



# 2014

## Annual Report 年報



耀萊集團有限公司<sup>\*</sup>  
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)

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# 公司資料

## Corporate Information

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                              |           |                                                                                                                                                                                |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BOARD OF DIRECTORS                          | <p>Tong Kai Lap (<i>Chairman</i>)</p> <p>Zheng Hao Jiang<br/>(<i>Deputy Chairman and Chief Executive Officer</i>)</p> <p>Zhao Xiao Dong<br/>(<i>Deputy Chairman and Chief Operating Officer</i>)</p> <p>Zhang Si Jian*</p> <p>Gao Yu*</p> <p>Qi Jian Wei*</p> <p>Choy Sze Chung, Jojo**</p> <p>Lam Kwok Cheong**</p> <p>Lee Thomas Kang Bor**</p> <p>* <i>Non-Executive Director</i></p> <p>** <i>Independent Non-Executive Director</i></p> | 董事會       | <p>唐啟立 (主席)</p> <p>鄭浩江<br/>(副主席兼行政總裁)</p> <p>趙小東<br/>(副主席兼運營總裁)</p> <p>張思堅*</p> <p>高煜*</p> <p>綦建偉*</p> <p>蔡思聰**</p> <p>林國昌**</p> <p>李鏡波**</p> <p>* 非執行董事</p> <p>** 獨立非執行董事</p> |
| AUDIT COMMITTEE                             | <p>Choy Sze Chung, Jojo (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Lee Thomas Kang Bor</p>                                                                                                                                                                                                                                                                                                                                              | 審核委員會     | <p>蔡思聰 (主席)</p> <p>林國昌</p> <p>李鏡波</p>                                                                                                                                          |
| REMUNERATION COMMITTEE                      | <p>Lam Kwok Cheong (<i>Chairman</i>)</p> <p>Choy Sze Chung, Jojo</p> <p>Lee Thomas Kang Bor</p> <p>Tong Kai Lap</p> <p>Zheng Hao Jiang</p>                                                                                                                                                                                                                                                                                                   | 薪酬委員會     | <p>林國昌 (主席)</p> <p>蔡思聰</p> <p>李鏡波</p> <p>唐啟立</p> <p>鄭浩江</p>                                                                                                                    |
| NOMINATION COMMITTEE                        | <p>Lee Thomas Kang Bor (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>                                                                                                                                                                                                                                                                                                                                              | 提名委員會     | <p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>                                                                                                                                          |
| LEGAL ADVISERS                              | <p>Chiu &amp; Partners</p> <p>King &amp; Wood Mallesons</p>                                                                                                                                                                                                                                                                                                                                                                                  | 法律顧問      | <p>趙不渝馬國強律師事務所</p> <p>金杜律師事務所</p>                                                                                                                                              |
| CHIEF FINANCIAL OFFICER & COMPANY SECRETARY | <p>Mok Henry Wing Kai# (<i>FCPA, FCIS</i>)</p> <p># <i>has tendered his resignation with effect from 30 September 2014</i></p>                                                                                                                                                                                                                                                                                                               | 財務總裁及公司秘書 | <p>莫永佳# (<i>FCPA, FCIS</i>)</p> <p># 已遞交辭呈，由二零一四年九月三十日起生效</p>                                                                                                                  |

# 公司資料

## Corporate Information

|                              |                                                                                                                                                                                                                                                        |                |                                                                                                    |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------|
| PRINCIPAL BANKERS            | Bank of Communications Co., Ltd.<br>Bank of East Asia Limited<br>China CITIC Bank Corporation Limited<br>China Minsheng Banking Corporation Limited<br>Hang Seng Bank Limited<br>Ping An Bank Co., Ltd.<br>Standard Chartered Bank (Hong Kong) Limited | 主要往來銀行         | 交通銀行股份有限公司<br>東亞銀行有限公司<br>中信銀行股份有限公司<br>中國民生銀行股份有限公司<br><br>恒生銀行有限公司<br>平安銀行股份有限公司<br>渣打銀行(香港)有限公司 |
| AUDITOR                      | BDO Limited<br>25th Floor, Wing On Centre<br>111 Connaught Road Central<br>Hong Kong                                                                                                                                                                   | 核數師            | 香港立信德豪會計師事務所有限公司<br>香港<br>干諾道中111號<br>永安中心25樓                                                      |
| REGISTERED OFFICE            | Clarendon House<br>2 Church Street<br>Hamilton HM11<br>Bermuda                                                                                                                                                                                         | 註冊辦事處          | Clarendon House<br>2 Church Street<br>Hamilton HM11<br>Bermuda                                     |
| PRINCIPAL OFFICE             | Rooms 2028-36,<br>20/F Sun Hung Kai Centre<br>30 Harbour Road<br>Wanchai<br>Hong Kong                                                                                                                                                                  | 主要辦事處          | 香港<br>灣仔<br>港灣道30號<br>新鴻基中心20樓<br>2028-36室                                                         |
| REGISTRARS<br>(in Hong Kong) | Tricor Secretaries Limited<br>Level 22, Hopewell Centre<br>183 Queen's Road East<br>Hong Kong                                                                                                                                                          | 過戶登記處<br>(香港)  | 卓佳秘書商務有限公司<br>香港<br>皇后大道東183號<br>合和中心22樓                                                           |
| REGISTRARS<br>(in Bermuda)   | MUFG Fund Services<br>(Bermuda Limited)<br>26 Burnaby Street<br>Hamilton HM 11<br>Bermuda                                                                                                                                                              | 過戶登記處<br>(百慕達) | MUFG Fund Services<br>(Bermuda Limited)<br>26 Burnaby Street<br>Hamilton HM 11<br>Bermuda          |
| STOCK CODE                   | 970                                                                                                                                                                                                                                                    | 股份代號           | 970                                                                                                |
| WEBSITE                      | <a href="http://www.hk970.com">http://www.hk970.com</a>                                                                                                                                                                                                | 網址             | <a href="http://www.hk970.com">http://www.hk970.com</a>                                            |

# 主席報告

## Chairman's Statement

2013 was a year full of challenges, even though the situation in the US improved gradually while the economies in the Eurozone were stabilized. GDP growth in the Mainland was 7.7%, same as 2012, It is the fourth consecutive year GDP growth has not seen an increase, and it was down from a 10.4% growth in 2010.

Although there was an improvement in sales of automobiles in the second half of this financial year, our board of directors expected a drop in profit after tax and decided to issue a profit warning on 27 March 2014. Based on the announcement, the Board informed shareholders of the Company and potential investors that the Group was expected to record a net profit for the financial year ending 31 March 2014 but would still be substantially less than the net profit for the financial year ended 31 March 2013. The expected substantial decrease in net profit was mainly due to the significant decrease in gross profit margin of the Group's automobile dealerships business in the PRC, resulting from keen competition due to an increase in the number of dealers established in cities near Beijing and Tianjin. Additionally, a significant decrease in gross profit margin of the jewellery business and a substantial drop in sales of top fine wines of the Group were the reasons behind the expected substantial drop in net profit.

During this financial year, the Group's revenue increased by 5%, reaching HK\$3.162 billion, compared with HK\$3.016 billion in the previous financial year. Gross profit for the financial year decreased by 43%, reaching HK\$162.3 million, compared with HK\$284.9 million in the previous financial year. Net profit for this financial year decreased by 74% to HK\$17.3 million compared with HK\$66.0 million in the previous financial year. The drop in gross profit was mainly due to the compressed profit margin of auto sales in this financial year versus the previous one. The auto business was a major income driver, accounting for approximately 94% of our business.

儘管美國市況溫和改善，歐元區經濟已漸趨穩定，惟二零一三年仍為充滿挑戰之一年。中國內地之國內生產總值增長為7.7%，與二零一二年相同。國內生產總值由二零一零年之10.4%一直下跌，已連續第四年未見增長。

儘管汽車銷售於本財政年度下半年有所改善，惟董事會預期除稅後溢利仍會下跌，故決定於二零一四年三月二十七日發出溢利預警。根據該公佈，董事會知會本公司股東及潛在投資者，本集團預期就截至二零一四年三月三十一日止財政年度錄得純利，惟將遠低於截至二零一三年三月三十一日止財政年度之純利。預期純利大幅減少，乃主要由於北京及天津鄰近城市成立之分銷商數目增多，導致競爭加劇，令本集團在中國之汽車分銷業務之毛利率顯著下降。此外，珠寶業務之毛利率顯著下跌及本集團頂級名酒銷售大幅下跌亦導致預期純利大幅減少。

於本財政年度，本集團之收益上升5%至3,162,000,000港元，而上一財政年度則為3,016,000,000港元。本財政年度之毛利減少43%至162,300,000港元，而上一財政年度則為284,900,000港元。本財政年度之純利減少74%至17,300,000港元，而上一財政年度則為66,000,000港元。毛利下跌主要由於本財政年度之汽車銷售溢利率較去年收窄。汽車業務為主要收入來源，佔本集團業務約94%。

# 主席報告

## Chairman's Statement

### China's Luxury Goods & China Auto Markets

There are quite a few ongoing updates and research reports from reputable authorities, investment banks and global research houses mentioning the slowdown of the China luxury goods market. According to the "2013 China Luxury Goods Market Study" issued by Bain & Company on 17 December 2013, growth in the mainland China's luxury goods market slowed from 7% growth in 2012 to around 2% in 2013, with expectations of similarly slow growth in 2014. Chinese shoppers now do two-thirds of their luxury shopping abroad, triggering slowdowns in store traffic and store openings domestically. The cooling off of China's previously exuberant luxury market domestically was due to the highly visible government campaign encouraging frugality and focusing on a crackdown on corruption, which had a large impact on gifting. Notwithstanding this, Chinese shoppers remain the largest nationality of luxury buyers worldwide, with purchases that make up 29% of the global market, an increase of 4 percentage points from last year.

"Hurun Report Chinese Luxury Consumer Survey 2014" issued by The Hurun Research Institute on 16 January 2014 reported the overall spending by the Chinese high net worth individuals was down 15% last year. And spending on gift-giving was down a dramatic 25%, possibly due to the impact of anti-corruption initiatives and a slowdown in the economy.

In 2013, vehicle sales in China totaled 22.0 million units, marking China's fifth straight year as the world's largest auto market. According to an article named "Super-luxury car market slows in China" issued by Xinhua dated 3 March 2014, the super-luxury car category witnessed a tough year in the once-heated Chinese market in 2013, as the country's most affluent hesitated to spend extravagantly amid slowing economic growth. Nevertheless, the potential of China, the world's second-largest economy is still highlighted by ultra-luxury markets as the European market remains sluggish and the United States still faces pressure following the gradual withdrawal of quantitative easing.

### 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發表大量持續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)於二零一三年十二月十七日發表之「2013年中國奢侈品市場研究(2013 China Luxury Goods Market Study)」，中國內地奢侈品市場之增長由二零一二年之7%放緩至二零一三年約2%，預期二零一四年將以接近之緩慢步伐增長。現時，中國消費者在海外之奢侈品消費佔其奢侈品消費三分之二，使國內之店鋪人流及新店增長放緩。中國政府為厲行反腐倡廉運動，遏抑國內早前蓬勃之奢侈品市場，對餽贈活動造成重大影響。儘管如此，中國仍為全球最大奢侈品購買國，佔全球市場之29%，較去年增長4個百分點。

胡潤研究院於二零一四年一月十六日發表「2014至尚優品—中國千萬富豪品牌傾向報告(Hurun Report Chinese Luxury Consumer Survey 2014)」，報告中國富豪總體消費比去年下降15%，送禮比去年急跌25%，可能是由於反腐措施及經濟放緩影響所致。

於二零一三年，中國汽車銷售總數達22,000,000輛，使中國連續五年高踞世界最大汽車市場。根據新華網於二零一四年三月三日發表題為「中國超豪轎車市場放緩(Super-luxury car market slows in China)」之文章，指出中國經濟增長減慢，國內最富裕階層奢華消費之意慾降低，使超豪轎車市場雖然在中國一度熾熱，惟於二零一三年仍面對艱難之一年。儘管如此，正當歐洲市場持續不景及美國一直面對逐步撤銷量化寬鬆之壓力，超豪奢侈品市場正正反映中國作為全球第二大經濟體之潛力。

# 主席報告

## Chairman's Statement

Furthermore, perhaps as early as 2016, China will overtake the US as the world's largest market for premium cars, according to an article named "Getting to know China's premium-car market" issued by McKinsey & Company in June 2013. BMW said China would probably surpass the US as its top market this year as the brand penetrated into more communities and won buyers with its 3- and 5-series sedans, according to an article titled "BMW Sales Growth Outpaces Mercedes-Audi in China Luxury Car Race" issued by Bloomberg News dated 9 August 2013.

再者，根據麥肯錫公司於二零一三年六月發表題為「中國豪華汽車市場探究(Getting to know China's premium-car market)」之文章，中國最快可於二零一六年取代美國成為全球最大豪華汽車市場。根據彭博新聞社於二零一三年八月九日發表題為「逐鹿中國豪華汽車市場 寶馬銷售增長勝奔馳和奧迪(BMW Sales Growth Outpaces Mercedes-Audi in China Luxury Car Race)」之文章，寶馬表示品牌已進佔更多地區，三系及五系轎車廣受市場歡迎，使中國有可能於本年度超越美國成為該品牌之頭號市場。

## BUSINESS REVIEW

### Automobile Dealerships

During the year, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximate 8% increase to HK\$2.849 billion, compared with HK\$2.646 billion in the previous financial year. Of our 3 brands, Rolls-Royce and Lamborghini recorded higher sales while Bentley's sales dropped due to a launch of the new model named New Flying Spur, replacing the previous model of Continental Flying Spur, in which sales of this model were vacuum for some months.

According to the article named "Exotic car sales surge to record high – except Ferrari" dated 5 February 2014 under CNNMoney.com, Bentley Motors had a record-breaking year in sales last year. It hit five digits, selling 10,120 cars worldwide in 2013, the most ever in Bentley's 95 years in existence. Much of that sales growth has been spurred by Bentley's all-new Flying Spur sedan, a car that starts at just over US\$184,000. Last year, Bentley sold as many of the new model in 4 months as it did of the previous model in an entire year, Bentley CEO Wolfgang Schreiber said.

### 業務回顧

#### 汽車分銷

年內，分銷賓利、蘭博基尼及勞斯萊斯等超豪華轎車之收益為2,849,000,000港元，較上一財政年度之2,646,000,000港元增加約8%。本集團旗下三個品牌中，勞斯萊斯及蘭博基尼之銷售增加，而賓利則因推出名為新飛馳之新型號轎車，取代上一代型號歐陸飛馳，令到此型號之銷售出現數個月真空期，導致銷售下跌。

根據CNNMoney.com於二零一四年二月五日發表題為「外國汽車銷售錄歷史新高 法拉利獨憔悴(Exotic car sales surge to record high – except Ferrari)」之文章，賓利汽車去年銷售破記錄，二零一三年全球銷售數字達五位數，售出10,120輛，乃賓利面世95年來最多。賓利全新飛馳轎車貢獻大部分銷售增長，入門車價每輛超過184,000美元。去年，賓利首席執行官沃爾夫岡•施萊博(Wolfgang Schreiber)表示，此新型號賓利轎車在四個月之銷售數字，已達上一型號之全年銷量。

# 主席報告

## Chairman's Statement

Rolls-Royce has performed the best among the Group's brands with total sales of HK\$1,271.7 million, representing a 24% increase compared with HK\$1,023.9 million during the previous financial year.

Lamborghini Beijing has recorded a 2% rise in sales to HK\$201.9 million during this financial year, compared with HK\$197.8 million in the previous financial year.

Bentley recorded a decline in sales among our 3 brands during this financial year with a total of HK\$1,375.4 million, representing a decrease of 3% compared with HK\$1,424 million in the previous financial year.

Encouragingly, income from provision of after-sale services was stable and continued to increase during this financial year. Total revenue recorded a 25% increase during this financial year compared with the previous financial year. Regarding the gross profit margin, we recorded a drop from 58% to 51% during the past two financial years.

### Watch Distributorships

During the year, the performance of our super deluxe branded watch division recorded a drop. Richard Mille recorded a rise of 2%, with a total of 83 watches sold compared with 81 in the previous financial year. Parmigiani, another brand under our portfolio, recorded a rise of 17%, with a total of 222 watches sold compared with 189 in the previous financial year. DeWitt recorded lower sales during this financial year compared with the previous financial year with a total of 20 watches sold. DelaCour, after switching to its basic models from Bi-Tourbillon models, performed well with a total of 6 watches sold, compared with 1 in the previous financial year.

In January 2014, the Group established a shop-in-shop of Dewitt in Chengdu hoping to extend our foothold in China's second-tier cities.

本集團旗下汽車品牌中，勞斯萊斯表現傲視同儕，總銷售達1,271,700,000港元，與上一財政年度1,023,900,000港元比較，升幅為24%。

於本財政年度，蘭博基尼北京之銷售上升2%至201,900,000港元，而上一財政年度則為197,800,000港元。

於本財政年度，本集團旗下三個品牌中，賓利之銷售總額為1,375,400,000港元，而上一財政年度則為1,424,000,000港元，下跌3%。

令人鼓舞的是，提供售後服務之收入於本財政年度保持穩定並持續上揚。本財政年度之總收益較上一財政年度增加25%，惟毛利率由上一財政年度之58%下跌至本財政年度之51%。

### 腕錶代理

於本年度，本集團超級豪華品牌腕錶分部表現下跌。Richard Mille共售出83件腕錶，較上一財政年度之81件增加2%。本集團旗下另一品牌Parmigiani共售出222件腕錶，較上一財政年度之189件增加17%。DeWitt於本財政年度之銷售量較上一財政年度減少，共售出20件腕錶。DelaCour將其主打型號由Bi-Tourbillon轉為基本型號後，表現出色，共售出6件腕錶，而上一財政年度售出1件。

於二零一四年一月，本集團旗下品牌DeWitt在成都開設店中店，冀能進駐中國二線城市。

# 主席報告

## Chairman's Statement

### Jewellery Distributorships

We are very glad to see sales of top-tier branded jewellery increased in terms of quantity and sales amount. A total of 764 pieces were sold during this financial year, an increase of 63% compared with the previous financial year when 469 pieces of jewelry were sold.

Boucheron, the first renowned top-tier brand we acquired, performed well during this financial year with a total of 748 pieces of jewelry sold, a 69% increase compared with the previous financial year during which 442 high-end jewellery pieces were sold. The Group established a shop in Chengdu IFS in January 2014.

Royal Asscher, another high-end brand under our Group, has recorded a drop in sales during this financial year at HK\$1.4 million, down 46% from HK\$2.6 million in the previous financial year. During this financial year, the brand has entered the second-tier city of Chengdu and opened a shop-in-shop in January 2014. The brand plans to extend its foothold to Tianjin, Wuhan and Macau during the forthcoming financial year.

### Fine Wines Dealerships

Due to the anti-extravagance campaign being run in Mainland China, the overall performance of the fine wines division substantially slowed down in this financial year. Total sales during this financial year reached HK\$7.7 million, representing a drop of 93%. Sales of top fine wines, dropped from HK\$107.2 million to HK\$1.1 million in this financial year.

Nevertheless, sales of the Group's private label wine – “Ex-Chateaux”(逸仕賞度) – launched in collaboration with our partner negociants from Bordeaux, dropped only 13% during this financial year to HK\$6.6 million compared with the last financial year.

Additionally, we are glad to report that we have already disposed of almost all of our investment in wine futures or “En Primeur 2010” during the previous financial year so that no impairment is needed.

### 珠寶代理

本集團樂見頂級品牌珠寶之銷售價量齊升。於本財政年度共售出764件珠寶，較上一財政年度之469件增加63%。

本集團最先獲得代理權之著名頂級珠寶品牌Boucheron於本財政年度之表現卓越，共售出748件珠寶，較上一財政年度之442件高檔珠寶增加69%。本集團於二零一四年一月在成都國際金融中心開設店舖。

本集團旗下另一高檔品牌Royal Asscher於本財政年度錄得銷售1,400,000港元，較上一財政年度之2,600,000港元下跌46%。於本財政年度，該品牌進軍二線城市成都，於二零一四年一月開設店中店。品牌計劃於下一財政年度拓展至天津、武漢及澳門。

### 名酒分銷

由於中國內地推行反腐倡廉運動，使名酒分部整體表現於本財政年度大幅下跌。本財政年度之總銷售額達7,700,000港元，跌幅為93%。頂級名酒銷售由上一財政年度由107,200,000港元下跌至本財政年度1,100,000港元。

然而，本集團與波爾多批發商合作夥伴攜手推出之私釀名酒品牌「Ex-Chateaux (逸仕賞度)」於本財政年度之銷售額較上一財政年度僅下跌13%至6,600,000港元。

此外，本集團欣然報告已於上一財政年度出售旗下絕大部分酒花或「En Primeur 2010」之投資，故無需作出減值。

# 主席報告

## Chairman's Statement

The Group continues to develop a distribution network for “Ex-Chateaux”(逸仕賞度) in the PRC. Furthermore, we have entered into a Management Agreement with a company beneficially 95% owned by Mr. Qi Jianhong, who is a substantial shareholder of the Group, on 12 May 2014 to provide management services in the sales and marketing of Moutai Jackie Chan Liquor (茅台成龍酒) in the PRC. That company has its own distribution network of Moutai Jackie Chan Liquor (茅台成龍酒) in the PRC, and we believe this would create a synergy effect with our existing China fine wine business.

### Other Distributorships

Buben & Zorweg, a top-notch Austrian manufacturer in Objects of Time, performed well during this financial year, recorded sales of 20 pieces of high-end products during this financial year.

In January 2013, the Group was appointed a non-exclusive retailer of Bang & Olufsen branded audio and visual consumer electronics products in Wuhan, Wuxi and Chongqing; a non-exclusive retailer of B&O PLAY branded audio and visual consumer electronics products in the PRC; a non-exclusive distributor of the B&O PLAY branded audio and visual consumer electronics products to third-party resellers in the PRC; and a non-exclusive retailer and/or distributor of the B&O PLAY branded audio and visual consumer electronics products through online shop(s) in the PRC. The brand had a satisfactory performance during this financial year, recording sales of 6,181 pieces of high-end products of B&O PLAY. For B&O PLAY, the Group is currently operating 32 POS and we intend to open 5 POS before the end of 2014.

本集團持續在中國拓展「Ex-Chateaux (逸仕賞度)」之分銷網絡。此外，於二零一四年五月十二日，本集團與一間公司（由本集團主要股東基建虹先生實益擁有95%權益）訂立管理協議，提供在中國銷售及營銷茅台成龍酒之管理服務。該公司在中國擁有其本身之茅台成龍酒分銷網絡，本集團相信此舉將與本集團於中國之現有名酒業務產生協同效益。

### 其他代理

奧地利頂尖時計(Objects of Time)製造商 Buben & Zorweg於本財政年度售出20件高檔產品，表現理想。

於二零一三年一月，本集團獲委任為Bang & Olufsen品牌影音消費電子產品在武漢、無錫及重慶之非獨家零售商；B&O PLAY品牌影音消費電子產品在中國之非獨家零售商；B&O PLAY品牌影音消費電子產品在中國向第三方轉售商分銷之非獨家代理商；以及B&O PLAY品牌影音消費電子產品在中國經營網上商店之非獨家零售商及／或代理商。於本財政年度，該品牌表現理想，售出6,181件B&O PLAY高檔產品。本集團現時經營32間B&O PLAY專賣店，並計劃於二零一四年底前開設5間專賣店。

# 主席報告

## Chairman's Statement

### RECENT DEVELOPMENT AND PROSPECT

As mentioned in our previous annual report of 2013, according to Global Auto Sources, Gasgoo.com issued on 21 May 2013, rumors of a luxury tax of 20% on luxury vehicles carrying price tags of at least 1.7 million yuan to 1.8 million yuan had been appearing across the Chinese media. According to an article named "Official pinpoints China's tax priorities" issued by Xinhua English news on 21 November 2013, China's Minister of Finance Lou Jiwei was quoted as saying reform of consumption tax will also be used to adjust the consumption of products which use a lot of energy or cause pollution, as well as some high-end consumer goods. But there was no mention which new items would be taxed. Up to the present moment, there is no such consumption or other luxury tax imposed.

We are committed to expanding the non-auto businesses to diversify our product portfolio. The Group is eyeing joint ventures of non-auto businesses with capable partners to leverage on their resources, expertise and experience. Although we still have confidence in the auto business, which is the Group's core business, our strategy is to put more effort to develop and expand the non-auto businesses so as to bring profitable returns to our shareholders in future.

In view of both of the yearly exhibitions held in Beijing, "Beijing Sparkle Roll Luxury Brands Culture Expo" ("SR Luxpo") and "Beijing Sparkle Roll Luxury Brands Culture Pinnacle Forum & Distinguished Exhibition" ("SR Luxfo"), our objectives are to bridge east and west so as to foster cultural exchange. We also want to be a responsible corporation to carry out social responsibility through a series of crossover activities with charitable organizations namely "Jackie Chan Charitable Foundation Beijing" & "China Soong Ching Ling Foundation". Through those crossover charitable activities, we are hoping to contribute positively to local communities and non-profit organizations. We believe in social responsibility which is one of the pillars of a responsible corporation. That will bring long-term values to the Group and our shareholders. At the same time, the Group promotes SR Luxpo and SR Luxfo to the members of "SR Honor Club", which is a database of over 10,000 members derived from our customers in all walks of life. They will be able to interact with our exhibitors who are eager to come to China for business opportunities.

### 最新發展及前景

誠如本集團二零一三年年報所述，根據 Gasgoo.com 於二零一三年五月二十一日發表之 Global Auto Sources，中國媒體盛傳會對售價至少人民幣 1,700,000 元至人民幣 1,800,000 元之豪華轎車徵收 20% 豪華稅。根據新華網英文版 (Xinhua English news) 於二零一三年十一月二十一日發表題為「官員指出中國稅項的主次先後 (Official pinpoints China's tax priorities)」之文章，引述中國財政部部長樓繼偉表示將同時利用消費稅改革調整耗用大量能源或造成污染之產品，以及部分高檔消費品之消耗，惟並無特定指出將會徵稅之新項目。截至現時為止，並無實施任何消費稅或其他豪華稅。

本集團致力拓展非汽車業務，以分散本集團之產品組合。本集團着眼於與具實力之夥伴成立非汽車業務之合營公司，借力於其資源、知識及經驗。儘管本集團對其核心業務——汽車業務充滿信心，本集團之策略為投放更多資源開發及拓展非汽車業務，於未來為股東創造可觀回報。

藉一年一度在北京舉辦之「北京耀萊奢華品牌文化博覽會」(「耀萊奢博會」)及「北京耀萊奢華品牌文化巔峰論壇暨尊享展」(「耀萊奢華論壇」)，本集團冀能實現本集團作為促進東西文化交流橋樑之目標。此外，本集團矢志成為負責任之企業，履行社會責任，與「北京成龍慈善基金會」及「中國宋慶齡基金會」等不同慈善組織舉辦一連串聯乘活動。本集團希望通過此等品牌聯乘慈善活動，為地方社區及非牟利組織出力。本集團深信社會責任乃負責任企業之支柱之一，能為本集團及其股東帶來長遠價值。與此同時，本集團向「耀萊尊榮會 (SR Honor Club)」會員推廣耀萊奢博會及耀萊奢華論壇，藉此與有意在中國大展拳腳之展商互動交流。「耀萊尊榮會 (SR Honor Club)」會員人數超過 10,000 人，屬來自各行各業之本集團客戶。

# 主席報告

## Chairman's Statement

Looking ahead, the Group is still cautiously optimistic towards the luxury goods market in the PRC despite a crackdown on extravagant spending by government officials. According to a CLSA report titled "Luxury Goods Sector Outlook" dated 16 March 2014, Chinese luxury goods spending remains solid and only some categories such as watches and alcohol are affected by anti-corruption measures. In 2013, mainland Chinese luxury goods demand indicated by local and overseas spending grew by 20% in 2013, compared with a 30% rise in 2012. We will continue to adopt a prudent approach to increase our presence and expand our luxury goods market in the PRC. Based on the sales of automobiles in the recent weeks and barring unforeseen circumstances and policies, we believe that our overall luxury business should have bottomed out, though recovery is gradual.

On this note, the Board has recommended not to offer a final dividend for this financial year. The Group would like to reserve more capital to meet the challenges ahead.

### ACKNOWLEDGEMENT

We would like to thank our dedicated team, board members and staff members amid the challenges and competitive global environment during the year. Given the cautiously optimistic outlook for the luxury goods market in the PRC as well as our vision, we are confident that, by adopting a prudent approach to increase our presence and expand on luxury goods markets in the PRC, we will generate profitable returns to our shareholders in future.

**Tong Kai Lap**  
*Chairman*

Hong Kong, 23 June 2014

展望將來，儘管早前政府官員之奢華消費大減，本集團對中國奢侈品市場仍抱持審慎樂觀態度。根據里昂證券於二零一四年三月十六日發表題為「奢侈品市場展望(Luxury Goods Sector Outlook)」之報告，中國奢侈品消費仍然穩固，只有腕錶及酒類等部分產品類別受反貪措施影響。於二零一三年，中國內地之奢侈品需求（指國內外消費）增長20%，而二零一二年則為增長30%。本集團將繼續採取審慎方針，提高本集團在中國奢侈品市場之地位及佔有率。按照最近數週之汽車銷售及撇除不可預見之情況及政策，本集團相信整體奢侈品業務應已走出谷底，穩步復甦。

有見及此，董事會建議不派發本財政年度之末期股息。本集團有意保留更多資金迎接未來挑戰。

### 致謝

本集團謹此感謝竭盡所能之團隊、董事會成員及各員工，年內與本集團在全球充滿挑戰和競爭之環境下共渡時艱。鑑於中國奢侈品市場前景審慎樂觀，加上本集團之遠見，本集團有信心通過採取審慎方針，擴充在中國之版圖及奢侈品市場，將可於未來為股東帶來豐碩回報。

主席  
唐啟立

香港，二零一四年六月二十三日

# 董事會報告

## Report of the Directors

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. Its subsidiaries were principally engaged in trading of luxury automobiles, watches, jewellery in the People's Republic of China ("PRC") (excluding Hong Kong and Macau) and trading of fine wines in the PRC.

### FINANCIAL REVIEW

The revenue of the Group for the year ended 31 March 2014 of approximately HK\$3,161.8 million represented an increase of approximately 5% compared to approximately HK\$3,015.6 million recorded in the corresponding period of last year. The increase in turnover was mainly attributable to the increase of luxury automobile sales and income from after-sale services. The profit for the year was HK\$17.3 million for the year ended 31 March 2014, as compared with a net profit of approximately HK\$66.0 million for the last financial year. The decrease in profit for the year was mainly due to the drop in gross profit of automobile sales.

At 31 March 2014, the Group maintained a net cash position with cash at banks and in hand of approximately HK\$340.2 million (2013: HK\$273.9 million), short-term borrowings of approximately HK\$679.5 million (2013: HK\$547.8 million) and nil balance of long-term borrowings (2013: HK\$40.0 million). The Group had sufficient financial resources and will continue to finance its business development by internal resources and borrowings.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2014 (2013: nil), while no interim dividend (2013: HK0.2 cent per share) had been distributed during the year.

董事謹此提呈本集團截至二零一四年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為一間投資控股公司。主要附屬公司之主要業務詳情載於財務報表附註17。其附屬公司主要於中華人民共和國（「中國」）（不包括香港及澳門）從事豪華轎車、名貴腕錶及頂級珠寶貿易以及於中國從事名酒貿易業務。

### 財務回顧

截至二零一四年三月三十一日止年度，本集團之收益約為3,161,800,000港元，較去年同期錄得之約3,015,600,000港元增加約5%。營業額增加主要是由於豪華汽車銷售及售後服務收入增加。截至二零一四年三月三十一日止年度錄得17,300,000港元之溢利，而上個財政年度則錄得純利約66,000,000港元。本年度溢利減少主要由於汽車銷售毛利下跌。

於二零一四年三月三十一日，本集團維持淨現金狀況，銀行及手頭現金約有340,200,000港元（二零一三年：273,900,000港元）、短期借貸約679,500,000港元（二零一三年：547,800,000港元）及長期借貸零港元（二零一三年：40,000,000港元）。本集團擁有充裕財務資源，並將繼續透過內部資源及借貸提供業務發展所需融資。

### 股息

董事不建議派發截至二零一四年三月三十一日止年度之末期股息（二零一三年：無），亦無於年內分派中期股息（二零一三年：每股0.2港仙）。

# 董事會報告

## Report of the Directors

### OPERATIONAL REVIEW

#### Automobile Dealerships

During this financial year, 329 units of Bentley automobiles (2013: 351 units), 37 units of Lamborghini automobiles (2013: 47 units) and 198 units of Rolls-Royce automobiles (2013: 153 units) were sold. Total revenue of approximately HK\$2,849.0 million was generated from sales of automobiles compared to HK\$2,645.7 million in last year. The gross profit margin for automobiles was 2%, a decrease of around 4% on overall basis as a result of keen competition and increase in purchase cost from manufacturers.

Moreover, after-sale services generated services income of approximately HK\$119.0 million compared to HK\$95.1 million in last year.

#### Watch Distributorships

During the year, 83 pieces of Richard Mille (2013: 81 pieces), 20 pieces of DeWitt (2013: 40 pieces), 222 pieces of Parmigiani (2013: 189 pieces) and 6 pieces of deLaCour (2013: 1) were sold.

Sales of watches generated revenue of approximately HK\$120.3 million compared to HK\$125.3 million in last year. Management believe that decrease of 4% in sales revenue of watches was mainly due to keen competition in Beijing, Tianjin and Shanghai and less revenues generated from our cross-selling campaign to our car owners.

#### Jewellery Distributorships

During the year, 748 pieces of Boucheron jewellery (2013: 442 pieces), 16 pieces of Royal Asscher jewellery (2013: 26 pieces) were sold. Sales of jewellery generated revenue of approximately HK\$44.1 million compared to HK\$34.6 million in last year, representing an increase of 27%. Both Boucheron and Royal Asscher had opened their stores in Beijing Sparkle Roll Luxury World (China Headquarter), Beijing Sparkle Roll Luxury World (Hua Mao) and Tianjin Sparkle Roll Luxury World.

### 營運回顧

#### 汽車分銷

本財政年度售出329輛(二零一三年: 351輛)賓利汽車、37輛(二零一三年: 47輛)蘭博基尼汽車及198輛(二零一三年: 153輛)勞斯萊斯汽車。來自汽車銷售之收益總額約為2,849,000,000港元, 而去年之數額則為2,645,700,000港元。由於競爭激烈, 加上向製造商採購汽車之成本上升, 故汽車之毛利率為2%, 整體下跌約4%。

此外, 售後服務產生之服務收入約為119,000,000港元, 而去年則為95,100,000港元。

#### 腕錶代理

年內售出83件(二零一三年: 81件) Richard Mille腕錶, 20件(二零一三年: 40件) DeWitt腕錶, 222件(二零一三年: 189件) Parmigiani腕錶及6件(二零一三年: 1件) deLaCour腕錶。

腕錶銷售產生約120,300,000港元之收益, 而去年則為125,300,000港元。管理層相信, 腕錶銷售收益減少4%之主要原因為北京、天津及上海之競爭熾熱以及向本集團車主進行交叉銷售之收益減少。

#### 珠寶代理

年內售出748件(二零一三年: 442件) Boucheron珠寶及16件(二零一三年: 26件) Royal Asscher珠寶。珠寶銷售產生之收益約為44,100,000港元, 而去年則為34,600,000港元, 增幅為27%。Boucheron及Royal Asscher在北京耀萊新天地(中國總部)、北京耀萊新天地(華貿店)及天津耀萊新天地均設有商店。

# 董事會報告

## Report of the Directors

### Fine Wines Distributorship

During the year, 41,978 bottles (2013: 47,553 bottles) of fine wines including 295 bottles (2013: 12,899 bottles) of top fine wine were sold.

### NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 March 2014, the Group had 488 (2013: 428) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$51.8 million for the year (2013: HK\$44.7 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

A new share option scheme was adopted by the Company on 20 August 2012.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2014 were approximately HK\$2,433.6 million (2013: HK\$2,373.3 million) which were mainly financed by the owners' equity and total liabilities of approximately HK\$1,573.6 million (2013: HK\$1,605.5 million) and HK\$842.2 million (2013: HK\$727.8 million) respectively.

The Directors consider the Group will have sufficient working capital for its existing operations and financial resources for financing future business expansion and capital expenditures.

The Group's bank balances and cash were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group entered into foreign currency forward contracts primarily for hedging its purchases that are mainly denominated in Euro. At 31 March 2014, the Group had no foreign currency forward contracts thus having a fair value of nil balance (2013: HK\$0.2 million liabilities) as derivative financial instruments.

### 名酒代理

年內共售出41,978瓶(二零一三年: 47,553瓶)名酒,當中包括295瓶(二零一三年: 12,899瓶)頂級名酒。

### 僱員人數及薪酬

於二零一四年三月三十一日,本集團共有488名(二零一三年: 428名)僱員。本年度於損益扣除之員工成本(包括董事酬金)約為51,800,000港元(二零一三年: 44,700,000港元)。所有長期僱員均按照薪酬政策支取固定月薪,另加酌情發放之花紅。

本公司於二零一二年八月二十日採納一項新購股權計劃。

### 流動資金及財務資源

於二零一四年三月三十一日,本集團之總資產約為2,433,600,000港元(二零一三年: 2,373,300,000港元),主要以約1,573,600,000港元(二零一三年: 1,605,500,000港元)之擁有人權益及約842,200,000港元(二零一三年: 727,800,000港元)之總負債融資。

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。

本集團之銀行結餘及現金均主要以港元及人民幣計值。

本集團訂立主要以歐元計值之外幣遠期合約,主要旨在為採購進行對沖。於二零一四年三月三十一日,本集團並無用作衍生金融工具之外幣遠期合約,故並無公允值結餘(二零一三年: 負債公允值200,000港元)。

# 董事會報告

## Report of the Directors

### CAPITAL STRUCTURE

The Group's gearing ratio then computed as total borrowings over the owners' equity was approximately 43% as at 31 March 2014 (2013: 36%).

### EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in HK\$ and RMB while the purchases and production cost are mainly denominated in Euro, Swiss Franc, HK\$ and RMB.

For this year, the Group was mainly exposed to foreign currency exchange risk of Euro, Swiss Franc and RMB and the management mainly monitored the foreign currency exchange risk with advices from the Group's major bankers.

### CHARGES ON ASSETS

As at 31 March 2014, pledged deposits and inventories of the Group with an aggregate amount of approximately HK\$87.8 million (2013: HK\$95.9 million) and HK\$380.6 million (2013: HK\$360.5 million) respectively were pledged to secure borrowings of the Group and general facilities granted to the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the largest and the top five suppliers of the Group accounted for 48.9% and 97.1% of the Group's total purchases respectively. The largest and the top five customers of the Group accounted for less than 10% of the Group's total revenue.

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

### 資本架構

於二零一四年三月三十一日，本集團之資本負債比率（按總借貸除以擁有人權益計算）約為43%（二零一三年：36%）。

### 外匯風險

本集團之收益主要以港元及人民幣計值，而採購及生產成本則主要以歐元、瑞士法郎、港元及人民幣計值。

於本年度內，本集團主要承受與歐元、瑞士法郎及人民幣有關之外幣匯兌風險，而管理層主要根據本集團之主要往來銀行之意見監察外幣匯兌風險。

### 資產抵押

於二零一四年三月三十一日，本集團已抵押總值分別約87,800,000港元（二零一三年：95,900,000港元）及380,600,000港元（二零一三年：360,500,000港元）之已抵押存款及存貨，以取得本集團之借貸及獲授之一般融資。

### 主要客戶及供應商

截至二零一四年三月三十一日止年度，本集團最大及五大供應商分別佔本集團之總採購額之48.9%及97.1%。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、董事之聯繫人士或股東（據董事所知擁有本公司股本5%以上）於年內任何時間概無擁有本集團年內五大供應商或客戶之任何實益權益。

# 董事會報告

## Report of the Directors

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of comprehensive income on pages 59 and 60.

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 66 and note 32 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\$12,186,000 (2013: HK\$6,820,000) in surplus.

### SHARE CAPITAL

Details of the movements during the year in the share capital of the Company are set out in note 31 to the financial statements.

### 業績及分派

本集團截至二零一四年三月三十一日止年度之業績載於第59及60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66頁之綜合股本權益變動表及財務報表附註32。

### 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盈餘約12,186,000港元（二零一三年：6,820,000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31。

# 董事會報告

## Report of the Directors

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2014 are set out in note 29 to the financial statements.

### FINANCIAL SUMMARY

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 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:

#### Executive directors:

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

#### Non-executive directors:

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

#### Independent non-executive directors:

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

### 借貸

本集團於二零一四年三月三十一日之借貸詳情載於財務報表附註29。

### 財務概要

本集團之業績及資產與負債於過去五個財政年度之概要載於第188頁。

### 物業、機器及設備

本集團之物業、機器及設備於年內之變動詳情載於財務報表附註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  
趙小東先生

#### 非執行董事：

高煜先生  
綦建偉先生  
張思堅先生

#### 獨立非執行董事：

蔡思聰先生  
林國昌先生  
李鏡波先生

# 董事會報告

## Report of the Directors

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

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

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

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

In accordance with bye-laws 87(1) of the Company's Bye-laws, Mr. Choy Sze Chung Jojo, Mr. Gao Yu, Mr. Qi Jian Wei will retire by rotation and, being eligible, for re-election at the forthcoming annual general meeting.

Details of directors' emoluments are set out in note 11 to the financial statements.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND MANagements

Brief biographical details of directors and managements are set out in pages 51 to 56.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

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

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

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

根據本公司之公司細則第87(1)條之規定，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於應屆股東週年大會上膺選連任。

董事酬金詳情載於財務報表附註11。

### 董事及管理層人員之履歷

董事及管理層人員之履歷概要載於第51至56頁。

### 董事於重要合約之權益

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

# 董事會報告

## Report of the Directors

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

As at 31 March 2014, the interests and short positions of the Directors and/or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

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

### 董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零一四年三月三十一日，各董事及／或本公司主要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被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須予存置之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

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

# 董事會報告

## Report of the Directors

### Notes:

- (1) These 10,274,400 Shares were held by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong was deemed to be interested in these Shares.
- (2) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 31 March 2014.

### SHARE OPTIONS

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

### 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，唐先生被視為於此等股份中擁有權益。
- (2) 所用分母為2,979,828,850股股份，即於二零一四年三月三十一日之已發行股份總數。

### 購股權

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

# 董事會報告

## Report of the Directors

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

As at 31 March 2014, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the Shares and underlying Shares of the Company:

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

### 主要股東於本公司之股份及相關股份之權益

於二零一四年三月三十一日，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，除本公司董事或主要行政人員外，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                                                                          | Capacity                                                      | Number of Shares | Approximate percentage of interest |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------|------------------------------------|
| 股東姓名／名稱                                                                                      | 身份                                                            | 股份數目             | 權益概約百分比<br>(Note 4)<br>(附註4)       |
| <b>Substantial shareholders</b>                                                              |                                                               |                  |                                    |
| <b>主要股東</b>                                                                                  |                                                               |                  |                                    |
| Sparkle Roll Holdings Limited ("SRHL")<br>耀萊控股有限公司(「耀萊控股」)                                   | Beneficial owner<br>實益擁有人                                     | 843,440,000      | 28.30%                             |
| Mr. Qi Jian Hong ("Mr. Qi")<br>綦建虹先生(「綦先生」)                                                  | Beneficial owner<br>實益擁有人                                     | 4,960,000        | 0.17%                              |
|                                                                                              | Interest of controlled corporation<br>(Note 1)<br>控制法團權益(附註1) | 843,440,000      | 28.30%                             |
| Ms. Zhu Shuang ("Ms. Zhu")<br>朱爽女士(「朱女士」)                                                    | Interest of spouse (Note 1)<br>配偶權益(附註1)                      | 848,400,000      | 28.47%                             |
| Sequoia Capital China<br>Growth Fund I, L.P.<br>Sequoia Capital China<br>Growth Fund I, L.P. | Beneficial owner<br>實益擁有人                                     | 209,328,000      | 7.02%                              |
| Mr. Shen Nanpeng ("Mr. Shen")<br>沈南鵬先生(「沈先生」)                                                | Interest of controlled corporation<br>(Note 2)<br>控制法團權益(附註2) | 240,000,000      | 8.05%                              |

# 董事會報告

## Report of the Directors

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

Notes:

附註：

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

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

# 董事會報告

## Report of the Directors

- (2) These 240,000,000 Shares comprised (i) 209,328,000 Shares (7.02%) held by Sequoia Capital China Growth Fund I, L.P., (ii) 4,992,000 Shares (0.17%) held by Sequoia Capital China Growth Partners Fund I, L.P. and (iii) 25,680,000 Shares (0.86%) held by Sequoia Capital China GF Principals Fund I, L.P. Sequoia Capital China Growth Fund I, L.P., Sequoia Capital China Growth Partners Fund I, L.P. and Sequoia Capital China GF Principals Fund I, L.P. (collectively “SCC Growth Funds”) are managed by Sequoia Capital China Advisors Limited, a company incorporated in the Cayman Islands. The SCC Growth Funds’ general partner is Sequoia Capital China Growth Fund Management I, L.P., whose general partner is SC China Holding Limited, a company incorporated in the Cayman Islands. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, a company wholly owned by Mr. Shen Nanpeng (also known as “Neil Nanpeng Shen”) (“Mr. Shen”). Mr. Shen disclaims beneficial ownership with respect to the shares held by the SCC Growth Funds except to the extent of his pecuniary interest therein because he is not ultimate owner that owns these shares. Each of SNP China Enterprises Limited, Sequoia Capital China Advisors Limited, Sequoia Capital China Growth Fund Management I, L.P. and SC China Holding Limited was deemed to be interested in the Shares held by the SCC Growth Funds.
- (2) 該等240,000,000股股份包括(i)由Sequoia Capital China Growth Fund I, L.P.持有之209,328,000股股份(7.02%) ; (ii)由Sequoia Capital China Growth Partners Fund I, L.P.持有之4,992,000股股份(0.17%) ; 及(iii)由Sequoia Capital China GF Principals Fund I, L.P.持有之25,680,000股股份(0.86%)。Sequoia Capital China Growth Fund I, L.P.、Sequoia Capital China Growth Partners Fund I, L.P.及Sequoia Capital China GF Principals Fund I, L.P.(統稱為「SCC成長基金」)乃由Sequoia Capital China Advisors Limited(一間於開曼群島註冊成立之公司)管理。SCC成長基金之普通合夥人為Sequoia Capital China Growth Fund Management I, L.P.而Sequoia Capital China Growth Fund Management I, L.P.之普通合夥人為SC China Holding Limited(一間於開曼群島註冊成立之公司)。SC China Holding Limited由SNP China Enterprises Limited全資擁有,而SNP China Enterprises Limited為一間由沈南鵬先生(「沈先生」)全資擁有之公司。由於沈先生並非擁有SCC成長基金所持有股份之最終擁有人,故彼否認擁有該等股份之實益擁有權,惟彼於其中之金錢利益除外。因此,SNP China Enterprises Limited、Sequoia Capital China Advisors Limited、Sequoia Capital China Growth Fund Management I, L.P.及SC China Holding Limited各自被視為於SCC成長基金所持有之股份中擁有權益。
- (3) These 432,896,000 Shares were held by Hua Lang Limited (“Hua Lang”). Hua Lang is a company wholly owned by Mr. Jiang. Accordingly, Mr. Jiang was deemed to be interested in the Shares held by Hua Lang. Ms. Yang is the wife of Mr. Jiang. Accordingly, Ms. Yang was deemed to be interested in the Shares held by Hua Lang and Mr. Jiang.
- (3) 該等432,896,000股股份由華朗有限公司(「華朗」)持有。華朗為一間由江先生全資擁有之公司。因此,江先生被視為於華朗所持有之股份中擁有權益。楊女士為江先生之妻子。因此,楊女士被視為於華朗及江先生所持有之股份中擁有權益。
- (4) The denominator used is 2,979,828,850 Shares, being the total number of Shares in issue as at 31 March 2014.
- (4) 所用分母為2,979,828,850股股份,即於二零一四年三月三十一日之已發行股份總數。

# 董事會報告

## Report of the Directors

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

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

### PRE-EMPTIVE RIGHTS

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

### EMOLUMENT POLICY

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

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

The Company has adopted a share option share scheme as an incentive to directors and eligible employees.

### 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 all of the independent non-executive Directors to be independent.

### 購買股份或債券之安排

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

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 薪酬政策

本集團員工之薪酬政策乃由薪酬委員會基於彼等之表現、資歷及能力制訂。

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

本公司已採納一項購股權計劃以獎勵董事及合資格僱員。

### 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。

# 董事會報告

## Report of the Directors

### CONNECTED TRANSACTION

#### Sale and Purchase Agreement

On 1 June 2013, Sparkle Roll (France) Limited ("SRFL"), an indirect subsidiary of the Company, as the purchaser and Mr. Shi Lei ("Mr. Shi"), a substantial shareholder (as defined in the Listing Rules) of a non-wholly owned subsidiary of the Company, as the vendor entered into a sale and purchase agreement with Sparkle Roll Brands Market Management Limited ("Sparkle Roll") pursuant to which Mr. Shi agreed to sell and SRFL agreed to purchase 30% of the issued share capital in Sparkle Roll at a consideration of RMB72,000,000 (equivalent to approximately HK\$91,440,000).

### 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.

During the year, the independent non-executive directors of the listed issuer had reviewed all CCT, as shown on pages 26 to 31 and confirm in this annual report and accounts that the transactions have been entered into:

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

### 關連交易

#### 買賣協議

於二零一三年六月一日，耀萊（法國）有限公司（「耀萊法國」，本公司之間接附屬公司）（作為買方）及石磊先生（「石先生」，本公司一間非全資附屬公司之主要股東（定義見上市規則））（作為賣方）與耀萊品牌市場經營管理有限公司（「耀萊品牌」）訂立一項買賣協議，據此，石先生同意出售而耀萊法國同意購買耀萊品牌已發行股本之30%，代價為人民幣72,000,000元（相等於約91,440,000港元）。

### 持續關連交易

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

年內，上市發行人之獨立非執行董事已審閱第26至31頁所示之所有持續關連交易，並於本年報確認及說明，該等交易乃：

- (1) 於本集團日常及一般業務過程中訂立；及
- (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上市發行人股東整體利益之相關協議訂立。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

On 3 June 2014, BDO Limited, the auditor of the Company had also provided a letter to the Board of Directors of the Company, confirming that all CCT:

- (1) had received the approval of the listed issuer's board of directors;
- (2) were in accordance with the pricing policies of the listed issuer if the transactions involve provision of goods or services by the listed issuer;
- (3) had been entered into in accordance with the relevant agreement governing the transactions; and
- (4) have not exceeded the cap disclosed in previous announcements.

### 持續關連交易 (續)

於二零一四年六月三日，本公司核數師香港立信德豪會計師事務所有限公司亦已向本公司董事會提供一份函件，確認所有持續關連交易：

- (1) 已獲上市發行人之董事會批准；
- (2) 乃符合上市發行人之定價政策（倘交易涉及上市發行人提供貨品或服務）；
- (3) 已按照規管該等交易之相關協議訂立；及
- (4) 未有超出過往公佈中披露之上限。

### Showroom Rental Agreement

On 31 December 2010, Tianjin Xin Chang Tai Fu Trading Development Limited ("TJXC"), an indirect subsidiary of the Company, entered into a showroom rental agreement ("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 meters 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 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 2014, the total rental charge paid by TJXC to Mr. Qi amounted to RMB2,640,000 or approximately HK\$3,342,000.

### 展廳租賃協議

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

於截至二零一四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3,342,000港元。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Beijing Leasing Agreement I

On 30 June 2011, Sparkle Roll Xin Tian Di Commerce Development Limited ("SRXTD"), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement ("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 meters at portions of Basement Level 1 of Tower A and B, International Wonderland No.40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2014, the total rental charge paid by SRXTD to Mr. Qi amounted to RMB3,510,000 or approximately HK\$4,442,000.

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

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

### 持續關連交易 (續)

#### 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。

於截至二零一四年三月三十一日止年度，SRXTD已付綦先生之租金支出總額為人民幣3,510,000元或約4,442,000港元。

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

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

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Beijing Leasing Agreement II

On 30 June 2011, Beijing Mei He Zhen Yong Motors Trading Limited ("BJMH"), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement ("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 meters at portions of Level 1 of Tower A, International Wonderland No.40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2014, the total rental charge paid by BJMH to Mr. Qi amounted to RMB11,040,000 or approximately HK\$13,975,000.

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

#### Beijing Leasing Agreement III

On 30 June 2011, Sparkle Roll Oriental (Beijing) Trading Development Limited ("SROBJ"), an indirect wholly-owned subsidiary of the Company, entered into a lease agreement ("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 meters at portions of Level 1 and 2 of Tower A, International Wonderland No.40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2014, the total rental charge paid by SROBJ to Mr. Qi amounted to RMB13,560,000 or approximately HK\$17,165,000.

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.

### 持續關連交易 (續)

#### 北京租賃協議II

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

於截至二零一四年三月三十一日止年度，北京美合已付綦先生之租金支出總額為人民幣11,040,000元或約13,975,000港元。

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

#### 北京租賃協議III

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

於截至二零一四年三月三十一日止年度，耀萊東方北京已付綦先生之租金支出總額為人民幣13,560,000元或約17,165,000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。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 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 ("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 meters at Level 3 of Tower A and portion of Level 7 of Tower B, International Wonderland No.40 Xing Fu Er Chun, San Li Tun, Choyang District, Beijing, the PRC.

For the year ended 31 March 2014, the total rental charge paid by BJDT to Mr. Qi amounted to RMB4,560,000 or approximately HK\$5,772,000.

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

#### Beijing Leasing Agreement V

On 26 June 2013, SRRND, an indirect wholly-owned subsidiary of the Company, entered into a lease agreement (the "Beijing Leasing Agreement V") with Mr. Qi, a substantial shareholder of the Company, for a 10-year term, from 1 July 2013 to 30 June 2023, for leasing a showroom for luxury automobiles dealership, of a portion of showroom having a gross floor area of approximately 1,429.2 square meters 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 2014, the total rental charge paid by SRRND to Mr. Qi amounted to RMB9,900,000 or approximately HK\$12,532,000.

### 持續關連交易 (續)

#### 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。

於截至二零一四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5,772,000港元。

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

#### 北京租賃協議V

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

於截至二零一四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9,900,000元或約12,532,000港元。

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 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 meters 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 2014, the total rental charge paid by SRRND to Mr. Qi amounted to RMB2,520,000 or approximately HK\$3,190,000.

#### Tianjin Leasing Agreement I

On 30 June 2011, Tianjin Heng Ying Tai Fu Trading Development Limited (“TJHY”), an indirect subsidiary of the Company, entered into a lease agreement (“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 meters 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 2014, the total rental charge paid by TJHY to Mr. Qi amounted to RMB3,000,000 or approximately HK\$3,797,000.

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

### 持續關連交易 (續)

#### 北京租賃協議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。

於截至二零一四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2,520,000元或約3,190,000港元。

#### 天津租賃協議I

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

於截至二零一四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3,797,000港元。

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

# 董事會報告

## Report of the Directors

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### Tianjin Leasing Agreement II

On 30 June 2011, TJXC, an indirect subsidiary of the Company, entered into a lease agreement ("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 meters 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 2014, the total rental charge paid by TJXC to Mr. Qi amounted to RMB3,840,000 or approximately HK\$4,861,000.

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

### MANAGEMENT AGREEMENT

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

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 million (equivalent to approximately HK\$251.4 million) or below, management fee receivable by SRXTD shall be equivalent to 2% of the total revenue generated in that financial year.

### 持續關連交易 (續)

#### 天津租賃協議II

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

於截至二零一四年三月三十一日止年度，天津信昌已付綦先生之租金支出總額為人民幣3,840,000元或約4,861,000港元。

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

#### 管理協議

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

管理協議規定，SRXTD將可向BJSRGB收取管理費，計算如下：

- (i) 就BJSRGB之總收益為人民幣200,000,000元（相等於約251,400,000港元）或以下之各財政年度而言，SRXTD應收之管理費將相等於該財政年度所賺取總收益之2%。

# 董事會報告

## Report of the Directors

### MANAGEMENT AGREEMENT *(Continued)*

(ii) For each financial year where the total revenue of BJSRGB is over RMB200 million (equivalent to approximately HK\$251.4 million), management fee receivable by SRXTD shall be equivalent to (a) 2% of the first RMB200 million (equivalent to approximately HK\$251.4 million) of the total revenue generated in that year; and (b) 3% of the remaining balance of the total revenue over that initial RMB200 million (equivalent to approximately HK\$251.4 million) referred to in (a) above generated in that year.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2014.

### AUDITOR

The financial statements for the year ended 31 March 2014 was audited by BDO Limited ("BDO"). There has been no change of auditor in the preceding three years.

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

### ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at 4:00 p.m. on 5 September 2014 at The Hong Kong Bankers Club, 43/F, Gloucester Tower, The Landmark, Central, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

### 管理協議 (續)

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

### 足夠公眾持股量

本公司於截至二零一四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

截至二零一四年三月三十一日止年度之財務報表由香港立信德豪會計師事務所有限公司(「立信德豪」)審核。於過往三年並無任何有關核數師之變動。

本公司應屆股東週年大會上將提呈一項決議案,續聘立信德豪為本公司之核數師。

### 股東週年大會

本公司股東週年大會謹訂於二零一四年九月五日下午四時正假座香港中環置地廣場告羅士打大廈43樓香港銀行家會所舉行,股東週年大會通告將於適當時候刊載及寄發。

# 董事會報告

## Report of the Directors

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 4 September 2014 (Thursday) to 5 September 2014 (Friday) (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 4:00 p.m. on 3 September 2014 (Wednesday).

On behalf of the Board

**Tong Kai Lap**  
*Chairman*

Hong Kong, 23 June 2014

### 暫停辦理股東登記

本公司將於二零一四年九月四日(星期四)至二零一四年九月五日(星期五)(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,須不遲於二零一四年九月三日(星期三)下午四時正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, 二零一四年六月二十三日

# 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 2014, 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 and up to the date of this annual report Listing.

### MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 annual report Listing.

### 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。於截至二零一四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。本公司於整個財政年度內及截至本年報日期均一直遵守守則之規定。

### 董事進行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年報日期遵守標準守則。

### 董事會

董事會現時由三名執行董事、三名非執行董事及三名獨立非執行董事組成。

# 企業管治報告

## Corporate Governance Report

### Executive Directors

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

### Non-executive Directors

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

### Independent Non-executive Directors

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

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

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

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

### 執行董事

唐啟立先生 (主席)  
鄭浩江先生 (副主席兼行政總裁)  
趙小東先生 (副主席兼營運總裁)

### 非執行董事

張思堅先生  
高煜先生  
綦建偉先生

### 獨立非執行董事

蔡思聰先生  
林國昌先生  
李鏡波先生

履歷詳情載於「董事及管理層人員之履歷」一節。

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

根據本公司之公司細則，每名董事須最少每三年輪值告退一次。

# 企業管治報告

## Corporate Governance Report

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 主席及行政總裁

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

# 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 Bye-laws of the Company, every Director, including the non-executive and independent Non-executive Directors, shall be subject to retirement by rotation at least every three years.

### MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 6 Board meetings were held in 2013/2014. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and Nomination Committee meeting during 2013/2014 and the annual general meeting of the Company held on 2 September 2013 ("2013 AGM") is set out below:

### 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。

### 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。於二零一三年／二零一四年共舉行6次董事會會議。於二零一三年／二零一四年，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二零一三年九月二日舉行之股東週年大會（「二零一三年度股東週年大會」）之情況載列如下：

| Director                                                             | 董事                 | Attendance/Number of Meetings<br>出席次數／會議次數 |                             |                                    |                                  | 2013<br>AGM<br>二零一三年度<br>股東週年大會 |
|----------------------------------------------------------------------|--------------------|--------------------------------------------|-----------------------------|------------------------------------|----------------------------------|---------------------------------|
|                                                                      |                    | Board<br>董事會                               | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |                                 |
| <i>Executive Director</i>                                            | <i>執行董事</i>        |                                            |                             |                                    |                                  |                                 |
| Mr. Tong Kai Lap                                                     | 唐啟立先生              | 6/6                                        | N/A不適用                      | 1/1                                | N/A不適用                           | 1/1                             |
| Mr. Zheng Hao Jiang                                                  | 鄭浩江先生              | 6/6                                        | N/A不適用                      | 1/1                                | N/A不適用                           | 1/1                             |
| Mr. Zhao Xiao Dong                                                   | 趙小東先生              | 6/6                                        | N/A不適用                      | N/A不適用                             | N/A不適用                           | 0/1                             |
| <i>Non-executive Director</i>                                        | <i>非執行董事</i>       |                                            |                             |                                    |                                  |                                 |
| Mr. Zhang Si Jian                                                    | 張思堅先生              | 6/6                                        | N/A不適用                      | N/A不適用                             | N/A不適用                           | 1/1                             |
| Mr. Qi Jian Wei                                                      | 綦建偉先生              | 5/6                                        | N/A不適用                      | N/A不適用                             | N/A不適用                           | 0/1                             |
| Mr. Gao Yu                                                           | 高煜先生               | 5/6                                        | N/A不適用                      | N/A不適用                             | N/A不適用                           | 1/1                             |
| <i>Independent Non-executive Director</i>                            | <i>獨立非執行董事</i>     |                                            |                             |                                    |                                  |                                 |
| Mr. Choy Sze Chung, Jojo<br>(Chairman of the Audit Committee)        | 蔡思聰先生<br>(審核委員會主席) | 6/6                                        | 2/2                         | 1/1                                | 1/1                              | 1/1                             |
| Mr. Lam Kwok Cheong (Chairman of<br>the Remuneration Committee)      | 林國昌先生<br>(薪酬委員會主席) | 6/6                                        | 2/2                         | 1/1                                | 1/1                              | 1/1                             |
| Mr. Lee Thomas Kang Bor<br>(Chairman of the Nomination<br>Committee) | 李鏡波先生<br>(提名委員會主席) | 6/6                                        | 2/2                         | 1/1                                | 1/1                              | 1/1                             |

# 企業管治報告

## Corporate Governance Report

### 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 members include:

#### 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 2013/2014 with representatives from BDO Limited, the external auditor of the Company for the purpose of discharging the aforesaid duties.

Below is a summary of principal work performed by the Audit Committee during 2013/2014.

- Review of annual financial statements of the Group for the year ended 31 March 2014 and interim financial statements of the Group for the six months ended 30 September 2013, 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.

### 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。成員包括：

#### 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。高級管理層及外部核數師一般均會出席會議。於二零一三年／二零一四年，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。

以下為審核委員會於二零一三年／二零一四年進行之主要工作概要：

- 審閱本集團截至二零一四年三月三十一日止年度之全年財務報表及本集團截至二零一三年九月三十日止六個月之中期財務報表，並向董事會作出建議，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。

# 企業管治報告

## Corporate Governance Report

- 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.
- 檢討本集團之內部監控及風險管理制度。
- 審閱香港立信德豪會計師事務所有限公司致審核委員會之報告。
- 審核於本年度進行之關連交易（包括持續關連交易）。

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

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。

### REMUNERATION COMMITTEE

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

### 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，以及與表現掛鉤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鉤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層之薪酬組合。

薪酬委員會會就彼等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層之薪酬向董事會提供推薦意見。

# 企業管治報告

## Corporate Governance Report

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

### 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 2013/2014 to review and approve directors' and senior managements' 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 2013/2014 are set out in note 11 to the financial statements.

Below is a summary of principal work performed by the Remuneration Committee during 2013/2014.

- 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 options 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，其成員包括：

### 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

於二零一三年／二零一四年，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層之薪酬。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。本公司各董事於二零一三年／二零一四年之酬金載列於財務報表附註11。

以下為薪酬委員會於二零一三年／二零一四年進行之主要工作概要：

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

# 企業管治報告

## Corporate Governance Report

### NOMINATION COMMITTEE

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

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

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

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

### 提名委員會

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

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

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

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

# 企業管治報告

## Corporate Governance Report

The Nomination Committee held 1 meeting in 2013/2014. Below is a summary of principal work performed by the Nomination Committee during 2013/2014:

- Recommendation to the Board that Mr. Choy Sze Chung, Jojo, Mr. Gao Yu and Mr. Qi Jian Wei shall retire and offer themselves for re-election at 2014 annual general meeting.
- Review of the structure, size and composition of the Board and the Board Committee.
- Assessment of and confirmation of the independence of the INED according to the criteria set out in Rule 3.13 of the Listing Rules.

提名委員會於二零一三年／二零一四年曾舉行一次會議。以下為提名委員會於二零一三年／二零一四年進行之主要工作概要：

- 向董事會建議蔡思聰先生、高煜先生及綦建偉先生應於二零一四年股東週年大會上退任並膺選連任。
- 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。

### INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

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

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.

### 董事履新、發展及培訓

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

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<br>董事                                                                                                                                                          |                                                   | Kind of Training<br>培訓類型 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------|
| <i>Executive Directors</i>                                                                                                                                              | <i>執行董事</i>                                       |                          |
| Mr. Tong Kai Lap ( <i>Chairman</i> )                                                                                                                                    | 唐啟立先生 ( <i>主席</i> )                               | A, B                     |
| Mr. Zheng Hao Jiang<br>( <i>Deputy Chairman and Chief Executive Officer</i> )                                                                                           | 鄭浩江先生 ( <i>副主席兼行政總裁</i> )                         | A, B                     |
| Mr. Zhao Xiao Dong<br>( <i>Deputy Chairman and Chief Operating Officer</i> )                                                                                            | 趙小東先生 ( <i>副主席兼營運總裁</i> )                         | A, B                     |
| <i>Non-executive Directors</i>                                                                                                                                          | <i>非執行董事</i>                                      |                          |
| Mr. Zhang Si Jian                                                                                                                                                       | 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>                                                                                                                              | <i>獨立非執行董事</i>                                    |                          |
| Mr. Choy Sze Chung, Jojo                                                                                                                                                | 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 BDO Financial Services Limited relating to listing rules over connected transaction, inside information and insider dealing. | B: 出席由德豪財務顧問有限公司所舉辦之培訓講座，主題為有關關連交易、內幕消息及內幕交易之上市規則 |                          |

# 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.

### 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。

# 企業管治報告

## Corporate Governance Report

### 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;
- (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.

### AUDITOR'S REMUNERATION

Each year, the auditor is appointed by resolution of the annual general meeting 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 2014 amounted to approximately HK\$1.29 million (2013: HK\$1.19 million).

### 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；
- (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。

### 核數師酬金

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

截至二零一四年三月三十一日止年度就年度審計服務已付／應付本公司核數師之費用約為1,290,000港元（二零一三年：1,190,000港元）。

# 企業管治報告

## Corporate Governance Report

The auditor has performed other non-auditing services during the year with aggregate service fee of approximately HK\$0.31 million (2013: HK\$0.31 million). Non-auditing services include mainly review of interim financial statements of the Company and review over continuing connected transactions of the Company. The Audit Committee has considered based on the policy developed by them in this regard and made recommendations to the Board for these non-auditing services conducted by our auditor.

### COMPANY SECRETARY

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

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

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

For personal reasons, Mr. Mok has tendered his resignation as the company secretary of the Company with effect from 30 September 2014.

核數師於年內曾進行其他非審計服務，服務費用合共約為310,000港元（二零一三年：310,000港元）。非審計服務主要包括審閱本公司之中期財務報表及審核本公司之持續關連交易。審核委員會根據彼等就此制訂之政策考慮有關事宜，並就本公司核數師進行之非審計服務向董事會提供推薦意見。

### 公司秘書

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

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

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

莫先生已因私人理由而遞交辭呈，辭任本公司之公司秘書，由二零一四年九月三十日起生效。

# 企業管治報告

## Corporate Governance Report

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

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

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

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

### 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。

# 企業管治報告

## Corporate Governance Report

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

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

### SHAREHOLDERS' RIGHTS – ENQUIRIES TO THE BOARD

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

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

### INTERNAL CONTROLS

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

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

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

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

### 股東權利一向董事會查詢

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

### 內部監控

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

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

# 企業管治報告

## Corporate Governance Report

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

During the year, the Board have reviewed internal control of the Company and certain of its subsidiaries for the financial year ended 31 March 2014. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Group. The Board considers that the Group's internal control system effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the period in review.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

The statement of the auditor of the Company, BDO Limited, on their reporting responsibilities in respect of the consolidated financial statements of the Group is set out on pages 57 and 58.

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.

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

年內，董事會已審閱本公司及其若干附屬公司於截至二零一四年三月三十一日止財政年度之內部監控。有關審閱涵蓋本集團所有重大監控事項，包括財務、營運及合規監控以及風險管理職能。董事會認為，於回顧期間，本集團之內部監控系統行之有效，而會計及財務申報部門具備充份之資源、資格及經驗。

### 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，以及財務報表按法定要求及適用會計準則編製。董事亦須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，以確保董事會在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之最新資料。

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

本公司核數師香港立信德豪會計師事務所有限公司對本集團綜合財務報表之申報責任聲明載於第57及58頁。

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

# 企業管治報告

## Corporate Governance Report

### FINANCIAL REPORTING

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

The responsibilities of the auditor with respect to financial reporting are set out on pages 57 to 58 in the Independent Auditor’s Report.

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

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

### 財務申報

董事會明白其須負責根據香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋（以下統稱「香港財務報告準則」）編製真實公平之綜合財務報表，並選擇及貫徹使用合適之會計政策。所作出之判斷及估算須為審慎及合理。於採納與本集團之本年度財務報表有關並適用於有關財務報表之新訂或經修訂香港財務報告準則後，本集團已改變若干會計政策。本集團所採納之會計政策載於財務報表附註3內「主要會計政策概要」中。董事將盡力確保於財務申報中持平、清晰及合理地評估本集團之表現、財務狀況及前景。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57至58頁之獨立核數師報告內。

代表董事會  
**耀萊集團有限公司**

主席兼執行董事  
**唐啟立**

# 董事及管理層人員之履歷

## Biographies of Directors and Managements

### EXECUTIVE DIRECTORS

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

Aged 54, graduated from The Chinese University of Hong Kong in 1982 with a Bachelor's Degree in Business Administration. Since graduation, he worked in various international banks in the commercial, corporate and investment banking areas. Mr. Tong is the past president of the Rotary Club of Tsim Sha Tsui, a fellow member of the Hong Kong Institute of Directors and a founding member of Hong Kong Professionals and Senior Executives Association. Mr. Tong joined the Group in August 2002.

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

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

Aged 47, graduated in the Law Department (Economic Law Speciality) of Peking University in 1990 with a Bachelor degree in Law. Mr. Zheng has nearly 15 years experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. Mr. Zheng is a Standing Director of China Automobile Dealers Association and a Director of China High-Tech Industrialization Association. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. Mr. Zheng joined the Group in October 2006.

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

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

Aged 46, graduated in the Information Technology Department of Beijing University of Chemical Technology in 1990 with a Bachelor degree in Engineering. He has over 14 years experience in the areas of wholesale and retail management of luxury goods in Beijing. Mr. Zhao joined the Group in September 2008.

### 執行董事

#### **唐啟立** (*主席兼策略總監*)

現年54歲，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主席、香港董事學會資深會員及香港專業及資深行政人員協會創會會員。唐先生於二零零二年八月加入本集團。

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

#### **鄭浩江** (*副主席兼行政總裁*)

現年47歲，於一九九零年畢業於北京大學法律系經濟法專業，持有法學士學位。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作近15年。鄭先生為中國汽車流通協會常務理事及中國高科技產業化研究會理事。鄭先生為香港專業及資深行政人員協會創會會員，並為香港董事學會資深會員。鄭先生於二零零六年十月加入本集團。

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

#### **趙小東** (*副主席兼運營總裁*)

現年46歲，於一九九零年畢業於北京化工大學計算機系計算機應用專業，持有工程學士學位。彼於北京擁有14年以上管理高檔消費品批發及零售之經驗。趙先生於二零零八年九月加入本集團。

# 董事及管理層人員之履歷

## Biographies of Directors and Managements

### NON-EXECUTIVE DIRECTORS

#### GAO YU

Aged 40, is currently a Managing Director of the Private Equity Division of Morgan Stanley Asia Limited, primarily focusing on private equity investment activities in China. Mr. Gao is also a non-executive director of Belle International Holdings Limited which is listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange"), and a director of Tongkun Group Co., Ltd. which is listed on the Shanghai Stock Exchange. He had also been a non-executive director of China Dongxiang (Group) Co., Ltd. ("China Dongxiang") which is listed on the Main Board of the Stock Exchange, 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 up to present. Prior to joining Morgan Stanley Asia Limited, he worked in Citigroup's Investment Banking Division in Asia for about five years. Mr. Gao 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 59, has over 15-year experience in the jewelry 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 48, is an appointee of Sequoia Capital China. 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, he worked for Deutsche Bank in its Investment Banking division where he advised international companies in their IPO, block trade, debt and convertible bond offerings. He has a Bachelor's Degree of Science from Shanghai Jiao Tong University and a Master Degree of Science from University of Minnesota and a Master Degree of Business Administration from The Wharton School of The University of Pennsylvania. Mr. Zhang joined the Group in December 2009.

### 非執行董事

#### 高煜

現年40歲，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。高先生亦為香港聯合交易所有限公司（「聯交所」）主板上市公司百麗國際控股有限公司之非執行董事及上海證券交易所上市公司桐昆集團股份有限公司之董事。彼亦曾於二零零七年七月至二零一三年五月間擔任聯交所主板上市公司中國動向（集團）有限公司（「中國動向」）之非執行董事，然後於二零一三年五月二十四日調任中國動向之獨立非執行董事，任職至今。於加入摩根士丹利亞洲有限公司前，彼曾任職花旗集團於亞洲之投資銀行部約5年。高先生亦曾於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59歲，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基建虹先生之兄長。葛先生於二零一零年九月加入本集團。

#### 張思堅

現年48歲，為紅杉資本中國基金之獲委任人。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。於加入私募基金前，張先生曾任職於德意志銀行投資銀行部，專注於跨國公司之首次公開發售、大手交易、債務及可換股債券發售。張先生持有上海交通大學理學士學位及明尼蘇達大學理學碩士學位及賓夕法尼亞大學沃頓商學院工商管理碩士學位。張先生於二零零九年十二月加入本集團。

## 董事及管理層人員之履歷

## Biographies of Directors and Managements

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

#### CHOY SZE CHUNG, JOJO

#### 蔡思聰

Aged 55, is the Vice Chairman of National Resources Securities Limited. Mr. Choy 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 and Zhaojin Mining Industry Company Limited, shares of both companies are listed on the Main Board of the Stock Exchange and Orient Securities International Holdings Limited which is listed on the GEM Board of the Stock Exchange.

現年55歲，為中潤證券有限公司副主席。蔡先生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。蔡先生為聯交所主板上市公司成都普天電纜股份有限公司及招金礦業股份有限公司以及聯交所創業板上市公司東方滙財證券國際控股有限公司之獨立非執行董事。

Mr. Choy had also been an independent non-executive director of Wison Engineering Services Co., Ltd. which is listed on the Main Board of the Stock Exchange, from November 2012 to September 2013.

蔡先生亦於二零一二年十一月至二零一三年九月擔任聯交所主板上市公司惠生工程技術服務有限公司之獨立非執行董事。

Mr. Choy is also the Vice Chairman of the Institute of Securities Dealers Limited, fellow member of Hong Kong Institute of Directors, fellow member of Institute of Financial Accountants, fellow member of the Institute of Compliance Officers, member of Society of Registered Financial Planner Limited, member of the HKSAR Election Committee (financial services subsector), member of Shantou Chinese People's Political Consultative Committee, honorary president of Shantou Overseas Friendship, committee member of Rotary Club Kowloon West and member of Cash Market Consultative Panel of the HKEx Board. 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、註冊財務策劃師協會有限公司會員、香港特別行政區選舉委員會委員（金融服務界）、汕頭市政協委員、汕頭市海外聯誼會名譽會長、九龍西區扶輪社委員及香港交易所董事會轄下現貨市場諮詢小組成員。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之股份、相關股份及債券之權益」一節所披露根據證券及期貨條例第XV部之有關數目股份之權益。

## 董事及管理層人員之履歷

## Biographies of Directors and Managements

### LAM KWOK CHEONG

Aged 60, holds Bachelor of Laws degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 31 years' experience. Mr. Lam is an independent non-executive director of Same Time Holdings Limited and Tanrich Financial Holdings Limited and a non-executive director of Wing Lee Holdings Limited, shares of these companies are listed on the Main Board of the Stock Exchange. Mr. Lam was also an independent non-executive director of Wing Lee Holdings Limited from 30 September 2004 to 19 June 2014. He was also an independent non-executive director of 21 Holdings Limited, a company listed on the Stock Exchange, until his resignation in October 2011. 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 fellow member of the Hong Kong Institute of Directors, Ex-Officio Member of Heung Yee Kuk New Territories, member of Panel of Adjudicators of Obscene Articles Tribunal, member of Buildings Ordinance Appeal Tribunal Panel and a Civil Celebrant of Marriages. Mr. Lam joined the Group in October 2007.

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

### LEE THOMAS KANG BOR

Aged 60, is an independent non-executive director and chairman of the audit committee of CIG Yangtze Ports PLC whose shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong. Mr. Lee is a member of the Society of Trust and Estate Practitioners, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators, a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Lee graduated from the University of London with a bachelor's and master's degrees in laws and was called to the Bar of the Lincoln's Inn of United Kingdom. He served as President of the Taxation Institute of Hong Kong from 1999 to 2002, and is currently President of the Asia-Oceania Tax Consultants' Association and Vice President of Hong Kong Professionals and Senior Executives Association. Mr. Lee joined the Group in August 2008.

### 林國昌

現年60歲，持有香港大學法學士學位，於香港擁有超過31年執業律師之經驗。林先生為聯交所主板上市公司Same Time Holdings Limited及敦沛金融控股有限公司之獨立非執行董事以及永利控股有限公司之非執行董事。於二零零四年九月三十日至二零一四年六月十九日，林先生亦為永利控股有限公司之獨立非執行董事。彼亦曾任聯交所上市公司21控股有限公司之獨立非執行董事，直至二零一一年十月辭任為止。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。林先生現為香港董事學會資深會員、新界鄉議局當然議員、淫褻物品審裁處審裁委員小組成員、建築物條例上訴審裁團成員及婚姻監禮人。林先生於二零零七年十月加入本集團。

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

### 李鏡波

現年60歲，為香港聯交所創業板上市公司中國基建港口有限公司之獨立非執行董事兼審核委員會主席。李先生為信託及遺產從業員協會(the Society of Trust and Estate Practitioners)、香港特許秘書公會及英國特許秘書及行政人員公會會員，並為香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。李先生持有倫敦大學法學學士及法學碩士學位，亦是英國林肯法學院之大律師。彼於一九九九年至二零零二年間擔任香港稅務學會會長，目前為亞洲大洋洲稅務師協會會長及香港專業及資深行政人員協會副會長。李先生於二零零八年八月加入本集團。

# 董事及管理層人員之履歷

## Biographies of Directors and Managements

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.

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

### DIRECTORS’ BIOGRAPHICAL DETAILS UPDATE

### 董事履歷詳情更新資料

The Directors’ biographical details update, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, since 1 October 2013 and up to 31 March 2014 has been reflected in the above section.

根據上市規則第13.51B(1)條規定須予披露自二零一三年十月一日以來及截至二零一四年三月三十一日之董事履歷詳情更新資料已於上文一節內反映。

### SENIOR MANAGEMENT

### 高級管理人員

#### QI JIAN HONG

#### 基建虹

Aged 47, is the President of the automobile dealership division and watch distributorship division of the Group. Mr. Qi has over 15 years experience in the areas of wholesale and retail management of luxury goods in China. Mr. Qi joined the Group in June 2008. He is directors of Beijing Shou Ying Tong Shang Trading and Commercial Limited (formerly known as Beijing Bin Li Group Limited). Mr. Qi is a Standing Director of China Automobile Dealers Association. He is also the sole beneficial owner of Sparkle Roll Holdings Limited, a substantial shareholder of the Company.

現年47歲，為本集團汽車分銷部門及鐘錶代理部門之總裁。綦先生於中國擁有15年以上管理高檔消費品批發及零售之經驗。綦先生於二零零八年六月加入本集團。彼為北京首盈通商經貿有限公司（前稱北京賓利集團有限公司）之董事。綦先生為中國汽車流通協會之常務理事。彼亦為本公司主要股東耀萊控股有限公司之唯一實益擁有人。

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

綦先生為非執行董事綦建偉先生之胞弟。

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.

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

# 董事及管理層人員之履歷

## Biographies of Directors and Managements

### MOK HENRY WING KAI

Aged 53, Mr. Mok is the chief financial officer, company secretary and authorised representative of the Company and he joined the Group in August 2010. Before joining the Company, Mr. Mok had been a senior management of some listed companies in Hong Kong.

Mr. Mok holds a degree of Master of Business Administration jointly granted by The University of Manchester and The University of Wales (Bangor) and a degree of Master of Science (Manufacturing Systems Engineering) granted by The University of Warwick of United Kingdom. Mr. Mok is a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He is also a member of Hong Kong Securities Institute and Hong Kong Institute of Directors.

For personal reasons, Mr. Mok has tendered his resignation as the chief financial officer, company secretary and authorised representative of the Company with effect from 30 September 2014.

### LEUNG KWOK NING

Aged 52, is the Deputy General Manager of the automobile dealership division of the Group. Mr. Leung has over 27 years of experience in managing the automobile aftersales service businesses and sales management particularly for Bentley since 2003. Mr. Leung joined the Group in June 2008 and he is responsible for managing the sales of Bentley and aftersales service.

### HO SIU WAH

Aged 44, is the Deputy General Manager of the automobile dealership division of the Group. Mr. Ho has over 10 years of experience in management sales of automobiles. Mr. Ho joined the Group in June 2008 and he is responsible for managing the sales of Lamborghini and Rolls-Royce.

### 莫永佳

現年53歲，莫先生為本公司之財務總裁、公司秘書及法定代表，彼於二零一零年八月加入本集團。在加入本公司之前，莫先生曾是數間香港上市公司之高層管理人員。

莫先生持有英國曼徹斯特大學及威爾斯大學（彭加）聯合頒發之工商管理碩士學位及華威大學製造系統工程理學碩士學位。莫先生為香港會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會、香港特許秘書公會及香港稅務學會資深會員。彼亦為香港證券專業學會及香港董事學會會員。

莫先生已因私人理由而遞交辭呈，辭任本公司之財務總裁、公司秘書及法定代表，由二零一四年九月三十日起生效。

### 梁國寧

現年52歲，為本集團汽車分銷部副總經理。梁先生擁有27年以上管理汽車售後服務業務及銷售管理之經驗（由二零零三年起尤其是在賓利方面）。梁先生於二零零八年六月加入本集團，負責管理賓利之銷售及售後服務。

### 何少華

現年44歲，為本集團汽車分銷部副總經理。何先生擁有10年以上管理汽車銷售之經驗。何先生於二零零八年六月加入本集團，負責管理蘭博基尼和勞斯萊斯之銷售。

# 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)

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 59 to 187, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 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)

本行已審核列載於第59至187頁耀萊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,該等綜合財務報表包括於二零一四年三月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合全面收入報表、綜合現金流量表及綜合股本權益變動表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

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

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

## 獨立核數師報告（續）

## Independent Auditor's Report (Continued)

### AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Tsui Ka Che, Norman**

Practising Certificate Number P05057

Hong Kong, 23 June 2014

### 核數師之責任（續）

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平地反映狀況之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證充足且適當地為本行之審核意見提供基礎。

### 意見

本行認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年三月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 徐家賜

執業證書號碼P05057

香港，二零一四年六月二十三日

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

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

|                                                                             |                  | Notes<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------|------------------|-------------|----------------------------------|----------------------------------|
| Revenue                                                                     | 收益               | 6           | 3,161,848                        | 3,015,555                        |
| Cost of sales                                                               | 銷售成本             |             | (2,999,582)                      | (2,730,681)                      |
| <b>Gross profit</b>                                                         | <b>毛利</b>        |             | <b>162,266</b>                   | 284,874                          |
| Other income                                                                | 其他收入             | 7           | 230,545                          | 131,958                          |
| Selling and distribution costs                                              | 銷售及代理成本          |             | (257,646)                        | (239,868)                        |
| Administrative expenses                                                     | 行政費用             |             | (81,106)                         | (72,957)                         |
| Other operating expenses                                                    | 其他經營費用           |             | —                                | (3,369)                          |
| <b>Operating profit</b>                                                     | <b>經營溢利</b>      | 8           | <b>54,059</b>                    | 100,638                          |
| Finance costs                                                               | 融資成本             | 9           | (35,933)                         | (30,826)                         |
| <b>Profit before income tax</b>                                             | <b>除所得稅前溢利</b>   |             | <b>18,126</b>                    | 69,812                           |
| Income tax expense                                                          | 所得稅支出            | 10          | (852)                            | (3,845)                          |
| <b>Profit for the year</b>                                                  | <b>本年度溢利</b>     |             | <b>17,274</b>                    | 65,967                           |
| <b>Other comprehensive income, net of tax</b>                               | <b>除稅後其他全面收入</b> |             |                                  |                                  |
| Items that may be reclassified to profit or loss:                           | 可重新分類至損益表之項目：    |             |                                  |                                  |
| Release of exchange reserve upon disposal of a subsidiary                   | 出售一間附屬公司時解除外匯儲備  |             | —                                | 34                               |
| Exchange gains on translation of financial statements of foreign operations | 換算海外業務財務報表之匯兌收益  |             | 17,891                           | 3,069                            |
| <b>Total comprehensive income for the year</b>                              | <b>本年度全面收入總額</b> |             | <b>35,165</b>                    | 69,070                           |
| <b>Profit/(loss) for the year attributable to:</b>                          | <b>下列人士應佔</b>    |             |                                  |                                  |
| Owners of the Company                                                       | 本年度溢利／（虧損）：      |             |                                  |                                  |
| Non-controlling interests                                                   | 本公司擁有人           | 13          | 18,951                           | 66,304                           |
|                                                                             | 非控股權益            |             | (1,677)                          | (337)                            |
|                                                                             |                  |             | <b>17,274</b>                    | 65,967                           |

# 綜合全面收入報表（續）

## Consolidated Statement of Comprehensive Income (Continued)

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

|                                                                                     |                | Notes<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------|----------------|-------------|----------------------------------|----------------------------------|
| <b>Total comprehensive income attributable to:</b>                                  | 下列人士應佔全面收入總額：  |             |                                  |                                  |
| Owners of the Company                                                               | 本公司擁有人         |             | <b>36,249</b>                    | 69,419                           |
| Non-controlling interests                                                           | 非控股權益          |             | <b>(1,084)</b>                   | (349)                            |
|                                                                                     |                |             | <b>35,165</b>                    | 69,070                           |
| <b>Earnings per share attributable to the owners of the Company during the year</b> | 年內本公司擁有人應佔每股盈利 | 15          |                                  |                                  |
| <b>Basic earnings per share</b>                                                     | 每股基本盈利         |             | <b>HK0.6 cent 港仙</b>             | HK2.2 cents 港仙                   |
| <b>Diluted earnings per share</b>                                                   | 每股攤薄盈利         |             | <b>HK0.6 cent 港仙</b>             | HK2.2 cents 港仙                   |

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一四年三月三十一日 As at 31 March 2014

|                                                            |                      | Notes<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|----------------------|-------------|----------------------------------|----------------------------------|
| <b>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          | <b>209,813</b>                   | 174,272                          |
| Goodwill                                                   | 商譽                   | 18          | <b>580,679</b>                   | 580,679                          |
| Other intangible assets                                    | 其他無形資產               | 19          | <b>23,215</b>                    | 843                              |
| Rental deposits paid to a related party                    | 已付一名關連人士租金按金         | 20(a)       | <b>18,181</b>                    | 13,672                           |
| Financial assets at fair value<br>through profit or loss   | 按公允值於損益表列賬之<br>金融資產  | 21          | <b>—</b>                         | 524                              |
|                                                            |                      |             | <b>831,888</b>                   | 769,990                          |
| <b>Current assets</b>                                      | <b>流動資產</b>          |             |                                  |                                  |
| Inventories                                                | 存貨                   | 22          | <b>942,075</b>                   | 861,356                          |
| Trade receivables                                          | 應收貿易款項               | 23          | <b>5,054</b>                     | 57,259                           |
| Deposits, prepayments and<br>other receivables             | 按金、預繳款項及<br>其他應收款項   | 24          | <b>207,683</b>                   | 300,761                          |
| Amount due from a related party                            | 應收一名關連人士款項           | 20(b)       | <b>18,325</b>                    | 14,183                           |
| Financial assets at fair value<br>through profit or loss   | 按公允值於損益表列賬之<br>金融資產  | 21          | <b>549</b>                       | —                                |
| Pledged deposits                                           | 已抵押存款                | 25          | <b>87,803</b>                    | 95,854                           |
| Cash at banks and in hand                                  | 銀行及手頭現金              | 25          | <b>340,235</b>                   | 273,893                          |
|                                                            |                      |             | <b>1,601,724</b>                 | 1,603,306                        |
| <b>Current liabilities</b>                                 | <b>流動負債</b>          |             |                                  |                                  |
| Trade payables                                             | 應付貿易款項               | 26          | <b>28,338</b>                    | 14,551                           |
| Receipts in advance, accrued<br>charges and other payables | 預收款項、應計費用及<br>其他應付款項 | 27          | <b>127,863</b>                   | 119,015                          |
| Derivative financial instruments                           | 衍生金融工具               | 28          | <b>—</b>                         | 161                              |
| Provision for taxation                                     | 稅項撥備                 |             | <b>4,887</b>                     | 3,918                            |
| Borrowings                                                 | 借貸                   | 29          | <b>679,496</b>                   | 547,849                          |
|                                                            |                      |             | <b>840,584</b>                   | 685,494                          |
| <b>Net current assets</b>                                  | <b>流動資產淨值</b>        |             | <b>761,140</b>                   | 917,812                          |
| <b>Total assets less current liabilities</b>               | <b>總資產減流動負債</b>      |             | <b>1,593,028</b>                 | 1,687,802                        |

# 綜合財務狀況報表（續）

## Consolidated Statement of Financial Position (Continued)

於二零一四年三月三十一日 As at 31 March 2014

|                                                             |                   | Notes<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|-------------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current liabilities</b>                              | <b>非流動負債</b>      |             |                                  |                                  |
| Other payables                                              | 其他應付款項            | 27          | 340                              | 538                              |
| Borrowings                                                  | 借貸                | 29          | –                                | 40,000                           |
| Deferred tax liabilities                                    | 遞延稅項負債            | 30          | 1,239                            | 1,730                            |
|                                                             |                   |             | <b>1,579</b>                     | <b>42,268</b>                    |
| <b>Net assets</b>                                           | <b>資產淨值</b>       |             | <b>1,591,449</b>                 | <b>1,645,534</b>                 |
| <b>EQUITY</b>                                               | <b>權益</b>         |             |                                  |                                  |
| Share capital                                               | 股本                | 31          | 5,959                            | 5,959                            |
| Reserves                                                    | 儲備                | 32.1        | 1,567,612                        | 1,599,542                        |
| <b>Equity attributable to<br/>the owners of the Company</b> | <b>本公司擁有人應佔權益</b> |             | <b>1,573,571</b>                 | <b>1,605,501</b>                 |
| <b>Non-controlling interests</b>                            | <b>非控股權益</b>      |             | <b>17,878</b>                    | <b>40,033</b>                    |
| <b>Total equity</b>                                         | <b>權益總額</b>       |             | <b>1,591,449</b>                 | <b>1,645,534</b>                 |

**Tong Kai Lap**  
唐啟立  
Director  
董事

**Zheng Hao Jiang**  
鄭浩江  
Director  
董事

# 財務狀況報表

## Statement of Financial Position

於二零一四年三月三十一日 As at 31 March 2014

|                                              |                 | Notes<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------------------|-----------------|-------------|----------------------------------|----------------------------------|
| <b>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                    | 附屬公司權益          | 17          | —                                | —                                |
| <b>Current assets</b>                        | <b>流動資產</b>     |             |                                  |                                  |
| Amounts due from subsidiaries                | 應收附屬公司款項        | 17          | 859,255                          | 904,951                          |
| Deposits and prepayments                     | 按金及預繳款項         | 24          | 100                              | 660                              |
| Pledged deposits                             | 已抵押存款           | 25          | 6,588                            | 9,387                            |
| Cash at banks                                | 銀行現金            | 25          | 1,113                            | 377                              |
|                                              |                 |             | <b>867,056</b>                   | <b>915,375</b>                   |
| <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     | 27          | 1,391                            | 1,419                            |
| Amounts due to subsidiaries                  | 應付附屬公司款項        | 17          | 3,368                            | 15,558                           |
| Borrowings                                   | 借貸              | 29          | 40,000                           | 40,000                           |
|                                              |                 |             | <b>44,759</b>                    | <b>56,977</b>                    |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |             | <b>822,297</b>                   | <b>858,398</b>                   |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |             | <b>822,297</b>                   | <b>858,398</b>                   |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |             |                                  |                                  |
| Borrowings                                   | 借貸              | 29          | —                                | 40,000                           |
| <b>Net assets</b>                            | <b>資產淨值</b>     |             | <b>822,297</b>                   | <b>818,398</b>                   |
| <b>EQUITY</b>                                | <b>權益</b>       |             |                                  |                                  |
| Share capital                                | 股本              | 31          | 5,959                            | 5,959                            |
| Reserves                                     | 儲備              | 32.2        | 816,338                          | 812,439                          |
| <b>Total equity</b>                          | <b>權益總額</b>     |             | <b>822,297</b>                   | <b>818,398</b>                   |

**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

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

|                                                                                | Notes<br>附註             | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                                    | <b>經營業務之現金流量</b>        |                                  |                                  |
| Profit before income tax                                                       | 除所得稅前溢利                 | <b>18,126</b>                    | 69,812                           |
| Adjustments for:                                                               | 經調整以下各項：                |                                  |                                  |
| Bank interest income                                                           | 銀行利息收入                  | <b>(1,410)</b>                   | (1,287)                          |
| Gain on disposals of property, plant and equipment                             | 出售物業、機器及設備之收益           | <b>(523)</b>                     | (1,113)                          |
| Gain on disposal of a subsidiary                                               | 出售一間附屬公司之收益             | <b>-</b>                         | (912)                            |
| Amortisation of other intangible assets                                        | 其他無形資產攤銷                | <b>3,190</b>                     | 1,537                            |
| Depreciation of property, plant and equipment                                  | 物業、機器及設備之折舊             | <b>40,358</b>                    | 36,776                           |
| Written off of property, plant and equipment                                   | 撇銷物業、機器及設備              | <b>-</b>                         | 3,590                            |
| Fair value (gains)/losses on derivative financial instruments                  | 衍生金融工具之公允值（收益）／虧損       | <b>(161)</b>                     | 3,369                            |
| Interest expenses                                                              | 利息開支                    | <b>35,933</b>                    | 30,826                           |
| Operating profit before working capital changes                                | 營運資金變動前之經營溢利            | <b>95,513</b>                    | 142,598                          |
| (Increase)/decrease in financial assets at fair value through profit or loss   | 按公允值於損益表列賬之金融資產（增加）／減少  | <b>(25)</b>                      | 79,313                           |
| Increase in inventories                                                        | 存貨增加                    | <b>(65,940)</b>                  | (370,162)                        |
| Decrease/(increase) in trade receivables                                       | 應收貿易款項減少／（增加）           | <b>52,450</b>                    | (27,730)                         |
| Decrease in deposits, prepayments and other receivables                        | 按金、預繳款項及其他應收款項減少        | <b>32,241</b>                    | 127,689                          |
| (Increase)/decrease in amount due from a related party                         | 應收一名關連人士款項（增加）／減少       | <b>(8,651)</b>                   | 609                              |
| Increase/(decrease) in trade payables                                          | 應付貿易款項增加／（減少）           | <b>13,610</b>                    | (5,884)                          |
| Increase/(decrease) 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／（減少） | <b>5,544</b>                     | (23,463)                         |
| Decrease in amount due to a related party                                      | 應付一名關連人士款項減少            | <b>-</b>                         | (2,276)                          |
| Cash generated from/(used in) operations                                       | 經營業務所得／（所用）現金           | <b>124,742</b>                   | (79,306)                         |
| Hong Kong Profits Tax paid                                                     | 已付香港利得稅                 | <b>(176)</b>                     | (697)                            |
| Other jurisdictions tax paid                                                   | 已付其他司法權區稅項              | <b>(288)</b>                     | (6,750)                          |
| Net cash generated from/(used in) operating activities                         | 經營業務所得／（所用）現金淨額         | <b>124,278</b>                   | (86,753)                         |

# 綜合現金流量表（續）

## Consolidated Statement of Cash Flows (Continued)

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

|                                                                        | Notes<br>附註                  | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from investing activities</b>                            | <b>投資活動之現金流量</b>             |                                  |                                  |
| Decrease/(increase) in pledged deposits                                | 已抵押存款<br>減少／（增加）             | 9,842                            | (56,728)                         |
| Purchases of property, plant and equipment                             | 購買物業、機器及設備                   | (80,650)                         | (76,512)                         |
| Purchases of other intangible assets                                   | 購買其他無形資產                     | (25,562)                         | —                                |
| Disposal of a subsidiary (net of cash and cash equivalent disposed of) | 出售一間附屬公司<br>（扣除所出售現金及現金等值項目） | —                                | (10,338)                         |
| Proceeds from partial disposal of a subsidiary                         | 部分出售一間附屬公司<br>所得款項           | —                                | 54,590                           |
| Proceeds from disposals of property, plant and equipment               | 出售物業、機器及<br>設備所得款項           | 9,526                            | 7,265                            |
| Payment for acquisition of additional interest in a subsidiary         | 收購於一間附屬公司之<br>額外權益付款         | (24,000)                         | —                                |
| Interest received                                                      | 已收利息                         | 1,410                            | 1,287                            |
| Net cash used in investing activities                                  | 投資活動所用現金淨額                   | (109,434)                        | (80,436)                         |
| <b>Cash flows from financing activities</b>                            | <b>融資活動之現金流量</b>             |                                  |                                  |
| Capital contributions by non-controlling interests of a subsidiary     | 一間附屬公司<br>非控股權益出資            | —                                | 30,247                           |
| New borrowings raised                                                  | 新增借貸                         | 2,232,173                        | 2,542,547                        |
| Repayments of borrowings                                               | 償還借貸                         | (2,158,709)                      | (2,213,176)                      |
| Dividends paid to the owners of the Company                            | 向本公司擁有人派付之<br>股息             | —                                | (14,899)                         |
| Interest paid                                                          | 已付利息                         | (35,933)                         | (30,063)                         |
| Net cash generated from financing activities                           | 融資活動所得現金淨額                   | 37,531                           | 314,656                          |
| <b>Net increase in cash and cash equivalents</b>                       | <b>現金及現金等值項目<br/>增加淨額</b>    | <b>52,375</b>                    | <b>147,467</b>                   |
| <b>Cash and cash equivalents at the beginning of the year</b>          | <b>年初之現金及現金等值項目</b>          | <b>273,893</b>                   | <b>124,427</b>                   |
| Effect of foreign exchange rate changes, net                           | 匯率變動之影響，淨額                   | 8,030                            | 1,999                            |
| <b>Cash and cash equivalents at the end of the year</b>                | <b>年終之現金及現金等值項目</b>          | <b>334,298</b>                   | <b>273,893</b>                   |
| <b>Analysis of balances of cash and cash equivalents</b>               | <b>現金及現金等值項目<br/>結餘分析</b>    |                                  |                                  |
| Cash at banks and in hand                                              | 銀行及手頭現金                      | 340,235                          | 273,893                          |
| Bank overdrafts                                                        | 銀行透支                         | (5,937)                          | —                                |
|                                                                        |                              | <b>334,298</b>                   | <b>273,893</b>                   |

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

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

|                                                                                       |                                  | Attributable to the owners of the Company<br>本公司擁有人應佔 |                         |                           |                                 |                           |                               |                            |                         |                             |                            |                           | Non-controlling interests<br>非控股權益 | Total equity<br>權益總額 |
|---------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------|-------------------------|---------------------------|---------------------------------|---------------------------|-------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|---------------------------|------------------------------------|----------------------|
|                                                                                       |                                  | Share capital<br>股本                                   | Share premium*<br>股份溢價* | Capital reserve*<br>資本儲備* | Share option reserve*<br>購股權儲備* | Special reserve*<br>特別儲備* | Contributed surplus*<br>應入盈餘* | Exchange reserve*<br>外匯儲備* | Other reserve*<br>其他儲備* | Statutory reserve*<br>法定儲備* | Retained profits*<br>保留溢利* | Proposed dividend<br>擬派股息 | Total<br>合計                        |                      |
|                                                                                       |                                  | HK\$'000<br>千港元                                       | HK\$'000<br>千港元         | HK\$'000<br>千港元           | HK\$'000<br>千港元                 | HK\$'000<br>千港元           | HK\$'000<br>千港元               | HK\$'000<br>千港元            | HK\$'000<br>千港元         | HK\$'000<br>千港元             | HK\$'000<br>千港元            | HK\$'000<br>千港元           | HK\$'000<br>千港元                    | HK\$'000<br>千港元      |
| At 1 April 2012                                                                       | 於二零一二年四月一日                       | 5,959                                                 | 799,335                 | 3,508                     | 2,776                           | (36,810)                  | 32,028                        | 19,648                     | -                       | 12,447                      | 604,397                    | 8,939                     | 1,452,227                          | 4,747                |
| Arising from capital injection of non-controlling interests (Note 33(c))              | 因非控股權益注資而產生 (附註33(c))            | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | -                           | -                          | -                         | -                                  | 30,247               |
| Final dividends paid for the year ended 31 March 2012 (Note 14(b))                    | 截至二零一二年三月三十一日止年度已付末期股息 (附註14(b)) | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | -                           | (8,939)                    | (8,939)                   | (8,939)                            | (8,939)              |
| Interim dividends paid for the period ended 30 September 2012 (Note 14(a))            | 截至二零一二年九月三十日止期間已付中期股息 (附註14(a))  | -                                                     | -                       | -                         | -                               | -                         | (5,960)                       | -                          | -                       | -                           | -                          | -                         | (5,960)                            | (5,960)              |
| Derecognition of non-controlling interests upon disposal of a subsidiary (Note 33(a)) | 出售一間附屬公司時解除確認非控股權益 (附註33(a))     | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | -                           | -                          | -                         | -                                  | (4,474)              |
| Arising from partial disposal of a subsidiary (Note 33(b))                            | 因部分出售一間附屬公司而產生 (附註33(b))         | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | 87,547                  | -                           | -                          | -                         | 87,547                             | 21,069               |
| Arising from deemed disposal of a subsidiary (Note 33(c))                             | 因視作出售一間附屬公司而產生 (附註33(c))         | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | 11,207                  | -                           | -                          | -                         | 11,207                             | (11,207)             |
| Transactions with owners                                                              | 與擁有人進行之交易                        | -                                                     | -                       | -                         | -                               | -                         | (5,960)                       | -                          | 98,754                  | -                           | -                          | (8,939)                   | 83,855                             | 35,635               |
| Profit for the year                                                                   | 本年度溢利                            | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | -                           | 66,304                     | -                         | 66,304                             | (337)                |
| Other comprehensive income                                                            | 其他全面收入                           | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | -                           | -                          | -                         | -                                  | -                    |
| Release of exchange reserve upon disposal of a subsidiary (Note 33(a))                | 出售一間附屬公司時解除外匯儲備 (附註33(a))        | -                                                     | -                       | -                         | -                               | -                         | -                             | 34                         | -                       | -                           | -                          | -                         | 34                                 | -                    |
| Exchange gains on translation of foreign operations                                   | 換算海外業務之匯兌收益                      | -                                                     | -                       | -                         | -                               | -                         | -                             | 3,081                      | -                       | -                           | -                          | -                         | 3,081                              | (12)                 |
| Total comprehensive income for the year                                               | 本年度全面收入總額                        | -                                                     | -                       | -                         | -                               | -                         | -                             | 3,115                      | -                       | -                           | 66,304                     | -                         | 69,419                             | (349)                |
| Transfer to statutory reserve                                                         | 轉撥至法定儲備                          | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | 23                          | (23)                       | -                         | -                                  | -                    |
| At 31 March 2013                                                                      | 於二零一三年三月三十一日                     | 5,959                                                 | 799,335                 | 3,508                     | 2,776                           | (36,810)                  | 26,068                        | 22,763                     | 98,754                  | 12,470                      | 670,678                    | -                         | 1,605,501                          | 40,033               |

|                                                        |                     | Attributable to the owners of the Company<br>本公司擁有人應佔 |                         |                           |                                 |                           |                               |                            |                         |                             |                            |                 | Non-controlling interests<br>非控股權益 | Total equity<br>權益總額 |
|--------------------------------------------------------|---------------------|-------------------------------------------------------|-------------------------|---------------------------|---------------------------------|---------------------------|-------------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|-----------------|------------------------------------|----------------------|
|                                                        |                     | Share capital<br>股本                                   | Share premium*<br>股份溢價* | Capital reserve*<br>資本儲備* | Share option reserve*<br>購股權儲備* | Special reserve*<br>特別儲備* | Contributed surplus*<br>應入盈餘* | Exchange reserve*<br>外匯儲備* | Other reserve*<br>其他儲備* | Statutory reserve*<br>法定儲備* | Retained profits*<br>保留溢利* | Total<br>合計     |                                    |                      |
|                                                        |                     | HK\$'000<br>千港元                                       | HK\$'000<br>千港元         | HK\$'000<br>千港元           | HK\$'000<br>千港元                 | HK\$'000<br>千港元           | HK\$'000<br>千港元               | HK\$'000<br>千港元            | HK\$'000<br>千港元         | HK\$'000<br>千港元             | HK\$'000<br>千港元            | HK\$'000<br>千港元 | HK\$'000<br>千港元                    | HK\$'000<br>千港元      |
| At 1 April 2013                                        | 於二零一三年四月一日          | 5,959                                                 | 799,335                 | 3,508                     | 2,776                           | (36,810)                  | 26,068                        | 22,763                     | 98,754                  | 12,470                      | 670,678                    | 1,605,501       | 40,033                             | 1,645,534            |
| Additional interest in a subsidiary acquired (Note 34) | 收購一間附屬公司額外權益 (附註34) | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | (68,179)                | -                           | -                          | (68,179)        | (21,071)                           | (89,250)             |
| Transactions with owners                               | 與擁有人進行之交易           | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | (68,179)                | -                           | -                          | (68,179)        | (21,071)                           | (89,250)             |
| Profit for the year                                    | 本年度溢利               | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | -                           | 18,951                     | 18,951          | (1,677)                            | 17,274               |
| Other comprehensive income                             | 其他全面收入              | -                                                     | -                       | -                         | -                               | -                         | -                             | -                          | -                       | -                           | -                          | -               | -                                  | -                    |
| Exchange gains on translation of foreign operations    | 換算海外業務之匯兌收益         | -                                                     | -                       | -                         | -                               | -                         | -                             | 17,298                     | -                       | -                           | -                          | 17,298          | 593                                | 17,891               |
| Total comprehensive income for the year                | 本年度全面收入總額           | -                                                     | -                       | -                         | -                               | -                         | -                             | 17,298                     | -                       | -                           | 18,951                     | 36,249          | (1,084)                            | 35,165               |
| Forfeited or lapsed share options                      | 已沒收或已失效購股權          | -                                                     | -                       | -                         | (1,467)                         | -                         | 1,467                         | -                          | -                       | -                           | -                          | -               | -                                  | -                    |
| At 31 March 2014                                       | 於二零一四年三月三十一日        | 5,959                                                 | 799,335                 | 3,508                     | 1,309                           | (36,810)                  | 27,535                        | 40,061                     | 30,575                  | 12,470                      | 689,629                    | 1,573,571       | 17,878                             | 1,591,449            |

\* These reserve accounts comprise the consolidated reserves of HK\$1,567,612,000 (2013: HK\$1,599,542,000) in the consolidated statement of financial position.

此等儲備賬包括綜合財務狀況報表內之綜合儲備1,567,612,000港元(二零一三年: 1,599,542,000港元)。

# 財務報表附註

## Notes to the Financial Statements

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

### 1. GENERAL INFORMATION

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

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

The financial statements for the year ended 31 March 2014 were approved for issue by the board of directors on 23 June 2014.

### 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(「本集團」)主要於香港、中國內地及馬來西亞從事奢侈品代理業務。

截至二零一四年三月三十一日止年度之財務報表於二零一四年六月二十三日由董事會批准刊發。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2013

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2013:

| HKFRSs<br>(Amendments)            | Annual Improvements 2009-2011<br>Cycle                                  |
|-----------------------------------|-------------------------------------------------------------------------|
| Amendments to<br>HKAS 1 (Revised) | Presentation of Items of Other<br>Comprehensive Income                  |
| Amendments to<br>HKAS 32          | Presentation – Offsetting Financial<br>Assets and Financial Liabilities |
| Amendments to<br>HKFRS 7          | Disclosures – Offsetting Financial<br>Assets and Financial Liabilities  |
| HKFRS 10                          | Consolidated Financial<br>Statements                                    |
| HKFRS 12                          | Disclosure of Interests in Other<br>Entities                            |
| HKFRS 13                          | Fair Value Measurement                                                  |
| HKAS 19 (2011)                    | Employee Benefits                                                       |
| HKAS 27 (2011)                    | Separate Financial Statements                                           |

### 2. 採納香港財務報告準則

#### (a) 採納新訂／經修訂之香港財務報告準則－於二零一三年四月一日生效

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二零一三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<br>準則（修訂）          | 二零零九年至二零<br>一一年週期之<br>年度改進 |
|---------------------------|----------------------------|
| 香港會計準則<br>第1號之修訂<br>（經修訂） | 呈列其他全面收入<br>項目             |
| 香港會計準則<br>第32號之修訂         | 呈列一對銷金融資產<br>與金融負債         |
| 香港財務報告<br>準則第7號<br>之修訂    | 披露一對銷金融資產<br>與金融負債         |
| 香港財務報告<br>準則第10號          | 綜合財務報表                     |
| 香港財務報告<br>準則第12號          | 披露於其他實體權益                  |
| 香港財務報告<br>準則第13號          | 公允值計量                      |
| 香港會計準則<br>第19號<br>（二零一一年） | 僱員福利                       |
| 香港會計準則<br>第27號<br>（二零一一年） | 獨立財務報表                     |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2013 (Continued)

Other than as noted below, the adoption of these amendments has no material impact on the Group's financial statements.

#### **Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income**

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31 March 2013. Items of other comprehensive income that may and may not be reclassified to profit and loss in the future have been presented separately in the consolidated statement of profit or loss and other comprehensive income. The comparative information has been restated to comply with the amendments. As the amendments affect presentation only, there are no effects on the Group's financial position or performance.

### 2. 採納香港財務報告準則（續）

#### (a) 採納新訂／經修訂之香港財務報告準則－於二零一三年四月一日生效（續）

除下文所述者外，採納該等修訂對本集團之財務報表並無重大影響。

#### **香港會計準則第1號之修訂（經修訂）－呈列其他全面收入項目**

香港會計準則第1號之修訂（經修訂）要求本集團將在其他全面收入中呈列之項目分為將來可重新分類至損益表之項目，以及不可以者。其他全面收入項目之稅項會按相同基準分配及披露。

本集團已就截至二零一三年三月三十一日止財政年度追溯採納該等修訂，並於綜合損益及其他全面收入報表內分開呈列將來可及不可重新分類至損益表之其他全面收入項目。比較資料已作重列，以符合該等修訂。由於該等修訂僅影響呈列方式，故對本集團之財務狀況或表現並無影響。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2013 (Continued)

##### **HKFRS 12 – Disclosure of Interests in Other Entities**

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 12 disclosures are provided in note 17. As the new standard affects only disclosure, there is no effect on the Group's financial position and performance.

### 2. 採納香港財務報告準則（續）

#### (a) 採納新訂／經修訂之香港財務報告準則－於二零一三年四月一日生效（續）

##### **香港財務報告準則第12號－披露於其他實體之權益**

香港財務報告準則第12號整合有關於附屬公司、聯營公司及合營安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險以及該等權益對呈報實體之財務報表之影響。

香港財務報告準則第12號之披露事項載於附註17。由於新準則僅影響披露，故對本集團之財務狀況及表現並無影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2013 (Continued)

##### **HKFRS 13 – Fair Value Measurement**

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively.

HKFRS 13 did not materially affect any fair value measurements of the Group’s assets and liabilities and therefore has no effect on the Group’s financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in note 41.7. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

### 2. 採納香港財務報告準則（續）

#### (a) 採納新訂／經修訂之香港財務報告準則－於二零一三年四月一日生效（續）

##### **香港財務報告準則第13號－公允值計量**

香港財務報告準則第13號提供有關如何在其他準則要求或允許下計量公允值之單一指引來源。該準則適用於按公允值計量之金融及非金融項目，並引入公允值計量等級。此計量等級中三個級別之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公允值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。該準則撤銷以買入價及賣出價釐定於交投活躍市場報價之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公允值所採用之方法及輸入數據以及公允值計量對財務報表之影響。香港財務報告準則第13號於往後應用。

香港財務報告準則第13號對本集團資產及負債之公允值計量並無重大影響，因此對本集團之財務狀況及表現並無影響。該準則要求就公允值計量作出額外披露，有關披露資料載於附註41.7。本集團並無按照該準則之過渡條文呈列比較披露。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

(Continued)

#### (b) New/revised HKFRSs that have been issued and have been early adopted

##### **Amendments to HKAS 36 – Recoverable Amount Disclosures**

The amendments limit the requirements to disclose the recoverable amount of an asset or cash-generating unit (“CGU”) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are effective for annual periods commencing on or after 1 January 2014. The Group has early adopted the amendments to HKAS 36 in the current period.

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

At the date of authorisation of these financial statements, the following new or amended HKFRSs, potentially relevant to the Group, have been published but are not yet effective, and have not been adopted early by the Group.

##### **Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities**

This standard is effective for accounting periods beginning on or after 1 January 2014. The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

### 2. 採納香港財務報告準則（續）

#### (b) 已頒佈及已提早採納之新訂／經修訂香港財務報告準則

##### **香港會計準則第36號之修訂－可收回金額披露**

該等修訂將披露資產或現金產生單位可收回金額之規定限制於已確認或撥回減值虧損之期間，並擴大已減值資產或現金產生單位之可收回金額已根據公允值減出售成本釐定時之披露。該等修訂於二零一四年一月一日或之後開始之年度期間生效。本集團已於本期間提早採納香港會計準則第36號之修訂。

#### (c) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

於本財務報表獲授權當日，下列可能與本集團相關之新訂或經修訂香港財務報告準則已頒佈但尚未生效，亦無獲本集團提早採納。

##### **香港會計準則第32號之修訂－抵銷金融資產及金融負債**

該準則於二零一四年一月一日或之後開始之會計期間生效。該等修訂澄清抵銷規定，為香港會計準則第32號加入應用指引，澄清實體「現時有依法強制執行權利抵銷」之時間，以及總額結算機制被視為等同於淨額結算之時間。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

(Continued)

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

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

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The Group has already commenced an assessment of related impact of adopting the above new or amended HKFRSs to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the financial statements will be resulted.

### 2. 採納香港財務報告準則（續）

#### (c) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第9號－金融工具**

根據香港財務報告準則第9號，金融資產分類為按公允值或按攤銷成本計量之金融資產，視乎實體管理金融資產之業務模式及金融資產之合約現金流特徵而定。公允值收益或虧損將於損益表確認，惟非貿易股權投資除外，實體將可選擇將有關收益及虧損於其他全面收入確認。香港財務報告準則第9號沿用香港會計準則第39號之金融負債確認、分類及計量規定，惟指定為按公允值於損益表列賬之金融負債除外，在該情況下，該負債之信貸風險變動導致之公允值變動金額於其他全面收入確認，除非會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號解除確認金融資產及金融負債之規定。

本集團已開始評估採納上述新訂或經修訂香港財務報告準則對本集團之相關影響。本集團目前尚未能說明本集團之會計政策及財務報表之呈列方式會否因此而出現重大變動。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

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

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. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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 4.

### 3. 主要會計政策概要

#### 3.1 編製基準

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

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。採用新訂或經修訂香港財務報告準則及對本集團財務報表之影響（如有）於附註2披露。

財務報表乃按歷史成本基準編製，惟按公允值於損益表列賬之金融資產以公允值列賬。計量基準於以下會計政策中全面載述。

謹請注意，在編製財務報表時須作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳了解及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及高度判斷或高度複雜性之範疇，或涉及對財務報表屬重大之假設和估算之範疇，在附註4中披露。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.2 Business combination and basis of consolidation

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

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

### 3. 主要會計政策概要（續）

#### 3.2 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)

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

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

#### 3.2 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.

### 3. 主要會計政策概要（續）

#### 3.2 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)

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

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

#### 3.2 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.

### 3. 主要會計政策概要（續）

#### 3.2 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)

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

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

#### 3.2 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.

#### 3.3 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.

### 3. 主要會計政策概要（續）

#### 3.2 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。

#### 3.3 附屬公司

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

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.4 Foreign currency

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company.

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they 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.

### 3. 主要會計政策概要（續）

#### 3.4 外幣

財務報表以港元呈報，亦即本公司之功能貨幣。

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

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

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.4 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 foreign exchange reserve (attributed to minority 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 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 exchange reserve.

### 3. 主要會計政策概要（續）

#### 3.4 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（撥歸少數股東權益，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)

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

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

#### 3.5 Property, plant and equipment

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, if 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.

### 3. 主要會計政策概要（續）

#### 3.5 物業、機器及設備

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

|       |                    |
|-------|--------------------|
| 傢俬及設備 | 3至10年              |
| 裝置    | 5至10年或租賃年期（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)

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

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

#### 3.6 Goodwill

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

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

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

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

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.

### 3. 主要會計政策概要（續）

#### 3.6 商譽

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

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

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

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

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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

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

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

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

Other intangible assets are tested for impairment as described in note 3.19.

#### 3.8 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are set out below.

Financial assets are classified into financial assets at fair value through profit or loss and loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at the end of every reporting period.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instruments. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

### 3. 主要會計政策概要（續）

#### 3.7 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累計減值虧損列值。可使用年期有限之無形資產按直線法於其估計可使用年期內攤銷。無形資產於可供使用時開始攤銷。所用之可使用年期如下：

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

其他無形資產以附註3.19所述之方式進行減值測試。

#### 3.8 金融資產

本集團有關金融資產（於附屬公司之投資除外）之會計政策載列如下。

金融資產被分類為按公允值於損益表列賬之金融資產以及貸款及應收款項。

管理層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，及（倘允許及適合）於各報告期末重新評估該分類。

當及僅當本集團成為工具合約條文之訂約方時，方會確認所有金融資產。以常規方式買賣之金融資產於交易日確認。初步確認金融資產時，金融資產會以公允值計量，而倘投資並非按公允值於損益表列賬處理，則另加直接應佔之交易成本。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.8 Financial assets (Continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

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

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

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

### 3. 主要會計政策概要（續）

#### 3.8 金融資產（續）

倘收取來自投資之現金流量之權利屆滿或被轉讓，而所有權絕大部分風險及回報已經轉讓，則解除確認金融資產。

於各報告期末均會審閱金融資產，以評估有否出現減值之客觀證據。倘存有任何該等證據，則按金融資產之分類釐定及確認減值虧損。

##### (a) 按公允值於損益表列賬之金融資產

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

倘金融資產乃因為求於短期內出售而購入，或該金融資產為受共同管理之可識別金融工具投資組合之一部分，並有證據顯示其於近期出現短期圖利之模式，則會被分類為持作買賣。除非衍生工具（包括獨立嵌入式衍生工具）被指定作為有效對沖工具或財務擔保合約，否則衍生工具亦分類為持作買賣。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.8 Financial assets (Continued)

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

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

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

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

### 3. 主要會計政策概要（續）

#### 3.8 金融資產（續）

##### (a) 按公允值於損益表列賬之金融資產（續）

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

倘若符合以下準則，則可於初步確認時指定金融資產為按公允值於損益表列賬處理：

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.8 Financial assets (Continued)

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Interest income is recognised in accordance with the Group's policies in note 3.17 to these financial statements.

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

### 3. 主要會計政策概要（續）

#### 3.8 金融資產（續）

##### (a) 按公允值於損益表列賬之金融資產（續）

初步確認後，計入此類別之金融資產按公允值計量，而公允值變動在損益表內確認。公允值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公允值之損益並不包括該等金融資產所賺取之任何股息或利息。利息收入根據於財務報表附註3.17內本集團之政策確認。

##### (b) 貸款及應收款項

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。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)

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

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

#### 3.8 Financial assets (Continued)

##### *Impairment of financial assets*

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

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

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

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

### 3. 主要會計政策概要（續）

#### 3.8 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)

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

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

#### 3.8 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.

### 3. 主要會計政策概要（續）

#### 3.8 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)

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

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

#### 3.8 Financial assets (Continued)

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

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

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

#### 3.9 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. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

### 3. 主要會計政策概要（續）

#### 3.8 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）*

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

#### 3.9 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。可變現淨值乃指日常業務過程中之估計售價減去估計完成所需之成本以及適用之銷售費用。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.10 Derivative financial instruments

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

#### 3.11 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.

#### 3.12 Financial liabilities

The Group's financial liabilities include trade and other payables, accrued charges 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 3.18).

### 3. 主要會計政策概要（續）

#### 3.10 衍生金融工具

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

#### 3.11 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。

#### 3.12 金融負債

本集團之金融負債包括應付貿易款項及其他應付款項、應計費用及借貸。

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3.18）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.12 Financial liabilities (Continued)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

##### ***Borrowings***

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

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

##### ***Other financial liabilities***

These financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要（續）

#### 3.12 金融負債（續）

當金融負債下之義務解除、取消或到期時，則解除確認金融負債。

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

##### ***借貸***

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

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

##### ***其他金融負債***

該等金融負債初步按其公允值確認，隨後利用實際利息法按攤銷成本計量。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.13 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount of the guarantee, i.e., the amount initially recognised less accumulated amortisation, where appropriate.

### 3. 主要會計政策概要（續）

#### 3.13 所發出之財務擔保

財務擔保合約乃要求發行人（或擔保人）就持有人因指定債務人未能根據債務工具之條款於到期時付款而蒙受之損失而向持有人償付特定款項之合約。

倘本集團發出財務擔保，則該擔保之公允值初步確認為應付貿易款項及其他應付款項內之遞延收入。倘在發行該擔保時已收取或可收取代價，則該代價根據本集團適用於該類資產之政策確認。倘並無收取或應收取有關代價，則於初步確認任何遞延收入時於損益表內即時確認為支出。

初步確認為遞延收入之擔保款額按擔保年期於損益表內以所發出財務擔保之收入攤銷。此外，倘擔保持有人有可能根據本集團已作出之擔保向本集團提出索償，而對本集團提出之索償款額預期超過擔保現時之賬面金額（即初步確認之款額減累計攤銷（如適用）），則確認為撥備。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.14 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.

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.

### 3. 主要會計政策概要（續）

#### 3.14 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（包括交易或連串交易）屬於或包含一項租賃。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。

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

##### (a) 作為出租人之經營租賃費用

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

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.14 Leases (Continued)

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

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

#### 3.15 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.

### 3. 主要會計政策概要（續）

#### 3.14 租賃（續）

##### (b) 作為承租人之經營租賃費用

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

#### 3.15 撥備、或然負債及或然資產

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

本集團會於各報告期末檢討及調整所有撥備，以反映當時最佳之估計。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

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

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

#### 3.16 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.

### 3. 主要會計政策概要（續）

#### 3.15 撥備、或然負債及或然資產（續）

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

#### 3.16 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)

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

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

#### 3.17 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:

Sales of goods are 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.

### 3. 主要會計政策概要（續）

#### 3.17 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：

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

服務收入乃於提供服務時確認。

利息收入根據實際利息法按時間比例確認。

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

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.18 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.

#### 3.19 Impairment of non-financial assets

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

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

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

### 3. 主要會計政策概要（續）

#### 3.18 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。

#### 3.19 非金融資產之減值

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

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

減值虧損按資產之賬面金額超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公允值減銷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。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

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

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.

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 cost to sell, 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.

### 3. 主要會計政策概要（續）

#### 3.19 非金融資產之減值（續）

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。

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銷售成本或使用價值（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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

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

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.

#### 3.20 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.

### 3. 主要會計政策概要（續）

#### 3.19 非金融資產之減值（續）

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。

#### 3.20 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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.20 Employee benefits (Continued)

##### (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.

##### (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).

### 3. 主要會計政策概要（續）

#### 3.20 僱員福利（續）

##### (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。

##### (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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.20 Employee benefits (Continued)

##### (c) Share-based employee compensation (Continued)

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.

### 3. 主要會計政策概要（續）

#### 3.20 僱員福利（續）

##### (c) 以股份為基礎之僱員補償（續）

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)

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

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

#### 3.21 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.

### 3. 主要會計政策概要（續）

#### 3.21 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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the end of the reporting period.

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.

### 3. 主要會計政策概要（續）

#### 3.21 所得稅會計處理（續）

本集團會就因於附屬公司之投資而產生之應課稅暫時差異確認遞延稅項負債，惟倘本集團可以控制暫時差異之撥回，且有關暫時差異在可預見未來不大可能撥回則屬例外。

遞延稅項以預期於清償負債或變現資產期間所適用之稅率計算而毋須貼現，惟有關稅率於報告期末須已頒佈或大致上已頒佈。

遞延稅項資產或負債之變動均於損益表內確認，惟倘與於其他全面收入或直接自權益扣除或計入之項目有關，則於其他全面收入或直接於權益內確認。

本期稅項資產與本期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

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

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.

#### 3.22 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.

### 3. 主要會計政策概要（續）

#### 3.21 所得稅會計處理（續）

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將本期稅項資產與本期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額之遞延稅項負債或資產）以淨額基準結算本期稅項負債與資產或同時實現資產及結清負債之不同應課稅實體。

#### 3.22 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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.22 Segment reporting (Continued)

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, gain on disposal of a subsidiary, income tax expense, finance costs, fair value gains or loss on derivative financial instruments and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include provision for taxation, deferred tax liabilities and borrowings.

No asymmetrical allocations have been applied to reportable segments.

### 3. 主要會計政策概要（續）

#### 3.22 分部報告（續）

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、出售附屬公司之收益、所得稅支出、融資成本、衍生金融工具公允值收益或虧損以及並非直接歸屬於任何營運分部業務活動之公司收支於達致營運分部之經營業績時均不包括在內。

分部資產不包括並非直接歸屬於任何營運分部業務活動及並無分配予分部之公司資產，主要適用於本集團總部。

分部負債不包括並非直接歸屬於任何營運分部業務活動及並無分配予分部之公司負債，其中包括稅項撥備、遞延稅項負債及借貸。

並無於可報告分部間採用不平衡分配。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### 3.23 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.

### 3. 主要會計政策概要（續）

#### 3.23 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)

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

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

#### 3.23 Related parties (Continued)

(ii) (Continued)

- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identifies in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

### 3. 主要會計政策概要（續）

#### 3.23 關連人士（續）

(ii) （續）

- (d) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
- (e) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
- (f) 該實體受(i)項所述人士控制或共同控制。
- (g) 於(i)(a)項所述人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

與任何人士關係密切之家庭成員乃指預期可能影響該人士與實體之交易或受其影響之親屬，並包括：

- (a) 該人士之子女及配偶或同居伴侶；
- (b) 該人士之配偶或同居伴侶之子女；及
- (c) 該人士或其配偶或同居伴侶之受養人。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.19. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates. 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. As at 31 March 2014, the carrying amount of goodwill was approximately HK\$580,679,000 (2013: HK\$580,679,000). Details of the impairment assessment are disclosed in note 18.

### 4. 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括就當時情況而言相信屬合理之未來事件預測）進行持續評估。

本集團對未來作出估計及假設，所得出之會計估計如其定義很少與有關實際結果相同。很有可能導致於下個財政年度內對資產及負債之賬面金額作出重大調整之估計及假設闡述如下：

#### (a) 商譽估計減值

本集團根據附註3.19所述之會計政策每年測試商譽有否出現任何減值。現金產生單位之可收回金額按使用價值計算法釐定。該等計算須運用估計。在估計使用價值時，本集團須估計預期現金產生單位未來產生之現金流量，並選擇合適之貼現率以計算該等現金流量之現值。於二零一四年三月三十一日，商譽之賬面金額約為580,679,000港元（二零一三年：580,679,000港元）。減值評估之詳情於附註18披露。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 4. 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 3.19. 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.

### 4. 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3.19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)

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

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

#### (d) Impairment of inventories

The management of the Group reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

#### (e) Income taxes

The Group is subject to income taxes in Hong Kong and other jurisdictions in which the Group operates. Significant judgement is required in interpreting the relevant tax rules and regulations and determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 關鍵會計估計及判斷（續）

#### (d) 存貨減值

本集團管理層於各報告期末審閱存貨，並對過時、滯銷及已減值項目進行減值準備。管理層主要根據預期未來市況及估計售價估計此等存貨之可變現淨值。本集團對可變現淨值低於賬面金額之項目作出減值準備。

#### (e) 所得稅

本集團須繳納香港及本集團經營業務之其他司法權區之所得稅。詮釋相關稅務規則及法規以及釐定所得稅撥備金額及繳付相關稅項之時間時須作出重大判斷。於日常業務過程中，若干交易及計算方法之最終稅項結果並不明確。本集團會依照對額外稅項會否到期之估計就預計稅務事宜確認負債。倘該等事項之最終稅務結果與初步記錄之款額不同，則有關差額將會影響釐定有關數額期間之所得稅及遞延稅項撥備。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

#### (f) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures financial assets at fair value through profit or loss at fair value. For more detailed information in relation to the fair value measurement of the financial assets at fair value through profit or loss, please refer to note 41.7.

### 4. 關鍵會計估計及判斷（續）

#### (f) 公允值計量

多項計入本集團金融工具之資產及負債須按公允值計量及／或作出公允值披露。

本集團金融及非金融資產及負債之公允值計量儘可能利用市場可觀察輸入值及數據。釐定公允值計量時使用之輸入值按所運用估值技術中使用之輸入值可觀察程度分類為不同級別（「公允值等級」）：

- 級別一：活躍市場中相同項目之報價（未經調整）；
- 級別二：可觀察直接或間接輸入值，不包括級別一之輸入值；
- 級別三：不可觀察輸入值（即非源自市場數據）。

將項目分類為上述級別時以對項目公允值計量構成重大影響之所用輸入值最低級別為基礎。項目於各級別之間之轉撥會於進行期間確認。

本集團按公允值計量按公允值於損益表列賬之金融資產。有關按公允值於損益表列賬之金融資產之公允值計量之更詳細資料，請參閱附註41.7。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 5. SEGMENT INFORMATION

The executive directors have identified the following reportable operating segments:

Automobiles and related parts and accessories and provision of after-sale services – Distribute branded automobiles, namely Bentley, Lamborghini and Rolls-Royce; provide related after-sale services and provide training services in respect of knowledge and skill of distributorship of branded automobiles;

Branded watches – Distribute branded watches, namely Richard Mille, DeWitt, Parmigiani and deLaCour BiTourbillon;

Branded jewellery – Distribute branded jewellery, namely Boucheron, and Royal Asscher;

Fine wines – Distribute certain brands of fine wines; and

Audio equipment – Distribute audio equipment.

### 5. 分部資料

執行董事已識別下列可報告營運分部：

汽車及相關零件及配件以及提供售後服務－代理賓利、蘭博基尼及勞斯萊斯名車；提供相關售後服務以及提供有關名車代理知識及技能之培訓服務；

名牌手錶－代理Richard Mille、DeWitt、Parmigiani及deLaCour BiTourbillon名牌手錶；

名牌珠寶－代理Boucheron及Royal Asscher名牌珠寶；

名酒－代理若干名酒；及

音響設備－代理音響設備。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 5. SEGMENT INFORMATION (Continued)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

### 5. 分部資料（續）

由於各產品及服務線所須之資源及營銷方針有別，故各個營運分部乃分開管理。分部間交易乃參考就類似訂單收取外部人士之價格而定價。

|                                                                              |                           | 2014<br>二零一四年                                                                                                                                         |                                               |                                                   |                                     |                                               |                                |
|------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------|-----------------------------------------------|--------------------------------|
|                                                                              |                           | Automobiles<br>and related<br>parts and<br>accessories<br>and provision<br>of after-sale<br>services<br>汽車及相關零件<br>及配件以及<br>提供售後服務<br>HK\$'000<br>千港元 | Branded<br>watches<br>名牌手錶<br>HK\$'000<br>千港元 | Branded<br>jewelleries<br>名牌珠寶<br>HK\$'000<br>千港元 | Fine wines<br>名酒<br>HK\$'000<br>千港元 | Audio<br>equipment<br>音響設備<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| Revenue from external customers                                              | 來自外部客戶之收益                 | 2,968,028                                                                                                                                             | 120,285                                       | 44,104                                            | 7,710                               | 21,721                                        | 3,161,848                      |
| Other income                                                                 | 其他收入                      | 177,197                                                                                                                                               | 19,903                                        | 6,349                                             | 14,451                              | -                                             | 217,900                        |
| Reportable segment revenue                                                   | 可報告分部收益                   | 3,145,225                                                                                                                                             | 140,188                                       | 50,453                                            | 22,161                              | 21,721                                        | 3,379,748                      |
| Reportable segment results                                                   | 可報告分部業績                   | 99,672                                                                                                                                                | (1,370)                                       | (6,599)                                           | (15,179)                            | (3,798)                                       | 72,726                         |
| Amortisation of other intangible assets                                      | 其他無形資產之攤銷                 | -                                                                                                                                                     | (373)                                         | (2,817)                                           | -                                   | -                                             | (3,190)                        |
| Depreciation of property,<br>plant and equipment                             | 物業、機器及設備之折舊               | (22,505)                                                                                                                                              | (4,984)                                       | (4,940)                                           | (7,713)                             | (11)                                          | (40,153)                       |
| Fair value gains on financial assets<br>at fair value through profit or loss | 按公允值於損益表列賬之<br>金融資產之公允值收益 | -                                                                                                                                                     | -                                             | -                                                 | 25                                  | -                                             | 25                             |
| Income from training services                                                | 培訓服務收入                    | 47,200                                                                                                                                                | -                                             | -                                                 | -                                   | -                                             | 47,200                         |
| Operating lease payments in respect of<br>rented premises                    | 租賃樓宇之經營租賃款項               | (42,352)                                                                                                                                              | (23,212)                                      | (12,339)                                          | (21,383)                            | (508)                                         | (99,794)                       |
| Sub-lease income                                                             | 分租收入                      | -                                                                                                                                                     | 9,121                                         | 3,428                                             | 11,997                              | -                                             | 24,546                         |
| Reportable segment assets                                                    | 可報告分部資產                   | 1,715,107                                                                                                                                             | 311,863                                       | 172,816                                           | 146,287                             | 60,813                                        | 2,406,886                      |
| Corporate assets:                                                            | 公司資產：                     |                                                                                                                                                       |                                               |                                                   |                                     |                                               |                                |
| - financial assets                                                           | - 金融資產                    |                                                                                                                                                       |                                               |                                                   |                                     |                                               | 17,798                         |
| - non-financial assets                                                       | - 非金融資產                   |                                                                                                                                                       |                                               |                                                   |                                     |                                               | 8,928                          |
| Consolidated total assets                                                    | 綜合總資產                     |                                                                                                                                                       |                                               |                                                   |                                     |                                               | 2,433,612                      |
| Additions to non-current segment<br>assets during the year                   | 年內添置非流動分部資產               | 61,658                                                                                                                                                | 6,984                                         | 37,440                                            | -                                   | 117                                           | 106,199                        |
| Reportable segment liabilities                                               | 可報告分部負債                   | 129,223                                                                                                                                               | 17,193                                        | 2,069                                             | 389                                 | 6,222                                         | 155,096                        |
| Corporate liabilities:                                                       | 公司負債：                     |                                                                                                                                                       |                                               |                                                   |                                     |                                               |                                |
| - financial liabilities                                                      | - 金融負債                    |                                                                                                                                                       |                                               |                                                   |                                     |                                               | 680,941                        |
| - non-financial liabilities                                                  | - 非金融負債                   |                                                                                                                                                       |                                               |                                                   |                                     |                                               | 6,126                          |
| Consolidated total liabilities                                               | 綜合總負債                     |                                                                                                                                                       |                                               |                                                   |                                     |                                               | 842,163                        |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料（續）

|                                                                              |                           | 2013<br>二零一三年                                                                                                                                      |                                               |                                                   |                                     |                                |
|------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------|--------------------------------|
|                                                                              |                           | Automobiles and<br>related parts and<br>accessories and<br>provision of<br>after-sale<br>services<br>汽車及相關零件<br>及配件以及<br>提供售後服務<br>HK\$'000<br>千港元 | Branded<br>watches<br>名牌手錶<br>HK\$'000<br>千港元 | Branded<br>jewelleries<br>名牌珠寶<br>HK\$'000<br>千港元 | Fine wines<br>名酒<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| Revenue from external customers                                              | 來自外部客戶之收益                 | 2,740,749                                                                                                                                          | 125,329                                       | 34,613                                            | 114,864                             | 3,015,555                      |
| Other income                                                                 | 其他收入                      | 68,887                                                                                                                                             | 15,016                                        | 5,906                                             | 29,108                              | 118,917                        |
| <b>Reportable segment revenue</b>                                            | <b>可報告分部收益</b>            | <b>2,809,636</b>                                                                                                                                   | <b>140,345</b>                                | <b>40,519</b>                                     | <b>143,972</b>                      | <b>3,134,472</b>               |
| <b>Reportable segment results</b>                                            | <b>可報告分部業績</b>            | <b>106,426</b>                                                                                                                                     | <b>(18,937)</b>                               | <b>4,718</b>                                      | <b>30,170</b>                       | <b>122,377</b>                 |
| Amortisation of other intangible assets                                      | 其他無形資產之攤銷                 | -                                                                                                                                                  | (1,277)                                       | (260)                                             | -                                   | (1,537)                        |
| Depreciation of property,<br>plant and equipment                             | 物業、機器及設備之折舊               | (22,221)                                                                                                                                           | (5,628)                                       | (4,043)                                           | (4,156)                             | (36,048)                       |
| Fair value gains on financial assets<br>at fair value through profit or loss | 按公允值於損益表列賬之金融資產之<br>公允值收益 | -                                                                                                                                                  | -                                             | -                                                 | 118                                 | 118                            |
| Operating lease payments in respect of<br>rented premises                    | 租賃樓宇之經營租賃款項               | (41,372)                                                                                                                                           | (35,447)                                      | (11,382)                                          | (22,622)                            | (110,823)                      |
| Sub-lease income                                                             | 分租收入                      | -                                                                                                                                                  | 10,921                                        | 3,151                                             | 11,027                              | 25,099                         |
| Reportable segment assets                                                    | 可報告分部資產                   | 1,695,313                                                                                                                                          | 270,816                                       | 119,604                                           | 236,572                             | 2,322,305                      |
| Corporate assets:                                                            | 公司資產:                     |                                                                                                                                                    |                                               |                                                   |                                     |                                |
| - financial assets                                                           | - 金融資產                    |                                                                                                                                                    |                                               |                                                   |                                     | 47,794                         |
| - non-financial assets                                                       | - 非金融資產                   |                                                                                                                                                    |                                               |                                                   |                                     | 3,197                          |
| <b>Consolidated total assets</b>                                             | <b>綜合總資產</b>              |                                                                                                                                                    |                                               |                                                   |                                     | <b>2,373,296</b>               |
| Additions to non-current segment<br>assets during the year                   | 年內添置非流動分部資產               | 71,201                                                                                                                                             | 4,851                                         | -                                                 | -                                   | 76,052                         |
| Reportable segment liabilities                                               | 可報告分部負債                   | 117,807                                                                                                                                            | 13,112                                        | 1,082                                             | 794                                 | 132,795                        |
| Corporate liabilities:                                                       | 公司負債:                     |                                                                                                                                                    |                                               |                                                   |                                     |                                |
| - financial liabilities                                                      | - 金融負債                    |                                                                                                                                                    |                                               |                                                   |                                     | 589,319                        |
| - non-financial liabilities                                                  | - 非金融負債                   |                                                                                                                                                    |                                               |                                                   |                                     | 5,648                          |
| <b>Consolidated total liabilities</b>                                        | <b>綜合總負債</b>              |                                                                                                                                                    |                                               |                                                   |                                     | <b>727,762</b>                 |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 5. SEGMENT INFORMATION (Continued)

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

|                                                               |                   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| Reportable segment results                                    | 可報告分部業績           | 72,726                           | 122,377                          |
| Bank interest income                                          | 銀行利息收入            | 1,410                            | 1,287                            |
| Gain on disposal of a subsidiary                              | 出售一間附屬公司之收益       | –                                | 912                              |
| Unallocated corporate income                                  | 未分配公司收入           | 11,074                           | 10,842                           |
| Fair value gains/(losses) on derivative financial instruments | 衍生金融工具之公允值收益／（虧損） | 161                              | (3,369)                          |
| Unallocated corporate expenses                                | 未分配公司開支           | (31,312)                         | (31,411)                         |
| Finance costs                                                 | 融資成本              | (35,933)                         | (30,826)                         |
| Profit before income tax                                      | 除所得稅前溢利           | 18,126                           | 69,812                           |

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

所呈列本集團營運分部之合計數字與綜合財務報表所呈列本集團之主要財務數字對賬如下：

本集團來自外部客戶之收益及非流動資產（金融工具除外）按下列地區劃分：

|                                         |               | Revenue from external customers<br>來自外部客戶之收益 |                                  | Non-current assets<br>非流動資產      |                                  |
|-----------------------------------------|---------------|----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                         |               | 2014<br>二零一四年<br>HK\$'000<br>千港元             | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| Mainland China and Hong Kong (domicile) | 中國內地及香港（營業地點） | 3,023,783                                    | 2,871,492                        | 790,664                          | 755,730                          |
| Malaysia                                | 馬來西亞          | 138,065                                      | 144,063                          | 23,043                           | 64                               |
|                                         |               | 3,161,848                                    | 3,015,555                        | 813,707                          | 755,794                          |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 5. SEGMENT INFORMATION (Continued)

The geographical location of customers is based on the location at which the services were provided or the goods delivered. For goodwill and other intangible assets, the geographical location is based on the entities' area of operation. The geographical location of other non-current assets is based on the physical location of the assets. Management determines the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

### 6. REVENUE

The Group's principal activities are disclosed in note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

### 5. 分部資料（續）

客戶地區以提供服務或送遞貨品之地區為基礎。商譽及其他無形資產地區以實體經營地區為基礎。其他非流動資產地區以資產本身所在地為基礎。管理層釐定本集團之本籍為中國內地及香港，即本集團之主要經營地區。

### 6. 收益

本集團之主要業務在本財務報表附註1披露。本集團之營業額為來自該等業務之收益。

年內確認來自本集團主要業務之收益如下：

|                                              |          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------------------|----------|----------------------------------|----------------------------------|
| Sale of automobiles                          | 汽車銷售     | 2,849,038                        | 2,645,699                        |
| Sale of branded watches                      | 名牌手錶銷售   | 120,285                          | 125,329                          |
| Sale of branded jewelleryes                  | 名牌珠寶銷售   | 44,104                           | 34,613                           |
| Sale of fine wines                           | 名酒銷售     | 7,710                            | 114,864                          |
| Sale of audio equipment                      | 音響設備銷售   | 21,721                           | —                                |
| Income from provision of after-sale services | 提供售後服務收入 | 118,990                          | 95,050                           |
| Total revenue                                | 收益總額     | 3,161,848                        | 3,015,555                        |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 7. OTHER INCOME

### 7. 其他收入

|                                                                                      |                             | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------|-----------------------------|----------------------------------|----------------------------------|
| Bank interest income                                                                 | 銀行利息收入                      | 1,410                            | 1,287                            |
| Bonus from suppliers                                                                 | 供應商給予之津貼                    | 97,920                           | 43,859                           |
| Fair value gains on derivative financial instruments                                 | 衍生金融工具之公允值收益                | 161                              | —                                |
| Fair value gains on financial assets at fair value through profit or loss (Note 21)  | 按公允值於損益表列賬之金融資產之公允值收益（附註21） | 25                               | 118                              |
| Gain on disposals of financial assets at fair value through profit or loss (Note 21) | 出售按公允值於損益表列賬之金融資產之收益（附註21）  | —                                | 13,823                           |
| Gain on disposals of property, plant and equipment                                   | 出售物業、機器及設備之收益               | 523                              | 1,113                            |
| Gain on disposal of a subsidiary (Note 33(a))                                        | 出售一間附屬公司之收益（附註33(a)）        | —                                | 912                              |
| Imputed interest revenue on trade and other receivables                              | 應收貿易款項及其他應收款項之名義利息收入        | 2,429                            | 4,140                            |
| Income from exhibitions and other services income                                    | 展覽收入及其他服務收入                 | 13,938                           | 13,213                           |
| Income from insurance brokerage                                                      | 保險經紀收入                      | 33,069                           | 22,215                           |
| Income from training services*                                                       | 培訓服務收入*                     | 47,200                           | —                                |
| Sub-lease income                                                                     | 分租收入                        | 24,546                           | 25,099                           |
| Others                                                                               | 其他                          | 9,324                            | 6,179                            |
| Total other income                                                                   | 其他收入總額                      | 230,545                          | 131,958                          |

\* Income from training services of approximately HK\$47,200,000 represented income from provision of training of initiating knowledge and skill of distributorship of branded automobiles.

\* 培訓服務收入約47,200,000港元指提供名車代理知識及技能之培訓之收入。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 8. OPERATING PROFIT

### 8. 經營溢利

|                                                                              |                                  | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Operating profit is arrived at after charging/(crediting):                   | 經營溢利已扣除／（計入）以下項目：                |                                  |                                  |
| Amortisation of other intangible assets <sup>#</sup>                         | 其他無形資產攤銷 <sup>#</sup>            | 3,190                            | 1,537                            |
| Auditor's remuneration                                                       | 核數師酬金                            | 1,600                            | 1,500                            |
| Cost of inventories recognised as expense                                    | 確認為開支之存貨成本                       | 2,999,582                        | 2,730,681                        |
| Depreciation of property, plant and equipment <sup>##</sup>                  | 物業、機器及設備之折舊 <sup>##</sup>        | 40,358                           | 36,776                           |
| Exchange differences, net                                                    | 匯兌淨差額                            | 892                              | 924                              |
| Fair value (gains)/losses on derivative financial instruments <sup>###</sup> | 衍生金融工具之公允值（收益）／虧損 <sup>###</sup> | (161)                            | 3,369                            |
| Gain on disposals of property, plant and equipment                           | 出售物業、機器及設備之收益                    | (523)                            | (1,113)                          |
| Operating lease payments in respect of rented premises                       | 租賃樓宇之經營租賃款項                      | 111,810                          | 120,492                          |
| Written off of property, plant and equipment                                 | 物業、機器及設備之撇銷                      | -                                | 3,590                            |
| Defined contribution retirement benefits scheme contributions for employees  | 定額供款僱員退休福利計劃供款                   | 10,269                           | 7,052                            |
| Staff costs, including directors' emoluments                                 | 員工成本，包括董事酬金                      | 41,547                           | 37,667                           |
| Total staff costs                                                            | 員工成本總額                           | 51,816                           | 44,719                           |

<sup>#</sup> Amortisation of other intangible assets of approximately HK\$3,190,000 (2013: HK\$1,537,000) has been included in administrative expenses.

<sup>##</sup> Depreciation of approximately HK\$32,480,000 and HK\$7,878,000 (2013: HK\$28,107,000 and HK\$8,669,000) have been included in selling and distribution costs and administrative expenses respectively.

<sup>###</sup> The amount has been included in other income (2013: other operating expenses).

<sup>#</sup> 約3,190,000港元（二零一三年：1,537,000港元）其他無形資產攤銷已計入行政費用。

<sup>##</sup> 約32,480,000港元及7,878,000港元（二零一三年：28,107,000港元及8,669,000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（二零一三年：其他經營費用）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 9. FINANCE COSTS

### 9. 融資成本

|                                                                       | <b>2014</b><br><b>二零一四年</b><br><b>HK\$'000</b><br><b>千港元</b> | <b>2013</b><br><b>二零一三年</b><br><b>HK\$'000</b><br><b>千港元</b> |
|-----------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Interest expenses on financial liabilities stated at amortised costs: |                                                              |                                                              |
| – borrowings wholly repayable within five years                       | 按攤銷成本列賬之<br>金融負債利息開支：<br>— 須於五年內悉數償還之<br>借貸                  |                                                              |
|                                                                       | <b>35,933</b>                                                | 30,826                                                       |

### 10. INCOME TAX EXPENSE

### 10. 所得稅支出

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Taxation on profits derived outside Hong Kong has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

Income tax of certain subsidiaries of the Company in Mainland China is charged at 25% on deemed profits calculated at 7% to 10% on revenue in accordance with relevant tax regulations in Mainland China during the year ended 31 March 2013.

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.

香港利得稅乃根據本年度估計應課稅溢利按稅率16.5%（二零一三年：16.5%）計提撥備。來自香港境外之溢利之稅項乃根據本年度之估計應課稅溢利按本集團經營所在之司法權區之現行稅率計算。

於截至二零一三年三月三十一日止年度，按照中國內地相關稅務法規，本公司若干中國內地附屬公司之所得稅以收益之7%至10%計算之推定溢利按25%之稅率繳納。

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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 10. INCOME TAX EXPENSE (Continued)

### 10. 所得稅支出（續）

|                               |            | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------|------------|----------------------------------|----------------------------------|
| Current tax                   | 本年度稅項      |                                  |                                  |
| Hong Kong:                    | 香港：        |                                  |                                  |
| Current year                  | 本年度        | 412                              | 426                              |
| Under-provision in prior year | 過往年度撥備不足   | -                                | 136                              |
|                               |            | 412                              | 562                              |
| Other jurisdictions:          | 其他司法權區：    |                                  |                                  |
| Current year                  | 本年度        | 931                              | 3,706                            |
|                               |            | 1,343                            | 4,268                            |
| Deferred tax (Note 30)        | 遞延稅項（附註30） |                                  |                                  |
| Current year                  | 本年度        | (491)                            | (423)                            |
| Total income tax expense      | 所得稅支出總額    | 852                              | 3,845                            |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 10. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

### 10. 所得稅支出（續）

按適用稅率計算所得稅支出與會計溢利之對賬：

|                                                                                |                                | <b>2014</b><br><b>二零一四年</b><br><b>HK\$'000</b><br><b>千港元</b> | <b>2013</b><br><b>二零一三年</b><br><b>HK\$'000</b><br><b>千港元</b> |
|--------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Profit before income tax                                                       | 除所得稅前溢利                        | <b>18,126</b>                                                | 69,812                                                       |
| Tax calculated at the Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)        | 按香港利得稅率16.5%<br>(二零一三年：16.5%)  |                                                              |                                                              |
|                                                                                | 計算之稅項                          | <b>2,991</b>                                                 | 11,519                                                       |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法權區經營之<br>附屬公司不同稅率之影響      | <b>(605)</b>                                                 | (12,278)                                                     |
| Tax effect of non-taxable revenue                                              | 毋須課稅收益之稅務影響                    | <b>—</b>                                                     | (2)                                                          |
| Tax effect of non-deductible expenses                                          | 不可扣減支出之稅務影響                    | <b>2,780</b>                                                 | 2,342                                                        |
| Tax effect of unused tax losses not recognised                                 | 未確認之未動用稅項虧損之<br>稅務影響           | <b>1,114</b>                                                 | 1,368                                                        |
| Tax effect of temporary difference not recognised                              | 未確認之臨時差額之<br>稅務影響              | <b>(2,115)</b>                                               | 760                                                          |
| Tax effect of prior years' unrecognised tax losses utilised this year          | 本年度動用過往年度<br>未確認之稅項虧損之<br>稅務影響 | <b>(3,313)</b>                                               | —                                                            |
| Under-provision of Hong Kong Profits Tax in prior years                        | 過往年度香港利得稅<br>撥備不足              | <b>—</b>                                                     | 136                                                          |
| Income tax expense                                                             | 所得稅支出                          | <b>852</b>                                                   | 3,845                                                        |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 11. DIRECTORS' EMOLUMENTS

### 11. 董事酬金

|                                             |                  | 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          |
| <b>Year ended</b>                           | <b>截至二零一四年</b>   |                 |                         |                                         |              |
| <b>31 March 2014</b>                        | <b>三月三十一日止年度</b> |                 |                         |                                         |              |
| <i>Executive directors:</i>                 | <i>執行董事：</i>     |                 |                         |                                         |              |
| Tong Kai Lap                                | 唐啟立              | 180             | 1,860                   | 15                                      | 2,055        |
| Zheng Hao Jiang                             | 鄭浩江              | 1,980           | —                       | —                                       | 1,980        |
| Zhao Xiao Dong                              | 趙小東              | 1,200           | —                       | —                                       | 1,200        |
| <i>Non-executive directors:</i>             | <i>非執行董事：</i>    |                 |                         |                                         |              |
| Zhang Si Jian                               | 張思堅              | 180             | —                       | —                                       | 180          |
| Gao Yu                                      | 高煜               | 180             | —                       | —                                       | 180          |
| Qi Jian Wei                                 | 綦建偉              | 180             | —                       | —                                       | 180          |
| <i>Independent non-executive directors:</i> | <i>獨立非執行董事：</i>  |                 |                         |                                         |              |
| 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          |
| <b>Total</b>                                | <b>合計</b>        | <b>4,440</b>    | <b>1,860</b>            | <b>15</b>                               | <b>6,315</b> |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 11. DIRECTORS' EMOLUMENTS (Continued)

### 11. 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      |
| Year ended                                  | 截至二零一三年         |                 |                         |                                         |          |
| 31 March 2013                               | 三月三十一日止年度       |                 |                         |                                         |          |
| <i>Executive directors:</i>                 | <i>執行董事：</i>    |                 |                         |                                         |          |
| Tong Kai Lap                                | 唐啟立             | 180             | 1,860                   | 15                                      | 2,055    |
| Zheng Hao Jiang                             | 鄭浩江             | 1,980           | —                       | —                                       | 1,980    |
| Zhao Xiao Dong                              | 趙小東             | 1,200           | —                       | —                                       | 1,200    |
| <i>Non-executive directors:</i>             | <i>非執行董事：</i>   |                 |                         |                                         |          |
| Zhang Si Jian                               | 張思堅             | 180             | —                       | —                                       | 180      |
| Gao Yu                                      | 高煜              | 180             | —                       | —                                       | 180      |
| Qi Jian Wei                                 | 綦建偉             | 180             | —                       | —                                       | 180      |
| <i>Independent non-executive directors:</i> | <i>獨立非執行董事：</i> |                 |                         |                                         |          |
| Choy Sze Chung, Jojo                        | 蔡思聰             | 180             | —                       | —                                       | 180      |
| Lam Kwok Cheong                             | 林國昌             | 180             | —                       | —                                       | 180      |
| Lee Thomas Kang Bor                         | 李鏡波             | 180             | —                       | —                                       | 180      |
| Total                                       | 合計              | 4,440           | 1,860                   | 15                                      | 6,315    |

During both years, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the years.

於兩個年度內，本集團並無向董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。於兩個年度內，概無董事放棄或同意放棄任何酬金。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors of the Company whose emoluments are disclosed in note 11 above. The emoluments payable to the remaining two (2013: two) individuals during the year were as follows:

|                                         |          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-----------------------------------------|----------|----------------------------------|----------------------------------|
| Salaries and other benefits             | 薪金及其他福利  | 2,805                            | 2,871                            |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 30                               | 29                               |
|                                         |          | <b>2,835</b>                     | <b>2,900</b>                     |

The emoluments fell within the following bands:

|                                |                         | 2014<br>二零一四年<br>Number of<br>individuals<br>人數 | 2013<br>二零一三年<br>Number of<br>individuals<br>人數 |
|--------------------------------|-------------------------|-------------------------------------------------|-------------------------------------------------|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1                                               | 1                                               |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 1                                               | 1                                               |
|                                |                         | <b>2</b>                                        | <b>2</b>                                        |

### 12. 五位最高薪人士

在本集團五位最高薪人士中，其中三位（二零一三年：三位）為本公司董事，彼等之酬金已於上文附註11披露。年內應付其餘兩位（二零一三年：兩位）最高薪人士之酬金如下：

酬金介乎下列組別：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 12. FIVE HIGHEST PAID INDIVIDUALS (Continued)

The emoluments for directors and senior management fell within the following bands:

| Nil to HK\$1,000,000           | 零至1,000,000港元           |
|--------------------------------|-------------------------|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 |

### 12. 五位最高薪人士（續）

董事及高級管理層之酬金介乎下列組別：

| 2014<br>二零一四年<br>Number of<br>individuals<br>人數 | 2013<br>二零一三年<br>Number of<br>individuals<br>人數 |
|-------------------------------------------------|-------------------------------------------------|
| 6                                               | 6                                               |
| 4                                               | 4                                               |
| 2                                               | 2                                               |
| 1                                               | 1                                               |
| 13                                              | 13                                              |

### 13. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of approximately HK\$18,951,000 (2013: HK\$66,304,000), a profit of approximately HK\$3,899,000 (2013: loss of HK\$4,261,000) has dealt with in the financial statements of the Company.

### 13. 本公司擁有人應佔溢利

於本公司擁有人應佔綜合溢利約18,951,000港元（二零一三年：66,304,000港元）中，約3,899,000港元之溢利（二零一三年：4,261,000港元之虧損）已於本公司財務報表中處理。

### 14. DIVIDENDS

#### (a) Dividends attributable to the year

|                                                        |                               |
|--------------------------------------------------------|-------------------------------|
| Interim dividends: Nil<br>(2013: HK0.2 cent per share) | 中期股息：無<br>(二零一三年：<br>每股0.2港仙) |
|--------------------------------------------------------|-------------------------------|

### 14. 股息

#### (a) 本年度應佔股息

| 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| -                                | 5,960                            |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 14. DIVIDENDS (Continued)

#### (b) Dividends attributable to previous financial year, approved and paid during the year

Final dividends: Nil  
(2013: HK0.3 cent per share)  
(Note)

末期股息：無  
(二零一三年：  
每股0.3港仙)（附註）

Note: No final dividend was proposed in respect of the year ended 31 March 2014. A final dividend of approximately HK\$8,939,000 represented dividend payable by the Company to its owners for the year ended 31 March 2012 which had been paid during the year ended 31 March 2013.

### 14. 股息（續）

#### (b) 於年內已批准及派付之上一財政年度應佔股息

| 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| -                                | 8,939                            |

附註：本公司董事不擬就截至二零一四年三月三十一日止年度派發末期股息。末期股息約8,939,000港元指於截至二零一二年三月三十一日止年度，本公司應付予其擁有人之股息。有關股息已於截至二零一三年三月三十一日止年度派付。

### 15. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company of approximately HK\$18,951,000 (2013: HK\$66,304,000) by the weighted average of 2,979,828,850 (2013: 2,979,828,850) ordinary shares in issue during the year ended 31 March 2014.

#### (b) Diluted

Diluted earnings per share for the years ended 31 March 2014 and 2013 are the same as basic earnings per share as the potential ordinary shares have no dilutive effect on earnings per share.

### 15. 每股盈利

#### (a) 基本

每股基本盈利乃根據截至二零一四年三月三十一日止年度本公司擁有人應佔溢利約18,951,000港元（二零一三年：66,304,000港元）除以已發行普通股加權平均數2,979,828,850股（二零一三年：2,979,828,850股）計算。

#### (b) 攤薄

由於潛在普通股對每股盈利並無攤薄影響，故截至二零一四年及二零一三年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

#### GROUP

#### 本集團

|                                          |                            | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置<br>及設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|------------------------------------------|----------------------------|----------------------------------------------------------------------------|--------------------------------------------|--------------------------------|
| At 1 April 2012                          | 於二零一二年四月一日                 |                                                                            |                                            |                                |
| Cost                                     | 成本                         | 97,212                                                                     | 39,581                                     | 136,793                        |
| Accumulated depreciation                 | 累計折舊                       | (35,150)                                                                   | (8,674)                                    | (43,824)                       |
| Net carrying amount                      | 賬面淨額                       | 62,062                                                                     | 30,907                                     | 92,969                         |
| Year ended 31 March 2013                 | 截至二零一三年<br>三月三十一日止年度       |                                                                            |                                            |                                |
| Opening net carrying amount              | 年初賬面淨額                     | 62,062                                                                     | 30,907                                     | 92,969                         |
| Exchange differences                     | 匯兌差額                       | 690                                                                        | 379                                        | 1,069                          |
| Additions                                | 添置                         | 120,036                                                                    | 9,682                                      | 129,718                        |
| Write-off                                | 撇銷                         | (3,590)                                                                    | –                                          | (3,590)                        |
| Disposals                                | 出售                         | –                                                                          | (6,152)                                    | (6,152)                        |
| Disposal of a subsidiary<br>(Note 33(a)) | 出售一間附屬公司<br>(附註33(a))      | (2,839)                                                                    | (127)                                      | (2,966)                        |
| Depreciation                             | 折舊                         | (27,959)                                                                   | (8,817)                                    | (36,776)                       |
| Closing net carrying amount              | 年終賬面淨額                     | 148,400                                                                    | 25,872                                     | 174,272                        |
| At 31 March 2013 and<br>1 April 2013     | 於二零一三年三月三十一日<br>及二零一三年四月一日 |                                                                            |                                            |                                |
| Cost                                     | 成本                         | 207,992                                                                    | 39,091                                     | 247,083                        |
| Accumulated depreciation                 | 累計折舊                       | (59,592)                                                                   | (13,219)                                   | (72,811)                       |
| Net carrying amount                      | 賬面淨額                       | 148,400                                                                    | 25,872                                     | 174,272                        |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

GROUP (Continued)

### 16. 物業、機器及設備（續）

本集團（續）

|                                    |                              | <b>Furniture,<br/>fixtures and<br/>equipment</b><br>傢俬、裝置<br>及設備<br>HK\$'000<br>千港元 | <b>Motor<br/>vehicles</b><br>汽車<br>HK\$'000<br>千港元 | <b>Total</b><br>合計<br>HK\$'000<br>千港元 |
|------------------------------------|------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>Year ended 31 March 2014</b>    | <b>截至二零一四年<br/>三月三十一日止年度</b> |                                                                                     |                                                    |                                       |
| Opening net carrying amount        | 年初賬面淨額                       | 148,400                                                                             | 25,872                                             | 174,272                               |
| Exchange differences               | 匯兌差額                         | 3,597                                                                               | 655                                                | 4,252                                 |
| Additions                          | 添置                           | 56,124                                                                              | 24,526                                             | 80,650                                |
| Disposals                          | 出售                           | —                                                                                   | (9,003)                                            | (9,003)                               |
| Depreciation                       | 折舊                           | (31,730)                                                                            | (8,628)                                            | (40,358)                              |
| <b>Closing net carrying amount</b> | <b>年終賬面淨額</b>                | <b>176,391</b>                                                                      | <b>33,422</b>                                      | <b>209,813</b>                        |
| <b>At 31 March 2014</b>            | <b>於二零一四年三月三十一日</b>          |                                                                                     |                                                    |                                       |
| Cost                               | 成本                           | 269,083                                                                             | 51,163                                             | 320,246                               |
| Accumulated depreciation           | 累計折舊                         | (92,692)                                                                            | (17,741)                                           | (110,433)                             |
| <b>Net carrying amount</b>         | <b>賬面淨額</b>                  | <b>176,391</b>                                                                      | <b>33,422</b>                                      | <b>209,813</b>                        |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES

#### COMPANY

|                           |            | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---------------------------|------------|----------------------------------|----------------------------------|
| Unlisted shares, at cost* | 非上市股份，按成本* | -                                | -                                |

\* The aggregated investment costs in subsidiaries were less than a thousand dollar.

Balances with subsidiaries are unsecured, interest-free and repayable on demand.

Particulars of the principal subsidiaries as at 31 March 2014 are as follows:

### 17. 附屬公司權益及附屬公司之結餘

#### 本公司

|                           |            | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---------------------------|------------|----------------------------------|----------------------------------|
| Unlisted shares, at cost* | 非上市股份，按成本* | -                                | -                                |

\* 附屬公司之總投資成本少於一千元。

附屬公司之結餘為無抵押、免息及須按  
要求償還。

於二零一四年三月三十一日之主要附屬  
公司之詳情如下：

| Name of subsidiary<br>附屬公司名稱   | Place/country of<br>incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立／成立地點／<br>國家及法律實體類別 | Class of<br>capital held<br>所持股本類別 | Nominal value<br>of capital<br>股本面值 | Percentage of<br>effective<br>interest held by<br>the Company<br>本公司所持<br>實際權益百分比 | Principal activities and<br>place of operations<br>主要業務及營運地點 |
|--------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------|
| Carnaby Group Limited          | British Virgin Islands<br>("BVI"), limited liability<br>company                                            | Ordinary share                     | United States<br>Dollar ("US\$") 1  | 100%*                                                                             | Investment holding, BVI                                      |
| Carnaby Group Limited          | 英屬處女群島，<br>有限公司                                                                                            | 普通股                                | 1美元                                 | 100%*                                                                             | 投資控股，英屬處女群島                                                  |
| Sparkle Roll (France) Limited  | BVI, limited liability<br>company                                                                          | Ordinary share                     | US\$1                               | 100%                                                                              | Investment holding,<br>Hong Kong                             |
| 耀萊（法國）有限公司                     | 英屬處女群島，<br>有限公司                                                                                            | 普通股                                | 1美元                                 | 100%                                                                              | 投資控股，香港                                                      |
| Sparkle Roll Fine Wine Limited | BVI, limited liability<br>company                                                                          | Ordinary share                     | US\$1                               | 100%                                                                              | Trading of fine wines,<br>Hong Kong                          |
| 耀萊醇釀酒業有限公司                     | 英屬處女群島，<br>有限公司                                                                                            | 普通股                                | 1美元                                 | 100%                                                                              | 名酒貿易，香港                                                      |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary                                  | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立／成立地點／<br>國家及法律實體類別 | Class of<br>capital held<br>所持股本類別 | Nominal value<br>of capital<br>股本面值 | Percentage of<br>effective<br>interest held by<br>the Company<br>本公司所持<br>實際權益百分比 | Principal activities and<br>place of operations<br>主要業務及營運地點                                                              |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Sparkle Roll (Hong Kong) Limited                    | Hong Kong, limited<br>liability company                                                                 | Ordinary share                     | HK\$1                               | 100%                                                                              | Trading of branded<br>jewellerys and provision<br>of management service,<br>Hong Kong                                     |
| 耀萊（香港）有限公司                                          | 香港，有限公司                                                                                                 | 普通股                                | 1港元                                 | 100%                                                                              | 名牌珠寶貿易以及<br>提供管理服務，香港                                                                                                     |
| Sparkle Roll International<br>Distributions Limited | Hong Kong, limited<br>liability company                                                                 | Ordinary share                     | HK\$100                             | 100%                                                                              | Trading of branded<br>watches, fine wines and<br>wine futures, Hong Kong                                                  |
| 耀萊國際代理有限公司                                          | 香港，有限公司                                                                                                 | 普通股                                | 100港元                               | 100%                                                                              | 名牌手錶、名酒及<br>期酒貿易，香港                                                                                                       |
| Sparkle Roll Watch & Jewelry Limited                | Hong Kong, limited<br>liability company                                                                 | Ordinary share                     | HK\$1                               | 100%                                                                              | Trading of branded watches<br>and branded jewellerys,<br>Hong Kong                                                        |
| 耀萊鐘錶珠寶有限公司                                          | 香港，有限公司                                                                                                 | 普通股                                | 1港元                                 | 100%                                                                              | 名牌手錶及名牌珠寶貿易，<br>香港                                                                                                        |
| Beijing De Te Motors Trading Limited†               | Mainland China, limited<br>liability company                                                            | Paid-up capital                    | Renminbi ("RMB")<br>60,500,000      | 100%                                                                              | Trading of automobiles<br>and related parts and<br>accessories and provision<br>of after-sale services,<br>Mainland China |
| 北京德特汽車貿易有限公司                                        | 中國內地，有限公司                                                                                               | 實收資本                               | 人民幣60,500,000元                      | 100%                                                                              | 汽車及相關零件及配件貿易<br>以及提供售後服務，中國<br>內地                                                                                         |

### 17. 附屬公司權益及附屬公司之結餘（續）

#### 本公司（續）

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary                                                | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立／成立地點／<br>國家及法律實體類別 | Class of<br>capital held<br>所持股本類別 | Nominal value<br>of capital<br>股本面值 | Percentage of<br>effective<br>interest held by<br>the Company<br>本公司所持<br>實際權益百分比 | Principal activities and<br>place of operations<br>主要業務及營運地點                                                              |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Beijing Mei He Zhen Yong<br>Motors Trading Limited†               | Mainland China, limited<br>liability company                                                            | Paid-up capital                    | RMB49,000,000                       | 100%                                                                              | Trading of automobiles<br>and related parts and<br>accessories and provision<br>of after-sale services,<br>Mainland China |
| 北京美合振永汽車貿易有限公司                                                    | 中國內地，有限公司                                                                                               | 實收資本                               | 人民幣49,000,000元                      | 100%                                                                              | 汽車及相關零件及配件貿易<br>以及提供售後服務，中國<br>內地                                                                                         |
| Sparkle Roll Brands Market<br>Management Limited ("SRBMM")        | Malaysia, limited liability<br>company                                                                  | Ordinary share                     | US\$100                             | 100%<br>(2013: 70%)<br>(Note 33(b))                                               | Investment holding,<br>Malaysia                                                                                           |
| 耀萊品牌市場經營管理有限公司<br>（「耀萊品牌市場經營」）                                    | 馬來西亞，有限公司                                                                                               | 普通股                                | 100美元                               | 100%<br>(二零一三年：<br>70%)<br>(附註33(b))                                              | 投資控股，馬來西亞                                                                                                                 |
| Tianjin Heng Ying Tai Fu Trading<br>Development Limited ("TJHY")† | Mainland China, limited<br>liability company                                                            | Paid-up capital                    | RMB10,000,000                       | 100%<br>(2013: 70%)<br>(Note 33(b))                                               | Trading of automobiles<br>and related parts and<br>accessories and provision<br>of after-sale services,<br>Mainland China |
| 天津恒盈泰富貿易發展有限公司<br>（「天津恒盈」）                                        | 中國內地，有限公司                                                                                               | 實收資本                               | 人民幣10,000,000元                      | 100%<br>(二零一三年：<br>70%)<br>(附註33(b))                                              | 汽車及相關零件及配件貿易<br>以及提供售後服務，中國<br>內地                                                                                         |

### 17. 附屬公司權益及附屬公司之結餘（續）

#### 本公司（續）

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary                                                | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立／成立地點／<br>國家及法律實體類別 | Class of<br>capital held<br>所持股本類別 | Nominal value<br>of capital<br>股本面值 | Percentage of<br>effective<br>interest held by<br>the Company<br>本公司所持<br>實際權益百分比 | Principal activities and<br>place of operations<br>主要業務及營運地點                                                                       |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Tianjin Xin Chang Tai Fu Trading<br>Development Limited ("TJXC")† | Mainland China, limited<br>liability company                                                            | Paid-up capital                    | RMB45,000,000                       | 100%<br>(2013: 70%)<br>(Note 33(b))                                               | Trading of automobiles<br>and related parts and<br>accessories and provision<br>of after-sale services,<br>Mainland China          |
| 天津信昌泰富貿易發展有限公司<br>（「天津信昌」）                                        | 中國內地，有限公司                                                                                               | 實收資本                               | 人民幣45,000,000元                      | 100%<br>（二零一三年：<br>70%）<br>（附註33(b)）                                              | 汽車及相關零件及配件貿易<br>以及提供售後服務，中國<br>內地                                                                                                  |
| Richmile (Shanghai) Commerce &<br>Trading Limited†                | Mainland China, limited<br>liability company                                                            | Paid-up capital                    | RMB10,000,000                       | 100%                                                                              | Trading of branded<br>watches and branded<br>jewellerys and provision<br>of consultancy services,<br>Hong Kong                     |
| 瑞麥（上海）商貿有限公司                                                      | 中國內地，有限公司                                                                                               | 實收資本                               | 人民幣10,000,000元                      | 100%                                                                              | 名牌手錶及名牌珠寶貿易<br>以及提供諮詢服務，香港                                                                                                         |
| Sparkle Roll Oriental (Beijing)<br>Trading Development Limited†   | Mainland China, limited<br>liability company                                                            | Paid-up capital                    | HK\$40,000,000                      | 100%                                                                              | Trading of branded<br>watches, branded<br>jewellerys and fine<br>wines and provision of<br>consultancy services,<br>Mainland China |
| 耀萊東方（北京）貿易發展有限公司                                                  | 中國內地，有限公司                                                                                               | 實收資本                               | 40,000,000港元                        | 100%                                                                              | 名牌手錶、名牌珠寶及名酒<br>貿易以及提供諮詢服務，<br>中國內地                                                                                                |

### 17. 附屬公司權益及附屬公司之結餘（續）

#### 本公司（續）

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

### 17. 附屬公司權益及附屬公司之結餘（續）

#### 本公司（續）

| Name of subsidiary                                                  | Place/country of incorporation/<br>establishment and<br>kind of legal entity | Class of<br>capital held | Nominal value<br>of capital | Percentage of<br>effective<br>interest held by<br>the Company | Principal activities and<br>place of operations                        |
|---------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------|-----------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|
| 附屬公司名稱                                                              | 註冊成立／成立地點／<br>國家及法律實體類別                                                      | 所持股本類別                   | 股本面值                        | 本公司所持<br>實際權益百分比                                              | 主要業務及營運地點                                                              |
| Sparkle Roll Xin Tian Di Commerce Development Limited†              | Mainland China, limited liability company                                    | Paid-up capital          | RMB49,000,000               | 100%                                                          | Property investment for rental purpose, Mainland China                 |
| 北京耀萊新天地商業發展有限公司                                                     | 中國內地，有限公司                                                                    | 實收資本                     | 人民幣49,000,000元              | 100%                                                          | 物業投資作出租用途，中國內地                                                         |
| Sparkle Roll Retail Net Development Limited                         | Malaysia, limited liability company                                          | Ordinary share           | US\$1                       | 100%                                                          | Trading of branded watches, branded jewellery and fine wines, Malaysia |
| 耀萊零售網絡發展有限公司                                                        | 馬來西亞，有限公司                                                                    | 普通股                      | 1美元                         | 100%                                                          | 名牌手錶、名牌珠寶及名酒貿易，馬來西亞                                                    |
| Beijing Sparkle Roll Aerial Advertising Multi-media Limited†        | Mainland China, limited liability company                                    | Paid-up capital          | RMB49,500,000               | 100%                                                          | Provision of marketing and advertising services, Mainland China        |
| 北京耀萊空中廣告傳媒有限公司                                                      | 中國內地，有限公司                                                                    | 實收資本                     | 人民幣49,500,000元              | 100%                                                          | 提供市場及廣告服務，中國內地                                                         |
| Beijing Sparkle Roll Xin Jing Jie Public Relation Planning Limited† | Mainland China, limited liability company                                    | Paid-up capital          | RMB49,700,000               | 100%                                                          | Provision of public relation and marketing services, Mainland China    |
| 北京耀萊新境界公關策劃有限公司                                                     | 中國內地，有限公司                                                                    | 實收資本                     | 人民幣49,700,000元              | 100%                                                          | 提供公關策劃及市場服務，中國內地                                                       |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary                                                                                          | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立／成立地點／<br>國家及法律實體類別 | Class of<br>capital held<br>所持股本類別 | Nominal value<br>of capital<br>股本面值 | Percentage of<br>effective<br>interest held by<br>the Company<br>本公司所持<br>實際權益百分比 | Principal activities and<br>place of operations<br>主要業務及營運地點                                                                            |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Beijing Sparkle Roll Xin Hang Xiang<br>International Transportation<br>Agency Limited†<br>北京耀萊新航向國際貨運代理有限公司 | Mainland China, limited<br>liability company<br>中國內地·有限公司                                               | Paid-up capital<br>實收資本            | RMB49,900,000<br>人民幣49,900,000元     | 100%                                                                              | Provision of transportation<br>and storage services,<br>Mainland China<br>提供運輸及貯存服務·中國<br>內地                                            |
| Sparkle Roll Xin Fa Xian<br>International Artwork Limited†<br>北京耀萊新發現國際藝術品有限公司                              | Mainland China, limited<br>liability company<br>中國內地·有限公司                                               | Paid-up capital<br>實收資本            | RMB49,300,000<br>人民幣49,300,000元     | 100%                                                                              | Trading of artwork and<br>provision of culture and<br>art exchange activities<br>services, Mainland China<br>藝術品貿易以及提供文藝<br>交流活動服務·中國內地 |
| Beijing Sparkle Roll Xin Gai Nian<br>Business Management Limited†<br>北京耀萊新概念商業管理有限公司                        | Mainland China, limited<br>liability company<br>中國內地·有限公司                                               | Paid-up capital<br>實收資本            | RMB49,950,000<br>人民幣49,950,000元     | 100%                                                                              | Provision of corporate<br>management and<br>consultancy services,<br>Mainland China<br>提供企業管理以及諮詢服務·<br>中國內地                            |
| Beijing Sparkle Roll Goldence Saga<br>International Exhibition Limited†<br>北京耀萊盛世傳奇國際會展有限公司                 | Mainland China, limited<br>liability company<br>中國內地·有限公司                                               | Paid-up capital<br>實收資本            | RMB64,600,000<br>人民幣64,600,000元     | 100%                                                                              | Provision of consultancy<br>services, Mainland China<br>提供諮詢服務·中國內地                                                                     |
| Beijing Sparkle Roll Motors Insurance<br>Agency Limited†<br>北京耀萊汽車保險代理有限公司                                  | Mainland China, limited<br>liability company<br>中國內地·有限公司                                               | Paid-up capital<br>實收資本            | RMB10,000,000<br>人民幣10,000,000元     | 100%                                                                              | Provision of insurance<br>agency services,<br>Mainland China<br>提供保險代理服務·<br>中國內地                                                       |

### 17. 附屬公司權益及附屬公司之結餘（續）

#### 本公司（續）

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

#### COMPANY (Continued)

| Name of subsidiary                                                      | Place/country of incorporation/<br>establishment and<br>kind of legal entity<br>註冊成立／成立地點／<br>國家及法律實體類別 | Class of<br>capital held<br>所持股本類別 | Nominal value<br>of capital<br>股本面值 | Percentage of<br>effective<br>interest held by<br>the Company<br>本公司所持<br>實際權益百分比 | Principal activities and<br>place of operations<br>主要業務及營運地點                                      |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Balanorm Beo (Beijing) Trading<br>Development Limited ("Balanorm Beo")† | Mainland China, limited<br>liability company                                                            | Paid-up capital                    | RMB50,000,000                       | 51%                                                                               | Sales and distribution<br>of audio and visual<br>consumer electronics<br>products, Mainland China |
| 衡准寶聲（北京）貿易發展有限公司<br>（「衡准寶聲」）                                            | 中國內地，有限公司                                                                                               | 實收資本                               | 人民幣50,000,000元                      | 51%                                                                               | 銷售及代理影音消費電子<br>產品，中國內地                                                                            |

† 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

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.

### 17. 附屬公司權益及附屬公司之結餘（續）

#### 本公司（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

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。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES (Continued)

Balanorm Beo, a 51% owned subsidiary of the Company, has material non-controlling interests. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

Summarised financial information in relation to the non-controlling interests of Balanorm Beo, before intra-group eliminations, is presented below:

### 17. 附屬公司權益及附屬公司之結餘（續）

衡准寶聲（本公司擁有51%權益之附屬公司）擁有重大非控股權益。並非由本集團全資擁有之所有其他附屬公司之非控股權益被視為並不重大。

有關衡准寶聲非控股權益（於集團內部對銷前）之財務資料概要呈列如下：

|                                                           |                   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| For the year ended 31 March                               | 截至三月三十一日止年度       |                                  |                                  |
| Revenue                                                   | 收益                | 21,721                           | —                                |
| Loss/(profit) and total comprehensive income for the year | 本年度虧損／（溢利）及全面收入總額 | 3,422                            | (130)                            |
| Loss/(profit) allocated to non-controlling interests      | 分配至非控股權益之虧損／（溢利）  | 1,677                            | (64)                             |
| For the year ended 31 March                               | 截至三月三十一日止年度       |                                  |                                  |
| Cash flows from operating activities                      | 經營業務之現金流量         | (54,892)                         | (3,994)                          |
| Cash flows from investing activities                      | 投資活動之現金流量         | 3,127                            | 8                                |
| Cash flows from financing activities                      | 融資活動之現金流量         | 58,039                           | 4,099                            |
| Net cash inflows                                          | 現金流入淨額            | 6,274                            | 113                              |
| As at 31 March                                            | 於三月三十一日           |                                  |                                  |
| Current assets                                            | 流動資產              | 38,469                           | 41,846                           |
| Non-current assets                                        | 非流動資產             | 106                              | 3,148                            |
| Current liabilities                                       | 流動負債              | (2,089)                          | (6,296)                          |
| Net assets                                                | 資產淨值              | 36,486                           | 38,698                           |
| Accumulated non-controlling interests                     | 累計非控股權益           | 17,878                           | 18,962                           |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 18. GOODWILL

#### GROUP

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

|                        |      | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------------------------|------|----------------------------------|----------------------------------|
| Gross carrying amount  | 賬面總額 | 580,679                          | 580,679                          |
| Accumulated impairment | 累計減值 | —                                | —                                |
| Net carrying amount    | 賬面淨額 | 580,679                          | 580,679                          |

The carrying amount of goodwill, net of any allowance for impairment, is allocated to the CGU of the business of automobiles and related parts and accessories and provision of after-sale services.

The recoverable amounts for the CGU of the business of automobiles and related parts and accessories and provision of after-sale services as at 31 March 2013 and 2014 were determined based on value-in-use calculations based on 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 CGU operates. The growth rates reflect the long-term estimated average growth rates for the product lines of the CGU.

### 18. 商譽

#### 本集團

商譽之賬面淨額可分析如下：

|                        | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------------------------|----------------------------------|----------------------------------|
| Gross carrying amount  | 580,679                          | 580,679                          |
| Accumulated impairment | —                                | —                                |
| Net carrying amount    | 580,679                          | 580,679                          |

商譽之賬面金額於扣除任何減值準備後分配至汽車及相關零件及配件以及提供售後服務業務現金產生單位。

於二零一三年及二零一四年三月三十一日，汽車及相關零件及配件以及提供售後服務業務現金產生單位之可收回金額乃按使用價值計算法，依據獲正式批准預算得出之現金流量預測（涵蓋詳盡之五年預算計劃），並依循按0%之增長率（此增長率不超過經營現金產生單位的業務之長遠增長率）推斷之預期現金流量釐定。有關增長率反映現金產生單位產品線之長遠估計平均增長率。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 18. GOODWILL (Continued)

#### GROUP (Continued)

The key assumptions for the value-in-use calculations are:

|                                     |          |
|-------------------------------------|----------|
| Growth rates after five-year period | 五年期後之增長率 |
| Discount rates                      | 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 relevant segments.

Apart from the considerations described in determining the value-in-use of the CGU above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

### 18. 商譽（續）

#### 本集團（續）

使用價值計算法之主要假設如下：

| 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 0%                               | 0%                               |
| 13.8%                            | 15%                              |

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，並反映相關分部之特定風險。

除釐定上述現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉任何其他可能導致對主要估計事項作出必要變動之變動。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 19. OTHER INTANGIBLE ASSETS

#### GROUP

### 19. 其他無形資產

#### 本集團

|                                    |                            | Trademarks<br>商標<br>HK\$'000<br>千港元 |
|------------------------------------|----------------------------|-------------------------------------|
| At 1 April 2012                    | 於二零一二年四月一日                 |                                     |
| Gross carrying amount              | 賬面總額                       | 7,601                               |
| Accumulated amortisation           | 累計攤銷                       | (5,221)                             |
| Net carrying amount                | 賬面淨額                       | 2,380                               |
| Year ended 31 March 2013           | 截至二零一三年三月三十一日止年度           |                                     |
| Opening net carrying amount        | 年初賬面淨額                     | 2,380                               |
| Amortisation charges               | 攤銷支出                       | (1,537)                             |
| Closing net carrying amount        | 年終賬面淨額                     | 843                                 |
| At 31 March 2013 and 1 April 2013  | 於二零一三年三月三十一日及<br>二零一三年四月一日 |                                     |
| Gross carrying amount              | 賬面總額                       | 7,601                               |
| Accumulated amortisation           | 累計攤銷                       | (6,758)                             |
| Net carrying amount                | 賬面淨額                       | 843                                 |
| <b>Year ended 31 March 2014</b>    | <b>截至二零一四年三月三十一日止年度</b>    |                                     |
| Opening net carrying amount        | 年初賬面淨額                     | 843                                 |
| Additions                          | 添置                         | 25,562                              |
| Amortisation charges               | 攤銷支出                       | (3,190)                             |
| <b>Closing net carrying amount</b> | <b>年終賬面淨額</b>              | <b>23,215</b>                       |
| <b>At 31 March 2014</b>            | <b>於二零一四年三月三十一日</b>        |                                     |
| Gross carrying amount              | 賬面總額                       | 33,163                              |
| Accumulated amortisation           | 累計攤銷                       | (9,948)                             |
| <b>Net carrying amount</b>         | <b>賬面淨額</b>                | <b>23,215</b>                       |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 20. BALANCE WITH A RELATED PARTY

#### GROUP

##### (a) *Rental deposits paid to a related party*

The Group entered into several agreements with Mr. Qi Jian Hong ("Mr. Qi"), a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The rental deposits to Mr. Qi of approximately HK\$18,181,000 (2013: HK\$13,672,000) have been recognised as non-current assets as at 31 March 2014.

##### (b) *Amount due from a related party*

The amount due from Mr. Qi resulting from prepaid rental expenses for leasing of properties as office premises, bonded warehouse and showrooms in Mainland China to the Group is unsecured, interest-free and repayable on demand but the directors expect such amount would be utilised through setting off of future rental expenses payable to this related party within one year.

### 20. 一名關連人士之結餘

#### 本集團

##### (a) 已付一名關連人士租金按金

本集團與本公司之主要股東綦建虹先生（「綦先生」）就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳訂立若干協議。已付綦先生之租金按金約18,181,000港元（二零一三年：13,672,000港元）已於二零一四年三月三十一日確認為非流動資產。

##### (b) 應收一名關連人士款項

因就向本集團租賃若干位於中國內地之物業作辦公樓、保税倉庫及展廳預付之租金開支而應收綦先生之款項為無抵押、免息及須按要求償還，惟董事預期有關金額將透過抵銷於一年內應付該關連人士之未來租金開支方式動用。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### GROUP

During the year ended 31 March 2013, the Group acquired certain wine futures at an acquisition cost of approximately HK\$406,000. These wine futures were classified as financial assets at fair value through profit or loss. As at 31 March 2014, the fair value of these wine futures amounted to approximately HK\$549,000 (2013: HK\$524,000). The gain of approximately HK\$25,000 (2013: HK\$118,000) arising from the changes of the fair value of the wine futures have been recognised in profit or loss for the year and included in other income as disclosed in note 7.

During the year ended 31 March 2013, the Group has disposed of certain wine futures at a consideration of approximately HK\$93,660,000. A gain of approximately HK\$13,823,000 arising from disposal of wine futures has been recognised in profit or loss for the year ended 31 March 2013 and included in other income as disclosed in note 7.

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

### 21. 按公允值於損益表列賬之金融資產

#### 本集團

於截至二零一三年三月三十一日止年度，本集團按約406,000港元之收購成本收購若干期酒。該等期酒分類為按公允值於損益表列賬之金融資產。於二零一四年三月三十一日，該等期酒之公允值約為549,000港元（二零一三年：524,000港元）。期酒公允值變動所產生之收益約25,000港元（二零一三年：118,000港元）已於本年度之損益表中確認，並計入附註7所披露之其他收入。

於截至二零一三年三月三十一日止年度，本集團按約93,660,000港元之代價出售若干期酒。出售期酒所產生之收益約13,823,000港元已於截至二零一三年三月三十一日止年度之損益表中確認，並計入附註7所披露之其他收入。

按公允值於損益表列賬之金融資產於綜合現金流量表經營業務一節內列作營運資金變動之一部分。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 22. INVENTORIES

#### GROUP

|                               |         | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Raw materials and consumables | 原材料及消耗品 | 24,795                           | 23,743                           |
| Merchandised goods            | 商品      | 917,280                          | 837,613                          |
|                               |         | <b>942,075</b>                   | <b>861,356</b>                   |

As at 31 March 2014, merchandised goods of approximately HK\$380,573,000 (2013: HK\$360,456,000) have been pledged for borrowings of approximately HK\$378,272,000 (2013: HK\$421,986,000) (Note 29).

### 22. 存貨

#### 本集團

|                               | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| Raw materials and consumables | 24,795                           | 23,743                           |
| Merchandised goods            | 917,280                          | 837,613                          |
|                               | <b>942,075</b>                   | <b>861,356</b>                   |

於二零一四年三月三十一日，為數約380,573,000港元（二零一三年：360,456,000港元）之商品已就約378,272,000港元（二零一三年：421,986,000港元）之借貸作質押（附註29）。

### 23. TRADE RECEIVABLES

#### GROUP

|                                                     |              | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|--------------|----------------------------------|----------------------------------|
| Trade receivables                                   | 應收貿易款項       | 5,054                            | 57,259                           |
| Less: Allowance for impairment of trade receivables | 減：應收貿易款項減值準備 | -                                | -                                |
| Trade receivables, net                              | 應收貿易款項淨額     | <b>5,054</b>                     | <b>57,259</b>                    |

### 23. 應收貿易款項

#### 本集團

|                                                     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|----------------------------------|----------------------------------|
| Trade receivables                                   | 5,054                            | 57,259                           |
| Less: Allowance for impairment of trade receivables | -                                | -                                |
| Trade receivables, net                              | <b>5,054</b>                     | <b>57,259</b>                    |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 23. TRADE RECEIVABLES (Continued)

#### GROUP (Continued)

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, and net of impairment losses, is as follows:

|              |        |
|--------------|--------|
| 0 – 30 days  | 0至30日  |
| 31 – 60 days | 31至60日 |
| 61 – 90 days | 61至90日 |
| Over 90 days | 超過90日  |

It is the Group's credit policy that sales to retail customers are mainly on receipts in advance from customers or cash on delivery while sales to wholesale customers are mainly on a credit basis up to 18 months (2013: up to 18 months).

The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

The directors of the Company consider that the fair value of the remaining trade receivables which are expected to be recovered within one year is not materially different from their carrying amounts because these balances have short maturity periods on their inception.

### 23. 應收貿易款項（續）

#### 本集團（續）

基於發票日期及扣除減值虧損後之應收貿易款項於報告期末之賬齡分析如下：

| 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 2,835                            | 7,072                            |
| 181                              | –                                |
| 347                              | –                                |
| 1,691                            | 50,187                           |
| 5,054                            | 57,259                           |

本集團有關零售客戶銷售之信貸政策主要為預收貨款或貨銀兩訖，而有關批發客戶銷售之信貸政策則主要為最多18個月（二零一三年：最多18個月）之信貸期。

本集團尋求對其未收回應收貿易款項實行嚴格監控，以及制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

本公司董事認為，由於餘下應收貿易款項（預期於一年內收回）由開始入賬時起於短期內到期，故該等款項之公允值與其賬面金額並無重大差異。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 23. TRADE RECEIVABLES (Continued)

#### GROUP (Continued)

The carrying amounts of the trade receivables are denominated in the following currencies:

|      |     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| RMB  | 人民幣 | 5,054                            | 9,694                            |
| HK\$ | 港元  | —                                | 47,565                           |
|      |     | <b>5,054</b>                     | <b>57,259</b>                    |

At the end of each reporting period, the Group reviews receivables for evidence of impairment on both an individual and collective basis.

The ageing analysis of the Group's trade receivables that are not impaired is as follows:

|                               |         | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Neither past due nor impaired | 未逾期亦未減值 | 3,630                            | 57,259                           |
| Not more than 1 year past due | 逾期未超過一年 | 1,424                            | —                                |
|                               |         | <b>5,054</b>                     | <b>57,259</b>                    |

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

### 23. 應收貿易款項（續）

#### 本集團（續）

應收貿易款項之賬面金額以下列貨幣計值：

|      |     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| RMB  | 人民幣 | 5,054                            | 9,694                            |
| HK\$ | 港元  | —                                | 47,565                           |
|      |     | <b>5,054</b>                     | <b>57,259</b>                    |

於各報告期末，本集團同時按個別及集體基準審閱應收款項有否出現減值證據。

本集團未減值應收貿易款項之賬齡分析如下：

|                               |         | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Neither past due nor impaired | 未逾期亦未減值 | 3,630                            | 57,259                           |
| Not more than 1 year past due | 逾期未超過一年 | 1,424                            | —                                |
|                               |         | <b>5,054</b>                     | <b>57,259</b>                    |

並未逾期且未減值之應收貿易款項乃源自若干近來並無違約記錄之客戶。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### GROUP AND COMPANY

### 24. 按金、預繳款項及其他應收款項

#### 本集團及本公司

|                   |        | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|-------------------|--------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                   |        | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| Deposits          | 按金     | 24,307                           | 32,481                           | 100                              | 100                              |
| Prepayments       | 預繳款項   | 34,256                           | 89,886                           | –                                | –                                |
| Other receivables | 其他應收款項 | 149,120                          | 178,394                          | –                                | 560                              |
|                   |        | <b>207,683</b>                   | <b>300,761</b>                   | <b>100</b>                       | <b>660</b>                       |

The directors of the Company consider that the fair values of other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

本公司董事認為，由於其他應收款項（預期於一年內收回）之結餘由開始入賬時起於短期內到期，故該等款項之公允值與其賬面金額並無重大差異。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 25. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND

#### GROUP AND COMPANY

Cash at bank earns interest at floating rates based on daily bank deposit rates. Certain of the Group's and the Company's deposits have been pledged to secure general facilities granted to the Group (Note 29). As at 31 March 2014, the deposits bore interest rates ranging from 0.01% to 2.80% per annum (2013: ranging from 0.01% to 3.00% per annum) which are closed to the market interest rates. The pledged deposits will be released upon the settlement of the relevant borrowings.

The directors of the Company considered that the fair value of the pledged deposits is not materially different from their carrying amount because of the short maturity period on their inception and the bearing of market interest rates.

Included in cash at banks and in hand of the Group is approximately HK\$251,785,000 (2013: HK\$226,074,000) of bank balances denominated in RMB and is placed with banks in Mainland China. RMB is not a freely convertible currency. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

### 25. 已抵押存款以及銀行及手頭現金

#### 本集團及本公司

銀行結餘之利息乃按每日銀行存款利率以浮息計算。本集團及本公司若干存款已作質押，以取得本集團獲授之一般融資（附註29）。於二零一四年三月三十一日，存款以年利率介乎0.01%至2.80%（二零一三年：0.01%至3.00%）計息，貼近市場利率。已抵押存款將於償付有關借貸後解除。

本公司董事認為，由於已抵押存款由開始存入時起於短期內到期，並按市場利率計息，故該等款項之公允值與其賬面金額並無重大差異。

本集團之銀行及手頭現金包括約251,785,000港元（二零一三年：226,074,000港元）之銀行結餘，乃以人民幣計值，並存於中國內地之銀行內。人民幣不可自由兌換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於經授權經營外匯業務之銀行將人民幣兌換為外幣。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 26. TRADE PAYABLES

#### GROUP

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

|              |        | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------|--------|----------------------------------|----------------------------------|
| 0 – 30 days  | 0至30日  | 11,345                           | 9,079                            |
| 31 – 60 days | 31至60日 | 4,993                            | 2,793                            |
| 61 – 90 days | 61至90日 | 1,172                            | 572                              |
| Over 90 days | 超過90日  | 10,828                           | 2,107                            |
|              |        | <b>28,338</b>                    | <b>14,551</b>                    |

All amounts are short-term and hence the carrying values are considered to be a reasonable approximation of fair value.

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

#### GROUP AND COMPANY

|                                    |               | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|------------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                    |               | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| <b>Current portion:</b>            | <b>流動部分：</b>  |                                  |                                  |                                  |                                  |
| Receipts in advance from customers | 預收客戶款項        | 113,974                          | 99,321                           | –                                | –                                |
| Accrued charges                    | 應計費用          | 2,177                            | 2,681                            | 1,378                            | 1,405                            |
| Other payables                     | 其他應付款項        | 11,712                           | 17,013                           | 13                               | 14                               |
|                                    |               | <b>127,863</b>                   | <b>119,015</b>                   | <b>1,391</b>                     | <b>1,419</b>                     |
| <b>Non-current portion:</b>        | <b>非流動部分：</b> |                                  |                                  |                                  |                                  |
| Other payables (Note (a))          | 其他應付款項（附註(a)） | 340                              | 538                              | –                                | –                                |

### 26. 應付貿易款項

#### 本集團

基於發票日期之應付貿易款項於報告期末之賬齡分析如下：

|              | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------|----------------------------------|----------------------------------|
| 0 – 30 days  | 11,345                           | 9,079                            |
| 31 – 60 days | 4,993                            | 2,793                            |
| 61 – 90 days | 1,172                            | 572                              |
| Over 90 days | 10,828                           | 2,107                            |
|              | <b>28,338</b>                    | <b>14,551</b>                    |

所有款項屬短期性質，因此，賬面值被視為合理地與公允值相若。

### 27. 預收款項、應計費用及其他應付款項

#### 本集團及本公司

|                                    |               | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|------------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                    |               | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| <b>Current portion:</b>            | <b>流動部分：</b>  |                                  |                                  |                                  |                                  |
| Receipts in advance from customers | 預收客戶款項        | 113,974                          | 99,321                           | –                                | –                                |
| Accrued charges                    | 應計費用          | 2,177                            | 2,681                            | 1,378                            | 1,405                            |
| Other payables                     | 其他應付款項        | 11,712                           | 17,013                           | 13                               | 14                               |
|                                    |               | <b>127,863</b>                   | <b>119,015</b>                   | <b>1,391</b>                     | <b>1,419</b>                     |
| <b>Non-current portion:</b>        | <b>非流動部分：</b> |                                  |                                  |                                  |                                  |
| Other payables (Note (a))          | 其他應付款項（附註(a)） | 340                              | 538                              | –                                | –                                |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 27. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES (Continued)

#### GROUP AND COMPANY (Continued)

The carrying amounts of current portion of accrued charges and other payables are short-term and hence their carrying values are considered to be a reasonable approximation of fair value.

Note:

- (a) The Group enjoys a rent free period on leasing of office premises and showrooms ranging from 3 to 10 years (2013: 3 to 10 years). This lease incentive received is recognised in profit or loss as an integral part of the aggregate net lease payments.

### 27. 預收款項、應計費用及其他應付款項（續）

#### 本集團及本公司（續）

應計費用及其他應付款項之流動部分之賬面金額屬短期性質，因此，有關賬面值被視為合理地與公允值相若。

附註：

- (a) 本集團就租賃辦公樓及展廳有介乎3至10年（二零一三年：3至10年）之免租期。此項已收取之租賃獎勵乃於損益表確認為租賃淨款項總額之組成部分。

### 28. DERIVATIVE FINANCIAL INSTRUMENTS

#### GROUP

The Group used foreign currency forward contracts to mitigate exchange rate exposure of Euros ("EURO") against HK\$. The foreign currency forward contracts were stated at fair value, which had been measured as described in note 41.7. During the year ended 31 March 2014, net fair value gains of approximately HK\$161,000 were credited to "fair value gains on derivative financial instruments" in the other income (2013: net fair value losses of approximately HK\$3,369,000 were debited to "fair value losses on derivative financial instruments" in other operating expenses).

### 28. 衍生金融工具

#### 本集團

本集團利用外幣遠期合約減輕歐元兌港元之匯率風險。外幣遠期合約按附註41.7所述方式計量之公允值列賬。於截至二零一四年三月三十一日止年度，公允值收益淨額約161,000港元計入其他收入中之「衍生金融工具之公允值收益」（二零一三年：公允值虧損淨額約3,369,000港元於其他經營費用中之「衍生金融工具之公允值虧損」扣除）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 29. BORROWINGS

#### GROUP AND COMPANY

|                                               |                  | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|-----------------------------------------------|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                               |                  | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| <b>Current portion:</b>                       | <b>流動部分：</b>     |                                  |                                  |                                  |                                  |
| Bank loans, guaranteed                        | 銀行貸款（有擔保）        | 197,000                          | 61,728                           | 40,000                           | 40,000                           |
| Bank loans, secured                           | 銀行貸款（有抵押）        | 14,138                           | 20,441                           | -                                | -                                |
| Other loans, secured                          | 其他貸款（有抵押）        | 160,082                          | 25,449                           | -                                | -                                |
| Bank loans, secured<br>and guaranteed         | 銀行貸款<br>（有抵押及擔保） | 123,975                          | 234,816                          | -                                | -                                |
| Other loans, secured<br>and guaranteed        | 其他貸款<br>（有抵押及擔保） | 178,364                          | 205,415                          | -                                | -                                |
| Bank overdrafts,<br>secured and<br>guaranteed | 銀行透支<br>（有抵押及擔保） | 5,937                            | -                                | -                                | -                                |
|                                               |                  | <b>679,496</b>                   | <b>547,849</b>                   | <b>40,000</b>                    | <b>40,000</b>                    |
| <b>Non-current portion:</b>                   | <b>非流動部分：</b>    |                                  |                                  |                                  |                                  |
| Bank loans, secured<br>and guaranteed         | 銀行貸款<br>（有抵押及擔保） | -                                | 40,000                           | -                                | 40,000                           |
|                                               |                  | <b>679,496</b>                   | <b>587,849</b>                   | <b>40,000</b>                    | <b>80,000</b>                    |

At the end of the reporting period, total current and non-current borrowings were scheduled to repay as follows:

於報告期末，流動及非流動借貸總額按還款期載列如下：

|                                 |         | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---------------------------------|---------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                 |         | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| On demand or<br>within one year | 按要求或一年內 | 679,496                          | 547,849                          | 40,000                           | 40,000                           |
| In the second year              | 第二年     | -                                | 40,000                           | -                                | 40,000                           |
|                                 |         | <b>679,496</b>                   | <b>587,849</b>                   | <b>40,000</b>                    | <b>80,000</b>                    |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 29. BORROWINGS (Continued)

#### GROUP AND COMPANY (Continued)

The effective interest rates (which are also equal to contracted interest rates) on the borrowings are:

### 29. 借貸（續）

#### 本集團及本公司（續）

借貸之實際利率（亦等同訂約利率）為：

|                                            |                    | Group<br>本集團                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                             | Company<br>本公司                                                |                                                    |
|--------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|
|                                            |                    | 2014<br>二零一四年                                                                                                                                                                                                                                                                                              | 2013<br>二零一三年                                                                                                                                                                                                                                                               | 2014<br>二零一四年                                                 | 2013<br>二零一三年                                      |
| Bank loans, secured<br>and/or guaranteed   | 銀行貸款<br>(有抵押及／或擔保) | <b>HIBOR + 2.5%<br/>to HIBOR + 4%<br/>per annum,<br/>LIBOR + 1.8%<br/>to LIBOR + 2.5%<br/>per annum and<br/>6.16% to 7.8%<br/>per annum<br/>香港銀行<br/>同業拆息率<br/>+年利率2.5%至<br/>香港銀行<br/>同業拆息率<br/>+年利率4%、<br/>倫敦銀行<br/>同業拆息率<br/>+年利率1.8%至<br/>倫敦銀行<br/>同業拆息率<br/>+年利率2.5%<br/>以及<br/>年利率6.16%至<br/>7.8%</b> | HIBOR + 2%<br>to HIBOR + 4%<br>per annum,<br>LIBOR + 1.8% to<br>LIBOR + 2.5%<br>per annum and<br>1.82% to 7.38%<br>per annum<br>香港銀行<br>同業拆息率<br>+年利率2%至<br>香港銀行<br>同業拆息率<br>+年利率4%、<br>倫敦銀行<br>同業拆息率<br>+年利率1.8%至<br>倫敦銀行<br>同業拆息率<br>+年利率2.5%<br>以及<br>年利率1.82%至<br>7.38% | <b>HIBOR + 4%<br/>per annum<br/>香港銀行<br/>同業拆息率<br/>+年利率4%</b> | HIBOR + 4%<br>per annum<br>香港銀行<br>同業拆息率<br>+年利率4% |
| Other loans, secured<br>and/or guaranteed  | 其他貸款<br>(有抵押及／或擔保) | <b>7.1% to 8.25%<br/>per annum<br/>年利率7.1%至<br/>8.25%</b>                                                                                                                                                                                                                                                  | 7.1% to 8.5%<br>per annum<br>年利率7.1%至<br>8.5%                                                                                                                                                                                                                               | <b>N/A<br/>不適用</b>                                            | N/A<br>不適用                                         |
| Bank overdrafts,<br>secured and guaranteed | 銀行透支<br>(有抵押及擔保)   | <b>HIBOR + 3%<br/>per annum<br/>香港銀行<br/>同業拆息率<br/>+年利率3%</b>                                                                                                                                                                                                                                              | N/A<br>不適用                                                                                                                                                                                                                                                                  | <b>N/A<br/>不適用</b>                                            | N/A<br>不適用                                         |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 29. BORROWINGS (Continued)

#### GROUP AND COMPANY (Continued)

As at 31 March 2014, certain inventories (Note 22) and deposits (Note 25) of the Group and of the Company (2013: certain equity interest of a subsidiary in Mainland China and certain inventories and deposits of the Group and of the Company) were pledged to secure general facilities granted to the Group.

The borrowings were also subject to corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2013 and 2014.

The carrying values of borrowings are considered to be a reasonable approximation of fair values.

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

### 29. 借貸（續）

#### 本集團及本公司（續）

於二零一四年三月三十一日，本集團及本公司若干存貨（附註22）及存款（附註25）（二零一三年：一間中國內地附屬公司之若干股本權益以及本集團及本公司若干存貨及存款）已作質押，以取得本集團獲授之一般融資。

於截至二零一三年及二零一四年三月三十一日止年度，借貸亦由本公司及若干附屬公司簽立之企業擔保作抵押。

借貸之賬面值被視為合理地與公允值相若。

借貸之賬面金額乃以下列貨幣計值：

|                     |      | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|---------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                     |      | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| Swiss Franc ("CHF") | 瑞士法郎 | 10,737                           | 544                              | -                                | -                                |
| EURO                | 歐元   | 7,574                            | 2,490                            | -                                | -                                |
| US\$                | 美元   | 1,252                            | 1,467                            | -                                | -                                |
| HK\$                | 港元   | 84,661                           | 99,633                           | 40,000                           | 80,000                           |
| RMB                 | 人民幣  | 575,272                          | 483,715                          | -                                | -                                |
|                     |      | <b>679,496</b>                   | <b>587,849</b>                   | <b>40,000</b>                    | <b>80,000</b>                    |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 30. DEFERRED TAX

#### GROUP

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement on the deferred tax liabilities during the year is as follows:

|                                                        |                  | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------|------------------|----------------------------------|----------------------------------|
| At beginning of the year                               | 年初               | 1,730                            | 2,153                            |
| Deferred taxation credited to profit or loss (Note 10) | 計入損益表之遞延稅項（附註10） | (491)                            | (423)                            |
| At end of the year                                     | 年終               | 1,239                            | 1,730                            |

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

|                                   |                        | Accelerated tax depreciation<br>加速稅項折舊<br>HK\$'000<br>千港元 | Temporary difference on inventories<br>存貨之暫時差異<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|-----------------------------------|------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|
| At 1 April 2012                   | 於二零一二年四月一日             | 206                                                       | 1,947                                                             | 2,153                          |
| Credited to profit or loss        | 計入損益表                  | —                                                         | (423)                                                             | (423)                          |
| At 31 March 2013 and 1 April 2013 | 於二零一三年三月三十一日及二零一三年四月一日 | 206                                                       | 1,524                                                             | 1,730                          |
| Credited to profit or loss        | 計入損益表                  | —                                                         | (491)                                                             | (491)                          |
| <b>At 31 March 2014</b>           | <b>於二零一四年三月三十一日</b>    | <b>206</b>                                                | <b>1,033</b>                                                      | <b>1,239</b>                   |

### 30. 遞延稅項

#### 本集團

遞延稅項乃根據負債法，使用預期撥回暫時差異時之適用稅率，就所有暫時差異計算。

遞延稅項負債於年內之變動如下：

年內已於綜合財務狀況報表確認之遞延稅項負債變動如下：

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 30. DEFERRED TAX (Continued)

#### GROUP (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority and the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$30,663,000 (2013: HK\$41,245,000), available for offset against future taxable profits. Unused tax losses of approximately HK\$2,420,000 were derecognised upon the disposal of a subsidiary during the year ended 31 March 2013. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries which incurred these tax losses as at the end of the reporting period. The unused tax losses arising in Mainland China of approximately HK\$8,030,000 (2013: HK\$18,652,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China.

Deferred tax liabilities of approximately HK\$37,309,000 (2013: HK\$35,917,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings for investments in subsidiaries totalled approximately HK\$746,171,000 (2013: HK\$718,344,000) as at 31 March 2014.

### 30. 遞延稅項（續）

#### 本集團（續）

倘有依法強制執行權利抵銷本期稅項資產與本期稅項負債，而遞延所得稅是關於同一財政機關，且該實體計劃以淨額基準結算，或同時實現資產及結清負債，則遞延稅項資產可與負債抵銷。

於報告期末，本集團之估計未動用稅項虧損約30,663,000港元（二零一三年：41,245,000港元）可用作抵銷未來應課稅溢利，當中未動用稅項虧損約2,420,000港元已於截至二零一三年三月三十一日止年度出售一間附屬公司後解除確認。鑒於該等於報告期末產生此等稅項虧損之附屬公司之未來溢利來源實屬未知之數，本集團並無確認遞延稅項資產。根據中國內地現行稅法，於中國內地產生之未動用稅項虧損約8,030,000港元（二零一三年：18,652,000港元）如未有於產生年度起計五年內動用，以抵銷應課稅溢利，即告到期。

鑒於本公司控制若干附屬公司之股息政策，而暫時差異不大可能於可見將來撥回，故並無就該等附屬公司未過賬盈利應付之預扣稅確立遞延稅項負債約37,309,000港元（二零一三年：35,917,000港元）。於二零一四年三月三十一日，該等附屬公司投資之未過賬盈利合共約為746,171,000港元（二零一三年：718,344,000港元）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 31. SHARE CAPITAL

#### GROUP AND COMPANY

### 31. 股本

#### 本集團及本公司

|                                                                   | Number of<br>ordinary shares<br>普通股數目 | Amount<br>數額<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|---------------------------------------|---------------------------------|
| <b>Authorised:</b>                                                |                                       |                                 |
| Ordinary shares of HK\$0.002 each                                 |                                       |                                 |
| At 1 April 2012, 31 March 2013,<br>1 April 2013 and 31 March 2014 |                                       |                                 |
| <b>法定股本：</b>                                                      |                                       |                                 |
| 每股面值0.002港元之普通股                                                   |                                       |                                 |
| 於二零一二年四月一日、                                                       |                                       |                                 |
| 二零一三年                                                             |                                       |                                 |
| 三月三十一日、                                                           |                                       |                                 |
| 二零一三年四月一日及                                                        |                                       |                                 |
| 二零一四年三月三十一日                                                       | 250,000,000,000                       | 500,000                         |
| <b>Issued and fully paid:</b>                                     |                                       |                                 |
| Ordinary shares of HK\$0.002 each                                 |                                       |                                 |
| At 1 April 2012, 31 March 2013,<br>1 April 2013 and 31 March 2014 |                                       |                                 |
| <b>已發行及繳足股本：</b>                                                  |                                       |                                 |
| 每股面值0.002港元之普通股                                                   |                                       |                                 |
| 於二零一二年四月一日、                                                       |                                       |                                 |
| 二零一三年                                                             |                                       |                                 |
| 三月三十一日、                                                           |                                       |                                 |
| 二零一三年四月一日及                                                        |                                       |                                 |
| 二零一四年三月三十一日                                                       | 2,979,828,850                         | 5,959                           |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 32. RESERVES

#### 32.1 Group

##### *Special reserve*

The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in 1997.

##### *Contributed surplus*

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; and

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; and

Dividends were reflected as an appropriation of contributed surplus in respect of interim dividend for the year ended 31 March 2013 of approximately HK\$5,960,000.

### 32. 儲備

#### 32.1 本集團

##### *特別儲備*

本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於一九九七年進行集團重組時為收購所發行之股份面值兩者之差額。

##### *繳入盈餘*

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；及

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；及

股息乃反映為就截至二零一三年三月三十一日止年度之中期股息約5,960,000港元於繳入盈餘撥款。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 32. RESERVES (Continued)

#### 32.1 Group (Continued)

##### Other reserve

Other reserve represents the difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in subsidiaries being acquired from and disposed to non-controlling interests respectively.

##### 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.

#### 32.2 Company

### 32. 儲備（續）

#### 32.1 本集團（續）

##### 其他儲備

其他儲備指代價與向非控股權益收購及出售之附屬公司權益增減應佔之淨資產之賬面金額兩者之差額。

##### 法定儲備

本集團之法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減任何所產生之虧損或撥充實收資本。

#### 32.2 本公司

|                                                                            |                                 | Share premium <sup>1</sup><br>股份溢價 <sup>1</sup><br>HK\$'000<br>千港元 | Capital reserve <sup>2</sup><br>資本儲備 <sup>2</sup><br>HK\$'000<br>千港元 | Share option reserve <sup>3</sup><br>購股權儲備 <sup>3</sup><br>HK\$'000<br>千港元 | Contributed surplus <sup>4</sup><br>繳入盈餘 <sup>4</sup><br>HK\$'000<br>千港元 | Accumulated losses <sup>5</sup><br>累計虧損 <sup>5</sup><br>HK\$'000<br>千港元 | Proposed dividend<br>擬派股息<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------|
| At 1 April 2012                                                            | 於二零一二年四月一日                      | 799,335                                                            | 3,508                                                                | 2,776                                                                      | 83,314                                                                   | (66,273)                                                                | 8,939                                        | 831,599                        |
| Final dividends paid for the year ended 31 March 2012 (Note 14(b))         | 截至二零一二年三月三十一日止年度已付末期股息（附註14(b)） | -                                                                  | -                                                                    | -                                                                          | -                                                                        | -                                                                       | (8,939)                                      | (8,939)                        |
| Interim dividends paid for the period ended 30 September 2012 (Note 14(a)) | 截至二零一二年九月三十日止期間已付中期股息（附註14(a)）  | -                                                                  | -                                                                    | -                                                                          | (5,960)                                                                  | -                                                                       | -                                            | (5,960)                        |
| Transactions with owners                                                   | 與擁有人進行之交易                       | -                                                                  | -                                                                    | -                                                                          | (5,960)                                                                  | -                                                                       | (8,939)                                      | (14,899)                       |
| Loss for the year and total comprehensive income for the year              | 本年度虧損及本年度全面收入總額                 | -                                                                  | -                                                                    | -                                                                          | -                                                                        | (4,261)                                                                 | -                                            | (4,261)                        |
| At 31 March 2013 and 1 April 2013                                          | 於二零一三年三月三十一日及二零一三年四月一日          | 799,335                                                            | 3,508                                                                | 2,776                                                                      | 77,354                                                                   | (70,534)                                                                | -                                            | 812,439                        |
| Profit for the year and total comprehensive income for the year            | 本年度溢利及本年度全面收入總額                 | -                                                                  | -                                                                    | -                                                                          | -                                                                        | 3,899                                                                   | -                                            | 3,899                          |
| Forfeited or lapsed share options                                          | 已沒收或失效之購股權                      | -                                                                  | -                                                                    | (1,467)                                                                    | 1,467                                                                    | -                                                                       | -                                            | -                              |
| At 31 March 2014                                                           | 於二零一四年三月三十一日                    | 799,335                                                            | 3,508                                                                | 1,309                                                                      | 78,821                                                                   | (66,635)                                                                | -                                            | 816,338                        |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 32. RESERVES (Continued)

#### 32.2 Company (Continued)

- \* The contributed surplus of the Company consists of:
- 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
  - 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; and
  - 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; and
  - Dividends were reflected as an appropriation of contributed surplus in respect of interim dividend for the year ended 31 March 2013 of approximately HK\$5,960,000.

# These reserve accounts comprise the Company's reserve of approximately HK\$816,338,000 (2013: HK\$812,439,000) in the Company's statement of financial position.

### 32. 儲備（續）

#### 32.2 本公司（續）

- \* 本公司之繳入盈餘包括：
- 環球飲食文化集團有限公司及其附屬公司之相關綜合資產淨值與本公司於一九九七年進行集團重組時所發行股份之面值兩者之差額51,286,000港元；及
  - 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；及
  - 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；及
  - 股息乃反映為就截至二零一三年三月三十一日止年度之中期股息約5,960,000港元於繳入盈餘撥款。

# 此等儲備賬包括本公司財務狀況報表內之本公司儲備約816,338,000港元（二零一三年：812,439,000港元）。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 33. DISPOSALS OF INTERESTS IN SUBSIDIARIES

#### GROUP

Details of disposals of interests in subsidiaries during the year ended 31 March 2013 were as follows:

**(a) Disposal of Dalian Bo Yi Motors Trading Limited\* ("Dalian Bo Yi")**

On 16 May 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire 51% equity interest in an indirect subsidiary of the Company, namely Dalian Bo Yi, at a cash consideration of RMB5,100,000 (equivalent to approximately HK\$6,296,000).

Dalian Bo Yi was incorporated in Mainland China and was principally engaged in trading of automobiles and related parts and accessories and provision of after-sale services. The disposal was completed on 10 December 2012. A gain of approximately HK\$912,000 (Note 7) arose on the disposal of Dalian Bo Yi, being the proceeds of disposal less the carrying amount of net assets of Dalian Bo Yi. No tax charge or credit arose from the disposal.

### 33. 出售附屬公司權益

#### 本集團

於截至二零一三年三月三十一日止年度出售附屬公司權益之詳情如下：

**(a) 出售大連博意汽車貿易有限公司 (「大連博意」)**

於二零一二年五月十六日，本集團與一名獨立第三方訂立一份買賣協議，出售其於本公司間接附屬公司大連博意全部51%股本權益，現金代價為人民幣5,100,000元（相等於約6,296,000港元）。

大連博意乃於中國內地註冊成立，主要從事汽車及相關零件及配件貿易以及提供售後服務。出售事項已於二零一二年十二月十日完成。出售大連博意產生收益約912,000港元（附註7），為出售所得款項減大連博意淨資產之賬面金額。出售事項並無產生任何稅項支出或抵免。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 33. DISPOSALS OF INTERESTS IN SUBSIDIARIES (Continued)

#### GROUP (Continued)

#### (a) Disposal of Dalian Bo Yi (Continued)

The carrying amount of assets and liabilities of Dalian Bo Yi as at the completion date of disposal was as follows:

|                                           |                  | HK\$'000<br>千港元 |
|-------------------------------------------|------------------|-----------------|
| Net assets disposed of:                   | 所出售之淨資產：         |                 |
| Property, plant and equipment (Note 16)   | 物業、機器及設備（附註16）   | 2,966           |
| Inventories                               | 存貨               | 17,455          |
| Prepayments and other receivables         | 預繳款項及其他應收款項      | 2,236           |
| Cash at banks and in hand                 | 銀行及手頭現金          | 16,634          |
| Receipts in advance and other payables    | 預收款項及其他應付款項      | (29,467)        |
| Non-controlling interests                 | 非控股權益            | (4,474)         |
|                                           |                  | 5,350           |
| Release of exchange reserve upon disposal | 出售時解除外匯儲備        | 34              |
| Gain on disposal of a subsidiary (Note 7) | 出售一間附屬公司之收益（附註7） | 912             |
| Total consideration                       | 代價總額             | 6,296           |
| Satisfied by:                             | 由以下方式償付：         |                 |
| Cash received                             | 已收現金             | 6,296           |

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of Dalian Bo Yi during the year ended 31 March 2013 was as follows:

|                                          |               | HK\$'000<br>千港元 |
|------------------------------------------|---------------|-----------------|
| Cash received                            | 已收現金          | 6,296           |
| Cash and bank balances disposed of       | 所出售之現金及銀行結餘   | (16,634)        |
| Net outflow of cash and cash equivalents | 現金及現金等值項目流出淨額 | (10,338)        |

### 33. 出售附屬公司權益（續）

#### 本集團（續）

#### (a) 出售大連博意（續）

大連博意資產及負債於完成出售日期之賬面金額如下：

截至二零一三年三月三十一日止年度，有關出售大連博意之現金及現金等值項目流出淨額之分析如下：

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 33. DISPOSALS OF INTERESTS IN SUBSIDIARIES (Continued)

#### GROUP (Continued)

#### (a) Disposal of Dalian Bo Yi (Continued)

During the year ended 31 March 2013, Dalian Bo Yi contributed revenue and net profit of approximately HK\$20,660,000 and HK\$556,000 respectively to the Group.

#### (b) Partial disposal of SRBMM

On 15 March 2013, the Group entered into a sale and purchase agreement (the "Agreement") with Mr. Shi Lei ("Mr. Shi"), an independent third party, to dispose of 30% of the issued share capital in an indirect subsidiary of the Company, namely SRBMM, at a consideration of RMB90,000,000 (the "Disposal"). The Disposal was completed on 20 March 2013.

The consideration was payable in cash by two installments. As of 31 March 2013, the Group received the first installment of the consideration of RMB45,000,000 (equivalent to approximately HK\$54,590,000). Pursuant to the terms as stipulated in the Agreement, the second installment of the consideration of RMB45,000,000 was to be settled before 31 December 2013. To secure Mr. Shi's obligation to pay the second installment of the consideration, a charge on 50% of the sales share (i.e. 15% of the issued share capital of SRBMM) in favour of the Group was created.

### 33. 出售附屬公司權益（續）

#### 本集團（續）

#### (a) 出售大連博意（續）

於截至二零一三年三月三十一日止年度，大連博意為本集團貢獻收益約20,660,000港元及純利約556,000港元。

#### (b) 出售部分耀萊品牌市場經營

於二零一三年三月十五日，本集團與獨立第三方石磊先生（「石先生」）訂立一份買賣協議（「該協議」），出售其於本公司間接附屬公司耀萊品牌市場經營30%已發行股本，代價為人民幣90,000,000元。出售事項已於二零一三年三月二十日完成。

代價分兩期以現金償付。於二零一三年三月三十一日，本集團已收取第一期代價人民幣45,000,000元（相等於約54,590,000港元）。根據該協議內訂明之條款，第二期代價人民幣45,000,000元會於二零一三年十二月三十一日前償付。為保證石先生履行支付第二期代價之義務，石先生已以本集團為受益人就50%銷售股份（即耀萊品牌市場經營15%已發行股本）設立押記。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 33. DISPOSALS OF INTERESTS IN SUBSIDIARIES (Continued)

#### GROUP (Continued)

#### (b) Partial disposal of SRBMM (Continued)

SRBMM is a company incorporated in the Federal Territory of Labuan, Malaysia. Its principal business is investment holding (i.e. holding the entire equity interests in TJHY and TJXC (collectively referred as to the “Subject Group”). Both TJHY and TJXC are principally engaged in trading of automobiles and related parts and accessories and provision of after-sale services.

The Subject Group became 70% owned subsidiaries of the Company as at 31 March 2013. The Group kept controlling the Subject Group after the disposal of 30% of equity interest. Excess of consideration over cost after tax of approximately HK\$87,547,000 was resulted and recognised in other reserve during the year ended 31 March 2013.

#### (c) Deemed disposal of Balanorm Beo

On 29 January 2013, the Group and Mr. Qi entered into a joint venture agreement (the “Joint Venture Agreement”). Before entering into the Joint Venture Agreement, the registered capital of Balanorm Beo was increased from RMB30,000 to RMB25,500,000. Pursuant to the Joint Venture Agreement, the registered capital of Balanorm Beo was further increased from RMB25,500,000 to RMB50,000,000. Such increase of the registered capital of RMB24,500,000 (equivalent to approximately HK\$30,247,000) of Balanorm Beo was contributed by Mr. Qi by cash (“Capital Injection”) during the year ended 31 March 2013.

### 33. 出售附屬公司權益（續）

#### 本集團（續）

#### (b) 出售部分耀萊品牌市場經營（續）

耀萊品牌市場經營為一間於馬來西亞納閩聯邦直轄區註冊成立之公司，主要業務為投資控股（即持有天津恒盈及天津信昌（統稱「標的集團」）全部股本權益）。天津恒盈及天津信昌主要從事汽車及相關零件及配件貿易以及提供售後服務。

於二零一三年三月三十一日，標的集團成為本公司擁有70%權益之附屬公司。本集團於出售30%股本權益後仍繼續控制標的集團。於截至二零一三年三月三十一日止年度錄得代價超出成本之差額（除稅後）約87,547,000港元，已於其他儲備確認。

#### (c) 視作出售衡准寶聲

於二零一三年一月二十九日，本集團與綦先生訂立一份合營協議（「合營協議」）。於訂立合營協議前，衡准寶聲之註冊資本已由人民幣30,000元增加至人民幣25,500,000元。根據合營協議，衡准寶聲之註冊資本由人民幣25,500,000元進一步增加至人民幣50,000,000元。衡准寶聲註冊資本增加人民幣24,500,000元（相等於約30,247,000港元）由綦先生於截至二零一三年三月三十一日止年度以現金出資（「注資」）。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 33. DISPOSALS OF INTERESTS IN SUBSIDIARIES (Continued)

#### GROUP (Continued)

#### (c) Deemed disposal of Balanorm Beo (Continued)

Balanorm Beo is a limited liability company established in Mainland China which had not yet been engaged in any active business activity as at the date of Joint Venture Agreement. Shortly after the execution of the Joint Venture Agreement, the principal activities of Balanorm Beo are the sales and distribution of audio and visual consumer electronics products.

Immediately after completion of the Capital Injection, the effective interest of Balanorm Beo was diluted from 100% to 51%. As a result of such dilution, a surplus on deemed disposal of approximately HK\$11,207,000 was credited to other reserve during the year ended 31 March 2013. During the year ended 31 March 2013, no revenue was generated from Balanorm Beo.

\* The English name of the subsidiary established in Mainland China represents management's best effort at translating the Chinese name of the subsidiary as no official English name has been registered.

### 33. 出售附屬公司權益（續）

#### 本集團（續）

#### (c) 視作出售衡准寶聲（續）

衡准寶聲為一間於中國內地成立之有限責任公司，於合營協議日期尚未從事任何活躍業務活動。於簽立合營協議後不久，衡准寶聲之主要業務為銷售及代理影音消費電子產品。

緊隨注資完成後，衡准寶聲之實際權益由100%攤薄至51%。由於實際權益遭攤薄，故於截至二零一三年三月三十一日止年度已於其他儲備計入視作出售盈餘約11,207,000港元。截至二零一三年三月三十一日止年度，衡准寶聲並無產生任何收益。

\* 由於該於中國內地成立之附屬公司並無註冊正式英文名稱，因此，該英文名稱乃由管理層盡最大努力以該附屬公司之中文名稱翻譯。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 34. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

#### GROUP

On 1 June 2013, the Group entered into a sale and purchase agreement with Mr. Shi to acquire the 30% issued share capital in SRBMM at a consideration of RMB72,000,000 (the "Acquisition"). The Subject Group became wholly owned subsidiaries of the Company upon completion of the Acquisition. Excess of consideration over cost after tax of approximately HK\$68,179,000 was recognised in equity directly and included in other reserve during the year ended 31 March 2014. The consideration of the Acquisition had been fully settled.

### 35. 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.

### 34. 收購於一間附屬公司之額外權益

#### 本集團

於二零一三年六月一日，本集團與石先生訂立一份買賣協議，收購耀萊品牌市場經營30%已發行股本，代價為人民幣72,000,000元（「收購事項」）。於收購事項完成後，標的集團成為本公司之全資附屬公司。於截至二零一四年三月三十一日止年度錄得代價超出成本之差額（除稅後）約68,179,000港元，已於其他儲備入賬。收購事項之代價均已悉數償付。

### 35. 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。

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

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.

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.

### 35. 以股份為基礎之僱員補償（續）

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前，可根據該計劃授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准前，於任何一年內可授予任何個人之購股權所涉及之股份數目，不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超過本公司股本之0.1%或其價值超過5,000,000港元，則必須事先獲本公司股東批准。

授出之購股權必須於授出日期起計21日內接納，並於接納時就每次授出購股權支付1港元。購股權可由購股權授出日期起至授出日期第十週年當日止期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有以股份為基礎之僱員補償將以權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任回購或結算購股權。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

Details of the share options granted by the Company pursuant to the Scheme and the share options outstanding at the end of the reporting period were as follows:

#### 2014

| Type of grantee             | Date of grant               | Exercisable period                                          | Exercise price    | Number of options<br>購股權數目               |                                 |                                   |                                   |                                | Balance at 31 March 2014<br>於二零一四年三月三十一日之結餘 |
|-----------------------------|-----------------------------|-------------------------------------------------------------|-------------------|------------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|---------------------------------------------|
|                             |                             |                                                             |                   | Balance at 1 April 2013<br>於二零一三年四月一日之結餘 | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Forfeited during the year<br>年內沒收 | Lapsed during the year<br>年內失效 |                                             |
| 承授人類別                       | 授出日期                        | 行使期                                                         | 行使價<br>HK\$<br>港元 |                                          |                                 |                                   |                                   |                                |                                             |
| <b>Directors</b><br>董事      |                             |                                                             |                   |                                          |                                 |                                   |                                   |                                |                                             |
| Zhang Si Jian<br>張思堅        | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 5,000,000                                | -                               | -                                 | -                                 | (5,000,000)                    | -                                           |
| Choy Sze Chung, Jojo<br>蔡思聰 | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,504,000                                | -                               | -                                 | -                                 | (1,504,000)                    | -                                           |
| Lam Kwok Cheong<br>林國昌      | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 596,000                                  | -                               | -                                 | -                                 | (596,000)                      | -                                           |
| Lee Thomas Kang Bor<br>李鏡波  | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,248,000                                | -                               | -                                 | -                                 | (1,248,000)                    | -                                           |
| In aggregate<br>合計          |                             |                                                             |                   | 8,348,000                                | -                               | -                                 | -                                 | (8,348,000)                    | -                                           |
| <b>Employees</b><br>僱員      |                             |                                                             |                   |                                          |                                 |                                   |                                   |                                |                                             |
|                             | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 2,504,000                                | -                               | -                                 | -                                 | (2,504,000)                    | -                                           |
|                             | 4 July 2011<br>二零一一年七月四日    | 4 July 2011 to 3 July 2014<br>二零一一年七月四日至<br>二零一四年七月三日       | 1.52              | 4,912,000                                | -                               | -                                 | (456,000)                         | -                              | 4,456,000                                   |
| In aggregate<br>合計          |                             |                                                             |                   | 7,416,000                                | -                               | -                                 | (456,000)                         | (2,504,000)                    | 4,456,000                                   |
| Total<br>總計                 |                             |                                                             |                   | 15,764,000                               | -                               | -                                 | (456,000)                         | (10,852,000)                   | 4,456,000                                   |

### 35. 以股份為基礎之僱員補償（續）

本公司根據該計劃授出之購股權以及於報告期末尚未行使之購股權之詳情如下：

#### 二零一四年

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

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

2013

| Type of grantee               | Date of grant               | Exercisable period                                          | Exercise price    | Number of options<br>購股權數目                                 |                                       |                                         |                                         |                                      | Balance at<br>31 March<br>2013<br>於<br>二零一三年<br>三月三十一日<br>之結餘 |
|-------------------------------|-----------------------------|-------------------------------------------------------------|-------------------|------------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------------------------------------|
|                               |                             |                                                             |                   | Balance at<br>1 April<br>2012<br>於<br>二零一二年<br>四月一日<br>之結餘 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year<br>年內行使 | Forfeited<br>during<br>the year<br>年內沒收 | Lapsed<br>during<br>the year<br>年內失效 |                                                               |
| 承授人類別                         | 授出日期                        | 行使期                                                         | 行使價<br>HK\$<br>港元 |                                                            |                                       |                                         |                                         |                                      |                                                               |
| <b>Directors</b><br><b>董事</b> |                             |                                                             |                   |                                                            |                                       |                                         |                                         |                                      |                                                               |
| Zhang Si Jian<br>張思堅          | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 5,000,000                                                  | -                                     | -                                       | -                                       | -                                    | 5,000,000                                                     |
| Choy Sze Chung, Jojo<br>蔡思聰   | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,504,000                                                  | -                                     | -                                       | -                                       | -                                    | 1,504,000                                                     |
| Lam Kwok Cheong<br>林國昌        | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 596,000                                                    | -                                     | -                                       | -                                       | -                                    | 596,000                                                       |
| Lee Thomas Kang Bor<br>李鏡波    | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,248,000                                                  | -                                     | -                                       | -                                       | -                                    | 1,248,000                                                     |
| In aggregate<br>合計            |                             |                                                             |                   | 8,348,000                                                  | -                                     | -                                       | -                                       | -                                    | 8,348,000                                                     |
| <b>Employees</b><br><b>僱員</b> |                             |                                                             |                   |                                                            |                                       |                                         |                                         |                                      |                                                               |
|                               | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 2,504,000                                                  | -                                     | -                                       | -                                       | -                                    | 2,504,000                                                     |
|                               | 4 July 2011<br>二零一一年七月四日    | 4 July 2011 to 3 July 2014<br>二零一一年七月四日至<br>二零一四年七月三日       | 1.52              | 4,912,000                                                  | -                                     | -                                       | -                                       | -                                    | 4,912,000                                                     |
| In aggregate<br>合計            |                             |                                                             |                   | 7,416,000                                                  | -                                     | -                                       | -                                       | -                                    | 7,416,000                                                     |
| Total<br>總計                   |                             |                                                             |                   | 15,764,000                                                 | -                                     | -                                       | -                                       | -                                    | 15,764,000                                                    |

As at 31 March 2014, the weighted average exercise price for the outstanding share options was HK\$1.52 per share (2013: HK\$1.038) and their weighted average remaining contractual life was 0.3 year (2013: 0.4 year).

The weighted average exercise price for the forfeited and lapsed share options were HK\$1.52 and HK\$0.82 per share respectively during the year ended 31 March 2014.

The underlying expected volatility was determined by reference to historical data, calculated based on expected life of share options. Expectations of early exercise were incorporated into the Black-Scholes option pricing model. No special features pertinent to the options granted were incorporated into measurement of fair value.

### 35. 以股份為基礎之僱員補償 (續)

二零一三年

| Type of grantee               | Date of grant               | Exercisable period                                          | Exercise price    | Number of options<br>購股權數目                                 |                                       |                                         |                                         |                                      | Balance at<br>31 March<br>2013<br>於<br>二零一三年<br>三月三十一日<br>之結餘 |
|-------------------------------|-----------------------------|-------------------------------------------------------------|-------------------|------------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------------------------------------|
|                               |                             |                                                             |                   | Balance at<br>1 April<br>2012<br>於<br>二零一二年<br>四月一日<br>之結餘 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year<br>年內行使 | Forfeited<br>during<br>the year<br>年內沒收 | Lapsed<br>during<br>the year<br>年內失效 |                                                               |
| 承授人類別                         | 授出日期                        | 行使期                                                         | 行使價<br>HK\$<br>港元 |                                                            |                                       |                                         |                                         |                                      |                                                               |
| <b>Directors</b><br><b>董事</b> |                             |                                                             |                   |                                                            |                                       |                                         |                                         |                                      |                                                               |
| Zhang Si Jian<br>張思堅          | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 5,000,000                                                  | -                                     | -                                       | -                                       | -                                    | 5,000,000                                                     |
| Choy Sze Chung, Jojo<br>蔡思聰   | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,504,000                                                  | -                                     | -                                       | -                                       | -                                    | 1,504,000                                                     |
| Lam Kwok Cheong<br>林國昌        | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 596,000                                                    | -                                     | -                                       | -                                       | -                                    | 596,000                                                       |
| Lee Thomas Kang Bor<br>李鏡波    | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 1,248,000                                                  | -                                     | -                                       | -                                       | -                                    | 1,248,000                                                     |
| In aggregate<br>合計            |                             |                                                             |                   | 8,348,000                                                  | -                                     | -                                       | -                                       | -                                    | 8,348,000                                                     |
| <b>Employees</b><br><b>僱員</b> |                             |                                                             |                   |                                                            |                                       |                                         |                                         |                                      |                                                               |
|                               | 15 April 2010<br>二零一零年四月十五日 | 15 April 2010 to 14 April 2013<br>二零一零年四月十五日至<br>二零一三年四月十四日 | 0.82              | 2,504,000                                                  | -                                     | -                                       | -                                       | -                                    | 2,504,000                                                     |
|                               | 4 July 2011<br>二零一一年七月四日    | 4 July 2011 to 3 July 2014<br>二零一一年七月四日至<br>二零一四年七月三日       | 1.52              | 4,912,000                                                  | -                                     | -                                       | -                                       | -                                    | 4,912,000                                                     |
| In aggregate<br>合計            |                             |                                                             |                   | 7,416,000                                                  | -                                     | -                                       | -                                       | -                                    | 7,416,000                                                     |
| Total<br>總計                   |                             |                                                             |                   | 15,764,000                                                 | -                                     | -                                       | -                                       | -                                    | 15,764,000                                                    |

於二零一四年三月三十一日，尚未行使之購股權之加權平均行使價為每股1.52港元（二零一三年：1.038港元），其加權平均餘下合約年期為0.3年（二零一三年：0.4年）。

於截至二零一四年三月三十一日止年度沒收及失效之購股權之加權平均行使價分別為每股1.52港元及0.82港元。

相關預期波幅乃參考過往資料，按購股權之預計年期計算。預期提早行使已計入畢蘇期權定價模型。計量公允值時並無計入有關已授期權之特別特點。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 36. OPERATING LEASE COMMITMENTS

#### (a) Group as lessor

The Group sub-leases out a number of rented premises under operating leases. The leases run for an initial non-cancellable period of 5 years. The rentals on this lease are calculated based on a percentage of the relevant sales of the tenants pursuant to the rental agreement. Contingent rents recognised in profit or loss during the year ended 31 March 2014 amounted to approximately HK\$24,546,000 (2013: HK\$25,099,000).

#### (b) Group as lessee

At the end of the reporting period, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to related parties as disclosed in note 40(b), are as follows:

|                                           |                     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Within one year                           | 一年內                 | 99,208                           | 84,174                           |
| In the second to fifth years<br>inclusive | 第二年至第五年<br>(包括首尾兩年) | 327,495                          | 281,621                          |
| After five years                          | 五年以上                | 206,729                          | 173,945                          |
|                                           |                     | <b>633,432</b>                   | <b>539,740</b>                   |

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 (2013: one to ten years). None of these leases include contingent rentals.

The Company does not have any significant operating lease commitments.

### 36. 經營租賃承擔

#### (a) 本集團作為出租人

本集團根據經營租賃分租出多項租賃物業。租賃初步為期5年，不可撤銷。根據租賃協議，此租賃之租金按租戶相關銷售額之百分比計算。於截至二零一四年三月三十一日止年度，於損益表確認之或然租金約為24,546,000港元（二零一三年：25,099,000港元）。

#### (b) 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃應付之未來最低租賃款項總額（包括如附註40(b)所披露向關連人士作出之經營租賃承擔）如下：

本集團根據經營租賃租用多項辦公樓、保税倉庫、展廳及員工宿舍。租賃初步為期一至十年（二零一三年：一至十年）。該等租賃概不包括或然租金。

本公司並無任何重大經營租賃承擔。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 37. CAPITAL AND OTHER COMMITMENTS

#### GROUP

Contracted but not provided for in respect of acquisition of property, plant and equipment

Save as mentioned above, at the end of the reporting period, according to certain distributorship agreements for trading of luxury goods, the Group has committed to open nine (2013: nine) boutiques during the terms of the distributorship period.

The Company does not have any significant capital and other commitment.

### 37. 資本及其他承擔

#### 本集團

| 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 204                              | —                                |

除上述者外，於報告期末，根據買賣奢侈品之若干代理權協議，本集團已承諾於代理期內開設九個（二零一三年：九個）展廳。

本公司並無任何重大資本及其他承擔。

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- During the year ended 31 March 2013, deposits of approximately HK\$53,206,000 paid in prior year for the acquisition of property, plant and equipment were capitalised as property, plant and equipment.
- During the year ended 31 March 2014, part of consideration of the Acquisition was settled by setting off of receivable of consideration of the Disposal and other receivables with an aggregate amount of approximately HK\$65,250,000.

### 38. 綜合現金流量表附註

#### 主要非現金交易

- 於截至二零一三年三月三十一日止年度，往年就購買物業、機器及設備支付之按金約53,206,000港元已撥作物業、機器及設備之資本。
- 於截至二零一四年三月三十一日止年度，收購事項之部分代價以抵銷出售事項代價之應收款項與其他應收款項總額約65,250,000港元之方式清償。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 39. FINANCIAL GUARANTEE CONTRACTS

#### COMPANY

At the end of the reporting period, the Company has executed corporate guarantee to certain banks with respect to general banking facilities granted to certain subsidiaries of the Company of approximately HK\$145,060,000 (2013: HK\$145,060,000). At the end of the reporting period, no provision for the Company's obligation under the financial guarantee contracts has been made. The directors of the Company considered that it was not probable that the repayments of the borrowings would be in default.

### 39. 財務擔保合約

#### 本公司

於報告期末，本公司就其若干附屬公司獲授之一般銀行信貸約145,060,000港元（二零一三年：145,060,000港元）向若干銀行簽立公司擔保。於報告期末，並無就本公司於財務擔保合約之責任計提撥備。本公司董事認為不大可能出現拖欠借貸還款之情況。

### 40. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

#### GROUP

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

### 40. 關連人士披露

#### (a) 關連人士之交易

#### 本集團

年內，除於本財務報表其他部分所披露者外，本集團曾與關連人士進行下列重大交易：

|                                                                          |                        | Notes<br>附註 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------|------------------------|-------------|----------------------------------|----------------------------------|
| Sales of jewellerys to a shareholder                                     | 向一名股東銷售珠寶              | (i)         | —                                | 122                              |
| Payment of rents to a shareholder                                        | 支付予一名股東之租金             | (ii)        | 69,076                           | 55,505                           |
| Payment of rents, management fees and office expenses to a related party | 支付予一名關連人士之租金、管理費及辦公室開支 | (iii)       | —                                | 1,126                            |
| Purchase of property, plant and equipment from a shareholder             | 向一名股東購買物業、機器及設備        | (iv)        | 886                              | —                                |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 40. RELATED PARTY DISCLOSURES (Continued)

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

##### GROUP (Continued)

Notes:

- (i) During the year ended 31 March 2013, the Group sold certain jewellerys to Mr. Qi.
- (ii) The Group paid rents to Mr. Qi.
- (iii) During the year ended 31 March 2013, the Group paid rents, management fees and office expenses to a related party who is a close family member of Mr. Qi.
- (iv) During the year ended 31 March 2014, the Group purchased certain property, plant and equipment from Mr. Qi.

The directors of the Company considered that the directors' remuneration as set out in note 11 is equivalent to the Group's key management's remuneration.

### 40. 關連人士披露（續）

#### (a) 關連人士之交易（續）

##### 本集團（續）

附註：

- (i) 於截至二零一三年三月三十一日止年度，本集團向蔡先生出售若干珠寶。
- (ii) 本集團向蔡先生支付租金。
- (iii) 於截至二零一三年三月三十一日止年度，本集團向一名為蔡先生直系親屬之關連人士支付租金、管理費及辦公室開支。
- (iv) 於截至二零一四年三月三十一日止年度，本集團向蔡先生購買若干物業、機器及設備。

本公司董事認為，附註11所載之董事酬金相等於本集團主要管理人員之酬金。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 40. RELATED PARTY DISCLOSURES (Continued)

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

##### GROUP

At the end of the reporting period, the total future minimum lease payments payable by the Group to Mr. Qi under non-cancellable operating leases were as follows:

|                                           |                     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-------------------------------------------|---------------------|----------------------------------|----------------------------------|
| Within one year                           | 一年內                 | 54,251                           | 42,351                           |
| In the second to fifth years<br>inclusive | 第二年至第五年<br>(包括首尾兩年) | 290,304                          | 224,890                          |
| After five years                          | 五年以上                | 203,364                          | 167,035                          |
|                                           |                     | <b>547,919</b>                   | <b>434,276</b>                   |

### 40. 關連人士披露（續）

#### (b) 向關連人士作出之經營租賃承擔

##### 本集團

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Company's policy to engage in the trading of financial instruments for speculative purposes.

### 41. 金融風險管理及公允值計量

本集團於日常業務過程中使用金融工具，因而承受金融風險。該等金融風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動性風險。

金融風險管理由本集團總部統籌，並與董事會緊密合作。管理金融風險之整體目標為在減低金融市場風險之情況下，確保本集團中短期之現金流量。

為投機目的買賣金融工具並非本公司之政策。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 金融風險管理及公允值計量（續）

#### 41.1 Categories of financial assets and liabilities

#### 41.1 金融資產及負債類別

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

於財務狀況報表呈列之賬面金額涉及以下金融資產及金融負債類別：

|                                                       |                 | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|-------------------------------------------------------|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                       |                 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>                               | <b>金融資產</b>     |                                  |                                  |                                  |                                  |
| Financial assets at fair value through profit or loss | 按公允值於損益表列賬之金融資產 |                                  |                                  |                                  |                                  |
| – Held for trading                                    | – 持作買賣          | 549                              | 524                              | –                                | –                                |
| Loans and receivables:                                | 貸款及應收款項：        |                                  |                                  |                                  |                                  |
| – Rental deposits paid to related parties             | – 已付關連人士租金按金    | 18,181                           | 13,672                           | –                                | –                                |
| – Trade receivables                                   | – 應收貿易款項        | 5,054                            | 57,259                           | –                                | –                                |
| – Other receivables                                   | – 其他應收款項        | 149,120                          | 178,394                          | –                                | 560                              |
| – Amount due from a related party                     | – 應收一名關連人士款項    | 18,325                           | 14,183                           | –                                | –                                |
| – Amount due from subsidiaries                        | – 應收附屬公司款項      | –                                | –                                | 859,255                          | 904,951                          |
| – Pledged deposits                                    | – 已抵押存款         | 87,803                           | 95,854                           | 6,588                            | 9,387                            |
| – Cash at banks and in hand                           | – 銀行及手頭現金       | 340,235                          | 273,893                          | 1,113                            | 377                              |
|                                                       |                 | <b>619,267</b>                   | <b>633,779</b>                   | <b>866,956</b>                   | <b>915,275</b>                   |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 金融風險管理及公允值計量（續）

#### 41.1 Categories of financial assets and liabilities (Continued)

#### 41.1 金融資產及負債類別（續）

|                                                            |                 | Group<br>本集團                     |                                  | Company<br>本公司                   |                                  |
|------------------------------------------------------------|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                            |                 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
| <b>Financial liabilities</b>                               | <b>金融負債</b>     |                                  |                                  |                                  |                                  |
| Financial liabilities at fair value through profit or loss | 按公允值於損益表列賬之金融負債 |                                  |                                  |                                  |                                  |
| – Designated upon initial recognition                      | – 於初步確認時指定      | –                                | 161                              | –                                | –                                |
| 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        | 28,338                           | 14,551                           | –                                | –                                |
| – Accrued charges and other payables                       | – 應計費用及其他應付款項   | 14,229                           | 20,232                           | 1,391                            | 1,419                            |
| – Amounts due to subsidiaries                              | – 應付附屬公司款項      | –                                | –                                | 3,368                            | 15,558                           |
| – Borrowings                                               | – 借貸            | 679,496                          | 587,849                          | 40,000                           | 80,000                           |
|                                                            |                 | <b>722,063</b>                   | <b>622,793</b>                   | <b>44,759</b>                    | <b>96,977</b>                    |

## 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk

##### *Transactions in foreign currencies and the Group's risk management policies*

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\$, EURO, CHF, RMB and US\$. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including financial assets at fair value through profit or loss, trade and other receivables, trade and other payables, derivative financial instruments and borrowings which are denominated in EURO, CHF, US\$ and Japanese Yen ("JPY"). During the years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

### 41. 金融風險管理及公允值計量（續）

#### 41.2 外幣風險

##### *外幣交易及本集團之風險管理政策*

外幣風險指金融工具之公允值或未來現金流量因外幣匯率變動而波動之風險。本集團主要在香港、中國內地及馬來西亞營運，大部分交易以港元、歐元、瑞士法郎、人民幣及美元列值及結算。人民幣為有關交易所涉及之中國內地附屬公司之功能貨幣，故以人民幣列值之金融資產及金融負債並無發現外幣風險。本集團之外幣風險主要源自以歐元、瑞士法郎、美元及日圓列值之若干金融工具，包括按公允值於損益表列賬之金融資產、貿易及其他應收款項、貿易及其他應付款項、衍生金融工具及借貸。年內，本集團並無外幣對沖政策，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)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### Transactions in foreign currencies and the Group's risk management policies (Continued)

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the prevailing closing rates at the end of the reporting period, are as follows:

|      |      | 2014<br>二零一四年           |                         |                                                      |                         | 2013<br>二零一三年           |                         |                                                      |                         |
|------|------|-------------------------|-------------------------|------------------------------------------------------|-------------------------|-------------------------|-------------------------|------------------------------------------------------|-------------------------|
|      |      | Financial assets        | Financial liabilities   | Notional amounts of derivative financial instruments | Net exposure            | Financial assets        | Financial liabilities   | Notional amounts of derivative financial instruments | Net exposure            |
|      |      | 金融資產<br>HK\$'000<br>千港元 | 金融負債<br>HK\$'000<br>千港元 | 衍生金融工具面值<br>HK\$'000<br>千港元                          | 風險淨額<br>HK\$'000<br>千港元 | 金融資產<br>HK\$'000<br>千港元 | 金融負債<br>HK\$'000<br>千港元 | 衍生金融工具面值<br>HK\$'000<br>千港元                          | 風險淨額<br>HK\$'000<br>千港元 |
| JPY  | 日圓   | 49                      | -                       | -                                                    | 49                      | 34                      | -                       | -                                                    | 34                      |
| EURO | 歐元   | 385                     | (8,639)                 | -                                                    | (8,254)                 | 2,546                   | (4,106)                 | 12,185                                               | 10,625                  |
| CHF  | 瑞士法郎 | 590                     | (16,448)                | -                                                    | (15,858)                | -                       | (6,316)                 | -                                                    | (6,316)                 |
| RMB  | 人民幣  | 21,714                  | -                       | -                                                    | 21,714                  | 17,568                  | (2,222)                 | -                                                    | 15,346                  |
| US\$ | 美元   | 47,859                  | (1,252)                 | -                                                    | 46,607                  | 692                     | (1,499)                 | -                                                    | (807)                   |

##### Sensitivity analysis

As US\$ is pegged to HK\$, the Group does not expect any significant movement in the HK\$/US\$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates at the end of the reporting period.

### 41. 金融風險管理及公允值計量（續）

#### 41.2 外幣風險（續）

##### 外幣交易及本集團之風險管理政策（續）

以外幣計值之金融資產及負債於報告期末按當時收市價換算為港元，現載列如下：

##### 敏感度分析

由於美元與港元掛鈎，因此，本集團預期港元兌美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兌港元匯率於報告期末之變動輕微，本集團以美元列值之金融資產及負債之敏感度分析並無提供額外價值，因而並無披露有關敏感度分析。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table illustrates the sensitivity of the Group's results for the year ended 31 March 2014 and equity in regards to a 5% (2013: 5%) appreciation in HK\$ against JPY, EURO, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

|      |      |
|------|------|
| JPY  | 日圓   |
| EURO | 歐元   |
| CHF  | 瑞士法郎 |
| RMB  | 人民幣  |

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

### 41. 金融風險管理及公允值計量（續）

#### 41.2 外幣風險（續）

##### 敏感度分析（續）

下表闡述本集團於截至二零一四年三月三十一日止年度之業績及權益對港元兌日圓、歐元、瑞士法郎及人民幣分別升值5%（二零一三年：5%）之敏感度。5%乃向主要管理人員作外幣風險內部報告採用之比率，並為管理層對外幣匯率潛在變動之最佳估計。

#### Results for the year and retained profits 本年度業績及保留溢利 Group 本集團

| 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| (2)                              | (1)                              |
| 358                              | (464)                            |
| 798                              | 264                              |
| (1,086)                          | (767)                            |

本集團於報告期末承受之外幣風險敏感度分析以財政年度初之外幣匯率假設百分比變動為依據，並假設有關變動於全年維持不變而釐定。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### *Sensitivity analysis (Continued)*

A 5% depreciation in HK\$ against JPY, EURO, CHF, and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31 March 2013.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

As the Company does not have significant exposure to foreign currency risk, the Company's income and operating cash flows are substantially independent of changes in foreign currency rates.

#### 41.3 Interest rate risk

##### *Exposures to interest rate risk and the Group's and the Company's risk management policies*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's and the Company's interest rate risk arises primarily from bank deposits (Note 25) and borrowings (Note 29). The Group and the Company have not used any derivative contracts in order to hedge its exposure to interest rate risk. The Group and the Company have not formulated a policy to manage the interest rate risk.

### 41. 金融風險管理及公允值計量（續）

#### 41.2 外幣風險（續）

##### *敏感度分析（續）*

港元兌日圓、歐元、瑞士法郎及人民幣貶值5%，將對本集團於本年度之業績及保留溢利具有相等但相反之影響。

此等分析與編製截至二零一三年三月三十一日止年度財務報表之敏感度分析時採用之方法及假設相同。

外幣匯率風險會因應年內之海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所承受之外幣風險。

由於本公司並無承受重大外幣風險，故本公司之收入及經營現金流量基本不受外幣匯率變動影響。

#### 41.3 利率風險

##### *承受之利率風險以及本集團及本公司之風險管理政策*

利率風險指金融工具之公允值或現金流量因市場利率變動而波動之風險。本集團及本公司之利率風險主要源自銀行存款（附註25）及借貸（附註29）。本集團及本公司並無使用任何衍生工具合約對沖其利率風險。本集團及本公司並無制訂管理利率風險之政策。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.3 Interest rate risk (Continued)

##### *Exposures to interest rate risk and the Group's and the Company's risk management policies (Continued)*

The following table illustrates the sensitivity of the Group's and the Company's results for the year ended 31 March 2014 to a possible change in interest rates of +/-0.5% (2013: +/-0.5%), with effect from the beginning of the year. The calculations are based on the Group's and the Company's financial assets and liabilities held at the end of the reporting period. All other variables are held constant.

|      |       | Results for the year and retained profits<br>本年度業績及保留溢利 |         |                                   |       |
|------|-------|---------------------------------------------------------|---------|-----------------------------------|-------|
|      |       | Group<br>本集團<br>HK\$'000<br>千港元                         |         | Company<br>本公司<br>HK\$'000<br>千港元 |       |
|      |       | +0.5%                                                   | -0.5%   | +0.5%                             | -0.5% |
| 2014 | 二零一四年 | 1,095                                                   | (1,095) | (167)                             | 167   |
| 2013 | 二零一三年 | 800                                                     | (800)   | (353)                             | 353   |

#### 41.4 Other price risk

The Group is exposed to other price risk arising from changes in the market price underlie its financial assets at fair value through profit or loss. At the end of the reporting period, the Group's other price risk is mainly concentrated on the investments in wine futures.

### 41. 金融風險管理及公允值計量（續）

#### 41.3 利率風險（續）

##### 承受之利率風險以及本集團及本公司之風險管理政策（續）

下表闡述本集團及本公司截至二零一四年三月三十一日止年度之業績面對自年初生效之潛在利率變動 +/-0.5%（二零一三年： +/-0.5%）之敏感度。計算方法以本集團及本公司於報告期末持有之金融資產及負債為基準。所有其他變數維持不變。

##### Results for the year and retained profits 本年度業績及保留溢利

|      |       | Group<br>本集團<br>HK\$'000<br>千港元 |         | Company<br>本公司<br>HK\$'000<br>千港元 |       |
|------|-------|---------------------------------|---------|-----------------------------------|-------|
|      |       | +0.5%                           | -0.5%   | +0.5%                             | -0.5% |
| 2014 | 二零一四年 | 1,095                           | (1,095) | (167)                             | 167   |
| 2013 | 二零一三年 | 800                             | (800)   | (353)                             | 353   |

#### 41.4 其他價格風險

本集團面對因與其按公允值於損益表列賬之金融資產有關之市價變動而產生之其他價格風險。於報告期末，本集團之其他價格風險主要集中於期酒投資。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.4 Other price risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to other price risk in relation to the financial assets at fair value through profit or loss, which is the wine futures, at the end of the reporting period.

If the market price of the wines in relation to the wine futures had been 5% (2013: 5%) higher/lower, profit for the year ended 31 March 2014 would increase/decrease by approximately HK\$27,000 (2013: HK\$26,000) as a result of the changes in these financial assets at fair value through profit or loss.

#### 41.5 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. Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the consolidated statement of financial position which are summarised in note 41.1 above. None of the financial assets of the Group are secured by collateral or other credit enhancements.

All the Group's bank balances are deposited with major banks located in Hong Kong, Malaysia and Mainland China.

### 41. 金融風險管理及公允值計量（續）

#### 41.4 其他價格風險（續）

##### 敏感度分析

以下敏感度分析根據於報告期末與按公允值於損益表列賬之金融資產（即期酒）有關之其他價格風險而釐定。

倘與期酒有關之名酒市價上升／下跌5%（二零一三年：5%），截至二零一四年三月三十一日止年度之溢利會因該等按公允值於損益表列賬之金融資產之變動而增加／減少約27,000港元（二零一三年：26,000港元）。

#### 41.5 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。一般而言，金融資產所承受之最大信貸風險為綜合財務狀況報表所示之金融資產之賬面金額，有關金融資產於上文附註41.1概述。本集團之金融資產概無透過抵押品或其他信貸提升抵押。

本集團之全部銀行結餘均存放於香港、馬來西亞及中國內地之主要銀行。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.5 Credit risk (Continued)

The Group trades mainly with recognised, 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. The carrying amounts of the trade receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. Further detailed exposure to credit risk of the Group is disclosed in note 23.

The Group is exposed to concentration of credit risk. Receivable from a counterparty represented about 24% of the Group's other receivables as at 31 March 2014 (2013: receivables from a counterparty represented about 83% of the Group's trade receivables and receivables from two counterparties represented about 50% of the Group's other receivables). The Group's concentration of credit risk by geographical locations is mainly in Mainland China and Hong Kong (2013: Mainland China and Hong Kong).

The Company is not exposed to significant concentration of risk.

### 41. 金融風險管理及公允值計量（續）

#### 41.5 信貸風險（續）

本集團主要與著名及信譽良好之第三方進行交易。根據本集團之政策，任何有意以記賬形式進行交易之客戶均須經過信貸核實程序。此外，本集團亦持續監察應收款項結餘，因而本集團之壞賬風險並不重大。於綜合財務狀況報表入賬之應收貿易款項之賬面金額為本集團就其金融資產須承受之最大信貸風險。本集團信貸風險之進一步詳情於附註23披露。

本集團面對集中信貸風險。於二零一四年三月三十一日，應收一名對手方之款項佔本集團其他應收款項約24%（二零一三年：應收一名對手方之款項佔本集團應收貿易款項約83%，另外應收兩名對手方之款項則佔本集團其他應收款項約50%）。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（二零一三年：中國內地及香港）。

本公司並未面對重大集中之風險。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.6 Liquidity risk

Liquidity risk relates to the risk that the Group and the Company will not be able to meet its obligations associated with its financial liabilities. The Group and the Company are exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's and the Company's objective are to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group and the Company manage the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's and the Company's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group and the Company can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group and the Company are committed to pay.

### 41. 金融風險管理及公允值計量（續）

#### 41.6 流動性風險

流動性風險與本集團及本公司未能履行其金融負債責任之風險有關。本集團及本公司承受有關償付應付貿易款項及融資責任以及現金流管理之流動性風險。本集團及本公司之目標為將流動資產及承諾信貸融資維持於合適水平，以應付其長短期負債需要。

本集團及本公司通過審慎監控長期金融負債之預計還款期及日常業務之預期現金流入及流出，以綜合基準管理其流動資金需要。

以下分析為本集團及本公司非衍生金融負債於報告期末之剩餘合約到期情況。倘若債權人有權選擇負債還款時間，則有關負債按本集團及本公司可能被要求還款之最早日期計算。倘若負債屬分期還款，則每期還款將分配至本集團及本公司承諾付款之最早期間內。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 金融風險管理及公允值計量（續）

#### 41.6 Liquidity risk (Continued)

#### 41.6 流動性風險（續）

The analysis is based on the undiscounted cash flows of the financial liabilities.

該分析以金融負債之未貼現現金流量為依據。

#### Group

#### 本集團

|                                       |                     | Carrying amount | Total contractual undiscounted cash flow | Less than one year or repayable on demand | One year or above |
|---------------------------------------|---------------------|-----------------|------------------------------------------|-------------------------------------------|-------------------|
|                                       |                     | 賬面金額            | 合約未貼現現金流量總額                              | 少於一年或按要償還                                 | 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 2014</b>               | <b>於二零一四年三月三十一日</b> |                 |                                          |                                           |                   |
| Non-derivative financial instruments: | 非衍生金融工具：            |                 |                                          |                                           |                   |
| Trade payables                        | 應付貿易款項              | 28,338          | 28,338                                   | 28,338                                    | –                 |
| Accrued charges and other payables    | 應計費用及其他應付款項         | 14,229          | 14,229                                   | 13,889                                    | 340               |
| Borrowings                            | 借貸                  | 679,496         | 693,235                                  | 693,235                                   | –                 |
|                                       |                     | <u>722,063</u>  | <u>735,802</u>                           | <u>735,462</u>                            | <u>340</u>        |
| <b>At 31 March 2013</b>               | <b>於二零一三年三月三十一日</b> |                 |                                          |                                           |                   |
| Non-derivative financial instruments: | 非衍生金融工具：            |                 |                                          |                                           |                   |
| Trade payables                        | 應付貿易款項              | 14,551          | 14,551                                   | 14,551                                    | –                 |
| Accrued charges and other payables    | 應計費用及其他應付款項         | 20,232          | 20,232                                   | 19,694                                    | 538               |
| Borrowings                            | 借貸                  | 587,849         | 603,042                                  | 561,937                                   | 41,105            |
|                                       |                     | <u>622,632</u>  | <u>637,825</u>                           | <u>596,182</u>                            | <u>41,643</u>     |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 金融風險管理及公允值計量（續）

#### 41.6 Liquidity risk (Continued)

#### 41.6 流動性風險（續）

| Company                               |          | 本公司                 |                                          |                                           |                   |
|---------------------------------------|----------|---------------------|------------------------------------------|-------------------------------------------|-------------------|
|                                       |          | Carrying amount     | Total contractual undiscounted cash flow | Less than one year or repayable on demand | One year or above |
|                                       |          | 賬面金額                | 合約未貼現現金流量總額                              | 少於一年或按<br>要求償還                            | 一年或以上             |
|                                       |          | HK\$'000            | HK\$'000                                 | HK\$'000                                  | HK\$'000          |
|                                       |          | 千港元                 | 千港元                                      | 千港元                                       | 千港元               |
| <b>At 31 March 2014</b>               |          | <b>於二零一四年三月三十一日</b> |                                          |                                           |                   |
| Non-derivative financial instruments: | 非衍生金融工具： |                     |                                          |                                           |                   |
| Accrued charges                       | 應計費用     | 1,391               | 1,391                                    | 1,391                                     | —                 |
| Amounts due to subsidiaries           | 應付附屬公司款項 | 3,368               | 3,368                                    | 3,368                                     | —                 |
| Borrowings                            | 借貸       | 40,000              | 40,757                                   | 40,757                                    | —                 |
|                                       |          | <u>44,759</u>       | <u>45,516</u>                            | <u>45,516</u>                             | <u>—</u>          |
| Financial guarantees issued:          | 已發出財務擔保： |                     |                                          |                                           |                   |
| Maximum amount guaranteed             | 擔保款額上限   | 64,224              | 64,398                                   | 64,398                                    | —                 |
|                                       |          | <u>64,224</u>       | <u>64,398</u>                            | <u>64,398</u>                             | <u>—</u>          |
| <b>At 31 March 2013</b>               |          | <b>於二零一三年三月三十一日</b> |                                          |                                           |                   |
| Non-derivative financial instruments: | 非衍生金融工具： |                     |                                          |                                           |                   |
| Accrued charges                       | 應計費用     | 1,419               | 1,419                                    | 1,419                                     | —                 |
| Amounts due to subsidiaries           | 應付附屬公司款項 | 15,558              | 15,558                                   | 15,558                                    | —                 |
| Borrowings                            | 借貸       | 80,000              | 83,548                                   | 42,443                                    | 41,105            |
|                                       |          | <u>96,977</u>       | <u>100,525</u>                           | <u>59,420</u>                             | <u>41,105</u>     |
| Financial guarantees issued:          | 已發出財務擔保： |                     |                                          |                                           |                   |
| Maximum amount guaranteed             | 擔保款額上限   | 24,135              | 24,226                                   | 24,226                                    | —                 |
|                                       |          | <u>24,135</u>       | <u>24,226</u>                            | <u>24,226</u>                             | <u>—</u>          |

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.7 Fair value measurements recognised in the statement of financial position

Valuation for the financial instruments, including financial assets at fair value through profit or loss which are categorised into Level 3 of the fair value hierarchy, is prepared at the end of each reporting period, and is reviewed and approved by the directors. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

#### Group

|                                                                  |                          | Level 1<br>級別一<br>HK\$'000<br>千港元 | Level 2<br>級別二<br>HK\$'000<br>千港元 | Level 3<br>級別三<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>As at 31 March 2014</b>                                       | <b>於二零一四年<br/>三月三十一日</b> |                                   |                                   |                                   |                                |
| <b>Assets</b>                                                    | <b>資產</b>                |                                   |                                   |                                   |                                |
| Financial assets at fair value through profit or loss (Note (a)) | 按公允值於損益表列賬之金融資產（附註(a)）   | —                                 | —                                 | 549                               | 549                            |
| <b>As at 31 March 2013</b>                                       | <b>於二零一三年<br/>三月三十一日</b> |                                   |                                   |                                   |                                |
| <b>Assets</b>                                                    | <b>資產</b>                |                                   |                                   |                                   |                                |
| Financial assets at fair value through profit or loss (Note (a)) | 按公允值於損益表列賬之金融資產（附註(a)）   | —                                 | —                                 | 524                               | 524                            |
| <b>Liabilities</b>                                               | <b>負債</b>                |                                   |                                   |                                   |                                |
| Derivative financial instruments (Note (b))                      | 衍生金融工具（附註(b)）            | —                                 | (161)                             | —                                 | (161)                          |
|                                                                  |                          | —                                 | (161)                             | 524                               | 363                            |

### 41. 金融風險管理及公允值計量（續）

#### 41.7 於財務狀況報表確認之公允值計量

金融工具（包括分類為公允值分層級別三之按公允值於損益表列賬之金融資產）估值於各報告期末編製，並由董事審閱及批准。於綜合財務狀況報表按公允值計量之金融資產及負債按公允值分層級別分類如下：

#### 本集團

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.7 Fair value measurements recognised in the statement of financial position (Continued)

There have been no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3 during the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

Notes:

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

The fair values of the financial assets at fair value through profit or loss held by the Group is determined by using market based approach by reference to recent sales price of other assets with similar nature which completed in arm's length transactions. The significant unobservable input is reference to selling prices of comparable products in the market. The financial assets at fair value through profit or loss are included in Level 3 and consist of wine futures. The higher the sales price, the higher the fair value.

The movements in the balance of these Level 3 fair value measurements are as follows:

|                                             |              | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|---------------------------------------------|--------------|----------------------------------|----------------------------------|
| At beginning of the year                    | 年初           | 524                              | 79,837                           |
| Additions                                   | 添置           | —                                | 406                              |
| Disposals                                   | 出售           | —                                | (79,837)                         |
| Fair value gains credited to profit or loss | 計入損益表之公允價值收益 | 25                               | 118                              |
| At end of the year                          | 年終           | 549                              | 524                              |

### 41. 金融風險管理及公允值計量（續）

#### 41.7 於財務狀況報表確認之公允值計量（續）

於報告期間，級別一及二之間並無重大轉撥及級別三亦無轉入或轉出。

用於計量公允值之方法及估值技術與上一報告期間比較並無變化。

附註：

#### (a) 按公允值於損益表列賬之金融資產

本集團所持按公允值於損益表列賬之金融資產之公允值使用市場基準法，參照按公平交易完成之類似性質之其他資產近期售價後釐定。重大不可觀察輸入值乃參照市場上可資比較產品之售價。按公允值於損益表列賬之金融資產計入級別三，包括期酒。售價越高，公允值即越高。

級別三之公允值計量結餘變動如下：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.7 Fair value measurements recognised in the statement of financial position (Continued)

Notes: (Continued)

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

Of the total gains for the year ended 31 March 2014 included in profit or loss, profit of approximately HK\$25,000 (2013: HK\$118,000) relates to wine futures are included in "fair value gains on financial assets at fair value through profit or loss" in the other income as disclosed in note 7.

##### (b) Derivative financial instrument

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the end of the reporting period. Normally, the derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximises the use of observable market inputs, for example, market currency and interest rates (Level 2). The derivatives entered into by the Group are included in Level 2 and consisted of foreign currency forward contracts.

Of the total gains for the year ended 31 March 2014 included in profit or loss, profit of approximately HK\$161,000 relating to foreign currency forward contracts are included in "fair value gains on derivative financial instruments" in the other income as disclosed in note 7. Of the total losses for the year ended 31 March 2013 included in profit or loss, loss of approximately HK\$3,369,000 relating to foreign currency forward contracts are included in "fair value losses on derivative financial instruments" in the other operating expenses as disclosed in note 8.

The Company does not expose to the risk on fair value measurement.

### 41. 金融風險管理及公允值計量（續）

#### 41.7 於財務狀況報表確認之公允值計量（續）

附註：（續）

##### (a) 按公允值於損益表列賬之金融資產（續）

截至二零一四年三月三十一日止年度計入損益表之總收益包括計入附註7所披露其他收入之「按公允值於損益表列賬之金融資產之公允值收益」之期酒溢利約25,000港元（二零一三年：118,000港元）。

##### (b) 衍生金融工具

倘衍生工具乃於交易所或流通場外市場買賣，本集團利用於報告期末之收市價。一般而言，本集團訂立之衍生工具並無於活躍市場買賣。有關合約之公允值是以一種將使用可觀察市場輸入值（如市場匯率及利率）（級別二）最大化之估值技術來估計。本集團訂立之衍生工具計入級別二，包括外幣遠期合約。

截至二零一四年三月三十一日止年度計入損益表之總收益包括計入附註7所披露其他收入之「衍生金融工具之公允值收益」之外幣遠期合約溢利約161,000港元。截至二零一三年三月三十一日止年度計入損益表之總虧損包括計入附註8所披露其他經營費用之「衍生金融工具之公允值虧損」之外幣遠期合約虧損約3,369,000港元。

本公司並未面對公允值計量風險。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

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

### 42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

### 42. 資本管理

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。

|                             |          | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 |
|-----------------------------|----------|----------------------------------|----------------------------------|
| Total debt                  | 債務總額     |                                  |                                  |
| Borrowings                  | 借貸       | 679,496                          | 587,849                          |
| Total capital               | 資本總額     | 1,591,449                        | 1,645,534                        |
| Total debt to capital ratio | 總債務對資本比率 | 42.7%                            | 35.7%                            |

# 財務概要

## Financial Summary

### RESULTS

### 業績

|                                                               |                   | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue                                                       | 收益                | 1,219,128                        | 3,322,985                        | 4,427,423                        | 3,015,555                        | 3,161,848                        |
| Profit for the year attributable to the owners of the Company | 本公司擁有人應佔<br>本年度溢利 | 113,016                          | 183,677                          | 214,188                          | 66,304                           | 18,951                           |

### ASSETS AND LIABILITIES

### 資產及負債

|                                                  |            | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--------------------------------------------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total assets                                     | 總資產        | 1,184,999                        | 1,703,923                        | 1,922,865                        | 2,373,296                        | 2,433,612                        |
| Total liabilities                                | 總負債        | (311,093)                        | (435,472)                        | (465,891)                        | (727,762)                        | (842,163)                        |
|                                                  |            | 873,906                          | 1,268,451                        | 1,456,974                        | 1,645,534                        | 1,591,449                        |
| Equity attributable to the owners of the Company | 本公司擁有人應佔權益 | 869,802                          | 1,263,183                        | 1,452,227                        | 1,605,501                        | 1,573,571                        |
| Non-controlling interests                        | 非控股權益      | 4,104                            | 5,268                            | 4,747                            | 40,033                           | 17,878                           |
|                                                  |            | 873,906                          | 1,268,451                        | 1,456,974                        | 1,645,534                        | 1,591,449                        |

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