve as the Honorary Chairman of the Company from 1 April 2017 to present.

Mr. Qi was the President of the automobile dealership division and watch distributorship division and was regarded as a senior management of the Group from June 2008 to November 2015.

Mr. Qi is currently a director and a general manager of Cultural Investment Holdings Co., Ltd (formerly known as Song Liao Automotive Co., Ltd) (Shanghai Stock Exchange stock code: 600715).

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.

### CONSULTANT

#### ZHAO XIAO DONG

Aged 49, Mr. Zhao is the Consultant in respect of the watch and jewellery business of the Group. He has over 15 years' experience in the areas of wholesale and retail management of luxury goods in Beijing.

Mr. Zhao was the executive director, the Deputy Chairman and the Chief Operating Officer of the Company from September 2008 to December 2015.

Mr. Zhao is currently a Member of Supervisory Board of Cultural Investment Holdings Co., Ltd (formerly known as Song Liao Automotive Co., Ltd) (Shanghai Stock Exchange stock code: 600715).

### 榮譽主席

#### 綦建虹

現年50歲，綦先生於中國擁有20年以上管理高檔消費品批發及零售之經驗。綦先生亦為本公司控股股東耀萊控股有限公司之唯一實益擁有人。彼為非執行董事綦建偉先生之胞弟。

綦先生自二零一五年十二月一日起至二零一七年三月三十一日為榮譽顧問，之後自二零一七年四月一日起至今擔任本公司榮譽主席。

綦先生於二零零八年六月至二零一五年十一月出任本集團汽車分銷部門及鐘錶代理部門之總裁，被視為高級管理人員。

綦先生現為文投控股股份有限公司(前稱松遼汽車股份有限公司)(上海證券交易所股份代碼：600715)之董事及總經理。

綦先生擁有本年報「董事會報告—主要股東於本公司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。

### 顧問

#### 趙小東

現年49歲，趙先生為本集團鐘錶及珠寶業務之顧問。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至二零一五年十二月出任本公司之執行董事、副主席兼運營總裁。

趙先生現為文投控股股份有限公司(前稱松遼汽車股份有限公司)(上海證券交易所股份代碼：600715)之監事會成員。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### SENIOR MANAGEMENT

#### LI YAT MING

Aged 37, 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, financial management, taxation and company secretarial fields. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Certificate in Corporate Compliance from The University of Hong Kong School of Professional and Continuing Education. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

#### LEUNG KWOK NING

Aged 55, Mr. Leung is the General Manager of Bentley Tianjin and Head of branded automobile after-sales service division of the Group. Mr. Leung has over 30 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 was responsible for managing the sales of Bentley and aftersales service.

### 高級管理人員

#### 李一鳴

現年37歲，李先生為本公司財務總監、公司秘書兼授權代表，彼於二零零九年七月加入本集團。彼於會計、審核、財務管理、稅務及公司秘書方面擁有逾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文學士(榮譽)會計學學位及持有香港大學專業進修學院頒授之企業合規深造證書。彼為香港會計師公會資深會員，亦為香港證券及投資學會以及香港投資者關係協會會員。

#### 梁國寧

現年55歲，梁先生為本集團賓利天津總經理及品牌汽車售後服務中心總監。梁先生擁有30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，當時負責管理賓利之銷售及售後服務。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### JIA HAI TAO

Aged 49, Mr. Jia graduated from the master's programme in business economics (商業經濟學專業) of the Graduate School of Chinese Academy of Social Sciences in 1998 and is the General Manager of Rolls-Royce Beijing of the Group. Mr. Jia has held various senior management positions since 1998 in the fields of sales and marketing, and in these positions, he was responsible for the marketing of computer equipment at KeHai Group\* (科海集團), consultancy and marketing of life insurance at Sino-US MetLife Insurance Co., Ltd.\* (中美大都會人壽保險公司) and film studio marketing at Beijing Sparkle Roll International Film Studio Management Limited\* (北京耀萊國際影城管理有限公司). Mr. Jia joined the Group in September 2012 and has served in various capacities, including deputy general manager of the automobile dealership division, deputy general manager of Rolls-Royce Beijing, deputy general manager and general manager of Bentley Beijing of the Group.

### LIU JING JING

Aged 43, Ms. Liu graduated from the Beijing University of Technology in 1997 with a Bachelor of Engineering in air-conditioning and cooling (空調與製冷專業) and is the Head of automobile dealership division and deputy general manager and sales manager of Lamborghini Beijing of the Group. Since 1997, Ms. Liu had been working in the area of public relations with Beijing Dongan Group\* (北京東安集團), Shidu Mall\* (世都百貨) and Zhongshang Department Store\* (中商百貨). She joined the Bentley Beijing Group in 2001 as assistant to president and was responsible for handling commercial vehicle orders, vehicle purchase and liaison with foreign vehicle manufacturers for nearly 6 years. Ms. Liu joined the Group in July 2008 and has served as assistant to president and purchasing manager of the automobile dealership division of the Group.

### 賈海濤

現年49歲，賈先生於一九九八年碩士研究生畢業於中國社會科學院研究生院商業經濟學專業；為本集團所屬勞斯萊斯北京總經理。賈先生於一九九八年始，先後在科海集團、中美大都會人壽保險公司和北京耀萊國際影城管理有限公司從事計算機設備營銷、壽險顧問行銷和影城市場營銷等高級管理工作，具備豐富的銷售和市場工作經驗。賈先生於二零一二年九月加入本集團，曾歷任本集團汽車分銷部門副總經理，以及勞斯萊斯北京副總經理、賓利北京副總經理和總經理。

### 劉晶晶

現年43歲，劉女士於一九九七年畢業於北京工業大學空調與製冷專業，持有工學士學位，為本集團汽車分銷部門採購總監，以及本集團所屬蘭博基尼北京副總經理兼銷售經理；劉女士於一九九七年始，先後在北京東安集團、世都百貨和中商百貨從事宣傳公關工作；二零零一年始進入北京賓利集團任總裁助理，負責商品車輛訂單、採購及與國外汽車廠商之溝通協調工作近6年；劉女士二零零八年七月加入本集團，曾歷任集團汽車分銷部門總裁助理、採購經理。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### CHEN LING

Aged 38, Mr. Chen graduated from the Beijing Institute of Technology in 2001 with a Bachelor of Engineering in computer science and from the University of Wollongong in Australia in 2009 with a Master in Information Technology Management. He is the General Manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited, a subsidiary of the Group, and Head of the e-commerce division of the Group. Mr. Chen has been engaging, and has accumulated rich experience, in corporate management and information technology management since 2010. Mr. Chen joined the Group in July 2013 and was assistant to president of the automobile dealership division of the Group and training manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited.

### QU JING

Aged 36, Ms. Qu graduated from the undergraduate programme in fashion design and performance of the Beijing Institute of Fashion Technology in 2001 and is the General Manager of the Group's Sparkle Roll Honor Club. Ms. Qu has been engaging in the sale of Bentley vehicles for various years after graduation and later joined the Group in June 2010. Prior positions at the Group include Head of the sales department of the wine division, Beijing Sparkle Roll Luxury World (Hua Mao) and Rolls-Royce Beijing of the Group. She has extensive experience in cross-selling of various product lines of the Group and handling VIP relations.

### CHENG BIN

Aged 46, Ms. Cheng graduated from the Kwantlen Polytechnic University in Canada in 2008 with a Bachelor of Business Administration in Accounting and obtained the chartered professional accountant and certified general accountant (CPA, CGA) qualification in May 2013. She is the Head of the watches and jewelry division and the Head of the marketing and media division of the Group. Ms. Cheng had served as auditor and financial controller at BDO Canada and Canada JinBi International Limited\* (加拿大金碧國際有限公司) since 2008. She has been working with the Group in the posts mentioned above from March 2013.

\* for identification purpose only

### 陳凌

現年38歲，陳先生於二零零一年畢業於北京理工大學計算機科學專業，持有工學士學位，二零零九年畢業於澳洲臥龍崗大學(University of Wollongong)，持有信息技術管理碩士學位，為本集團附屬公司衡准寶聲(北京)貿易發展有限公司B&O PLAY總經理，並兼任本集團網絡電商部總監。陳先生於二零一零年始，從事企業管理工作和資訊科技管理工作，具備良好的工作經驗。陳先生於二零一三年七月加入本集團，曾歷任集團汽車分銷部門總裁助理、衡准寶聲(北京)貿易發展有限公司B&O PLAY培訓經理。

### 曲晶

現年36歲，曲女士於二零零一年大學本科畢業於北京服裝學院「服裝設計與表演專業」，為本集團所屬耀萊尊榮會總經理。曲女士自畢業後從事賓利品牌汽車銷售工作多年，於二零一零年六月加入本集團，曾歷任本集團紅酒部銷售總監、耀萊新天地(華貿店)銷售總監、勞斯萊斯(北京)銷售總監，在本集團各品類產品交叉銷售和VIP客戶關係維護方面擁有豐富的經驗。

### 程彬

現年46歲，程女士於二零零八年畢業於加拿大昆特蘭理工大學(Kwantlen Polytechnic University)會計學專業，持有工商管理學士學位；二零一三年五月獲得加拿大註冊會計師資格(CPA, CGA)，為本集團鐘錶珠寶部總監和市場傳媒部總監。程女士於二零零八年始，先後在加拿大BDO會計師事務所、加拿大金碧國際有限公司從事審計師和財務總監工作；程女士於二零一三年三月加入本集團任上述職務。

\* 僅供識別



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We begin our business with a mission to build a kingdom of luxury goods dealerships and act as the leader to develop the PRC luxury goods market at its full speed. Our responsibility includes but not limited to providing quality products and services to customers. Sustainable development is also an important issue with serious implications for the way we all live and work. We are therefore very pleased to publish the first Environmental, Social and Governance (“ESG”) Report with details of our efforts in sustainable development. This Report provides information on environmental and social issues that are relevant to the Group and our stakeholders.

The ESG report focuses on our major business-automobile for trading and provision of after-sale services in Beijing and Tianjin. The ESG Report was prepared in accordance with Appendix 27 of the Rules Governing the Listing of Securities, Hong Kong Exchanges and Clearing Limited (“HKEx”), reflecting all HKEx General Disclosure requirements under Appendix 27 for the financial year, from 1 April 2016 to 31 March 2017.

### 環境、社會及管治報告

我們的業務初始宗旨為建立奢侈品分銷王國，致力於擔任開發中國奢侈品市場發展龍頭企業。我們的責任包括但不限於向客戶提供優質產品及服務。可持續發展亦為對我們全部生活及工作方式具有重大意義的重要事宜。因此，我們欣然刊登首份環境、社會及管治（「環境、社會及管治」）報告，詳述我們對可持續發展作出的努力。本報告提供與本集團及持份者有關之環境及社會問題資料。

環境、社會及管治報告專注於北京及天津之主要業務汽車之貿易及提供售後服務。環境、社會及管治報告乃根據香港交易及結算所有限公司（「香港交易所」）證券上市規則附錄二十七而編製，反映本財政年度（自二零一六年四月一日起至二零一七年三月三十一日）香港交易所所有一般披露規定。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

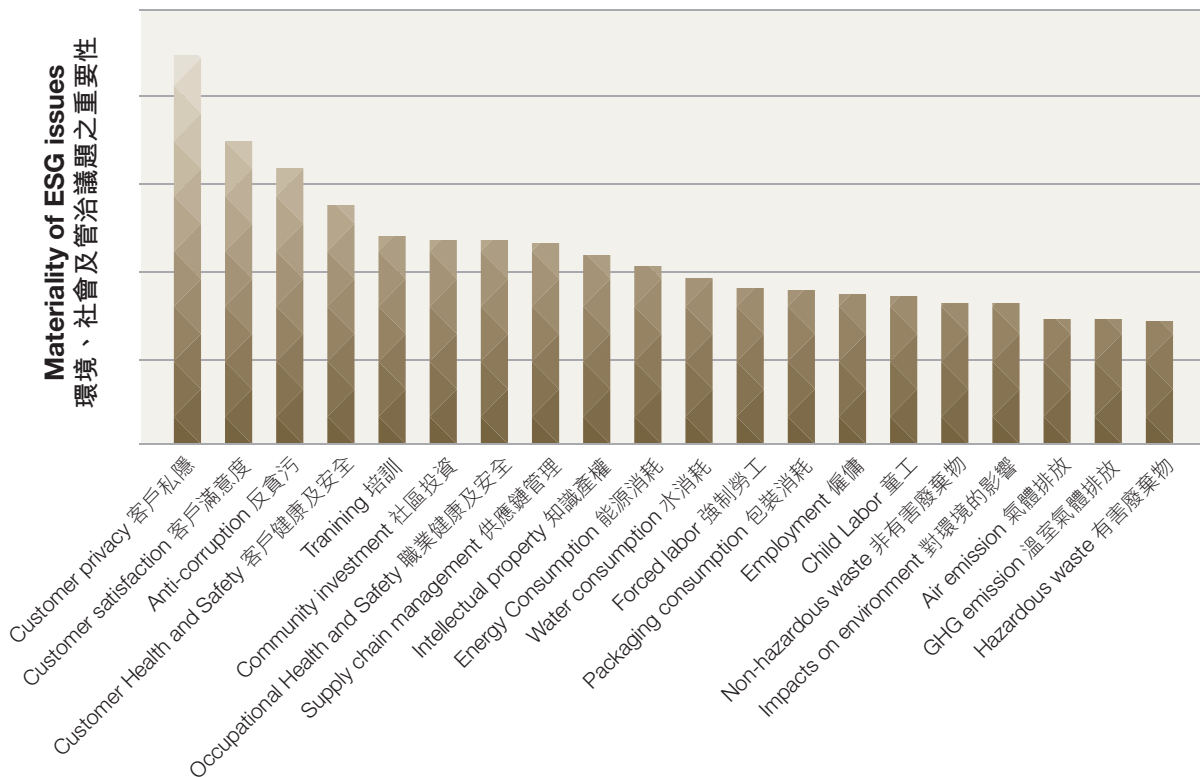
### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

To formulate the direction of our ESG Report, we need to understand and identify the material ESG issues for the Group. Various stakeholders, including the board of directors, employees and shareholders, were engaged to fill in an online questionnaire and rate the importance of twenty ESG topics. The results were used to conduct a materiality assessment, as presented below:

### 持份者參與及重要性評估

為制定我們環境、社會及管治報告之方向，我們須了解及確認本集團環境、社會及管治之重大問題。各持份者(包括董事會、僱員及股東)獲邀請填寫在線問卷調查及二十個環境、社會及管治議題之重要性等級。有關結果用於作出重要性評估，呈列如下：

### Materiality Assessment 重要性評估



From the materiality assessment, it was identified that our focus should be placed on the products and services in meeting customers' need and the integrity within our operations. Employee training is also important to maintain the high quality services and retain talents. Details of our efforts are presented in the later sections.

就重要性評估而言，確認我們應著重符合客戶需求之產品及服務以及我們營運之整合。僱員培訓亦為維持優質服務及挽留人才之重要環節。我們的工作詳情於稍後章節呈列。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### QUALITY SERVICES AND PRODUCTS

In the automobile business, our major suppliers are the branded automobiles, namely Bentley, Lamborghini and Rolls-Royce. Being the top luxury car brands in the world, the product quality is of strict quality assurance process to ensure customer comfort and safety, and hence the products meet all laws and regulations related to product responsibility, including the Regulation concerning Management of Compulsive Product Certification (《強制性產品認證管理規定》). The brands also have commitments to environmental protection and social responsibility and therefore, have their own requirements and expectations on their dealers, such as how to maintain customers satisfaction and the accessories and materials used in our after-sales services.

We strive to cooperate with the suppliers to create mutual benefits. Our employees constantly participate in the training organised by our brand suppliers, to improve in areas such as brand knowledge and product information, sales techniques and customer services. When handling customer complaints, we adhere to the guidance provided by the brands and strictly manage our staff to ensure that they act appropriately to meet the brands' expectations. The brands also perform customer satisfaction survey on sales and after-sales services to check if our services exceed or fall short of customers' expectations.

We also take customer privacy seriously. Member profile is one of the most important business information and resources of the Group and therefore, employees are responsible for keeping the information confidential. Employees are restricted to transfer, sell, disclose or keep privately. Penalty for non-compliance with this rule can be dissolution of employment contract.

### 優質服務及產品

於汽車業務方面，我們的主要供應商為名車，如賓利、蘭博基尼及勞斯萊斯。作為世界頂級汽車品牌，產品質量有嚴格質量保證流程，以確保客戶舒適及安全，因而產品符合有關產品責任之所有法律及法規，包括《強制性產品認證管理規定》。品牌亦承諾環保及社會責任，因而擁有其自身要求及對其經銷商之預期，如如何維持客戶滿意及售後服務所用配件及材料。

我們致力於與供應商合作，實現共同利益。僱員經常參與品牌供應商提供之培訓，以改善有關領域，如品牌知識及產品資料、銷售技巧及客戶服務。當處理客戶投訴時，我們遵守品牌提供之指引及嚴格管理員工，確保彼等妥善行事，以符合品牌預期。該等品牌亦進行有關銷售及售後服務之客戶滿意度調查，檢驗我們的服務是否超出或未能達到客戶預期。

我們亦非常重視客戶私隱。會員資料為本集團最重要的業務資料及資源之一。因此，僱員負責為資料保密。僱員不得私下轉讓、銷售、披露及保留。違反該規定可能遭解除僱傭合約。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### EMPLOYEE MOTIVATION

As of 31 March 2017, our Group had a total of 493 employees, in which 233 are males and 260 are females. The Group employment policy ensures that the employees are treated fairly, equally and free of discrimination. We strive to create a workplace that is free from discrimination with respect to human rights. One key way of differentiating us from other luxury goods dealers is customer service. Delivering superior customer service leads to the growth in sales and in return, increase our ability to invest in employees. Thus, we strive to create an environment that motivates our employees so that they understand their jobs and feel a higher degree of satisfaction to provide excellent service. Our staff handbook sets out the employment terms and conditions which are in compliance with national laws and regulations.

#### Pay and Benefits

The Group has a system in formulating employees remuneration package, which includes basic salary, commission, discretionary bonus, medical insurance and retirement funds, and conducts analysis to ensure our employees are rewarded competitively in a balance of market competitiveness, organisational conditions and individual performance.

We also set standard working hours for employees and minimise overtime work for our staff. In any event, overtime should be on a voluntary basis. All staff are entitled to statutory holidays, paid annual leaves, sick leaves, marriage leaves, compassionate leaves, maternity leaves. We also respect breastfeeding staff by providing reasonable break time for working mothers in the workplace.

#### Act with Integrity

Integrity is one of the fundamental values to maintain at our workplace. During the recruitment process, we uphold the principle of fairness and openness, and strictly prohibit gender discrimination, as well as child or forced labour. Every employee has the opportunity to be promoted and we adhere to a fair way when making promotion decisions-based on the employees' performance, potential and team spirit etc.

### 僱員激勵

截至二零一七年三月三十一日，本集團僱員合共為493名，其中233名為男性及260名為女性。本集團僱傭政策確保獲公平、平等對待且無任何歧視。我們致力於建立並無任何歧視且遵守人權之工作場所。客戶服務為我們自其他奢侈品分銷商脫穎而出的重要方式之一。提供卓越客戶服務令銷售增長，從而使我們投資僱員之能力增強。因此，我們致力於創建激勵僱員之環境，以使彼等了解其工作且感到非常滿意，從而提供卓越的服務。我們的員工手冊載有遵守全國法律及法規之僱傭條款及條件。

#### 支付及福利

本集團訂有制定僱員薪酬待遇的系統，包括基本薪金、佣金、酌情花紅、醫療保險及退休金，以及進行分析以確保我們的僱員在平衡市場競爭力、組織條件及個人表現方面獲得具競爭性獎勵。

我們亦定有僱員標準工作時及盡量減少員工加班時間。在任何情況下，加班應為自願。所有員工均有權享有法定假期、帶薪年假、病假、婚假、喪假、產假。我們亦尊重進行母乳餵養的員工，在工作場合為在職母親提供合理休息時間。

#### 誠信行事

誠信為於工作場合維持的基本要素之一。於招聘過程中，我們支持公平及公開原則，嚴格禁止性別歧視以及僱傭童工或強制勞工。每名僱員均可獲得晉升機會，且我們在作出晉升決定時根據僱員表現、潛力及團隊精神堅守公平原則。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

We also expect our employee to uphold our values to create an ethical workplace and provide customers with excellent service. As stipulated in the staff handbook, our employees are required to adhere to the code of conduct and demonstrate sound moral and ethical principles at work, as well as comply with national laws and regulations. In any event of unlawful acts such as corruption, fraud, bribery, malpractice, extortion, fraud, money laundering, the company will immediately terminate the employment contract.

Employees also have the responsibility to safeguard both tangible and intangible assets of the Group, as well as our clients and suppliers. Employees are required to maintain the equipment and facilities in good conditions, and prevent loss and damage of the merchandised goods. Personal and confidential information, including but not limited to salaries, business data, customer information, shall be protected and shall not be shared with third parties or disclosed such information outside the Company.

### Career Advancement

We hope to provide employees with career development opportunities for achieving personal goals, as well as maintaining a sustainable development of the Group through retaining skilled and experienced staff. We prioritise promotion opportunities for our staff when job vacancies occur and provide training to enhance their skills to fill in competency gaps. All new employees have to attend an induction training in order to understand basic information such as company's background and business goals, rights and benefits, rules and regulations, as well as relevant professional knowledge. For existing employees, we offer both internal and external training depending on employee's roles and position. A training plan is developed annually to ensure they receive proper training. Our directors also joined an in-house training held by The Hong Kong Institute of Directors on inside information and risk management to update the directors with the latest knowledge.

我們亦預期僱員堅持理念，創建和諧工作環境及為客戶提供卓越服務。如員工手冊規定，僱員須遵守行為準則及於工作中展示健全道義及道德原則，以及遵守國內法律及法規。倘發生任何違法行為，如貪污、欺詐、賄賂、怠忽職守、敲詐、欺騙、洗錢，本公司將即時終止僱傭合約。

僱員亦負責保障本集團以及客戶及供應商之有形及無形資產。僱員須維護設備及設施處於良好狀態，避免商品損失及損害。個人及機密資料，包括但不限於薪資、業務數據、客戶資料，應受保護且不得與第三方分享或於本公司之外披露有關資料。

### 職業發展

我們希望為僱員提供職業發展機會以實現個人目標，以及透過挽留技術熟練及經驗豐富的員工維持本集團之可持續發展。當出現職位空缺時，我們優先向我們的員工提供晉升機會及提供培訓以增強其技能，從而填補能力缺口。所有新僱員須參加就職培訓，了解基本資料，如公司背景及業務目標、權利及利益、規則及法規，以及相關專業知識。就現有僱員而言，我們提供依據僱員之角色及職務提供內部及外界培訓。每年均會制定培訓計劃，以確保獲得妥善培訓。董事亦參加由香港董事學會舉辦有關內幕消息及風險管理之內部培訓，以更新董事之最新知識。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Workplace Health and Safety

A safe workplace creates a productive work environment. Safety notices and reminders are posted in our after-sales service centers to provide information on potential hazardous, such as welding fumes and noise, with emergency handling and protective measures. For workers engaged in hazardous operations, such as spray painting and panel beating in our after-sales service centres, occupational health check-up is conducted at least annually and appropriate personal protective equipment is provided. We also provide additional subsidies to workers whose work is at higher risks.

Emergency plans are developed with clearly defined responsibility of different departments and personnel, as well as guidance on preventing and handling emergencies for hazardous chemical leakage, fire and occupational health and safety hazardous.

### ENVIRONMENTAL PROTECTION

We strive to minimise adverse environmental impacts from our operations, including both the after-sales service centres and offices.

#### Automotive after sales service centre

Apart from selling cars in our automobile dealership, we also provide vehicle repair, maintenance, and other after-sales services for our customers. We ensure the operation of the after-sales service centres comply with applicable environmental laws and regulations with proper measures implemented to reduce adverse impacts to the environment. An environmental impact assessment has been conducted in each facility and they have gone through the final inspections.

Within our operation, wastewater and solid waste generations are of the major concerns. Wastewater from car washing is either treated properly before discharging or recycled by a third party. Hazardous waste, such as waste engine oil, is stored and labelled separately with other solid waste. To manage hazardous waste properly, we have signed an agreement with licensed third parties for collection, transportation and treatment.

### 職業健康及安全

安全的工作場所創建高效率之工作環境。於售後服務中心張貼安全通知及提示，提供有關潛在危害之資料，如焊接煙塵及噪音、緊急情況處理及保護措施。就從事危險作業之工人而言，如於售後服務中心噴漆、板金加工，每年進行至少一次職業健康檢查及提供適當個人保護設備。我們亦向從事高危風險工作之工人提供額外補貼。

本公司訂有緊急計劃，訂明不同部門及人員之責任以及避免及處理危險化學品洩露、火災及職業健康及安全危害之緊急情況指導。

### 環境保護

我們竭力將我們的營運(包括售後服務中心及辦事處)對環境造成之影響降至最低。

#### 汽車售後服務中心

除於汽車分銷處銷售汽車外，我們亦提供汽車維修、保養，以及為客戶提供其他售後服務。我們確保售後服務中心之營運遵守適用環境法律及法規，實行適當措施降低對環境之不利影響。已對各設施進行環境影響評估且已通過最終檢驗。

於我們的營運中，污水及固體廢棄物為主要憂慮問題。洗車產生之污水在排放前會作出妥善處理或獲第三方回收利用。有害廢棄物(如廢機油)及其他固體廢棄物單獨儲存，並貼上標籤。為妥善管理有害廢棄物，我們已與獲授權第三方簽訂協議，以進行收集、運輸及處理。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Office

We have set up an Office Environmental Policy for guiding employees to use resources wisely on a daily operation basis. Notices are posted in the offices reminding employees to save the use of paper, water and energy. For example, lights and air-conditioners should be switched off before leaving the office; doors and windows should be closed while air-conditioning is on.

### Paper

- Employees are encouraged to recycle and reuse envelopes
- Employees are encouraged to use double-sided printing and photocopying
- Employees are encouraged to preview and print carefully
- Collection boxes are set up for reusing single-sided papers

### Water

- Employees are encouraged to report leakage of taps, water pipes and toilets immediately to the relevant department
- Employees are encouraged to shut water tap after washing hands

### Energy

- Employees are encouraged to turnoff computers, screens and printers when leaving the workplace
- Employees are encouraged to use desk lamps to directly illuminate the work areas
- Employees are encouraged to switch off the lights and air-conditioning in the meeting room when not in use
- Employees are encouraged to use natural light whenever possible
- Employees are encouraged to set the air-conditioning and maintain the room temperature to balance between electricity use and comfort
- Light fittings and dust filters in air-conditioners are cleaned to maintain good conditions

### 辦公室

我們已制定辦公室環保政策，指引僱員每日操作時明智地使用資源。於辦公室張貼通知，提醒僱員節約使用紙、水及能源。例如，離開辦公室前須關掉燈及空調；打開空調時，須關上門窗。

### 紙

- 鼓勵僱員循環使用及重複使用信封
- 鼓勵僱員使用雙面打印及影印
- 鼓勵僱員仔細預覽及打印
- 設立收集箱以重複使用單面紙

### 水

- 鼓勵僱員即時向相關部門報告有關水龍頭、水管及廁所漏水
- 鼓勵僱員洗手後關掉水龍頭

### 能源

- 鼓勵僱員在離開辦公場所時關掉電腦、屏幕及打印機
- 鼓勵僱員直接使用臺燈照亮工作區域
- 鼓勵僱員在不使用會議室時關掉燈及空調
- 鼓勵僱員盡可能使用自然光
- 鼓勵僱員將空調設置在可維持平衡用電及舒適度之室溫
- 清潔照明系統及空調之過濾器，維持良好狀況

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### COMMUNITY CONTRIBUTION

We are at the stage of setting up community investment policy that suits the condition of our Group, not only to enhance the Company image but also to contribute back to the society. Certain charity events and donations are planned in the coming year, including an agreement with Jackie Chan Charitable Foundation to donate vehicle. More details will be shared in the future ESG reporting.

### 社區貢獻

我們正處於訂定適合本集團狀況之社區投資政策的階段，不僅提高本公司形象，亦對社會作出貢獻。已規劃來年之若干慈善活動及捐款，包括與成龍慈善基金會簽訂協議以捐獻汽車。有關詳情載於日後環境、社會及管治報告內。

### HKEX ESG REPORTING GUIDE INDEX

### 香港交易所環境、社會及管治報告 指引索引

#### HKEx ESG Reporting Guide General Disclosures

香港交易所環境、社會及管治報告指引一般披露

#### Policy/Procedure

政策/程序

#### Reference section

參考章節

#### A. Environment

##### A. 環境

#### A1 Emission

##### A1 排放物

Information on:

有關廢氣及溫室氣體排放、向水及土地之排污、有害及無害廢棄物產生等之：

- (a) the policies; and
- (a) 政策；及
- (b) compliance and material non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, etc.
- (b) 遵守及重大違反對發行人有重大影響之相關法律及規例之資料。

We follow the practices as per the Environmental Impact Assessments, where applicable  
我們遵守環境影響評估慣例（倘適用）

Environmental Protection  
環境保護

#### A2 Use of Resource

##### A2 資源使用

Policies on efficient use of resources including energy, water and other raw materials.  
有效使用資源（包括能源、水及其他原材料）之政策。

Office Environmental Policy  
辦公室環境政策

Environmental Protection  
環境保護

#### A3 The Environment and Natural Resources

##### A3 環境及天然資源

Policies on minimising the operation's significant impact on the environment and natural resources.  
減低營運對環境及天然資源造成重大影響之政策。

The Group's operations do not have significant impact on the environment and natural resources.  
本集團之營運並無對環境及天然資源造成重大影響。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

HKEx ESG Reporting Guide General Disclosures 香港交易所環境、社會及管治報告指引一般披露		Policy/Procedure 政策/程序	Reference section 參考章節
<b>B. Social</b>			
<b>B. 社會</b>			
<b>B1 Employment</b> <b>B1 僱傭</b>	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之：  (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響之相關法律及規例之資料。	Employee Handbook 僱員手冊	Employee Motivation-Pay and Benefits; Act with Integrity 僱員激勵－支付及福利；誠信行事
<b>B2 Health and Safety</b> <b>B2 健康與安全</b>	Information on: 有關提供安全工作環境及保障僱員避免職業性危害之：  (a) the policies; and (a) 政策；及 (b) compliance and material non-compliance with relevant standards, rules and regulations on providing a safe working environment and protecting employees from occupational hazards. (b) 遵守及重大違反相關準則、規定及規例之資料。	Occupational Health Check-up Policy 職業體檢政策  Emergency Plans 緊急計劃	Employee Motivation-Health and Safe Workplace 僱員激勵－職業健康及安全
<b>B3 Development and Training</b> <b>B3 發展及培訓</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責之知識及技能之政策。描述培訓活動。	Employee Handbook 僱員手冊	Employee Motivation – Career Advancement 僱員激勵－職業發展

# 環境、社會及管治報告

## Environmental, Social and Governance Report

HKEx ESG Reporting Guide General Disclosures 香港交易所環境、社會及管治報告指引一般披露		Policy/Procedure 政策／程序	Reference section 參考章節
<b>B4 Labour Standard</b> <b>B4 勞工準則</b>	Information on: 有關防止童工或強制勞工之：  (a) the policies; and (a) 政策；及 (b) compliance and material non-compliance with relevant standards, rules and regulations on preventing child or forced labour. (b) 遵守及重大違反相關準則、規定及規例之資料。	Recruitment and Hiring Procedures 招聘及僱用程序	Employee Motivation 僱員激勵
<b>B5 Supply Chain Management</b> <b>B5 供應鏈管理</b>	Policies on managing environmental and social risks of supply chain. 管理供應鏈之環境及社會風險政策。	Our major suppliers are well known brands who have strict quality assurance process, as well as commitment to environmental protection and social responsibility. 我們的供應商為知名品牌，彼等擁有嚴格質量保證流程以及承諾環保及社會責任。	Quality Services and Products 優質服務及產品
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>	Information on: 有關所提供產品和服務之健康與安全、廣告、標籤及私隱事宜以及補救方法之：  (a) the policies; and (a) 政策；及 (b) compliance and material non-compliance with relevant standards, rules and regulations on health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. (b) 遵守及重大違反相關準則、規定及規例之資料。	Customer Complaint Handling 客戶投訴處理  Customer Satisfaction Survey 客戶滿意度調查	Quality Services and Products 優質服務及產品

# 環境、社會及管治報告

## Environmental, Social and Governance Report

HKEx ESG Reporting Guide General Disclosures 香港交易所環境、社會及管治報告指引一般披露		Policy/Procedure 政策／程序	Reference section 參考章節
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢之：  (a) the policies; and (a) 政策；及 (b) compliance and material non-compliance with relevant standards, rules and regulations on bribery, extortion, fraud and money laundering. (b) 遵守及重大違反相關準則、規定及規例之資料。	Employee Handbook 僱員手冊	Employee Motivation - Act with Integrity 僱員激勵－誠信行事
<b>B8 Community Investment</b> <b>B8 社區投資</b>	Policies on community engagement to understand the community's needs where it operates and to ensure its activities take into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益之政策。	We are at the stage of setting up community investment policy that suits the condition of our Group. 我們正在制定適合本集團狀況之社區投資政策。	Community Contribution 社區貢獻

# 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)

### QUALIFIED OPINION

### 保留意見

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 91 to 191, which comprise the consolidated statement of financial position as at 31 March 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「吾等」)已審核第91至191頁所載有關耀萊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況報表，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，以及綜合財務報表附註，其包括主要會計政策概要。

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

吾等認為，除吾等作出之報告「保留意見之基礎」一節所述之事宜之可能影響外，綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實公允地反映了貴集團於二零一七年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，且已根據香港公司條例之披露規定妥為編製。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### BASIS FOR QUALIFIED OPINION

As stated in note 19 to the consolidated financial statements, the Group has applied the equity method to account for its investment in an associate, Bang & Olufsen A/S (“B&O”), a Denmark listed entity. The investment was acquired on 16 December 2016. In applying the equity method to prepare the consolidated financial statements, the Group has used the financial information of B&O for the three months ended 28 February 2017 as contained in B&O's published interim report dated 7 April 2017 (“B&O's interim financial information”). As noted in the interim report, B&O's interim financial information was prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* as endorsed by the European Union (“EU”). In the application of the equity method, the Company's management has assessed whether there should be adjustments for differences in accounting policies as adopted by the Company and B&O, and for any significant events or transactions of B&O in the fifteen days pre-acquisition period included in B&O's interim financial information and in March 2017 (“significant events or transactions adjustments”). The Group's share of profit and the carrying amount of the investment in B&O included in the Group's consolidated financial statements for the year ended 31 March 2017 amounted to HK\$507,000 and HK\$660,075,000 respectively.

In accordance with Hong Kong Standard on Auditing 600 *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*, B&O is identified as a significant component of the Group due to its individual financial significance to the Group. Accordingly, as part of our audit, we shall perform an audit on the financial information of B&O which is included in the consolidated financial statements.

### 保留意見之基礎

誠如綜合財務報表附註19所述，就於一間聯營公司Bang & Olufsen A/S(「B&O」，一間丹麥上市公司)的投資而言，貴集團已採用權益法入賬。該投資於二零一六年十二月十六日完成收購。於應用權益法編製綜合財務報表時，貴集團採用B&O於二零一七年四月七日刊發之中期報告所載B&O於截至二零一七年二月二十八日止三個月的財務資料(「B&O中期財務資料」)。如中期報告所述，B&O中期財務資料乃根據歐洲聯盟(「歐盟」)核准之國際會計準則第34號(「國際會計準則第34號」)中期財務報告而編製。於應用權益法時，貴公司管理層已評估是否應就貴公司及B&O採納之會計政策之差異以及B&O於B&O中期財務資料所載收購日前十五天及於二零一七年三月之任何重大事件或交易而作出調整(「重大事件或交易調整」)。貴集團截至二零一七年三月三十一日止年度綜合財務報表所載貴集團應佔溢利及於B&O投資之賬面值分別為507,000港元及660,075,000港元。

根據香港審計準則第600號對集團財務報表審核之特殊考慮(包括組成部分核數師之工作)，由於B&O對貴集團具有重大的財務影響，因而被識別為貴集團之重大組成部分。因此，作為吾等審核之一部分，吾等須對載入綜合財務報表內之B&O財務資料進行審核。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### BASIS FOR QUALIFIED OPINION (Continued)

During the course of our audit, we were denied access to the systems, books and records, management, and the auditors of B&O because such access is restricted by certain rules and regulations in Denmark relating to disclosure of inside information. As there were no other satisfactory audit procedures that we could adopt, we were unable to obtain sufficient appropriate audit evidence as to whether B&O's interim financial information has been presented fairly, in all material respect, in accordance with IAS 34 as endorsed by the EU and whether the significant events or transactions adjustments have been properly assessed (see the first paragraph of this section), and as a result whether the carrying amount of the Group's investment in B&O as at 31 March 2017 and the Group's share of B&O's results for the period from 16 December 2016 to 31 March 2017 as included in the Group's consolidated financial statements were fairly stated. Also, due to this limitation on our scope of work, we have not obtained sufficient audit evidence relating to the disclosures about B&O's financial information. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Any adjustments that might have been found to be necessary in respect of the carrying amount of the investment in B&O as at 31 March 2017 would have a consequential effect on the Group's net assets as at 31 March 2017, and the Group's profit for the year then ended and related disclosures in these financial statements.

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

### 保留意見之基礎(續)

於吾等審核過程中，吾等未能接觸B&O之系統、賬目、記錄、管理層及核數師，乃因根據丹麥有關內幕消息披露之若干規定及法規限制該等接觸。由於吾等未能採納其他令人滿意的審核程序，吾等未能就B&O中期財務資料在所有重大方面是否根據歐盟核准之國際會計準則第34號公平呈報及是否妥善評估重大事件或交易調整(參閱本節第一段)獲得充足適當審核證據，從而無法就於二零一七年三月三十一日 貴集團於B&O之投資賬面值及自二零一六年十二月十六日起至二零一七年三月三十一日止期間 貴集團應佔B&O之業績是否於 貴集團綜合財務報表內公允地列報獲得充足適當審核證據。此外，由於吾等工作範疇受到此等限制，吾等並無獲得有關B&O財務資料披露之充足審核證據。因此，吾等無法釐定該等金額是否需要作出任何調整。

於二零一七年三月三十一日就於B&O之投資之賬面值如需任何調整，會對 貴集團於二零一七年三月三十一日之資產淨值、 貴集團截至該日止年度之溢利，以及該等財務報表之相關披露等方面產生相應之影響。

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等就該等準則承擔之責任在吾等作出之報告之「核數師就審核綜合財務報表承擔之責任」一節中進一步闡述。根據香港會計師公會之「職業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為下列保留審核意見建立基礎。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Basis for Qualified Opinion” section, we have determined the matter described below to be the key audit matters to be communicated in our report.

#### Impairment assessment of goodwill

*Refer to notes 4.6, 5(a) and 17 to the financial statements*

The carrying value of goodwill amounted to HK\$206,171,000 as at 31 March 2017. The Group is required to perform an impairment test for goodwill at least annually. The impairment test is based on the recoverable amount of the cash-generating unit to which the goodwill was assigned to. We regarded this as a key audit matter because management's impairment assessment processes involved significant judgements, including the degree of subjectivity of expected future cash flow forecasts, associated key assumptions and inputs applied.

#### Our response

Our procedures to address the impairment assessment of goodwill included:

- Assessing the value-in-use calculation used by the management;
- Evaluating the reasonableness of key assumptions based on our knowledge of the business and industry; and
- Checking the inputs against source documents, such as approved budgets, and considering the reasonableness of these budgets.

### 關鍵審核事項

關鍵審核事項乃根據吾等之職業判斷，對本期間綜合財務報表之審核最為重要之事項。該等事項乃於吾等審核整體綜合財務報表及就此出具意見時進行處理，及吾等不會就該等事項提供單獨意見。除「保留意見之基礎」一節所述之事宜外，吾等釐定下文所述之事宜為將於吾等作出之報告中溝通之關鍵審核事項。

#### 商譽之減值評估

*參閱財務報表附註4.6、5(a)及17*

於二零一七年三月三十一日，商譽之賬面值為206,171,000港元。貴集團須至少每年進行商譽減值測試。減值測試乃評估獲分配商譽之現金產生單位之可收回金額。吾等視此為一項關鍵審核事項，因管理層之減值評估過程涉及重大判斷，包括預期未來現金流量預測之主觀程度、所採用的相關主要假設及輸入數據。

#### 吾等的回應

吾等處理商譽減值評估之程序包括：

- 評估管理層用以計算使用價值之方式；
- 根據吾等對業務及行業之認識評估主要假設之合理性；及
- 與原文檔進行對照，以檢查輸入數據，如核准預算，以及考慮該等預算之合理性。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 年報所載其他資料

董事須對其他資料負責。其他資料包括載於貴公司年報之資料，惟不包括綜合財務報表及吾等就此發出之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式之鑒證結論。

在吾等審核綜合財務報表時，吾等之責任乃閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解之情況有重大不一致，或者似乎有重大錯誤陳述。基於吾等已執行之工作，倘吾等認為此其他資料有重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無需報告之事宜。

### 董事就綜合財務報表須承擔之責任

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規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。



# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

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

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

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

### 董事就綜合財務報表須承擔之責任(續)

董事亦負責監督 貴集團財務報告過程。審核委員會協助董事履行其餘此方面之職責。

### 核數師就審核綜合財務報表承擔之責任

吾等之目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。本報告乃按照百慕達一九八一年公司法第90條之規定，僅向全體股東報告，而不作其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證乃高水平之保證，但不能保證按香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響該等綜合財務報表之基準使用者所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審核之過程中，吾等運用了職業判斷，保持了職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足及適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 核數師就審核綜合財務報表承擔之責任(續)

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核相關之內部控制，以設計適當之審核程序，但非旨在對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性以及作出會計估計及相關披露資料之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所得之審核憑證，決定是否存在與可能對 貴集團持續經營之能力構成重大疑慮之事件或情況有關之重大不確定性。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中相關披露資料之關注。假若有關披露資料不足，則須修訂吾等之意見。吾等之結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事件。
- 就 貴集團中實體或業務活動之財務資料獲取充分、適當之審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部責任。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Lui Chi Kin**

Practising Certificate Number P06162

Hong Kong, 28 June 2017

### 核數師就審核綜合財務報表承擔之責任(續)

吾等就(其中包括)審核之計劃範圍、時間安排及重大審核結果,包括吾等於審核期間所識別內部控制之任何重大缺陷,與審核委員會進行了溝通。

吾等亦向審核委員會提交聲明,說明吾等已符合有關獨立性之相關職業道德要求,並與彼等溝通所有合理認為會影響吾等獨立性之關係及其他事項,以及(如適用)相關防範措施。

從與董事溝通之事項中,吾等決定何種事項對本期綜合財務報表之審核最為重要,因而構成關鍵審核事項。吾等會在核數師報告中描述該等事項,除非法律或法規不允許對某件事項作出公開披露,或在極端罕見之情況下,若有合理預期在吾等之報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益,吾等將不會於此等情況下於報告中溝通該事項。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 呂智健

執業證書號碼 P06162

香港,二零一七年六月二十八日

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	收益	7	<b>2,781,222</b>	2,376,904
Cost of sales	銷售成本		<b>(2,450,338)</b>	(2,187,801)
<b>Gross profit</b>	毛利		<b>330,884</b>	189,103
Other income and net gains	其他收入及收益淨額	8	<b>69,500</b>	122,379
Selling and distribution costs	銷售及代理成本		<b>(233,983)</b>	(229,577)
Administrative expenses	行政費用		<b>(60,270)</b>	(65,772)
<b>Operating profit</b>	經營溢利	9	<b>106,131</b>	16,133
Finance costs	融資成本	10	<b>(15,725)</b>	(49,326)
Share of profit of an associate	應佔一間聯營公司溢利	19	<b>507</b>	–
<b>Profit/(loss) before income tax</b>	除所得稅前溢利/(虧損)		<b>90,913</b>	(33,193)
Income tax expense	所得稅支出	11	<b>(1,162)</b>	(487)
<b>Profit/(loss) for the year</b>	本年度溢利/(虧損)		<b>89,751</b>	(33,680)
<b>Other comprehensive income, net of tax</b>	除稅後其他全面收入			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益表之項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		<b>(33,647)</b>	(24,541)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	19	<b>(85)</b>	–
Other comprehensive income for the year, net of tax	本年度其他全面收入，扣除稅項		<b>(33,732)</b>	(24,541)
<b>Total comprehensive income for the year</b>	本年度全面收入總額		<b>56,019</b>	(58,221)

# 綜合全面收入報表(續)

## Consolidated Statement Of Comprehensive Income (Continued)

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

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit/(loss) for the year attributable to:</b>	下列人士應佔		
Owners of the Company	本年度溢利/(虧損): 本公司擁有人	87,845	(32,328)
Non-controlling interests	非控股權益	1,906	(1,352)
		<b>89,751</b>	<b>(33,680)</b>
<b>Total comprehensive income attributable to:</b>	下列人士應佔		
Owners of the Company	全面收入總額: 本公司擁有人	55,674	(56,386)
Non-controlling interests	非控股權益	345	(1,835)
		<b>56,019</b>	<b>(58,221)</b>
<b>Earnings/(loss) per share attributable to owners of the Company</b>	本公司擁有人應佔 每股盈利/(虧損)		
	15	<b>HK2.6</b>	HK(1.1)
Basic and diluted	基本及攤薄	<b>cents 港仙</b>	cents 港仙

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一七年三月三十一日 As at 31 March 2017

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	91,355	107,023
Goodwill	商譽	17	206,171	206,171
Other intangible asset	其他無形資產	18	472	550
Investment in an associate	於一間聯營公司之投資	19	660,075	–
Amount due from a non-controlling interest	應收一項非控股權益款項	20(a)	–	2,320
Rental deposits paid to a related party	已付一名關連人士租金按金	20(b)	15,101	17,554
			<b>973,174</b>	<b>333,618</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	923,554	1,000,203
Trade receivables	應收貿易款項	22	6,654	8,527
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	23	176,807	152,350
Amounts due from related parties	應收關連人士款項	20(c)	15,622	18,677
Amount due from a non-controlling interest	應收一項非控股權益款項	20(a)	–	9,281
Pledged deposits	已抵押存款	24	72,240	55,686
Restricted bank balance	受限制銀行結餘	24	6,180	–
Cash at banks and in hand	銀行及手頭現金	24	192,103	157,164
			<b>1,393,160</b>	<b>1,401,888</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	25	19,931	27,444
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	26	154,680	129,545
Amounts due to non-controlling interests	應付非控股權益款項	20(a)	1,578	1,284
Amounts due to related parties	應付關連人士款項	20(c)	1,085	–
Provision for taxation	稅項撥備		3,768	3,458
Borrowings	借貸	27	396,377	488,740
			<b>577,419</b>	<b>650,471</b>

# 綜合財務狀況報表(續)

## Consolidated Statement of Financial Position (Continued)

於二零一七年三月三十一日 As at 31 March 2017

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>815,741</b>	751,417
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,788,915</b>	1,085,035
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	26	258	273
Deferred tax liabilities	遞延稅項負債	28	830	1,036
			<b>1,088</b>	1,309
<b>Net assets</b>	<b>資產淨值</b>		<b>1,787,827</b>	1,083,726
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	29	8,282	5,959
Reserves	儲備	30	1,765,712	1,050,219
			<b>1,773,994</b>	1,056,178
Non-controlling interests	非控股權益	36	13,833	27,548
<b>Total equity</b>	<b>權益總額</b>		<b>1,787,827</b>	1,083,726

The consolidated financial statements on pages 91 to 191 were approved and for issue by the board of directors on 28 June 2017 and signed on its behalf by:

第91頁至第191頁的綜合財務報表於二零一七年六月二十八日獲董事會批准及授權刊發，由下列董事代表簽署：

**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

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

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	<b>90,913</b>	(33,193)
Adjustments for:	就以下各項作出調整：		
Bank interest income	銀行利息收入	<b>(586)</b>	(1,869)
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	<b>(1,514)</b>	(2,679)
Amortisation of other intangible asset	其他無形資產攤銷	<b>78</b>	78
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>21,948</b>	26,560
Net realised gains on derivative financial instruments	衍生金融工具之已變現收益淨額	<b>–</b>	(368)
Interest expenses	利息開支	<b>15,725</b>	49,326
Write-down of inventories	存貨撇減	<b>5,784</b>	2,963
Reversal of write-down of inventories	撥回存貨撇減	<b>(2,627)</b>	–
Share of profit of an associate	分佔一間聯營公司溢利	<b>(507)</b>	–
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>129,214</b>	40,818
Decrease in inventories	存貨減少	<b>26,909</b>	451,108
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	<b>1,463</b>	(8,610)
(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>(31,034)</b>	61,098
Decrease in balances with related parties	與關連人士的結餘減少	<b>3,287</b>	706
Increase in restricted bank balance	受限制銀行結餘增加	<b>(6,322)</b>	–
(Decrease)/increase in trade payables	應付貿易款項(減少)/增加	<b>(6,468)</b>	4,325
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增加	<b>29,274</b>	33,954
Cash generated from operations	經營業務所得現金	<b>146,323</b>	583,399
Hong Kong Profits Tax paid	已付香港利得稅	<b>(79)</b>	(454)
Hong Kong Profits Tax refunded	已退香港利得稅	<b>526</b>	–
Other jurisdictions tax paid	已付其他司法權區稅項	<b>(1,314)</b>	(1,033)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>145,456</b>	581,912



# 綜合現金流量表(續)

## Consolidated Statement of Cash Flows (Continued)

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

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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 (增加)/減少	<b>(19,801)</b>	168,399
Purchases of property, plant and equipment	購買物業、機器及設備	<b>(13,564)</b>	(3,787)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備 所得款項	<b>6,246</b>	17,346
Investment in an associate	於一間聯營公司的投資	<b>(5,067)</b>	-
Settlement of derivative financial instruments, net	衍生金融工具結算，淨額	-	(3,512)
Interest received	已收利息	<b>586</b>	1,869
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得 現金淨額</i>	<b>(31,600)</b>	180,315
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Capital contribution from a non-controlling interest of a subsidiary	一間附屬公司非控股權益 出資	<b>11,601</b>	-
Advances from non-controlling interests of subsidiaries	附屬公司非控股權益 墊款	<b>374</b>	1,315
Advances from a related party	來自關連人士的墊款	<b>803</b>	-
New borrowings raised	新增借貸	<b>2,266,768</b>	2,278,038
Repayments of borrowings	償還借貸	<b>(2,333,434)</b>	(2,884,879)
Interest paid	已付利息	<b>(15,725)</b>	(49,326)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<b>(69,613)</b>	(654,852)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目 增加淨額</b>	<b>44,243</b>	107,375
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及 現金等值項目</b>	<b>157,164</b>	52,619
Effect of foreign exchange rate changes, net	匯率變動之影響， 淨額	<b>(9,304)</b>	(2,830)
<b>Cash and cash equivalents at end of the year, comprising cash at banks and in hand</b>	<b>年終之現金及 現金等值項目 包括銀行及手頭現金</b>	<b>192,103</b>	157,164

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司擁有人應佔										Non- controlling interests	Total equity 權益總額
		Share capital 股本	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Special reserve* 特別儲備*	Contributed surplus* 繳入盈餘*	Exchange reserve* 外匯儲備*	Other reserve* 其他儲備*	Statutory reserve* 法定儲備*	Retained profits* 保留溢利*	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	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
Capital contribution from a non-controlling interest of a subsidiary	一間附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	11,602	11,602
Transactions with owners	與擁有人進行之交易	-	-	-	-	-	-	-	-	-	-	11,602	11,602
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(32,328)	(32,328)	(1,352)	(33,680)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	(32,328)	(32,328)	(1,352)	(33,680)
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額	-	-	-	-	-	(24,058)	-	-	-	(24,058)	(483)	(24,541)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(24,058)	-	-	(32,328)	(56,386)	(1,835)	(58,221)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	7	(7)	-	-	-	-
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	5,959	799,335	3,508	(36,810)	28,844	10,681	30,575	12,510	201,576	1,056,178	27,548	1,083,726
Acquisition of an associate (Note 19)	收購一間聯營公司(附註19)	2,196	645,683	-	-	-	-	-	-	-	647,879	-	647,879
Acquisition of non-controlling interests (Note 35(a))	收購非控股權益(附註35(a))	127	37,225	-	-	-	-	(23,292)	-	-	14,060	(14,060)	-
Transactions with owners	與擁有人進行之交易	2,323	682,908	-	-	-	-	(23,292)	-	-	661,939	(14,060)	647,879
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	87,845	87,845	1,906	89,751
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	87,845	87,845	1,906	89,751
- Exchange difference on translation of foreign operations	- 換算海外業務之匯兌差額	-	-	-	-	-	(32,086)	-	-	-	(32,086)	(1,561)	(33,647)
- Share of other comprehensive income of an associate	- 分佔一間聯營公司其他全面收入	-	-	-	-	-	-	(85)	-	-	(85)	-	(85)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(32,086)	(85)	-	87,845	55,674	345	56,019
Share of other reserve of an associate	分佔一間聯營公司其他儲備	-	-	-	-	-	-	203	-	-	203	-	203
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	147	(147)	-	-	-
At 31 March 2017	於二零一七年三月三十一日	8,282	1,482,243	3,508	(36,810)	28,844	(21,405)	7,401	12,657	289,274	1,773,994	13,833	1,787,827

\* These reserve accounts comprise the consolidated reserves of HK\$1,765,712,000 (2016: HK\$1,050,219,000) 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1,765,712,000港元(二零一六年: 1,050,219,000港元)。

# 財務報表附註

## Notes to the Financial Statements

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

### 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 in 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.

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Sparkle Roll Holdings Limited (“SRHL”), which is incorporated in the British Virgin Islands.

### 2. BASIS OF PREPARATION

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

The financial statements have been prepared on the historical cost basis.

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.

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.

### 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。

董事認為，本公司之直接控股公司及最終控股公司為耀萊控股有限公司(「耀萊控股」，於英屬處女群島註冊成立)。

### 2. 編製基準

財務報表乃根據香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會(「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(「香港會計準則」)及詮釋)以及香港公司條例之披露規定編製。財務報表亦包括聯交所證券上市規則(「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。

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。涉及更高判斷或複雜程度之範圍，或假設及估計對財務報表而言屬重大之範圍於附註5披露。

財務報表以港元(「港元」)呈報，而港元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。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Adoption of new and revised HKFRSs – First effective on 1 April 2016

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2016:

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

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

### 3. 採納香港財務報告準則

#### (a) 採納新訂及經修訂之香港財務報告準則 – 於二零一六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二零一六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
香港會計準則第1號 之修訂	披露計劃
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27號 之修訂	獨立財務報表 之權益法
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	投資實體： 應用合併例外情況

採納該等新訂及經修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)

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

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The following are new and revised HKFRSs that have been issued and are potentially relevant to the Group's operations but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRSs (Amendments)	Annual Improvements 2014-2016 Cycle <sup>5</sup>

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

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

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

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

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

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

下列為已頒佈且可能與本集團業務相關之新訂及經修訂香港財務報告準則，惟尚未生效，亦無獲本集團提早採納。

香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益及相關修訂 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則(修訂)	二零一四年至二零一六年週期之年度改進 <sup>5</sup>

<sup>1</sup> 於二零一七年一月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或其後開始之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期，惟可供採納

<sup>5</sup> 於二零一七年一月一日或二零一八年一月一日(倘適用)或其後開始之年度期間生效

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### **HKFRS 9 – Financial Instruments**

HKFRS 9 (2014) 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 (2014) 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.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第9號 – 金融工具**

香港財務報告準則第9號(二零一四年)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於其他全面收入列賬(「按公允值於其他全面收入列賬」)計量。實體可於初步確認時作出不可撤銷之選擇, 以按公允值於其他全面收入列賬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(二零一四年)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)

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

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

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

HKFRS 9 (2014) 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 (2014) 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.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第9號 – 金融工具(續)**

香港財務報告準則第9號(二零一四年)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，除非有關確認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(二零一四年)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)

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

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but 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.

In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第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主題有關之特定指引，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。

於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### **HKFRS 16 – Leases**

HKFRS 16, which upon the effective date will supersede HKAS 17 *Leases* and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第16號 – 租賃**

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號*租賃*及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則即香港會計準則第17號分類為經營租賃之租賃。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### **HKFRS 16 – Leases (Continued)**

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As disclosed in note 32(b), total operating lease commitments of the Group in respect of rented premises as at 31 March 2017 amounted to HK\$313,863,000. The directors do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's financial performance but it is expected that certain portion of these lease commitments will be required to be recognised in the form of an asset (for the right-of-use) and a financial liability (for the payment obligation) in the consolidated statement of financial position.

The Group will apply the above new and revised HKFRSs when they become effective. The Group is in the process of making an assessment of the impact of the above new and revised HKFRSs. Except as described above, the directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on the Group's financial statements.

### 3. 採納香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第16號 – 租賃(續)**

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同之會計處理。

誠如附註32(b)所披露，於二零一七年三月三十一日，本集團有關租賃物業之經營租賃承擔總額為313,863,000港元。董事並無預期採納香港財務報告準則第16號相較於現時會計政策將會對本集團財務表現構成重大影響，但預期該等租賃承擔之若干部分將須以資產(使用權)及金融負債(支付義務)形式於綜合財務狀況報表中確認。

本集團將於上述新訂及經修訂香港財務報告準則生效時予以應用。本集團現正評估上述新訂及經修訂香港財務報告準則之影響。除上述內容以外，董事預期應用其他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)

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

### 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.

### 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)

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

### 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)

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

### 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)

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

### 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中，於附屬公司之投資按成本扣除減值虧損(如有)列賬。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)

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

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

#### 4.3 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets (note 4.17).

### 4. 主要會計政策概要(續)

#### 4.3 聯營公司

聯營公司指本集團能對其行使重大影響力，而並非附屬公司或於合營安排之實體。重大影響力指可參與被投資方之財務及營運政策之決策但不是控制或共同控制該等政策之權力。

聯營公司以權益法入賬。根據權益法，投資初始以成本確認，其後，其賬面金額根據本集團在收購後分佔聯營公司資產淨值的變動進行調整，惟超過本集團在聯營公司中的權益的虧損則不會確認，除非有義務填補有關虧損，則作別論。

本集團與其聯營公司之間的交易所產生的損益會予以確認，但僅限於無關連投資者在聯營公司之權益。投資者應佔因該等交易而產生的有關聯營公司損益與聯營公司的賬面值對銷。倘未實現虧損提供所轉讓資產之減值證據，則立即於損益賬內確認。

任何收購聯營公司之成本超過本集團應佔所收購的可識別資產、負債及或然負債的公允值的部分會予以資本化，並計入聯營公司的賬面金額。倘有客觀證據顯示於聯營公司之投資已經減值，則投資的賬面金額會以與其他非金融資產相同的方式進行減值測試(附註4.17)。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.4 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)

#### 4.4 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)

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

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

#### 4.4 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 exchange reserve (attributed to non-controlling interests 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)

#### 4.4 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)

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

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

#### 4.5 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)

#### 4.5 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，以直線法计提折舊，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(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)

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

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

#### 4.6 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, 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 is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4.17), and whenever there is an indication that the unit may be impaired.

### 4. 主要會計政策概要(續)

#### 4.6 商譽

商譽初步按成本確認，成本即所轉移代價、被收購方已確認非控股權益之金額與收購方之前於被收購方所持股本權益於收購日期之公允值總額超出所收購可識別資產及負債之公允值之部分。

倘可識別資產及負債之公允值高於已付代價、被收購方非控股權益之金額與收購方之前於被收購方所持股本權益於收購日期之公允值總額，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。現金產生單位指所產生現金流入大致獨立於其他資產或資產組別之現金流入之最小可識別資產組別。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，方法為比較其賬面金額與可收回金額(見附註4.17)。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.6 Goodwill (Continued)

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. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

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.

#### 4.7 Other intangible asset (other than goodwill)

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

Trademark	10 years
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Other intangible asset is tested for impairment as described in note 4.17.

### 4. 主要會計政策概要(續)

#### 4.6 商譽(續)

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。然而，分配至各資產之虧損不會令個別資產之賬面金額減至低於其公允價值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。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。

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。

#### 4.7 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	10年
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其他無形資產以附註4.17所述之方式進行減值測試。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.8 Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the financial assets were acquired. 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.

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.

Loans and receivables 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.

### 4. 主要會計政策概要(續)

#### 4.8 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。金融資產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。

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。

貸款及應收款項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。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.8 Financial assets (Continued)

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

At the end of each reporting period, financial assets other than financial assets at FVTPL are reviewed to determine whether there is any objective evidence of impairment.

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it 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 measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

### 4. 主要會計政策概要(續)

#### 4.8 金融資產(續)

##### **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。

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)

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

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

#### 4.8 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)

#### 4.8 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)

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

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

#### 4.8 Financial assets (Continued)

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

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

Financial assets other than 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.

#### 4.9 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.

### 4. 主要會計政策概要(續)

#### 4.8 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)*

就金融資產(不包括按攤銷成本列賬之應收貿易款項)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。

#### 4.9 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。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 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 payables, accrued charges and other payables, amounts due to related parties and non-controlling interests 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 4.16).

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.

### 4. 主要會計政策概要(續)

#### 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、應計費用及其他應付款項、應付關連人士及非控股權益款項及借貸。

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4.16)。

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。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.11 Financial liabilities (Continued)

##### **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, related parties and non-controlling interests and are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

#### 4.12 Leases

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

### 4. 主要會計政策概要(續)

#### 4.11 金融負債(續)

##### **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、關連人士及非控股權益款項，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。

#### 4.12 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)

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

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

#### 4.12 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.

##### (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. 主要會計政策概要(續)

#### 4.12 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。

##### (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。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.13 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.

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.

#### 4.14 Share capital

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

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

### 4. 主要會計政策概要(續)

#### 4.13 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。

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。

#### 4.14 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。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.15 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:

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.

#### 4.16 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)

#### 4.15 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：

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利益模式則除外。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。

#### 4.16 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)

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

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

#### 4.17 Impairment of non-financial assets

Goodwill arising from acquisition of subsidiaries, other intangible asset, property, plant and equipment and interests in subsidiaries and an associate are subject to impairment testing.

Goodwill is 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)

#### 4.17 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、機器及設備以及於附屬公司及一間聯營公司之權益須進行減值測試。

商譽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價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)

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

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

#### 4.17 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)

#### 4.17 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)

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

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

### 4.18 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.

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

## 4. 主要會計政策概要(續)

### 4.18 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。

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。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.18 Employee benefits (Continued)

##### (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).

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.

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. 主要會計政策概要(續)

#### 4.18 僱員福利(續)

##### (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。

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。

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。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.19 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting 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.

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 and associates, 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.

### 4. 主要會計政策概要(續)

#### 4.19 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。

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及聯營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。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

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

#### 4.19 Accounting for income taxes (Continued)

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.

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)

#### 4.19 所得稅會計處理(續)

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。

遞延稅項資產或負債之變動均於損益表內確認，惟倘與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變現資產及結清負債。

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變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)

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

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

#### 4.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The 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 gains on derivative financial instruments, share of profit of an associate and other 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 investment in an associate and other 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 provision for taxation, deferred tax liabilities and borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

### 4. 主要會計政策概要(續)

#### 4.20 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收益淨額、分佔一間聯營公司溢利以及並非直接歸屬於任何營運分部業務活動之其他公司收支於達致營運分部之經營業績時均不包括在內。

分部資產不包括於一間聯營公司之投資及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其他公司資產，主要適用於本集團總部。

分部負債不包括稅項撥備、遞延稅項負債及借貸以及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其他公司負債。

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)

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

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

#### 4.21 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)

#### 4.21 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)

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

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

#### 4.21 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).
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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)

#### 4.21 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。
- (h) 該實體(或該實體所屬集團之任何成員)向本集團或本集團之母公司提供主要管理人員服務。

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)

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

### 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) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.17. This requires an estimate of the value-in-use of the CGU 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) 商譽減值

本集團根據附註4.17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。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)

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

### 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 4.17. 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4.17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)

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

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Provision for inventories

The management 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, Mainland China and other jurisdictions in which the Group operates. Significant management 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.

### 5. 關鍵會計估計及判斷(續)

#### (d) 存貨撥備

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、中國內地及本集團經營業務之其他司法權區之所得稅。管理層於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。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

- (i) Automobiles – Distribution of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services;
- (ii) Branded watches and jewelleryes – Distribution of branded watches, namely Richard Mille, DeWitt, Parmigiani, DeLaCour and Buben & Zorweg, and distribution of branded jewelleryes, namely Boucheron and Royal Asscher; and
- (iii) Others – Distribution of certain brands of fine wines, audio equipment, menswear apparels and accessories and cigars and smoker's 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, if any, are priced with reference to prices charged to external parties for similar transaction.

### 6. 分部資料

營運分部按照與向本公司執行董事(負責分配資源及評估營運分部之表現)提供之內部報告貫徹一致之方式報告。

執行董事已識別出以下可報告營運分部：

- (i) 汽車 – 代理賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務；
- (ii) 名牌手錶及珠寶 – 代理Richard Mille、DeWitt、Parmigiani、DeLaCour及Buben & Zorweg名牌手錶，以及代理Boucheron及Royal Asscher名牌珠寶；及
- (iii) 其他 – 代理若干品牌之名酒、音響設備、男裝及配飾以及雪茄及煙草配件。

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(如有)乃參考就類似交易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)

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

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		2017 二零一七年			
		Automobiles	Branded watches and jewelleryes 名牌手錶及珠寶	Others	Total
		汽車	珠寶	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收益	2,519,181	126,469	135,572	2,781,222
Other income and net gains	其他收入及收益淨額	60,467	2,803	3,475	66,745
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>2,579,648</b>	<b>129,272</b>	<b>139,047</b>	<b>2,847,967</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>165,722</b>	<b>(12,531)</b>	<b>(7,957)</b>	<b>145,234</b>
Amortisation of other intangible asset	其他無形資產攤銷	-	(78)	-	(78)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(18,585)	(714)	(1,827)	(21,126)
Write-down of inventories	存貨撇減	(176)	-	(5,608)	(5,784)
Reversal of write-down of inventories	撥回存貨撇減	2,627	-	-	2,627
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	(42,947)	(18,777)	(17,413)	(79,137)
Reportable segment assets	可報告分部資產	1,190,756	277,026	190,346	1,658,128
Investment in an associate	於一間聯營公司之投資				660,075
Cash at banks and in hand	銀行及手頭現金				36,918
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				2,966
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				4,450
- non-financial assets	- 非金融資產				3,797
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>2,366,334</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	12,100	361	3,185	15,646
Reportable segment liabilities	可報告分部負債	125,505	8,779	38,112	172,396
Borrowings	借貸				396,377
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				5,136
- non-financial liabilities	- 非金融負債				4,598
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>578,507</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		2016 二零一六年			
		Automobiles	Branded watches and jewelleryes 名牌手錶及 珠寶	Others	Total
		汽車 HK\$'000 千港元	珠寶 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	2,178,862	127,197	70,845	2,376,904
Other income and net gains	其他收入及收益淨額	64,430	12,746	14,095	91,271
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>2,243,292</b>	<b>139,943</b>	<b>84,940</b>	<b>2,468,175</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>53,185</b>	<b>(22,282)</b>	<b>(14,023)</b>	<b>16,880</b>
Amortisation of other intangible asset	其他無形資產攤銷	-	(78)	-	(78)
Depreciation of property, plant and equipment	物業、機器及設備 之折舊	(24,289)	(421)	(1,035)	(25,745)
Write-down of inventories	存貨撇減	(2,963)	-	-	(2,963)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃 款項	(45,334)	(38,784)	(30,186)	(114,304)
Sub-lease income	分租收入	-	10,871	10,445	21,316
Reportable segment assets	可報告分部資產	1,155,480	384,823	181,934	1,722,237
Cash at banks and in hand	銀行及手頭現金				657
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項				3,846
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				4,827
- non-financial assets	- 非金融資產				3,939
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>1,735,506</b>
Additions to non-current segment assets during the year	年內添置 非流動分部資產	3,425	235	127	3,787
Reportable segment liabilities	可報告分部負債	105,044	23,912	27,658	156,614
Borrowings	借貸				488,740
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				1,932
- non-financial liabilities	- 非金融負債				4,494
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>651,780</b>

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 6. SEGMENT INFORMATION (Continued)

Unallocated corporate income mainly comprised income from advertising, exhibitions and other services, consultancy and referral fee income and gain on disposals of property, plant and equipment. Unallocated corporate expenses mainly comprised employee benefits expense (including directors' emoluments), operating lease expenses, auditor's remuneration and other centralised administrative costs of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

A reconciliation between the reportable segment results and the Group's profit/(loss) before income tax is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Reportable segment results	可報告分部業績	145,234	16,880
Bank interest income	銀行利息收入	586	1,869
Unallocated corporate income	未分配公司收入	2,169	28,871
Net realised gains on derivative financial instruments	衍生金融工具之 已變現收益淨額	-	368
Share of profit of an associate	應佔一間聯營公司溢利	507	-
Unallocated corporate expenses	未分配公司開支	(41,858)	(31,855)
Finance costs	融資成本	(15,725)	(49,326)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	90,913	(33,193)

The following tables set out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments ("specified non-current assets"). The geographical location of customers is based on the location at which the goods were delivered or the services were provided. The geographical location of goodwill, other intangible asset and investment in an associate is based on the entities' area of operation while that of other non-current assets is based on the physical location of the assets. Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

### 6. 分部資料(續)

未分配公司收入主要包括廣告、展覽及其他服務收入、諮詢及轉介費收入及出售物業、機器及設備之收益。未分配公司開支主要包括僱員福利開支(包括董事酬金)、經營租賃開支、核數師酬金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中央行政費用。

可報告分部業績與本集團之除所得稅前溢利/(虧損)對賬如下:

下表載列有關(i)本集團來自外部客戶的收益;及(ii)本集團非流動資產(金融工具除外)(「指定非流動資產」)地理位置的資料。客戶的地理位置乃基於貨物交付或提供服務的地點。商譽、其他無形資產及於一間聯營公司之投資的地理位置乃基於實體的經營地區,而其他非流動資產的經營地點乃基於資產的實際地點。管理層釐定之本集團位於中國內地及香港(其均為本集團的主要經營地點)。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 6. SEGMENT INFORMATION (Continued)

The geographical analysis of revenue from external customers and specified non-current assets are as follows:

		Revenue from external customers		Specified non-current assets	
		來自外部客戶的收益		指定非流動資產	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Mainland China and Hong Kong (domicile)	中國內地及香港(所屬地)	<b>2,658,778</b>	2,255,102	<b>297,526</b>	313,194
Malaysia	馬來西亞	<b>122,444</b>	121,802	<b>472</b>	550
Denmark	丹麥	<b>-</b>	-	<b>660,075</b>	-
		<b>2,781,222</b>	2,376,904	<b>958,073</b>	313,744

#### 6. 分部資料(續)

來自外部客戶的收益及指定非流動資產的地域分析如下：

#### 7. REVENUE

The Group's principal activities are sale of automobiles, branded watches and jewellery and other merchandised goods and provision of automobile related after-sales services. Revenue from the Group's principal activities recognised during the year is as follows:

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of automobiles	汽車銷售	<b>2,395,631</b>	2,041,611
Sale of branded watches and jewellery	名牌手錶及珠寶銷售	<b>126,469</b>	127,197
Sale of other merchandised goods	其他商品銷售	<b>135,572</b>	70,845
Income from provision of after-sales services	提供售後服務之收入	<b>123,550</b>	137,251
		<b>2,781,222</b>	2,376,904

#### 7. 收益

本集團之主要業務為汽車、名牌手錶及珠寶及其他商品銷售以及提供汽車相關售後服務。年內確認來自本集團主要業務之收益如下：

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 8. OTHER INCOME AND NET GAINS

#### 8. 其他收入及收益淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	586	1,869
Bonus from suppliers	供應商給予之補貼	14,281	26,378
Net realised gains on derivative financial instruments	衍生金融工具之 已變現收益淨額	-	368
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	1,514	2,679
Income from advertising, exhibitions and other services	廣告、展覽及 其他服務收入	7,044	14,481
Income from insurance brokerage	保險經紀收入	41,617	31,468
Sub-lease income	分租收入	-	21,316
Consultancy and referral fee income <sup>^</sup>	諮詢及轉介費收入 <sup>^</sup>	-	19,512
Management fee income	管理費收入	1,160	1,808
Administrative fee income	行政費收入	357	-
Others	其他	2,941	2,500
		<b>69,500</b>	<b>122,379</b>

<sup>^</sup> The amount for the year ended 31 March 2016 represented income from provision of consultancy and referral services in relation to an overseas distribution right of a motion picture.

<sup>^</sup> 截至二零一六年三月三十一日止年度金額指就一齣電影之海外發行權提供諮詢及轉介服務之收入。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 9. OPERATING PROFIT

Operating profit is arrived at after charging/(crediting):

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amortisation of other intangible asset <sup>#</sup>	其他無形資產攤銷 <sup>#</sup>	78	78
Auditor's remuneration	核數師酬金	1,680	1,550
Cost of inventories recognised as expense, including	確認為開支之存貨成本，包括	2,411,756	2,180,163
– Write-down of inventories	– 存貨撇減	5,784	2,963
– Reversal of write-down of inventories	– 撥回存貨撇減	(2,627)	–
Depreciation of property, plant and equipment <sup>##</sup>	物業、機器及設備之折舊 <sup>##</sup>	21,948	26,560
Exchange differences, net	匯兌淨差額	2,096	945
Net realised gains on derivative financial instruments <sup>###</sup>	衍生金融工具之已變現收益淨額 <sup>###</sup>	–	(368)
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	(1,514)	(2,679)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	91,813	127,374
Employee benefit expense (Note 13)	僱員福利開支(附註13)	45,603	44,128

<sup>#</sup> Amortisation of other intangible asset has been included in administrative expenses.

<sup>##</sup> Depreciation of approximately HK\$20,455,000 and HK\$1,493,000 (2016: HK\$22,560,000 and HK\$4,000,000) have been included in selling and distribution costs and administrative expenses respectively.

<sup>###</sup> The amount has been included in other income and net gains.

### 9. 經營溢利

經營溢利已扣除/(計入)以下項目：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amortisation of other intangible asset <sup>#</sup>	78	78
Auditor's remuneration	1,680	1,550
Cost of inventories recognised as expense, including	2,411,756	2,180,163
– Write-down of inventories	5,784	2,963
– Reversal of write-down of inventories	(2,627)	–
Depreciation of property, plant and equipment <sup>##</sup>	21,948	26,560
Exchange differences, net	2,096	945
Net realised gains on derivative financial instruments <sup>###</sup>	–	(368)
Gain on disposals of property, plant and equipment	(1,514)	(2,679)
Operating lease payments in respect of rented premises	91,813	127,374
Employee benefit expense (Note 13)	45,603	44,128

<sup>#</sup> 其他無形資產攤銷已計入行政費用。

<sup>##</sup> 約20,455,000港元及1,493,000港元(二零一六年:22,560,000港元及4,000,000港元)折舊已分別計入銷售及代理成本以及行政費用。

<sup>###</sup> 金額已計入其他收入及收益淨額。



## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 10. FINANCE COSTS

Interest on bank loans and overdraft	銀行貸款及透支利息
Interest on other loans	其他貸款利息

### 10. 融資成本

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
11,327	31,309
4,398	18,017
<b>15,725</b>	<b>49,326</b>

### 11. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the year ended 31 March 2017.

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.

### 11. 所得稅支出

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一六年: 16.5%)計提撥備。

本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司有權獲豁免繳納截至二零一七年三月三十一日止年度之稅項。

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。

Current tax	本期間稅項
- Hong Kong	- 香港
Charge for the year	本年度支出
Under-provision in prior years	過往年度撥備不足
- Other jurisdictions	- 其他司法權區
Charge for the year	本年度支出
Under-provision in prior years	過往年度撥備不足

Total current tax	本期間稅項總額
Deferred tax (Note 28)	遞延稅項(附註28)

Total income tax expense	所得稅支出總額
--------------------------	---------

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
-	50
322	-
148	398
898	49
<b>1,368</b>	<b>497</b>
<b>(206)</b>	<b>(10)</b>
<b>1,162</b>	<b>487</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 11. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit/(loss) at applicable tax rates:

### 11 所得稅支出(續)

按適用稅率計算所得稅支出與會計溢利/(虧損)之對賬:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	<b>90,913</b>	(33,193)
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	於各司法權區之溢利或虧損按適用當地稅率計算之稅項	<b>32,005</b>	(1,717)
Effect of tax exemption granted to a subsidiary	一間附屬公司獲授稅項豁免之影響	<b>(34,095)</b>	-
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>(6)</b>	(18)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	<b>1,237</b>	1,651
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<b>5,167</b>	3,470
Tax effect of temporary differences not recognised	未確認之暫時差異之稅務影響	<b>86</b>	741
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	<b>(1,646)</b>	(644)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用過往未確認之可抵扣暫時差異之稅務影響	<b>(2,722)</b>	(3,045)
Tax effect of share of profit of an associate	應佔一間聯營公司溢利之稅務影響	<b>(84)</b>	-
Under-provision of income tax in prior years	過往年度所得稅撥備不足	<b>1,220</b>	49
Income tax expense	所得稅支出	<b>1,162</b>	487

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 12. DIRECTORS' EMOLUMENTS

Year ended 31 March 2017

### 12. 董事酬金

截至二零一七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
Executive Directors:	執行董事：				
Tong Kai Lap	唐啟立	180	1,860	18	2,058
Zheng Hao Jiang	鄭浩江	1,980	-	23	2,003
Zhu Lei	朱雷	840	-	-	840
Non-executive Directors:	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
Independent Non-executive Directors:	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	4,080	1,860	41	5,981

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2016

		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
Executive Directors:	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
Zhu Lei (appointed with effect from 1 January 2016)	朱雷(於二零一六年 一月一日獲委任)	210	-	-	210
Zhao Xiao Dong (resigned with effect from 1 January 2016)	趙小東(於二零一六年 一月一日辭任)	900	-	-	900
Non-executive Directors:	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
Independent Non-executive Directors:	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	4,350	1,860	18	6,228

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 both years.

截至二零一六年三月三十一日止年度

### 12. 董事酬金(續)

		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
Executive Directors:	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
Zhu Lei (appointed with effect from 1 January 2016)	朱雷(於二零一六年 一月一日獲委任)	210	-	-	210
Zhao Xiao Dong (resigned with effect from 1 January 2016)	趙小東(於二零一六年 一月一日辭任)	900	-	-	900
Non-executive Directors:	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
Independent Non-executive Directors:	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	4,350	1,860	18	6,228

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)

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

#### 13. EMPLOYEE BENEFIT EXPENSE

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	36,821	35,198
Defined retirement benefit scheme contributions for employees	界定僱員退休福利計劃供款	8,782	8,930
<b>Total employee costs</b>	<b>僱員成本總額</b>	<b>45,603</b>	<b>44,128</b>

##### (a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2016: three) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining two (2016: two) individuals during the year were as follows:

#### 13. 僱員福利開支

##### (a) 五位最高薪人士

在本集團五位最高薪人士中，其中三位(二零一六年：三位)為本公司董事，彼等之酬金已於上文附註12披露。年內應付其餘兩位(二零一六年：兩位)人士之酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,920	2,245
Retirement benefit scheme contributions	退休福利計劃供款	58	30
		<b>1,978</b>	<b>2,275</b>

The emoluments payable to the non-director highest paid individuals fell within the following bands:

應付予非董事最高薪人士之酬金介乎下列組別：

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
Nil to HK\$1,000,000	0至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	2
		<b>2</b>	<b>2</b>

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 13. EMPLOYEE BENEFIT EXPENSE (Continued)

- (b) The emoluments for 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 1,500,000 港元

The number of senior management above included a senior management personnel which was assigned and resigned during the year ended 31 March 2017.

#### 14. DIVIDEND

No dividend was paid, declared or proposed by the Group in respect of the years ended 31 March 2017 and 2016.

#### 15. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit attributable to owners of the Company of approximately HK\$87,845,000 (2016: loss attributable to owners of the Company of approximately HK\$32,328,000) by the weighted average of 3,317,114,634 (2016: 2,979,828,850) ordinary shares in issue during the year ended 31 March 2017.

Diluted earnings/(loss) per share are the same as basic earnings/(loss) per share as there were no dilutive potential ordinary shares in existence during the years.

#### 13. 僱員福利開支(續)

- (b) 高級管理層之酬金介乎下列組別：

2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
7	1
1	2
8	3

上述高級管理層人數包括於截至二零一七年三月三十一日止年度內獲指派及辭任的一名高級管理人員。

#### 14. 股息

本集團並無就截至二零一七年及二零一六年三月三十一日止年度派付、宣派或建議任何股息。

#### 15. 每股盈利/(虧損)

每股基本盈利/(虧損)乃透過將截至二零一七年三月三十一日止年度本公司擁有人應佔溢利約87,845,000港元(二零一六年：本公司擁有人應佔虧損約32,328,000港元)除以已發行普通股加權平均數3,317,114,634股(二零一六年：2,979,828,850股)計算。

由於該等年度並無潛在攤薄普通股，故每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Furniture, fixtures and equipment 傢俬、裝置及 設備	Motor vehicles 汽車	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2015</b>	於二零一五年四月一日			
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>
<b>Year ended 31 March 2016</b>	截至二零一六年 三月三十一日止年度			
Opening net carrying amount	年初賬面淨額	110,638	40,589	151,227
Exchange differences	匯兌差額	(5,002)	(1,762)	(6,764)
Additions	添置	3,787	-	3,787
Disposals	出售	-	(14,667)	(14,667)
Depreciation	折舊	(18,141)	(8,419)	(26,560)
<b>Closing net carrying amount</b>	<b>年終賬面淨額</b>	<b>91,282</b>	<b>15,741</b>	<b>107,023</b>
<b>At 31 March 2016 and 1 April 2016</b>	於二零一六年 三月三十一日 及二零一六年四月一日			
Cost	成本	255,818	33,800	289,618
Accumulated depreciation and impairment	累計折舊及減值	(164,536)	(18,059)	(182,595)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>91,282</b>	<b>15,741</b>	<b>107,023</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 16. 物業、機器及設備(續)

		Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 31 March 2017</b>	<b>截至二零一七年 三月三十一日止年度</b>			
Opening net carrying amount	年初賬面淨值	91,282	15,741	107,023
Exchange differences	匯兌差額	(4,713)	(800)	(5,513)
Additions	添置	8,144	8,381	16,525
Disposals	出售	(631)	(4,101)	(4,732)
Depreciation	折舊	(18,171)	(3,777)	(21,948)
<b>Closing net carrying amount</b>	<b>年終賬面淨額</b>	<b>75,911</b>	<b>15,444</b>	<b>91,355</b>
<b>At 31 March 2017</b>	<b>於二零一七年 三月三十一日</b>			
Cost	成本	249,315	30,527	279,842
Accumulated depreciation and impairment	累計折舊及減值	(173,404)	(15,083)	(188,487)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>75,911</b>	<b>15,444</b>	<b>91,355</b>



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 17. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

Gross carrying amount	賬面總額
Accumulated impairment	累計減值
Net carrying amount	賬面淨額

The carrying amount of goodwill, net of any allowance for impairment, is allocated to the CGU of the automobile business (the "Automobiles CGU").

The recoverable amount of the Automobiles CGU was determined based on the value-in-use calculation 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 the Automobiles CGU operates. The growth rate reflects the long-term estimated average growth rates for the product lines of the CGU.

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 possible changes that would necessitate changes in its key estimates.

### 17. 商譽

商譽之賬面淨額可分析如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
580,679	580,679
(374,508)	(374,508)
<b>206,171</b>	<b>206,171</b>

商譽之賬面金額於扣除任何減值準備後分配至汽車業務之現金產生單位(「汽車現金產生單位」)。

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(此增長率不超過汽車現金產生單位經營之業務之長遠增長率)推斷之預期現金流量釐定。有關增長率反映該現金產生單位產品線之長遠估計平均增長率。

使用價值計算之主要假設如下：

2017 二零一七年	2016 二零一六年
0%	0%
<b>14.2%</b>	<b>14.7%</b>

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相關之特定風險。

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有任何其他可能變動會導致必須對主要估計事項作出變動。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 18. OTHER INTANGIBLE ASSET

### 18. 其他無形資產

		Trademark 商標 HK\$'000 千港元
<b>At 1 April 2015</b>	於二零一五年四月一日	
Gross carrying amount	賬面總額	33,163
Accumulated amortisation and impairment	累計攤銷及減值	(32,535)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>628</b>
<b>Year ended 31 March 2016</b>	截至二零一六年三月三十一日止年度	
Opening net carrying amount	年初賬面淨額	628
Amortisation charge	攤銷支出	(78)
<b>Closing net carrying amount</b>	<b>年終賬面淨額</b>	<b>550</b>
<b>At 31 March 2016 and 1 April 2016</b>	於二零一六年三月三十一日及 二零一六年四月一日	
Gross carrying amount	賬面總額	33,163
Accumulated amortisation and impairment	累計攤銷及減值	(32,613)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>550</b>
<b>Year ended 31 March 2017</b>	截至二零一七年三月三十一日止年度	
Opening net carrying amount	年初賬面淨額	550
Amortisation charge	攤銷支出	(78)
<b>Closing net carrying amount</b>	<b>年終賬面淨額</b>	<b>472</b>
<b>At 31 March 2017</b>	於二零一七年三月三十一日	
Gross carrying amount	賬面總額	33,163
Accumulated amortisation and impairment	累計攤銷及減值	(32,691)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>472</b>

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 19. INVESTMENT IN AN ASSOCIATE

#### 19. 於一間聯營公司之投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Acquisition of an associate	收購一間聯營公司	653,576	-
Share of profit of an associate	分佔一間聯營公司溢利	507	-
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收入	(85)	-
Share of other reserve of an associate	分佔一間聯營公司其他儲備	203	-
Exchange differences	匯兌差額	5,874	-
At 31 March	於三月三十一日	<b>660,075</b>	-

Particulars of the associate are as follows:

聯營公司之詳情如下：

Name	Place/country of incorporation and kind of legal entity	Issued and paid-up capital	Percentage of effective interest held by the Company	Principal activities
名稱	註冊成立地點／國家及法律實體類別	已發行股本及實收資本	本公司所持實際權益百分比	主要業務
Bang & Olufsen A/S ("B&O")	Denmark, limited liability company	Danish Krone 431,974,780	15.09%*	Design, manufacture, market and sale of branded audio and visual consumer electronics products
Bang & Olufsen A/S ("B&O")	丹麥，有限責任公司	431,974,780 丹麥克朗	15.09%*	設計、製造、推廣及銷售品牌影音消費電子產品

\* The Group completed its acquisition of approximately 15.09% shareholding in B&O on 16 December 2016. With the Group's presence on the board of directors of B&O and participation in the financial and operating policies decisions of B&O, the Directors consider that the Group could exercise significant influence over B&O and accordingly the investment is accounted for as an associate.

\* 於二零一六年十二月十六日，本集團完成收購B&O約15.09%股權。憑藉本集團於B&O董事會的地位及參與B&O財務及經營政策決定，董事認為，本集團可對B&O行使重大影響力，故投資作為一間聯營公司入賬。

B&O is a listed entity in Denmark and the fair value of the Group's interest in B&O is approximately HK\$704,612,000 as at 31 March 2017.

B&O為丹麥的上市公司，於二零一七年三月三十一日，本集團於B&O權益之公允值約為704,612,000港元。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 19. INVESTMENT IN AN ASSOCIATE (Continued)

B&O's most recently available and published financial information were drawn up to 28 February 2017. In applying the equity method to prepare the consolidated financial statements, the Group has used the financial information of B&O for the three months ended 28 February 2017 as contained in B&O's published interim report dated 7 April 2017 ("B&O's interim financial information"), taking into account any differences in accounting policies as adopted by the Company and B&O and any significant events or transactions of B&O in the fifteen days pre-acquisition period included in B&O's interim financial information and in March 2017. As such, the Group has taken advantage of the provision contained in HKAS 28 *Investments in Associates and Joint Ventures* whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

### 19. 於一間聯營公司之投資(續)

B&O最近期可得及已刊發財務資料乃計算至二零一七年二月二十八日。於應用權益法編製綜合財務報表時，本集團已採用B&O於二零一七年四月七日刊發之中期報告所載B&O於截至二零一七年二月二十八日止三個月之財務資料(「B&O中期財務資料」)，乃經計及本公司與B&O採納之會計政策之任何差異以及B&O於B&O中期財務資料所載收購日前的十五天及於二零一七年三月之任何重大事件或交易。因此，本集團已採納香港會計準則第28號於聯營公司及合營企業之投資所載之條文，據此，其獲准計入聯營公司不同截算日期(但差距不得超過三個月)之賬目為基準之分佔聯營公司之業績。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 19. INVESTMENT IN AN ASSOCIATE (Continued)

The following table illustrates the summarised financial information of the associate and reconciled to the carrying amount in the consolidated financial statements:

### 19. 於一間聯營公司之投資(續)

下表列示聯營公司之財務資料概要，並與綜合財務報表內的賬面值對賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	2,294,096	-
Non-current assets	非流動資產	995,008	-
Current liabilities	流動負債	977,088	-
Non-current liabilities	非流動負債	419,216	-
Net assets	資產淨值	<u>1,892,800</u>	-
<b>Reconciliation to the Group's interest in the associate</b>	<b>與本集團於聯營公司之權益之對賬</b>		
Proportion of the Group's ownership	本集團之擁有權比例	15.09%	-
Group's share of net assets of the associate, excluding goodwill recognised by the Group	本集團應佔聯營公司資產淨值(不包括本集團確認之商譽)	285,624	-
Goodwill on acquisition	收購產生之商譽	<u>374,451</u>	-
Carrying amount of the investment	投資賬面值	<u>660,075</u>	-
<b>Other disclosures</b>	<b>其他披露</b>		
Revenue	收益	880,432	-
Profit for the period	期內溢利	3,360	-
Other comprehensive income	其他全面收入	(560)	-
Total comprehensive income	全面收入總額	<u>2,800</u>	-

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 20. BALANCES WITH NON-CONTROLLING INTERESTS/RELATED PARTIES

#### (a) Balances with non-controlling interests

As at 31 March 2016, the amount due from a non-controlling interest, representing capital contributions receivable from the non-controlling interest of Sparkle Roll Cigars Holding Limited (“Sparkle Roll Cigars”), is unsecured, interest-free and receivable before September 2017. Such contributions have been fully settled as of 31 March 2017.

The amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

#### (b) 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 paid to Mr. Qi of HK\$15,101,000 (2016: HK\$17,554,000) have been recognised as non-current assets as at 31 March 2017.

### 20. 與非控股權益／關連人士之結餘

#### (a) 與非控股權益之結餘

於二零一六年三月三十一日，應收非控股權益款項指應收耀萊雪茄控股有限公司(「耀萊雪茄」)非控股權益之注資，為無抵押、免息及應於二零一七年九月前收取。該注資已於二零一七年三月三十一日悉數結算。

應付非控股權益款項為無抵押、免息及須按要求償還。

#### (b) 已付一名關連人士租金按金

本集團與本公司之主要股東基建虹先生(「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、倉庫及展廳訂立多項協議。已付綦先生之租金按金15,101,000港元(二零一六年：17,554,000港元)已於二零一七年三月三十一日確認為非流動資產。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 20. BALANCES WITH NON-CONTROLLING INTERESTS/RELATED PARTIES (Continued)

#### (c) Balances with related parties

			As at 31 March 2017	Maximum balance outstanding during the year	As at 31 March 2016 and 1 April 2016	Maximum balance outstanding during the prior year	As at 1 April 2015
	Notes	於二零一七年 三月三十一日	於二零一七年 三月三十一日	於年內最高 未償還結餘	於二零一六年 三月三十一日 及二零一六年 四月一日	於上一年度內 最高 未償還結餘	於二零一五年 四月一日
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Qi 慕先生	(i)	15,101	17,561	17,561	18,000	18,000	
北京耀萊金榜酒業 有限公司("BJSRGB") 有限公司	(ii)	521	1,116	1,116	1,410	1,410	
Total amounts due from related parties	應收關連人士 款項總額	15,622	18,677	18,677		19,410	

Notes:

- (i) The amount due from Mr. Qi, resulting from prepaid rental expenses for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group, is unsecured, interest-free and will be utilised through setting off future rental expenses payable to Mr. Qi within one year.
- (ii) The amount due from BJSRGB (a company controlled by Mr. Qi), resulting from provision of management services, is unsecured, interest-free and repayable on demand.

Except as mentioned above, the balances with other related parties are unsecured, interest-free and repayable on demand.

### 20. 與非控股權益／關連人士之結餘(續)

#### (c) 與關連人士之結餘

附註：

- (i) 就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳預付之租金開支而應收慕先生之款項為無抵押、免息及將透過抵銷於一年內應付慕先生之未來租金開支方式動用。
- (ii) 因提供管理服務而應收金榜酒業(一家由慕先生控制之公司)之款項為無抵押、免息及須按要求償還。

除上文所述者外，與其他關連人士之結餘為無抵押、免息及須按要求償還。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

## 21. INVENTORIES

Raw materials and consumables	原材料及消耗品
Merchandised goods	商品

As at 31 March 2017, merchandised goods of approximately HK\$335,635,000 (2016: HK\$424,569,000) have been pledged to secure the loan facilities (Note 27).

## 22. TRADE RECEIVABLES

The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to 21 months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sales services. 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, is as follows:

0 – 30 days	0至30日
31 – 120 days	31至120日
Over 120 days	超過120日

## 21. 存貨

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
26,347	22,742
897,207	977,461
<b>923,554</b>	<b>1,000,203</b>

於二零一七年三月三十一日，為數約335,635,000港元(二零一六年：424,569,000港元)之商品已作質押，以取得貸款融資(附註27)。

## 22. 應收貿易款項

本集團與零售客戶之間的交易條款主要為預收貨款或貨銀兩訖，惟若干與信譽良好的客戶之間的交易獲得最長21個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。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。

基於發票日期之應收貿易款項於報告期末之賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	1,161	1,736
31 – 120 days	100	1,077
Over 120 days	5,393	5,714
	<b>6,654</b>	<b>8,527</b>



## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 22. TRADE RECEIVABLES (Continued)

The ageing analysis of the Group's trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	6,654	7,450
Not more than 1 month past due	逾期未超過一個月	—	1,077
		<b>6,654</b>	<b>8,527</b>

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to certain independent customer which owns a good financial background. The directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as the balances were settled subsequently and there has been no recent history of default.

#### 23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits	按金	19,233	23,360
Prepayments	預繳款項	39,917	39,767
Other receivables	其他應收款項	117,657	89,223
		<b>176,807</b>	<b>152,350</b>

#### 22. 應收貿易款項(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：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	6,654	7,450
Not more than 1 month past due	—	1,077
	<b>6,654</b>	<b>8,527</b>

未逾期亦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。

已逾期但未減值之應收貿易款項乃源自若干財務背景良好之獨立客戶。本公司董事認為，由於該等結餘已於其後結清，近來亦無違約記錄，故毋須就該等結餘作出減值撥備。

#### 23. 按金、預繳款項及其他應收款項

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits	19,233	23,360
Prepayments	39,917	39,767
Other receivables	117,657	89,223
	<b>176,807</b>	<b>152,350</b>

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 24. PLEDGED DEPOSITS, RESTRICTED BANK BALANCE AND CASH AT BANKS AND IN HAND

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2017, the deposits bore interest rates ranging from 0.01% to 2.00% per annum (2016: ranging from 0.01% to 0.35% per annum) which are close to the market interest rates.

Certain of the Group's deposits have been pledged to secure loan facilities granted to the Group (Note 27). The pledged deposits will be released upon the settlement of the relevant borrowings.

As at 31 March 2017, the Group has a restricted deposit held at a bank in Mainland China as a reserve under a litigation claim of HK\$6,180,000 (2016: Nil). The litigation relates to a dispute on the product quality between one of the subsidiaries of the Group and a customer in Mainland China. On 28 April 2017, a final judgement was handed down by the Xinyang Intermediate People's Court in Henan Province against that subsidiary. As of the date of authorisation of these financial statements, the Group is in the process of following the legal procedures to settle the claim. The directors consider that the impact of losses arising from the litigation is not significant to the Group's results and financial position. Accordingly, no contingent asset, liability or provision has been accounted for in these financial statements.

As at 31 March 2017, the cash at banks and in hand, restricted bank balance and pledged deposits of the Group which are dominated in RMB and held in Mainland China were HK\$193,616,000 (2016: HK\$146,176,000). 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.

### 24. 已抵押存款、受限制銀行結餘以及銀行及手頭現金

銀行現金之利息乃按每日銀行存款利率以浮息計算。於二零一七年三月三十一日，存款以年利率介乎0.01%至2.00%（二零一六年：年利率介乎0.01%至0.35%）計息，貼近市場利率。

本集團若干按金已予抵押，為本集團獲授的貸款融資作擔保（附註27）。已抵押存款將於償付有關借貸後解除。

於二零一七年三月三十一日，本集團於中國內地銀行持有的受限制存款6,180,000港元（二零一六年：無）作為訴訟申索之儲備金。該訴訟乃有關本集團一間附屬公司與中國內地的一名客戶之間有關產品責任爭議。於二零一七年四月二十八日，河南省信陽市中級人民法院頒發的最終判斷為該附屬公司敗訴。於授權刊發該等財務報表日期，本集團正在跟進法律程序以解決該申索。董事認為，該訴訟產生之損失不會對本集團業績及財務狀況產生重大影響。因此，或然資產、負債或撥備並無於該等財務報表內入賬。

於二零一七年三月三十一日，本集團的銀行及手頭現金、受限制銀行結餘及已抵押存款（均以人民幣計值且於中國內地持有）為193,616,000港元（二零一六年：146,176,000港元）。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)

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

#### 25. TRADE PAYABLES

The following is an ageing analysis of trade payables which based on the invoice dates as at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	13,199	14,865
31 – 60 days	31至60日	2,739	952
61 – 90 days	61至90日	2,477	2,206
Over 90 days	超過90日	1,516	9,421
		<b>19,931</b>	<b>27,444</b>

Included in the trade payables is an amount due to an associate of HK\$10,847,000 as at 31 March 2017.

#### 25. 應付貿易款項

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	13,199	14,865
31 – 60 days	31至60日	2,739	952
61 – 90 days	61至90日	2,477	2,206
Over 90 days	超過90日	1,516	9,421
		<b>19,931</b>	<b>27,444</b>

於二零一七年三月三十一日，應付貿易款項包括應付一間聯營公司之款項10,847,000港元。

#### 26. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Current portion:</b>			
Receipts in advance from customers	流動部分： 預收客戶款項	111,859	104,297
Accrued charges	應計費用	3,211	1,709
Other payables	其他應付款項	39,610	23,539
		<b>154,680</b>	<b>129,545</b>
<b>Non-current portion:</b>			
Other payables	非流動部分： 其他應付款項	258	273

#### 26. 預收款項、應計費用及其他應付款項

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 27. BORROWINGS

### 27. 借貸

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loans, secured and guaranteed	銀行貸款(有抵押及擔保)	190,263	323,397
Bank loans, secured	銀行貸款(有抵押)	51,506	46,177
Bank loans, guaranteed	銀行貸款(有擔保)	3,798	4,024
Other loans, secured and guaranteed	其他貸款(有抵押及擔保)	150,810	115,142
		<b>396,377</b>	<b>488,740</b>
<b>Effective interest rates per annum in the range of:</b>	<b>實際年利率介乎：</b>		
- fixed rate borrowings	- 定息借貸	<b>4.35% to 7.50%</b>	4.35% to 8.00%
- variable rate borrowings	- 浮息借貸	<b>2.27% to 2.32%</b>	2.75% to 3.20%

At the end of the reporting period, all the borrowings were repayable on demand or scheduled to repay within one year.

As at 31 March 2017 and 2016, certain inventories (Note 21) and bank deposits (Note 24) were pledged to secure the loan 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 2017 and 2016.

於報告期末，所有借貸均須按要求償還或預訂於一年內償還。

於二零一七年及二零一六年三月三十一日，若干存貨(附註21)及銀行存款(附註24)已質押，作為本集團獲授之貸款融資之抵押。

於截至二零一七年及二零一六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。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 27. BORROWINGS (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
RMB	人民幣	391,519	484,233
HK\$	港元	4,858	2,960
EUR	歐元	—	1,547
		<b>396,377</b>	<b>488,740</b>

### 28. DEFERRED TAX

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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	年初	1,036	1,046
Deferred tax credited to profit or loss (Note 11)	計入損益表之遞延稅項(附註11)	(206)	(10)
At end of the year	年終	<b>830</b>	<b>1,036</b>

### 27. 借貸(續)

借貸之賬面金額乃以下列貨幣計值：

### 28. 遞延稅項

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：

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 28. DEFERRED TAX (Continued)

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the year is as follows:

		Accelerated tax depreciation	Temporary difference on inventories	Total
		加速稅項折舊	存貨之 暫時差異	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	206	840	1,046
Credited to profit or loss	計入損益表	-	(10)	(10)
<b>At 31 March 2016 and 1 April 2016</b>	於二零一六年 三月三十一日及 二零一六年四月一日	<b>206</b>	<b>830</b>	<b>1,036</b>
<b>Credited to profit or loss</b>	計入損益表	<b>(206)</b>	<b>-</b>	<b>(206)</b>
<b>At 31 March 2017</b>	於二零一七年 三月三十一日	<b>-</b>	<b>830</b>	<b>830</b>

As at 31 March 2017, the Group has deductible temporary differences of HK\$22,097,000 (2016: HK\$35,562,000) mainly arising from impairment losses recognised in respect of property, plant and equipment and inventories. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is unpredictable whether taxable profit 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\$70,018,000 (2016: HK\$47,685,000) 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\$7,510,000 (2016: HK\$8,400,000) 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.

#### 28. 遞延稅項(續)

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：

於二零一七年三月三十一日，本集團之可抵扣暫時差異22,097,000港元(二零一六年：35,562,000港元)主要來自就物業、機器及設備以及存貨確認之減值虧損。鑒於無法預料會否有應課稅溢利可以該等可抵扣暫時差異予以抵銷，故本集團並無就可扣減暫時差異確認遞延稅項資產。

於報告期末，本集團之估計未動用稅項虧損約70,018,000港元(二零一六年：47,685,000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，故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7,510,000港元(二零一六年：8,400,000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。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 28. DEFERRED TAX (Continued)

Deferred tax liabilities 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\$924,316,000 (2016: HK\$769,054,000) as at 31 March 2017.

### 28. 遞延稅項(續)

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。於二零一七年三月三十一日，與該等附屬公司投資有關之未過賬盈利合共約為924,316,000港元(二零一六年：769,054,000港元)。

### 29. SHARE CAPITAL

### 29. 股本

		Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 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 2015, 31 March 2016,	於二零一五年四月一日、		
1 April 2016 and 31 March 2017	二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	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 2015, 31 March 2016 and	於二零一五年四月一日、		
1 April 2016	二零一六年三月三十一日 及二零一六年四月一日	2,979,828,850	5,959
<b>Issue of consideration shares upon acquisition of an associate (Note)</b>	<b>於收購一間聯營公司後發行 代價股份(附註)</b>	<b>1,098,101,103</b>	<b>2,196</b>
<b>Issue of consideration shares upon acquisition of non-controlling interest (Note)</b>	<b>於收購非控股權益後發行 代價股份(附註)</b>	<b>63,307,494</b>	<b>127</b>
<b>At 31 March 2017</b>	<b>於二零一七年三月三十一日</b>	<b>4,141,237,447</b>	<b>8,282</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 29. SHARE CAPITAL (Continued)

Note:

On 16 December 2016, the Company issued an aggregate of 1,161,408,597 ordinary shares to SRHL, a company controlled by Mr. Qi, for acquisitions of approximately 15.09% shareholding in B&O from SRHL and the remaining 49% equity interest in 衡准寶聲(北京)貿易發展有限公司 from Beijing Sparkle Roll Investment Limited, a company controlled by Mr. Qi. The fair value of the consideration shares is determined based on the closing share price of HK\$0.59 per share as at 16 December 2016. Details of the transactions, which also constitute connected transactions as defined in Chapter 14A of the Listing Rules, are disclosed in the announcements of the Company dated 20 October 2016 and 16 December 2016 and the circular of the Company dated 25 November 2016.

### 30. RESERVES

#### Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

#### Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company during the year ended 31 March 2010.

#### 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;

### 29. 股本(續)

附註:

於二零一六年十二月十六日,本公司向耀萊控股(蔡先生控制之公司)發行合共1,161,408,597股普通股,以向耀萊控股收購B&O約15.09%股權及向北京耀萊投資有限公司(蔡先生控制之公司)收購衡准寶聲(北京)貿易發展有限公司餘下49%股本權益。代價股份之公允值乃根據於二零一六年十二月十六日之收市價每股0.59港元釐定。有關交易(亦構成上市規則第14A章界定之關連交易)之詳情於本公司日期為二零一六年十月二十日及二零一六年十二月十六日之公佈以及本公司日期為二零一六年十一月二十五日之通函內披露。

### 30. 儲備

#### 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條管轄。

#### 資本儲備

截至二零一零年三月三十一日止年度,資本儲備乃由本公司一名股東豁免可換股票據之利息產生。

#### 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;



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 30. RESERVES (Continued)

#### Contributed surplus (Continued)

- (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;
- (iii) Dividends paid out of contributed surplus in prior years for a total of approximately HK\$76,999,000; and
- (iv) Transfers 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.

#### Exchange reserve

The exchange reserve comprises all foreign exchange difference arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4.4.

#### Other reserve

Other reserve mainly represents:

- (i) the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired; and
- (ii) share of other comprehensive income and other reserve of an associate.

#### 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.

### 30. 儲備(續)

#### 繳入盈餘(續)

- (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約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；
- (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約1,467,000港元及1,309,000港元。

#### 外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備乃根據附註4.4所載會計政策處理。

#### 其他儲備

其他儲備主要指：

- (i) 代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額；及
- (ii) 分佔一間聯營公司其他全面收入及其他儲備。

#### 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。該儲備可用作扣減所產生之任何虧損或撥充實收資本。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 31. 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.

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.

### 31. 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。

在未獲本公司股東事先批准的情況下，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的情況下，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)。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 31. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The New Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms.

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.

There was no share option outstanding under the New Scheme as at 31 March 2017 and 2016.

### 32. OPERATING LEASE COMMITMENTS

#### (a) Group as lessor

In prior periods, the Group sub-leased a number of rented premises under operating leases. These leases run for an initial non-cancellable period of 5 years. The rentals on these leases are calculated based on a percentage of the relevant sales of the tenants pursuant to the respective lease agreements. All these leases were terminated during the year ended 31 March 2016 as mutually agreed between the parties involved. Contingent rents in respect of these leases recognised in profit or loss during the year ended 31 March 2016 amounted to HK\$21,316,000. In March 2017, the Group entered into a new operating lease agreement to sub-lease a rented premise which runs for an initial non-cancellable period of 20 months and does not include contingent rental.

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

### 31. 以股份為基礎之僱員補償(續)

新計劃由二零一二年八月二十日(即此計劃根據其條款被視作生效之日期)起維持有效及生效，為期十年。

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。

於二零一七年及二零一六年三月三十一日，新計劃項下並無尚未行使之購股權。

### 32. 經營租賃承擔

#### (a) 本集團作為出租人

於過往期間，本集團根據經營租賃分租多項租賃物業。該等租賃初步為期五年，不可撤銷。根據各租賃協議，該等租賃之租金按租戶相關銷售額之某一百分比計算。所有該等租賃已於截至二零一六年三月三十一日止年度內終止，乃因所涉及各方的共同協定所致。截至二零一六年三月三十一日止年度，就該等租賃於損益內確認之或然租金為21,316,000港元。於二零一七年三月，本集團訂立一份新經營租賃協議以轉租一項租賃物業，初始期限為二十個月，不可撤銷，且不包括或然租金。

於報告期末，根據不可撤銷經營租賃應收之未來最低租金總額如下：

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 32. OPERATING LEASE COMMITMENTS

(Continued)

##### (a) Group as lessor (Continued)

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)

##### (a) 本集團作為出租人(續)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	32	-
	20	-
	<b>52</b>	-

##### (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 34(b), are as follows:

##### (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(包括附註34(b)所披露向關連人士作出之經營租賃承擔)如下：

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)
After five years	五年以上

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	78,718	93,055
	216,538	295,207
	18,607	39,429
	<b>313,863</b>	427,691

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 (2016: one to ten years). The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted in the table above and the amounts determined based on a percentage of the sales of the related retail shops.

本集團根據經營租賃租用多個辦公樓、保稅倉庫、展廳及員工宿舍。租賃初步為期一至十年(二零一六年：一至十年)。若干經營租賃之實際付款乃按上表所述最低承擔及根據相關零售店銷售額之百分比釐定之金額(以較高者為準)計算。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

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

#### 33. CAPITAL COMMITMENTS

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

#### 33. 資本承擔

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
-	523

#### 34. RELATED PARTY DISCLOSURES

##### (a) Related party transactions

During the year, except as disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties:

Rental expense to Mr. Qi*	支付予綦先生之租金開支*	66,131	70,246
Consultancy fee paid to Mr. Qi*	支付予綦先生之顧問費*	120	40
Management fees income from a related company*	來自一間關連公司之管理費收入*	1,160	1,808
Administrative fees income from a related company*	來自一間關連公司之行政費收入*	357	-
Purchases of goods from a related company*	向一間關連公司採購貨品*	181	-
Purchases of goods from an associate	向一間聯營公司採購貨品	43,189	-

\* These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### 34. 關連人士披露

##### (a) 關連人士之交易

年內，除於此等財務報表其他部分所披露者外，本集團亦曾與關連人士進行下列重大交易：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
66,131	70,246
120	40
1,160	1,808
357	-
181	-
43,189	-

\* 該等關連人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 34. RELATED PARTY DISCLOSURES (Continued)

#### (a) Related party transactions (Continued)

The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

#### (b) Operating lease commitment to related parties

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:

### 34. 關連人士披露(續)

#### (a) 關連人士之交易(續)

上述關連人士之交易均於日常業務過程中按照訂約各方相互協定之條款進行。

本集團界定本公司董事為主要管理人員，彼等之薪酬載於附註12。

#### (b) 向關連人士作出之經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃應付蔡先生之未來最低租賃款項總額現載列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	60,404	68,571
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	198,337	272,714
After five years	五年以上	18,607	39,429
		<b>277,348</b>	<b>380,714</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2017 are as follows:

### 35. 主要附屬公司詳情

本公司於二零一七年三月三十一日之主要附屬公司之詳情如下：

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
Carnaby Group Limited	British Virgin Islands ("BVI"), limited liability company 英屬處女群島, 有限公司	Ordinary share 普通股	United States Dollar ("US\$") 1 1美元	100%*	Investment holding, BVI 投資控股, 英屬處女群島
Sparkle Roll (France) Limited 耀萊(法國)有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Ordinary share 普通股	US\$1 1美元	100% 100%	Investment holding, BVI 投資控股, 英屬處女群島
Sparkle Roll Fine Wine Limited 耀萊醇釀酒業有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Ordinary share 普通股	US\$1 1美元	100% 100%	Trading of fine wines, Hong Kong 名酒貿易, 香港
Sparkle Roll Motors Limited 耀萊汽車有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Ordinary share 普通股	US\$1 1美元	100% 100%	Investment holding, BVI 投資控股, 英屬處女群島
Sparkle Roll (Hong Kong) Limited 耀萊(香港)有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100% 100%	Trading of branded jewellery and provision of management service, Hong Kong 名牌珠寶貿易以及提供管理服務, 香港
Sparkle Roll Aerial Advertising Multi-Media Limited 耀萊空中廣告傳媒有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100% 100%	Publications of magazines and provision of advertising services, Hong Kong 出版雜誌及提供廣告服務, 香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100% 100%	Dormant, Hong Kong 不活動, 香港

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易, 香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches, fine wines and wine futures, Hong Kong 名牌手錶、名酒及期酒貿易, 香港
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellery, Hong Kong 名牌手錶及名牌珠寶貿易, 香港
Sparkle Roll Brands Market Management Limited 耀萊品牌市場經營管理有限公司	Malaysia, limited liability company 馬來西亞, 有限公司	Ordinary share 普通股	US\$100 100美元	100%	Investment holding, Malaysia 投資控股, 馬來西亞
Sparkle Roll Retail Net Development Limited 耀萊零售網絡發展有限公司	Malaysia, limited liability company 馬來西亞, 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Trading of branded watches and branded jewellery and fine wines, Malaysia 名牌手錶、名牌珠寶及名酒貿易, 馬來西亞
Balanorm Beo (Beijing) Trading Development Limited ("Balanorm Beo") <sup>†</sup> (Note (a)) 衡准寶聲(北京)貿易發展有限公司 (「衡准寶聲」)(附註(a))	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	Renminbi ("RMB") 50,000,000 人民幣 50,000,000元	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China 銷售及代理影音消費電子產品, 中國內地
Beijing De Te Motors Trading Limited <sup>†</sup> 北京德特汽車貿易有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB101,400,000 人民幣 101,400,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務, 中國內地



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
Beijing Mei He Zhen Yong Motors Trading Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣 194,800,000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
Beijing Sparkle Roll Aerial Advertising Multi-media Limited <sup>†</sup>	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, 有限責任公司	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 Fu Sheng Trading Company Limited ("Fu Sheng") <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	51%	Sales and distribution of apparel and accessories, Mainland China
北京耀萊服盛貿易有限公司(「服盛」)	中國內地, 有限責任公司	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
Beijing Sparkle Roll Goldence Saga International Exhibition Limited <sup>†</sup>	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, 有限責任公司	實收資本	人民幣 64,600,000元	100%	提供諮詢服務, 中國內地
Sparkle Roll Honor Remit (Beijing) Business Club Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
耀萊尊榮匯(北京)商務會所有限公司	中國內地, 有限責任公司	實收資本	人民幣 17,600,000元	100%	提供展覽及廣告服務, 中國內地
Beijing Sparkle Roll Motors Insurance Agency Limited <sup>†</sup>	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, 有限責任公司	實收資本	人民幣 10,000,000元	100%	提供保險代理服務, 中國內地

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
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, 有限責任公司	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 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, 有限責任公司	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
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, 有限責任公司	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
Sparkle Roll Bo Ce Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of corporate management and consultancy services, Mainland China
耀萊博策貿易發展有限公司	中國內地, 有限責任公司	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
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, 有限責任公司	實收資本	人民幣 10,000,000元	100%	銷售及代理商品, 中國內地
Sparkle Roll Online (Beijing) Business Service Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of e-commerce platform operation, Mainland China
耀萊在綫(北京)商業服務有限公司	中國內地, 有限責任公司	實收資本	人民幣 49,900,000元	100%	提供電商平台營運, 中國內地

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 35. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
Sparkle Roll Oriental (Beijing) Trading Development Limited <sup>†</sup>	Mainland China, limited liability company (wholly foreign-owned enterprise)	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, 有限責任公司 (外商獨資企業)	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
Beijing Sparkle Roll Xin Fa Xian International Artwork Limited ("Xin Fa Xian") <sup>‡</sup>	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 (「新發現」) <sup>‡</sup>	中國內地, 有限責任公司	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 Tian Di Commerce Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB49,000,000	100%	Provision of consultancy service, Mainland China
北京耀萊新天地商業發展有限公司	中國內地, 有限責任公司	實收資本	人民幣 49,000,000 元	100%	提供諮詢服務, 中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津恒盈泰富貿易發展有限公司	中國內地, 有限責任公司	實收資本	人民幣 38,700,000 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 <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展有限公司	中國內地, 有限責任公司	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
Boao Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Provision of exhibition and consultancy services, Mainland China
鉞傲經貿發展有限公司	中國內地, 有限責任公司	實收資本	人民幣 50,000,000 元	100%	提供展會及諮詢服務, 中國內地

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

† 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

# On 9 June 2017, Xin Fa Xian has changed its name to Beijing Xiang Fang Commercial Management Limited.

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.

None of the subsidiaries had issued any debt securities at the end of the year.

Note:

(a) On 16 December 2016, the Group acquired an additional 49% equity interest in Balanorm Beo and settled by way of the Company issuing 63,307,494 shares to SRHL. The fair value of such consideration shares is HK\$37,352,000, which is determined based on the closing share price of HK\$0.59 per share as at 16 December 2016. Thereafter, the Group's equity interest in Balanorm Beo increased from 51% to 100%. The acquisition of the additional interest did not result in change of control of Balanorm Beo. The carrying amount of the non-controlling interest in Balanorm Beo on the date of acquisition was HK\$14,060,000. The Group recognised a decrease in non-controlling interest of HK\$14,060,000 and decrease in equity attributable to owners of the Company of HK\$23,292,000. Profit and total comprehensive income allocated to non-controlling interest of Balanorm Beo for the period from 1 April 2016 to 16 December 2016 were HK\$402,000 and HK\$(1,042,000), respectively.

### 35. 主要附屬公司詳情(續)

† 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

# 於二零一七年六月九日，新發現已將其名稱改為北京香仿商業管理有限公司。

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。

概無附屬公司於年末發行任何債務證券。

附註：

(a) 於二零一六年十二月十六日，本集團收購衡准寶聲額外49%股本權益，透過本公司向耀萊控股發行63,307,494股股份之方式結算。該等代價股份之公允值為37,352,000港元，乃根據二零一六年十二月十六日之收市價每股0.59港元釐定。之後，本集團於衡准寶聲之股本權益由51%增至100%。收購額外權益並無導致衡准寶聲控制權發生變動。衡准寶聲於收購日期之非控股權益之賬面值為14,060,000港元。本集團確認非控股權益減少14,060,000港元及本公司擁有人應佔權益減少23,292,000港元。自二零一六年四月一日起至二零一六年十二月十六日期間，衡准寶聲之非控股權益獲分配之溢利及全面收入總額分別為402,000港元及(1,042,000)港元。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 36. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests as at 31 March 2017 and their summarised financial information are set out below. The amounts disclosed are before any inter-company eliminations.

### 36. 擁有重大非控股權益之附屬公司

下文載列本集團於二零一七年三月三十一日擁有重大非控股權益之附屬公司詳情以及其財務資料概要。所披露之金額指於進行任何公司間撇銷前之金額。

		Fu Sheng 服盛		Sparkle Roll Cigars 耀萊雪茄	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>As at 31 March</b>	<b>於三月三十一日</b>				
Percentage of equity interest held by non-controlling interests	非控股權益所持股權百分比	<b>49%</b>	49%	<b>49.9%</b>	49.9%
Current assets	流動資產	<b>31,084</b>	21,173	<b>22,604</b>	19,689
Non-current assets	非流動資產	<b>1,743</b>	1,396	-	4,650
Current liabilities	流動負債	<b>(27,437)</b>	(19,274)	<b>(175)</b>	(2,634)
Net assets	資產淨值	<b>5,390</b>	3,295	<b>22,429</b>	21,705
Carrying amount of non-controlling interests	非控股權益之賬面金額	<b>2,641</b>	1,615	<b>11,192</b>	10,831
<b>For the year ended 31 March</b>	<b>截至三月三十一日止年度</b>				
Revenue	收益	<b>23,544</b>	10,325	<b>1,627</b>	1,077
Profit/(loss) for the year	本年度溢利/(虧損)	<b>2,333</b>	(1,640)	<b>724</b>	(1,544)
Total comprehensive income	全面收入總額	<b>2,095</b>	(1,846)	<b>724</b>	(1,544)
Profit/(loss) allocated to non-controlling interests	分配至非控股權益之溢利/(虧損)	<b>1,143</b>	(804)	<b>361</b>	(771)
Cash flows generated from/ (used in) operating activities	經營業務所得/(所用)之現金流量	<b>5,908</b>	(733)	<b>(862)</b>	13
Cash flows generated from/ (used in) investing activities	投資活動所得/(所用)之現金流量	<b>5</b>	(61)	<b>(19,754)</b>	-
Cash flows generated from financing activities	融資活動所得之現金流量	<b>345</b>	1,316	<b>23,250</b>	-
Net cash inflows	現金流入淨額	<b>6,258</b>	522	<b>2,634</b>	13

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 37. 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, and interest rate 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 Group's policy to engage in the trading of financial instruments for speculative purposes.

#### 37.1 Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 37. 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(包括貨幣風險及利率風險)、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集團之政策。

#### 37.1 金融工具類別

各類金融工具於報告期末之賬面金額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
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	15,101	17,554
– Trade receivables	– 應收貿易款項	6,654	8,527
– Other receivables	– 其他應收款項	117,657	89,223
– Amounts due from related parties	– 應收關連人士款項	15,622	18,677
– Amounts due from non-controlling interests	– 應收非控股權益款項	–	11,601
– Pledged deposits	– 已抵押存款	72,240	55,686
– Restricted bank balance	– 受限制銀行結餘	6,180	–
– Cash at banks and in hand	– 銀行及手頭現金	192,103	157,164
		<b>425,557</b>	<b>358,432</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 37. 金融風險管理及公允值計量 (續)

#### 37.1 Categories of financial instruments (Continued)

#### 37.1 金融工具類別 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</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	19,931	27,444
– Accrued charges and other payables	– 應計費用及其他應付款項	43,079	25,521
– Amounts due to non-controlling interests	– 應付非控股權益款項	1,578	1,284
– Amounts due to related parties	– 應付關連公司款項	1,085	–
– Borrowings	– 借貸	396,377	488,740
		<b>462,050</b>	<b>542,989</b>

#### 37.2 Foreign currency risk

#### 37.2 外幣風險

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\$. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including trade and other receivables, rental deposits paid to a related party, amount due from a related party, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including EUR, CHF, RMB and US\$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

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。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、人民幣及美元)列值之若干金融工具，包括應收貿易款項及其他應收款項、已付一名關連人士租金按金、應收一名關連人士款項、銀行及手頭現金、應付貿易款項及其他應付款項及借貸。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)

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

#### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

##### 37.2 Foreign currency risk (Continued)

Foreign currency denominated financial assets and financial liabilities, translated into HK\$ at the prevailing closing rates at the end of the reporting period, are as follows:

		2017 二零一七年			2016 二零一六年		
		Financial assets	Financial liabilities	Net exposure	Financial assets	Financial liabilities	Net exposure
		金融資產	金融負債	風險淨額	金融資產	金融負債	風險淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
EUR	歐元	116	(8,064)	(7,948)	20	(2,673)	(2,653)
CHF	瑞士法郎	121	-	121	168	(2,634)	(2,466)
RMB	人民幣	30,222	-	30,222	83,376	-	83,376
US\$	美元	21,441	(143)	21,298	12,791	-	12,791

##### 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 financial 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.

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2016: 5%) appreciation in HK\$ against 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.

#### 37. 金融風險管理及公允值計量 (續)

##### 37.2 外幣風險(續)

以外幣計值之金融資產及金融負債於報告期末按當時收市價換算為港元，現載列如下：

##### 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金融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。

下表闡述本集團於兩個年度之業績及保留溢利對港元兌歐元、瑞士法郎及人民幣分別升值5% (二零一六年：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。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 37.2 Foreign currency risk (Continued)

##### Sensitivity analysis (Continued)

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.

A 5% depreciation in HK\$ against 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.

### 37. 金融風險管理及公允值計量(續)

#### 37.2 外幣風險(續)

##### 敏感度分析(續)

Results for the year and retained profits	
本年度業績及保留溢利	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
305	111
(6)	102
(1,511)	(3,771)

本集團於報告期末承受之外幣風險敏感度分析以假設外幣匯率百分比變動於財政年度初發生，並於全年維持不變為依據而釐定。

港元兌歐元、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。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 37.3 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 interest rate risk arises primarily from bank deposits (Note 24) and borrowings (Note 27). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

The following table illustrates the sensitivity of the Group's results for the year ended 31 March 2017 to a possible change in interest rates of +/-0.5% (2016: +/-0.5%), with effect from the beginning of the year. The calculations are based on the Group's financial assets and financial liabilities held at the end of the reporting period. All other variables are held constant.

### 37. 金融風險管理及公允值計量(續)

#### 37.3 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。本集團之利率風險主要源自銀行存款(附註24)及借貸(附註27)。本集團並無使用任何衍生工具合約對沖其利率風險。本集團並無制訂管理利率風險之政策。

下表闡述本集團截至二零一七年三月三十一日止年度之業績面對潛在利率變動+/-0.5%(二零一六年: +/-0.5%)自年初生效之敏感度。計算方法以本集團於報告期末持有之金融資產及金融負債為基準。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

HK\$'000

千港元

+0.5%

-0.5%

<b>2017</b>	<b>二零一七年</b>	<b>562</b>	<b>(562)</b>
2016	二零一六年	628	(628)

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 37.4 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.

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 on trade receivables of the Group is disclosed in Note 22.

All the Group's bank balances are deposited with major banks located mainly 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 2017 and 2016. The Group's concentration of credit risk by geographical locations is mainly in Mainland China and Hong Kong as at both year-ends.

### 37. 金融風險管理及公允值計量(續)

#### 37.4 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。

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。本集團應收貿易款項信貸風險之進一步詳情於附註22披露。

本集團之全部銀行結餘均主要存放於香港、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作抵押。

於二零一七年及二零一六年三月三十一日，本集團並未面對重大集中信貸風險。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。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 37.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is 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 objective is 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 manages 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 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 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 is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

### 37. 金融風險管理及公允值計量(續)

#### 37.5 流動性風險

流動性風險與本集團未能履行其金融負債責任之風險有關。本集團承受有關償付應付貿易款項及其融資責任以及現金流管理之流動性風險。本集團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承諾付款之最早期間內。

該分析以金融負債之未貼現現金流量為依據。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 37. 金融風險管理及公允值計量(續)

#### 37.5 Liquidity risk (Continued)

#### 37.5 流動性風險(續)

		Carrying amount	Total contractual undiscouted 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 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 2017</b>	<b>於二零一七年三月三十一日</b>				
<b>Non-derivative financial instruments:</b>	<b>非衍生金融工具：</b>				
- Trade payables	- 應付貿易款項	19,931	19,931	19,931	-
- Accrued charges and other payables	- 應計費用及其他應付款項	43,079	43,079	42,821	258
- Amounts due to non-controlling interests	- 應付非控股權益款項	1,578	1,578	1,578	-
- Amounts due to related parties	- 應付關連人士款項	1,085	1,085	1,085	-
- Borrowings	- 借貸	396,377	403,697	403,697	-
		<b>462,050</b>	<b>469,370</b>	<b>469,112</b>	<b>258</b>
<b>At 31 March 2016</b>	<b>於二零一六年三月三十一日</b>				
<b>Non-derivative financial instruments:</b>	<b>非衍生金融工具：</b>				
- Trade payables	- 應付貿易款項	27,444	27,444	27,444	-
- Accrued charges and other payables	- 應計費用及其他應付款項	25,521	25,521	25,248	273
- Amount due to a non-controlling interest	- 應付一項非控股權益款項	1,284	1,284	1,284	-
- Borrowings	- 借貸	488,740	499,550	499,550	-
		<b>542,989</b>	<b>553,799</b>	<b>553,526</b>	<b>273</b>

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

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

### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 37.6 Fair value measurements

The fair values of the Group's financial assets and liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 38. 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.

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.

### 37. 金融風險管理及公允值計量 (續)

#### 37.6 公允值計量

本集團金融資產及負債的公允值與其賬面值相若，主要由於該等工具均於短期內到期。

### 38. 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。

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。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Total debt</b>	<b>債務總額</b>		
Borrowings	借貸	<b>396,377</b>	488,740
<b>Total capital</b>	<b>資本總額</b>	<b>1,787,827</b>	1,083,726
Gearing ratio	資本負債比率	<b>22.2%</b>	45.1%

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司之財務狀況報表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	10	–
Investment in an associate	於一間聯營公司之投資	660,075	–
		<u>660,085</u>	<u>–</u>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	832,872	819,950
Other receivable	其他應收款項	–	495
Cash at banks	銀行現金	11,824	351
		<u>844,696</u>	<u>820,796</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued charges and other payables	應計費用及其他應付款項	2,313	1,523
Amounts due to subsidiaries	應付附屬公司款項	11,131	–
		<u>13,444</u>	<u>1,523</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>831,252</u>	<u>819,273</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<u>1,491,337</u>	<u>819,273</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>1,491,337</u>	<u>819,273</u>
<b>EQUITY</b>	<b>權益</b>		
Share capital (Note (a))	股本(附註(a))	8,282	5,959
Reserves (Note (b))	儲備(附註(b))	1,483,055	813,314
		<u>1,491,337</u>	<u>819,273</u>
<b>Total equity</b>	<b>權益總額</b>	<u>1,491,337</u>	<u>819,273</u>

Approved and authorised for issue by the board of directors on 28 June 2017 and signed on its behalf by:

於二零一七年六月二十八日經董事會批准及授權刊發，並由以下董事代表簽署：

**Tong Kai Lap**

唐啟立

Director

董事

**Zheng Hao Jiang**

鄭浩江

Director

董事

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

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

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 39. 本公司之財務狀況報表(續)

Notes:

- (a) Particulars and movement of the Company's share capital for both years have been set out in Note 29.
- (b) A summary of the Company's reserves is as follows:

附註：

- (a) 本公司股本於兩個年度之詳情及變動已載於附註29。
- (b) 本公司之儲備概要如下：

		Share premium	Capital reserve	Contributed surplus*	Exchange reserve	Other reserve	Accumulated losses	Total
		股份溢價	資本儲備	繳入盈餘*	外匯儲備	其他儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	799,335	3,508	80,130	-	-	(55,720)	827,253
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	-	(13,939)	(13,939)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	799,335	3,508	80,130	-	-	(69,659)	813,314
Loss for the year	本年度虧損	-	-	-	-	-	(19,159)	(19,159)
Other comprehensive income	其他全面收入							
- Exchange differences on translation of foreign operation	- 換算海外業務之匯兌差額	-	-	-	5,874	-	-	5,874
- Share of other comprehensive income of an associate	- 分佔一間聯營公司其他全面收入	-	-	-	-	(85)	-	(85)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	5,874	(85)	(19,159)	(13,370)
Acquisition of an associate (Note 19)	收購一間聯營公司(附註19)	645,683	-	-	-	-	-	645,683
Acquisition of non-controlling interest (Note 35(a))	收購非控股權益(附註35(a))	37,225	-	-	-	-	-	37,225
Share of other reserve of an associate	分佔一間聯營公司其他儲備	-	-	-	-	203	-	203
At 31 March 2017	於二零一七年三月三十一日	1,482,243	3,508	80,130	5,874	118	(88,818)	1,483,055

\* 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 30.

\* 本公司之繳入盈餘包括(i) Global Food Culture Group Limited及其附屬公司之相關綜合資產淨值與於一九九七年根據集團重組發行之本公司股份面值之差額51,286,000港元；及(ii)於附註30內「繳入盈餘」子註所述者。



# 財務概要

## Financial Summary

### RESULTS

### 業績

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		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>3,015,555</u>	<u>3,161,848</u>	<u>2,605,701</u>	<u>2,376,904</u>	<u>2,781,222</u>
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 本年度溢利/(虧損)	<u>66,304</u>	<u>18,951</u>	<u>(455,685)</u>	<u>(32,328)</u>	<u>87,845</u>

### ASSETS AND LIABILITIES

### 資產及負債

		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		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>2,373,296</u>	<u>2,433,612</u>	<u>2,410,514</u>	<u>1,735,506</u>	<u>2,366,334</u>
Total liabilities	總負債	<u>(727,762)</u>	<u>(842,163)</u>	<u>(1,280,169)</u>	<u>(651,780)</u>	<u>(578,507)</u>
		<u>1,645,534</u>	<u>1,591,449</u>	<u>1,130,345</u>	<u>1,083,726</u>	<u>1,787,827</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,605,501</u>	<u>1,573,571</u>	<u>1,112,564</u>	<u>1,056,178</u>	<u>1,773,994</u>
Non-controlling interests	非控股權益	<u>40,033</u>	<u>17,878</u>	<u>17,781</u>	<u>27,548</u>	<u>13,833</u>
		<u>1,645,534</u>	<u>1,591,449</u>	<u>1,130,345</u>	<u>1,083,726</u>	<u>1,787,827</u>

