



# Silver Base

Group Holdings Limited 銀基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司) Stock Code 股份代號: 886



ANNUAL REPORT 2016 年報



MÉDOC  
BORDEAUX

GRAND VIN DE BORDEAUX

CHATEAU  
LE MONGE



MÉDOC

Appellation Médoc Contrôlée

2007

Droits réservés à l'égout (Génade) France

BOUTEILLE À LA PROPRIÉTÉ

PRODUCE OF FRANCE







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## SUMMARY FINANCIAL INFORMATION

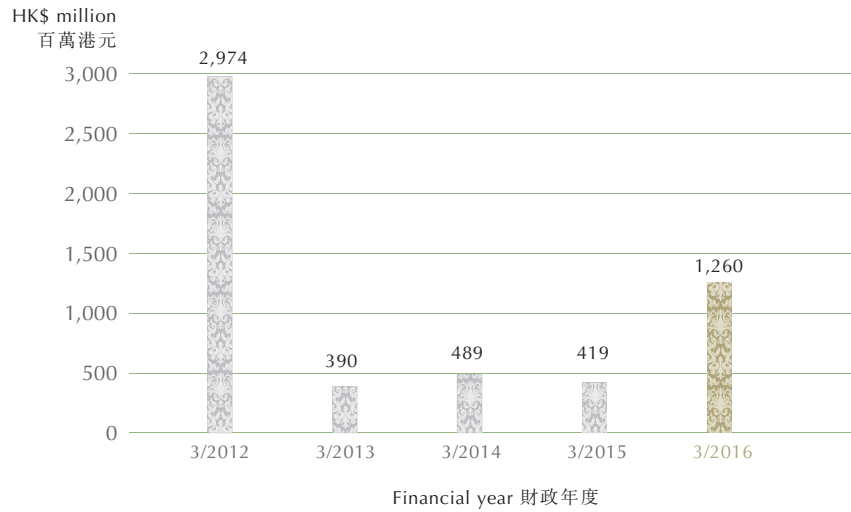
### 財務資料概要

Year Ended 31 March 截至三月三十一日止年度

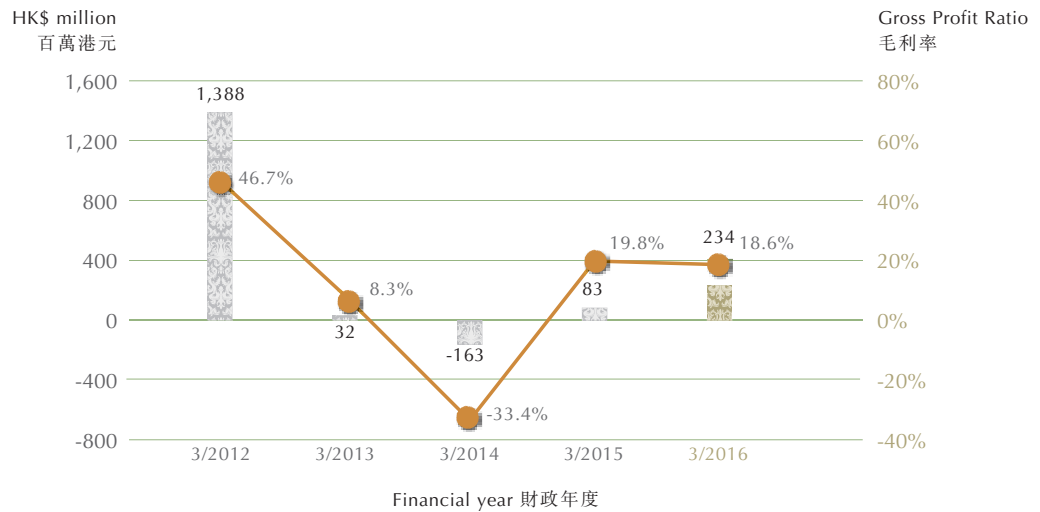
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	2,974,126	390,189	489,133	418,865	<b>1,260,232</b>
Gross profit/(loss)	毛利/(損)	1,388,303	32,302	(163,149)	82,683	<b>233,979</b>
Profit/(loss) before tax	除稅前利潤/(虧損)	926,036	(1,133,538)	(787,604)	(66,953)	<b>19,799</b>
Profit/(loss) for the year attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔年度利潤/(虧損)	697,874	(1,133,325)	(787,356)	(19,098)	<b>130,408</b>
Earnings/(loss) per share (HK cents)	每股盈利/(虧損) (港仙)					
Basic	基本	57.21 (Restated) (經重列)	(91.04)	(58.12)	(1.41)	<b>8.95</b>
Diluted	攤薄	57.21 (Restated) (經重列)	(91.04)	(58.12)	(1.41)	<b>8.84</b>
Non-current assets	非流動資產	29,979	51,753	46,309	31,117	<b>20,535</b>
Current assets	流動資產	2,923,576	2,851,694	1,312,312	1,385,544	<b>2,003,370</b>
Current liabilities	流動負債	919,544	1,669,835	854,635	904,687	<b>1,182,739</b>
Non-current liabilities	非流動負債	281	-	-	-	<b>13,997</b>
Net assets	資產淨值	2,033,730	1,233,612	503,986	511,974	<b>827,169</b>

## SUMMARY FINANCIAL INFORMATION 財務資料概要

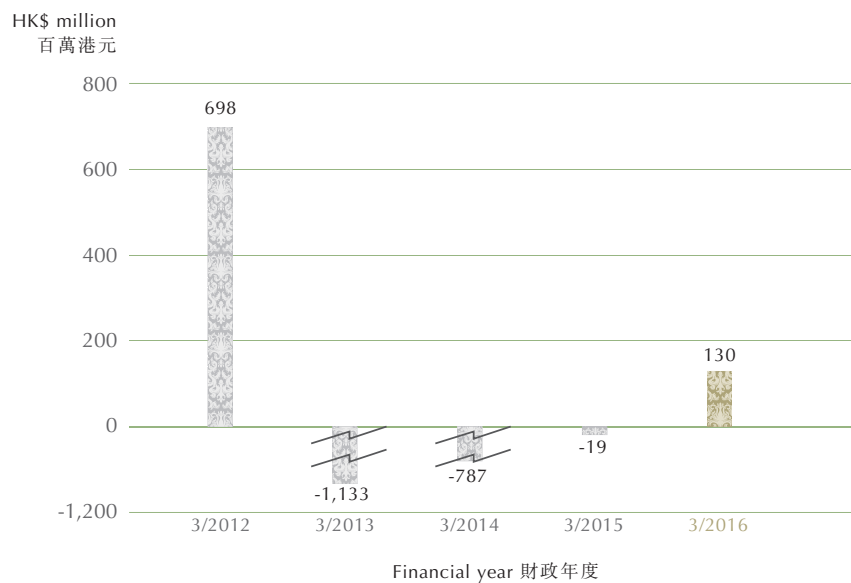
### REVENUE 收益



### GROSS PROFIT/(LOSS) 毛利/(損)



### PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY 本公司普通股權益持有人 應佔利潤/(虧損)





## CORPORATE INFORMATION 公司資料

### EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)  
Mr. Wang Jindong (*Chief Financial Officer*)  
Ms. Cheung Mei Sze

### 執行董事

梁國興先生 (*主席兼行政總裁*)  
王晉東先生 (*總財務總監*)  
章美思女士

### NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si  
Mr. Chen Sing Hung Johnny  
Mr. Joseph Marian Laurence Ozorio

### 非執行董事

武捷思先生  
陳陞鴻先生  
柯進生先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward

### 獨立非執行董事

洪瑞坤先生  
馬立山先生  
李國強博士

### COMPANY SECRETARY

Mr. Wong Hing Keung

### 公司秘書

黃興強先生

### AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward

### 審核委員會

洪瑞坤先生 (*主席*)  
馬立山先生  
李國強博士

### COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward  
Ms. Cheung Mei Sze

### 合規委員會

洪瑞坤先生 (*主席*)  
馬立山先生  
李國強博士  
章美思女士

### REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward  
Mr. Liang Guoxing  
Ms. Cheung Mei Sze

### 薪酬委員會

洪瑞坤先生 (*主席*)  
馬立山先生  
李國強博士  
梁國興先生  
章美思女士

## CORPORATE INFORMATION 公司資料

### NOMINATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward  
Mr. Liang Guoxing

### 提名委員會

洪瑞坤先生(主席)  
馬立山先生  
李國強博士  
梁國興先生

### AUTHORISED REPRESENTATIVES

Ms. Cheung Mei Sze  
Mr. Wong Hing Keung

### 法定代表

章美思女士  
黃興強先生

### AUDITORS

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

Room 1802-03, 18th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 香港總辦事處及 主要營業地點

香港  
夏慤道16號  
遠東金融中心  
18樓1802-03室

### HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA (the "PRC")

5/F, Intelligence Valley  
Mei Sheng Creative Valley  
No. 10, Longchang Road  
Block 68, Bao'an District  
Shenzhen, PRC

### 中華人民共和國(「中國」) 總辦事處

中國深圳市  
寶安區68區  
隆昌路10號  
美生創谷  
智谷5樓

(with effect from 2 June 2016)

(由二零一六年六月二日生效)

## CORPORATE INFORMATION 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### PRINCIPAL BANKS

China CITIC Bank International Limited  
Bank of Communications Co., Limited  
Bank of China (Hong Kong) Limited

### 主要往來銀行

中信銀行(國際)有限公司  
交通銀行股份有限公司  
中國銀行(香港)有限公司

### STOCK CODE

886

### 股份代號

886

### WEBSITE OF THE COMPANY

[www.silverbasegroup.com](http://www.silverbasegroup.com)

### 公司網站

[www.silverbasegroup.com](http://www.silverbasegroup.com)

*(information on the website does not form part of this  
annual report)*

*(網站內的資訊並不構成本年報一部分)*

2015/16 YEAR OVERVIEW OF SILVER BASE GROUP  
二零一五 / 一六年度銀基集團大事記



## 2015/16 YEAR OVERVIEW OF SILVER BASE GROUP 二零一五 / 一六年度銀基集團大事記

2015

五月  
May

May 2015 – Feitian Moutai baijiu with 53% alcohol content in 400 milliliter bottles was officially launched in the market.

2015年5月 – 53度飛天茅台400ml正式上市銷售。

六月  
Jun

June 2015 – The “Wine Kingdom” Wechat distribution system went online officially.

2015年6月 – 「品匯壹號」微信分銷系統正式上線。

八月  
Aug

August 2015 – Silver Base self-operated, specialised wine and liquor e-commerce platform “Wine Kingdom” ([www.pinhui001.com](http://www.pinhui001.com)) went online officially.

2015年8月 – 銀基自營專業酒水平台「品匯壹號」([www.pinhui001.com](http://www.pinhui001.com))正式上線。

十一月  
Nov

November 2015 – Mobile app of Silver Base self-operated, specialised wine and liquor e-commerce platform “Wine Kingdom” went online officially. In the same month, the 2nd Shunfeng Wine Tasting Workshop was held.

2015年11月 – 銀基自營專業酒水平台「品匯壹號」手機應用程式正式上線。同月亦舉辦了第二屆順豐葡萄酒品酒培訓會。

十二月  
Dec

December 2015 – Silver Base received the “Outstanding Distributor Award” in the 2015 Wuliangye 1218 Meeting.

2015年12月 – 銀基獲得2015年度五糧液1218大會的「傑出經銷商獎」。

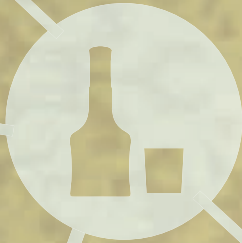
2016

三月  
Mar

March 2016 – Silver Base participated in the “Spring Confectionary and Liquor Exhibition in Chengdu” in which the new product Feitian Moutai in 1300 milliliter bottles was displayed.

2016年3月 – 銀基參展「成都春季糖酒會」，飛天茅台1300ml新品展示。

PRODUCT HIGHLIGHT  
產品介紹



# 五糧液

天下三千年  
五糧成玉液





# 茅台

國酒





酒中美人

# 貴州鴨溪窖





# 山西杏花村汾酒

國酒之源

清香之祖

文化之根



# 永福醬酒

十年磨一劍



# 國窖1573

天下第一窖



# 國寶大泉源

關東名釀



## CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of Silver Base Group Holdings Limited (“Silver Base Group” or the “Company”), together with its subsidiaries, (collectively, the “Group”) and the board (the “Directors” or the “Board”) of the Company, I hereby present the annual report of the Company for the year ended 31 March 2016 (the “Year under Review”).

2015 is a year in which the PRC’s economic development has entered into a state of “new normal”, with the annual GDP growth at 6.9%, a growth rate somewhat slower than the growth rate of 7.4% experienced in 2014. During the time of “new normal”, China’s economic structure will continuously undergo a longer period of optimising adjustments and upgrade, with the gap between urban and rural areas gradually narrow down, bringing a higher proportion of consumption-based GDP growth.

各位股東：

本人謹代表銀基集團控股有限公司（「銀基集團」或「本公司」），連同其附屬公司（統稱為「本集團」）和本公司董事會（「董事」或「董事會」），向各位提呈本公司截至二零一六年三月三十一日止年度（「回顧年」）之經審核全年業績。

二零一五年是中國經濟發展步入「新常態」的一年，全年國內生產總值增長為6.9%，較二零一四年的增速7.4%有所放慢。「新常態」的中國，經濟結構將持續較長時間的優化調整和升級，城鄉區域差距將逐步縮小，消費拉動GDP增長占比將上升。

## CHAIRMAN'S STATEMENT 主席報告

During the Year under Review, China's baijiu industry experienced an industry-wide growth. The gap of high-end baijiu consumption created by the rapid decline of government officials' consumption due to the restrictions on "three public expenses" was being filled by the commercial and mass consumptions. The overall business environment and demand of the low-end baijiu market was greatly improved.

During the past three years of industrial adjustment, the Group has been adjusting and improving the sales structure of products as well as adding high quality products and renowned brands. With respect to the construction of sales channels, the Group continued to explore new channels and established a comprehensive electronic e-commerce sales platform, and successfully achieved the transformation from traditional sales channels to sales channels in the internet era, which provided the Company with further competitive advantage in the future.

During the Year under Review, the Group has achieved a substantial growth in sales, which was the fruitful result of the Group's forward-looking and appropriate adjustments in product structure and sales channels in the past few years.

During the Year under Review, the Group's proprietary e-commerce website "Wine Kingdom" was officially launched for online business. Under the circumstances of a constantly growing e-commerce market, the Group believes this kind of highly efficient retail sales solution will bring positive shopping experience to the consumers. The Group will continue its effort in exploring the internet business models with respect to commercial customers and consumers.

回顧年內，中國白酒行業實現了全行業的增長。限制三公消費令政務消費急速下降造成的高端白酒消費缺口，已經被商務及大眾消費替代。低端白酒市場，需求及整體經營環境亦得到極大改善。

在過往三年的行業調整期間，本集團一直對經銷的產品進行結構調整、優化，增加優質及品牌知名度高的產品。在管道建設方面，本集團不斷探索新的銷售管道，建立完善的電子商貿銷售平台系統，成功實現了從傳統銷售管道到互聯網時代的轉型，使公司在未來更具競爭優勢。

本集團於回顧年內實現銷售強勁增長，是本集團前幾年對產品結構、銷售管道進行前瞻性正確調整帶來的積極成果。

回顧年內，本集團自營的電子商務網站「品匯壹號」已正式上線運營。在目前電商市場不斷增長的情況下，本集團相信這種高效的零售解決方案，將為消費者帶來實惠的購物體驗。本集團將繼續致力於面向商業客戶和消費者的互聯網商業模式探索。

## CHAIRMAN'S STATEMENT 主席報告

### OUTLOOK

After three years of difficult adjustments, the PRC's baijiu market finally experienced an overall industry-wide recovery under which the Group achieved exciting results. I personally believe that "brand building, popularity and product diversification" are the key growth drivers for the PRC's baijiu industry. Increasing the range of products, introducing new packaging designs and adding new types of sales channels will be the catalysts for the industry development. The Group will actively explore various types of cooperation with upstream suppliers, mainstream e-commerce platforms as well as TV shopping platforms to create a win-win situation in which both the traditional sales network and e-commerce platforms will benefit.

As a leading operator in China's baijiu industry and a professional service provider of alcoholic beverage sales platform, in order to lay a solid foundation for our long-term development, the Group will, base on the industry adjustments and market changes, continue to adopt an active and long-term development strategy; pursue sustainable development through highly efficient management mode and seize every opportunity brought by the changes in the market environment.

### 展望

中國白酒行業經過三年艱難的調整，終於實現全行業回升，集團業績亦有令人振奮的表現。本人相信，「品牌化、大眾化、多元化」是中國白酒行業的增長動力；增加產品的種類、新的包裝設計和增加新型的銷售渠道將會是帶動行業發展的催化劑。本集團將積極與上游廠家、主流電子商務平台、電視購物平台等開展各種方式的合作，締造傳統經銷網路與電子商貿平台互利雙贏的局面。

作為中國白酒行業的領導營運商及專業酒類銷售平台服務商，本集團將積極順應行業調整及市場變化，繼續採取積極及長遠的發展策略，實踐可持續發展的高效管理模式，以把握市場環境轉變帶來的每個機遇，為本集團的長遠發展奠定牢固基礎。



## CHAIRMAN'S STATEMENT 主席報告

On behalf of Silver Base Group, I would like to express my sincere thank you to the Directors, the management team and all the employees. I would also like to thank you our shareholders, business partners and customers for their continuous support and understanding. Leveraging on our own resources and strengths, we will seize opportunities and strive to explore new markets with efforts which are more pragmatic and meticulous, to achieve the business objectives and strategic plans of the Group, and create better value and returns for our shareholders.

**Liang Guoxing**

*Chairman*

27 June 2016

最後，本人謹代表銀基集團衷心感謝諸位董事、管理層和全體員工，感謝各位股東、業務合作夥伴以及客戶一直以來對集團的支援和理解。我們將依託自身的資源和優勢，以更務實、更細緻的工作，把握機遇，努力開拓市場，實現本集團的經營目標及戰略規劃，為股東創造更好的價值及回報。

主席

梁國興

2016年6月27日

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

##### Overview

During the year ended 31 March 2016 (the "Year under Review"), Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, (collectively, the "Group") successfully walked out of the stagnant sales situation and achieved explosive growth. The Group recorded a total revenue of approximately HK\$1,260.2 million (2015: HK\$418.9 million), representing a substantial increase of approximately 200.9% as compared to the corresponding period in 2015. Excluding the factor of provision for inventories, the Group's gross profit was approximately HK\$251.4 million (2015: HK\$104.2 million). The gross profit margin before provision for inventories was approximately 19.9% (2015: 24.9%). The profit attributable to the ordinary equity holders of the Company was approximately HK\$130.4 million (2015: loss of HK\$19.1 million). Basic earnings per ordinary share was approximately HK8.95 cents (2015: loss of HK1.41 cents).

During the Year under Review, the Group's cash flow from operating activities has fundamentally improved. During the year, the net cash inflow from operating activities was HK\$264.1 million. At the end of the year, cash and cash equivalents amounted to HK\$300.7 million. During the Year under Review, the Group has also obtained the support of banking facilities. A one-year term facility of HK\$615.0 million was granted to the Group through bank's acceptance bills, which provided support for the Group's proper expansion.

During the Year under Review, revenue derived from the PRC market accounted for approximately 43.1% of the Group's total revenue (2015: 57.8%), while revenue from the international market accounted for approximately 56.9% of the total revenue (2015: 42.2%).

#### 業務回顧

##### 概覽

於截至二零一六年三月三十一日止年度(「回顧年度」)內，銀基集團控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)成功走出了銷售在低位沉悶徘徊的局面，實現了爆發式增長。本集團錄得總收益約1,260.2百萬港元(2015年：418.9百萬港元)，較去年大幅增加約200.9%。撇除存貨撥備的因素，於回顧年內，本集團的毛利約251.4百萬港元(2015年：104.2百萬港元)，存貨撥備前的毛利率約19.9%(2015年：24.9%)。本公司普通權益持有人應佔年度利潤約130.4百萬港元(2015年：虧損19.1百萬港元)。每股基本盈利約8.95港仙(2015年：虧損1.41港仙)。

於回顧年度內，本集團經營活動現金流得到根本改善。年內營運活動現金淨流入264.1百萬港元。年末現金及現金等值物300.7百萬港元。回顧年度內，本集團再獲銀行信貸支持，以銀行承兌滙票形式給予本集團一年期融資615.0百萬港元。為本集團適應擴張帶來支持。

於回顧年度內，來自中國市場的收益佔本集團的總收益約43.1%(2015年：57.8%)，來自國際市場收益則佔總收益約56.9%(2015年：42.2%)。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Baijiu Business

During the Year under Review, China's baijiu industry experienced an industry-wide growth after three years of industrial adjustments. According to data from the National Bureau of Statistics, the income of catering service for the year 2015 was RMB3,231 billion, representing a year-on-year growth of 11.7%. Restaurants are the major locations for baijiu consumption. With the impact of restrictions on government official consumption, the recovery of the catering industry indicates that commercial and mass consumptions have already replaced government official consumption as the major part of the catering market.

The rationalisation and stability of the prices of the Moutai and Wuliangye products indicate that the consumers accept the current price level of such products. The Group firmly believes that Moutai and Wuliangye products have become the preferred choices of high-end baijiu in business dinners, company, friends and family gatherings as well as gifts. The Moutai and Wuliangye products are increasingly displaying the unique advantages of their brand values in the baijiu industry. The rationalisation of their prices has squeezed the markets of second and third tier baijiu brands; and some of their consumers has converted into Moutai and Wuliangye consumers. The Group also believes that Moutai and Wuliangye products will continue to solidify their leading positions in the market, maintain steady growth and increase their market shares. The baijiu of second and third tier brands will face increasing market pressure; while being positioned as mass consumption, low-end baijiu will still attract their distinctive group of consumers and maintain their market shares.

#### 白酒業務

回顧年度內，中國白酒行業經歷了三年的行業調整後，呈現出全行業增長的態勢。中國國家統計局數據顯示，2015年全年餐飲收入約為人民幣32,310億元，同比增長11.7%。餐飲是消費白酒的一個重要場所，在禁止公款消費規定的影響下，餐飲行業復蘇預示著商務和大眾消費已替代三公消費成為餐飲市場消費的主體。

茅台、五糧液產品價格的理性回歸和持續穩定也表明消費者認可了該等產品現行的價格。本集團仍堅定認為，茅台、五糧液產品已成為正常商務宴請、公司、朋友及家庭聚會以及送禮的首選高端白酒產品。茅台、五糧液產品的品牌價值在白酒行業越來越顯示出獨特優勢。其價格的理性回歸，擠壓了二、三線白酒品牌的市場空間，使部分之前消費二、三線品牌白酒的消費者，轉為消費茅台、五糧液產品。本集團亦認為茅台、五糧液產品將繼續穩固其行業龍頭地位，繼續保持平穩增長，並不斷擴大其市場份額。二、三線品牌白酒將面臨越來越大的市場壓力。定位為大眾日常消費的低端白酒品牌產品，未來仍可吸引其固有的消費者群體，並保持其市場份額。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Wine and Cigarettes Businesses

During the Year under Review, the Group still considered that there would be a huge potential for the development of wine market. In 2015, the imported wine in China was approximately 550 million litres in volume, representing a year-on-year growth of approximately 44.6%; and the imported amount is approximately US\$2,030 million, representing a year-on-year growth of approximately 34.3%. The Company will actively develop wine business. During the Year under Review, the revenue from the cigarettes business decreased as compared with the same period last year.

#### Business in Electronic Commerce and Image Stores

Over the years, the Group has always taken it very seriously in the exploration and transformation of sales channels. With the premise of maintaining the advantage of the traditional channels, the Group has put great efforts in catching up and actively adapting to various changes in the market. This is exemplified by the establishment of the self-operated chain store "Wine Kingdom"; the setting up of distributors and franchised stores; the proposed equity investment in Zhong Jiu Wang for the establishment of an online-offline integrated sales network in 2013 and eventually the establishment of the Group's own e-commerce website. With the rapid development of new sales channels in e-commerce and mobile internet, the business models for the baijiu industry are becoming more innovative and creative. Following the O2O interactive model which has become a new form of consumption sentiment promoter, the development of B2B business model in the liquor industry is also extremely rapid.

#### 葡萄酒及香煙業務

回顧年度內，本集團仍認為葡萄酒市場未來的發展空間巨大。2015年中國葡萄酒進口量約為5.50億升，同比增長約44.6%；進口額為約20.3億美金，同比增長約34.3%。本集團將積極發展葡萄酒業務。香煙業務在回顧年度內的收益較去年同期減少。

#### 電子貿易業務及形象連鎖店

本集團多年來在銷售管道的探索、變革方面從未敢有一絲懈怠和掉以輕心。在保持傳統管道優勢的前提下，從建立品匯壹號自營連鎖店、開設經銷商加盟店、於2013年嘗試入股中酒網建立線上與線下結合的銷售網路與管道、直至建立本集團的自營電子商務網站。本集團一直努力把握市場脈搏，主動適應市場的各種變化。隨著電子商務及移動互聯網等新型銷售管道的迅速發展，白酒行業商業模式創新多變。繼O2O互動成為增加消費意欲的新形態後，酒類行業B2B商業模式的發展也異常迅猛。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

During the Year under Review, the Group's e-commerce business delivered strong sales growth and made greater contribution to the Group's revenue. On top of the solid cooperation relationship maintained with all the major e-commerce shopping platforms in the PRC, such as Jingdong Mall, Yihaodian, T-mall, Vip.com, Rongyigou, Shunfeng Heike, Amazon, Hunan Happigo and Anhui Jijiamall etc., the Group has been vigorously experimenting brand new internet-based business models. The Group clearly realised traditional sales channels will evolve and integrate with internet in a brand new manner.

The Group has been maintaining a good cooperative relationship with various suppliers. The Group believes that a sound business partnership will create a win-win situation for all parties.

### Outlook and Future Development

Looking ahead, with China's economy entering the "new normal", there will be consumption upgrade and reduction of production capacity in China's baijiu industry which will greatly enhance market concentration at the same time. Alongside with the increasingly stringent food safety supervision in the PRC, consumer confidence towards the quality of liquor has also increased, therefore the business environment for high and low-end baijiu will be further improved. The Group will continue to seize the opportunities, and strive to accomplish the following tasks in the future.

In respect of products, the Group will, with the premise of maintaining the existing product structure, focus on the market situations of the low, middle and high-end products, track the market changes and quickly launch suitable products in accordance with market research and data, with a view to further increase its market shares and broaden its revenue sources.

回顧年度內，本集團的電子商務全年銷售取得卓越增長，提升了其對本集團銷售的貢獻。本集團在保持與國內全部主流電子商務購物平台及電視購物平台，如京東商城、1號店、天貓、唯品會、融易購、順豐嘿客、亞馬遜、湖南快樂購、安徽家家購物等良好合作的基礎上，努力嘗試基於互聯網的全新商業模式。本集團清晰認識到，傳統銷售管道將在互聯網的基礎實現全新的整合。

本集團一直與多品牌供應商維持良好的合作關係，本集團認為，良好的商業夥伴合作關係可以帶來互利共贏的局面。

### 展望及未來發展

展望未來，隨著中國經濟正式步入「新常態」。中國白酒行業消費升級與去產能將同步進行。中國白酒行業集中度將大大提升。隨著國家對食品安全監管愈來愈嚴厲，消費者對企業生產的白酒品質信心亦有所增加，而高、低端白酒經營環境將進一步得到改善。本集團將繼續抓緊機遇，努力不懈，致力於未來完成以下工作。

在產品方面，本集團將在保持現有產品結構的基礎上，關注高、中、低端產品市場變化情況，及時跟蹤市場變化，根據市場研究及數據，快速地推進合適的新產品，進一步擴大市場份額，增加收入來源。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

In respect of channel development, the Group will uphold its tradition of aggressive development over the coming years, and continue to lead at the forefront of the industry. More efforts will be put in the development of new channels, same as e-commerce platforms which are more adaptive to commercial customers and end consumers. The Group will also work with the existing e-commerce partners to further explore different in-depth cooperation in order to diversify its sales channels, and attract more potential consumers, enhance the market penetration of different types of products of the Group, increase the overall market shares and generate better returns for the shareholders of the Company (the "Shareholders").

In respect to operation management, the Group will continue to strengthen internal control, adopt more prudent financial management and cost control measures, further regulate the operation expenses and maintain healthy financial fundamentals in order to achieve sustainable development and reward the Shareholders, employees and customers for their continuous support.

#### FINANCIAL REVIEW

##### Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the year ended 31 March 2016, the Group recorded a total revenue of approximately HK\$1,260.2 million, representing an increase of approximately 200.9% compared to a total revenue of HK\$418.9 million for the year ended 31 March 2015. For the year ended 31 March 2016, approximately 43.1% of revenue was derived from the PRC market (2015: 57.8%).

The Group's revenue derived from the distribution of liquors represented approximately 99.6% of the total revenue for the year ended 31 March 2016 (2015: 95.2%) while the revenue derived from the distribution of cigarettes represented approximately 0.4% of the total revenue for the year ended 31 March 2016 (2015: 4.8%).

在管道建設方面，本集團將秉承多年來不斷進取的傳統，努力繼續走在行業最前沿。進一步加強新型管道的建設，開發更加適應商業客戶及終端消費者的電商銷售平台，並加強與現有的電商合作夥伴探討各種深度合作的可行性，使得銷售途徑更多元化，以吸引更多潛在消費者，增加本集團不同類型產品的市場滲透力，全面提高市場佔有率，為本公司股東（「股東」）創造更好的回報。

在營運管理方面，本集團將繼續加強內部監控，採取更審慎的財務管理及成本控制策略，進一步控制營運開支，維持穩健財務基礎，以實現本集團可持續的長期發展，回饋股東、客戶及員工的長期支持。

#### 財務回顧

##### 收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一六年三月三十一日止年度，本集團錄得總收益約1,260.2百萬港元，對比截至二零一五年三月三十一日止年度的總收益418.9百萬港元，增加約200.9%。截至二零一六年三月三十一日止年度，約43.1%的收益來自中國市場（二零一五年：57.8%）。

本集團來自經銷酒類產品的收益佔截至二零一六年三月三十一日止年度的總收益約99.6%（二零一五年：95.2%），而來自經銷香煙產品的收益佔截至二零一六年三月三十一日止年度的總收益約0.4%（二零一五年：4.8%）。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's gross profit for the year ended 31 March 2016 was approximately HK\$234.0 million (2015: HK\$82.7 million). The increase in gross profit was mainly due to the significant increase in sales volume during the year. Excluding the factor of provision for inventories, the Group's gross profit for the year ended 31 March 2016 was approximately HK\$251.4 million (2015: HK\$104.2 million), the gross profit ratio before provision for inventories was approximately 19.9% (2015: 24.9%).

#### Other Income and Gains, Net

Other income and gains, net amounted to approximately HK\$77.5 million for the financial year 2016 (2015: HK\$1.1 million). Such increase was mainly due to the gain on the disposal of an investment property and purchase incentive from a supplier during the year.

#### Selling and Distribution Expenses

Selling and distribution expenses mainly comprised salaries and welfare related to sales and marketing personnel, advertising and promotional expenses, transportation costs, rental expenses and miscellaneous expenses related to sales.

Selling and distribution expenses amounted to approximately HK\$180.8 million (2015: HK\$180.1 million) accounting for approximately 14.3% (2015: 43.0%) of the revenue of the Group for the financial year 2016. Such slight increase was mainly due to the slight increase in promotion expenses and transportation expenses.

本集團於截至二零一六年三月三十一日止年度的毛利約234.0百萬港元(二零一五年: 82.7百萬港元)。毛利增加主要是由於年內銷售顯著增加所致。撇除存貨撥備的因素,本集團於截至二零一六年三月三十一日止年度的毛利約251.4百萬港元(二零一五年: 104.2百萬港元),存貨撥備前的毛利率約19.9%(二零一五年: 24.9%)。

#### 其他收入及收益(淨額)

二零一六年財政年度的其他收入及收益(淨額)約77.5百萬港元(二零一五年: 1.1百萬港元)。該增加主要是由於年內出售投資物業的收益及來自一名供應商的購貨獎勵所致。

#### 銷售及經銷費用

銷售及經銷費用主要包括與銷售及市場推廣人員有關的薪金和福利、廣告及宣傳費用、運輸成本、租賃費用,以及與銷售有關的雜項費用。

二零一六年財政年度的銷售及經銷費用約180.8百萬港元(二零一五年: 180.1百萬港元),佔本集團收益約14.3%(二零一五年: 43.0%)。該輕微增加主要是由於宣傳費用及運輸費用的輕微增加所致。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Administrative Expenses

Administrative expenses are mainly comprised salaries and welfare, office rental expenses, professional fees and other administrative expenses.

Administrative expenses amounted to approximately HK\$103.2 million (2015: HK\$110.7 million) accounting for approximately 8.2% (2015: 26.4%) of the revenue of the Group for the financial year 2016. Such decrease was mainly due to the decrease in management staff salaries and wages and office rental expenses.

### Write-back of Impairment, Net

Gain recorded in this account amounted to approximately HK\$17.8 million (2015: HK\$170.9 million) for the financial year 2016. The change was mainly due to the decrease in write-back of impairment allowances of trade receivables, bills receivable, prepayments and other receivables.

### Finance Costs

Finance costs amounted to approximately HK\$25.5 million (2015: HK\$30.8 million) representing approximately 2.0% (2015: 7.4%) of the Group's revenue for the financial year 2016. The finance costs include interest on discounted bills, short-term bank loans and other loans. Such decrease was mainly due to the decrease in bank loan interest.

### Income Tax Credit

No provision for Hong Kong profits tax has been made for the year as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. During the year ended 31 March 2015, no provision for Hong Kong profits tax had been made for the year ended 31 March 2015 as the Group did not generate any assessable profits arising in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

二零一六年財政年度的行政費用約103.2百萬港元(二零一五年：110.7百萬港元)，佔本集團收益約8.2%(二零一五年：26.4%)。該減少主要是由於管理層員工之薪金及工資以及辦公室租賃費用減少所致。

### 撥回減值(淨額)

二零一六年財政年度於本賬項錄得的收益約17.8百萬港元(二零一五年：170.9百萬港元)。該變動主要由於撥回應收貿易款項、應收票據、預付款項及其他應收款項之減值撥備減少所致。

### 融資成本

二零一六年財政年度的融資成本約25.5百萬港元(二零一五年：30.8百萬港元)，佔本集團收益約2.0%(二零一五年：7.4%)。融資成本包括貼現票據、短期銀行貸款及其他貸款之利息。該減少主要是由於銀行貸款利息減少所致。

### 所得稅抵免

由於本集團有承前自以往年度之可動用稅務虧損以抵銷年內產生之應課稅利潤，因此並無作出年度香港利得稅撥備。於截至二零一五年三月三十一日止年度，由於本集團於年內並無任何源自香港之應課稅利潤，因此並無作出截至二零一五年三月三十一日止年度的香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。



## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

After due and careful considerations, the Group revisited its tax exposure by performing a detailed assessment on the Group's Corporation Income Tax ("CIT") payable brought forward from prior years. After considering the low practical risk of payment, certain of the prior year's CIT provision was reversed in the current year. In the future, the Group will continue to perform regular reassessment.

### Profit/(Loss) Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the profit attributable to ordinary equity holders of the Company for the year ended 31 March 2016 amounted to approximately HK\$130.4 million, as compared to a loss attributable to ordinary equity holders of the Company of approximately HK\$19.1 million in 2015.

### Dividends and Bonus Issue of Shares

The Company did not pay any interim dividend during the year.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2016.

In recognition of the continuous support of the Shareholders, the Board proposed bonus issue of shares (the "Bonus Issue") on the basis of one bonus share for every two existing shares of the Company ("Share(s)") held by qualifying Shareholders, subject to, among others, approval of the relevant resolution approving the Bonus Issue by the Shareholders at the extraordinary general meeting to be held on 15 July 2016 and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new Shares to be issued pursuant to the Bonus Issue. Details of the Bonus Issue were disclosed in the announcement of the Company dated 14 June 2016.

經審慎周詳考慮後，本集團已藉著詳細評估本集團承前自以前年度的應付企業所得稅（「企業所得稅」）而重新審視其稅務風險。經考慮有關付款的實際風險屬偏低後，已於本年撥回以前年度部份企業所得稅撥備。本集團於未來將繼續定期進行重新評估工作。

### 本公司普通權益持有人應佔利潤／（虧損）

經計及上述各項，截至二零一六年三月三十一日止年度，本公司普通權益持有人應佔利潤約130.4百萬港元，二零一五年則錄得本公司普通權益持有人應佔虧損約19.1百萬港元。

### 股息及發行紅股

本公司於年內並無派付任何中期股息。

董事會不建議派發截至二零一六年三月三十一日止年度之末期股息。

為肯定股東一直以來的支持，董事會建議發行紅股（「發行紅股」），基準為合資格股東每持有兩股現有本公司股份（「股份」）可獲發一股紅股，惟須待（其中包括）股東在將於二零一六年七月十五日舉行的股東特別大會上通過相關決議案以批准發行紅股，以及香港聯合交易所有限公司上市委員會批准根據發行紅股將發行的新股份上市及買賣後，方可作實。發行股份的詳情已於本公司日期為二零一六年六月十四日的公告內披露。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Inventories

As at 31 March 2016, the Group's inventories was approximately HK\$692.8 million (2015: HK\$758.3 million). The decrease in inventories level was mainly due to the significant increase in the sales volume during the year.

#### Trade and Bills Receivables

The Group has adopted stringent credit policy. Generally, most of the customers of the Group shall settle payment obligations in cash or bank's acceptance bill issued by reputable banks before delivery of the goods. In prior year, the Group also granted a credit period of up to 1 year to some long-term or reliable customers.

The increase in trade receivables was mainly due to the increase in trade receivables made by the customers and short credit terms were granted by the Group to the customers. However, all of the trade receivables was settled up to the date of this report.

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment, financial conditions of the distributors and aging of the balances, total impairment allowance in aggregate of approximately HK\$197.4 million (2015: HK\$212.6 million) had been made as at 31 March 2016.

As at 31 March 2016, the trade and bills receivables net of provision were approximately HK\$71.3 million (2015: HK\$75.8 million). Approximately 39.3% of the net trade and bills receivables were aged within two months as at 31 March 2016 (2015: 50.8%). All bills receivable were issued and accepted by banks.

#### 存貨

於二零一六年三月三十一日，本集團的存貨約692.8百萬港元（二零一五年：758.3百萬港元）。存貨減少主要是由於年內銷量顯著增加。

#### 應收貿易款項及應收票據

本集團採納一貫嚴格的信貸政策。一般而言，本集團大部份客戶須在貨物付運前以現金或信譽良好的銀行所簽發的銀行承兌匯票付款。於以前年度，本集團亦向若干長期客戶或可信賴客戶授出不多於一年的信貸期。

應收貿易款項增加，主要是客戶之應收貿易款項增加及本集團僅向客戶授出短信貸期所致。然而，直至本報告日期，全部應收貿易款項已經結清。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了當前艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零一六年三月三十一日已作出合共約197.4百萬港元（二零一五年：212.6百萬港元）的減值撥備。

於二零一六年三月三十一日，應收貿易款項及應收票據（減值撥備後）約71.3百萬港元（二零一五年：75.8百萬港元）。於二零一六年三月三十一日，約39.3%的應收貿易款項及應收票據淨額之賬齡均在兩個月內（二零一五年：50.8%）。所有應收票據皆由銀行簽發及承兌。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group will continue to adopt stringent credit control policy and will apply the following measures to manage and enhance the recoverability of the Group's trade and bills receivables:

- (i) close and continuous communication and cooperation between the distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, which enables clearance of their accumulated inventories and settlements to the Group; and
- (ii) actively pursue cash-transaction business such as e-commerce and TV shopping.

Up to the date of this report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$35.5 million.

#### Trade and Bills Payables

As at 31 March 2016, the trade and bills payables was approximately HK\$625.1 million (31 March 2015: HK\$3.9 million). The increase in trade and bills payables was mainly due to the addition of the bills payable during the year.

#### Liquidity and Financial Resources

As at 31 March 2016, the Group had cash and cash equivalents of approximately HK\$300.7 million (2015: HK\$170.1 million), approximately 93.2% (2015: 90.2%) of which was denominated in Renminbi ("RMB"), approximately 6.7% (2015: 9.7%) of which was denominated in Hong Kong dollars and approximately 0.1% (2015: 0.1%) of which was denominated in other currencies. The increase in cash and cash equivalents was mainly due to the the increase in cash generated from operating activities, proceed from disposal of an investment property and proceeds from issue of shares and bonds. As at 31 March 2016, the Group's net current assets were approximately HK\$820.6 million (2015: HK\$480.9 million).

本集團將繼續採取嚴謹的信貸控制政策，並將採取下列措施來管理及提升本集團收回應收貿易款項及應收票據的能力：

- (i) 經銷商與銷售經理繼續緊密溝通及合作，加強本集團的銷售渠道及市場推廣策略，以使經銷商能清除積累的存貨及清償應向本集團支付的款項；及
- (ii) 大力發展電子商務、電視購物等現款交易業務。

直至本報告日期為止，本集團應收貿易款項及應收票據的期後收款約35.5百萬港元。

#### 應付貿易款項及應付票據

於二零一六年三月三十一日，應付貿易款項及應付票據約625.1百萬港元(二零一五年三月三十一日：3.9百萬港元)。應付貿易款項及應付票據增加主要是由於年內增加應付票據所致。

#### 流動資產及財務資源

於二零一六年三月三十一日，本集團的現金及現金等值物約300.7百萬港元(二零一五年：170.1百萬港元)，約93.2%(二零一五年：90.2%)以人民幣計值，約6.7%(二零一五年：9.7%)以港元計值，約0.1%(二零一五年：0.1%)以其他貨幣計值。現金及現金等值物增加主要是由於經營活動所得現金增加、出售一項投資物業的所得款項以及發行股份及債券的所得款項所致。於二零一六年三月三十一日，本集團的流動資產淨值約820.6百萬港元(二零一五年：480.9百萬港元)。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Structure of the Group

Total interest-bearing bank and other borrowings as at 31 March 2016 was approximately HK\$222.0 million (2015: HK\$453.9 million), of which all were repayable within one year and bore floating interest rate. 100.0% (2015: approximately 94.6%) of the total interest-bearing bank and other borrowings was denominated in RMB, none (2015: 2.6%) of which was denominated in Hong Kong dollars and none (2015: 2.8%) of which was denominated in United States dollars.

During the Year under Review, the Group issued bonds with an aggregate principal amount of HK\$15.0 million, before related expenses of HK\$2.2 million, to certain independent individuals. The bonds bear interest at rates ranging from 6% to 7% per annum and will mature in July 2017 to December 2022. The interest will be payable by the Company annually on the anniversary of the issue date of the respective bond and up to the maturity date.

No particular seasonality trend for the borrowing requirements of the Group observed for the Year under Review.

The Group's bank loan denominated in RMB amounted to approximately HK\$222.0 million bore interest at rate of 130% of PBOC per annum and would be repayable in April 2016. As at 31 March 2016, the Group's bank loan was secured by the Group's inventories with cost in aggregate of RMB250.0 million (equivalent to HK\$300.0 million), and supported by corporate guarantees executed by the Company, a subsidiary of the Company and a related company of the Company.

During the Year under Review, the Company successfully placed 166,000,000 new Shares as a means to broadening the capital base of the Company. Details of the placing of Shares are disclosed under the section headed "Placing of New Shares and Use of Proceeds".

#### 本集團的資本結構

於二零一六年三月三十一日的計息銀行及其他借貸總額約222.0百萬港元(二零一五年: 453.9百萬港元), 而所有有關借貸均須於一年內償還並按浮動利率計息。計息銀行及其他借貸總額100.0%(二零一五年: 約94.6%)以人民幣計值, 並無(二零一五年: 2.6%)以港元計值及並無(二零一五年: 2.8%)以美元計值。

於回顧年度內, 本集團向若干獨立人士發行總本金額為15.0百萬港元(未扣除相關費用2.2百萬港元)之債券。債券按介乎6%至7%之年利率計息並將於二零一七年七月至二零二二年十二月到期。本公司將於相關債券發行日期之週年日每年償還利息, 直至到期日為止。

於回顧年度內, 並無觀察到本集團之借貸需求有特定的季度變化趨勢。

本集團以人民幣計值的約222.0百萬港元銀行貸款按中國人民銀行利率之130%之年利率計息以及須於二零一六年四月償還。於二零一六年三月三十一日, 本集團的銀行貸款由成本合共為人民幣250.0百萬元(相當於300.0百萬港元)的本集團存貨作抵押, 以及由本公司、本公司一間附屬公司及本公司一間關聯公司所簽立的公司擔保作支持。

於回顧年度內, 本公司成功配售166,000,000股新股份以擴闊本公司的資本基礎。配售股份的詳情已於「配售新股份及所得款項用途」一節內披露。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and RMB. Revenue derived and operating expenses incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB. The Directors consider that a reasonably possible annual change of 5% in the exchange rate between Hong Kong dollars and RMB would have no material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

The funding and treasury policies of the Group are centrally managed and controlled by the senior management in Hong Kong. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of the bank credit facilities to address any short term funding requirements. The Group's cash and bank balances are placed with reputable financial institutions.

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, deposits received, other payables and accruals, bank advance for discounted bills, amounts due to related parties and directors and bond payables less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 31 March 2016, the gearing ratio was approximately 50.1% (2015: 52.3%).

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。董事認為港元與人民幣匯率的合理可能變化為每年5%，而此並無對本集團的業績有顯著影響，故認為並無必要採用衍生工具對沖。

本集團的融資及財政政策主要由香港的高級管理層集中管理及控制。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物從而為本集團的營運提供資金。本集團亦確保銀行信貸工具的供應足以應付任何短期資金需求。本集團的現金及銀行結餘均存放於信譽良好的金融機構。

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項及應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款、應付關聯方及董事款項以及應付債券的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一六年三月三十一日，槓桿比率為約50.1%（二零一五年：52.3%）。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Employment and Remuneration Policy

The Group had a total work force of 203 employees in Hong Kong and the PRC as at 31 March 2016 (2015: 165 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$80.8 million for the year ended 31 March 2016 (2015: HK\$101.6 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

#### LITIGATION

In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC District People's Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$24.1 million) in total.

According to the judgement dated 25 August 2015 issued by the PRC District People's Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$22.7 million). The Group has filed an appeal for such judgement to the PRC District People's Court in September 2015. According to the judgement dated 7 January 2016 issued by the PRC District People's Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

#### 僱員及薪酬政策

於二零一六年三月三十一日，本集團於香港及中國共有203名僱員（二零一五年：165名僱員）。截至二零一六年三月三十一日止年度的總薪金及相關成本（包括董事袍金）約80.8百萬港元（二零一五年：101.6百萬港元）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

#### 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於24.1百萬港元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於22.7百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

At the date of approval of these financial statements, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the Claim.

於本財務報表獲批准日期，本集團與原告人正就回購有關存貨進行磋商，而本集團尚未向原告人回購任何存貨。本公司董事認為已於財務報表中就該申索可能產生的任何潛在負債作出足夠撥備。

## DIRECTOR PROFILES

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Liang Guoxing**, aged 50, was appointed on 12 September 2007. He is the founder, chairman of the Group and chief executive officer of the Company. Mr. Liang is also a member of the remuneration committee and the nomination committee of the Company. He is a director of a number of subsidiaries of the Company. Mr. Liang is primarily responsible for the overall corporate strategies, planning and business development of the Group. Mr. Liang has 19 years of experience in the sales and distribution of Chinese liquor and cigarettes. Mr. Liang obtained Doctor of Business Administration, honoris causa, from the Northern University in U.S.. He obtained the 13th World Outstanding Chinese Award co-organised by World Chinese Business Investment Foundation and United World Chinese Association Limited in April 2013. Mr. Liang is a standing committee member of the 11th Session of the Chinese People's Political Consultative Conference, Zhanjiang and a member of the 10th Session of the Chinese People's Political Consultative Conference, Guangdong Province. He is also a fellow member of the Hong Kong Institute of Directors.

Mr. Liang is the sole shareholder and a director of Keen Pearl Limited, a substantial Shareholder.

#### 執行董事

**梁國興先生**，50歲，於二零零七年九月十二日獲委任。彼為本集團創辦人、主席及本公司之行政總裁。梁先生亦為本公司薪酬委員會及提名委員會成員。彼為本公司若干附屬公司的董事。梁先生主要負責本集團的整體企業策略、規劃及業務發展的工作。梁先生於中國煙酒銷售及經銷擁有十九年經驗。梁先生獲美國北方大學頒授榮譽工商管理博士學位。於二零一三年四月彼榮獲世界華商投資基金會及世界華人協會合辦的第十三屆世界傑出華人獎。梁先生為第十一屆中國人民政治協商會議湛江市常務委員會委員及第十屆中國人民政治協商會議廣東省委員。彼亦為香港董事學會資深會員。

Keen Pearl Limited是主要股東，而梁先生則為Keen Pearl Limited之唯一股東及其董事。



## DIRECTOR PROFILES

### 董事履歷

**Mr. Wang Jindong**, aged 57, was appointed on 1 April 2010. He joined the Group in November 2008. He is the chief financial officer of the Group. Mr. Wang is responsible for overseeing the investment, legal and financial affairs, as well as general business development of the Group. Mr. Wang is currently a postgraduate student for a part-time Master's degree in Economics at the Central University of Finance and Economics, majoring in capital operation and investment and financing directions. He graduated from the Guangdong Radio and TV University (廣東廣播電視大學) with a Bachelor's degree in Accountancy and is a qualified accountant in the PRC. Mr. Wang has more than 30 years of experience in accounting and administration in government organization and the state owned enterprise in the PRC as well as overseas enterprises, including the Guangdong Administration of Coal Geology (廣東煤田地質局), Shenzhen Jewellery City Enterprise Company Limited (深圳市珠寶城企業有限公司) and K&M Asia Limited.

**Ms. Cheung Mei Sze**, aged 43, was appointed on 6 March 2008. She has been appointed as member of the remuneration committee and member of the compliance committee of the Company from 31 December 2012. She is the head of finance of the Group and a director of a subsidiary of the Company. She is an authorised representative of the Company as required under Rule 3.05 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Ms. Cheung joined the Group in September 2000 and is responsible for the financial and accounting affairs of the Group. Prior to joining the Group, Ms. Cheung was an assistant supervisor in Ting Ho Kwan & Chan, a CPA firm. Ms. Cheung holds a Bachelor's degree in Arts majoring in accountancy from the Hong Kong Polytechnic University.

**王晉東先生**，57歲，於二零一零年四月一日獲委任。彼於二零零八年十一月加入本集團。彼現為本集團總財務總監。王先生負責監察本集團投資、法律及財務事務以及一般業務發展。王先生現為中央財經大學在職經濟學碩士研究生，主修資本運營與投融資方向。彼畢業於廣東廣播電視大學，並持有會計學學士學位。彼為中國合資格會計師。王先生於中國政府機構及國有企業以至海外企業(包括廣東煤田地質局、深圳市珠寶城企業有限公司及K&M亞洲有限公司)擁有超過三十年會計及行政經驗。

**章美思女士**，43歲，於二零零八年三月六日獲委任。彼於二零一二年十二月三十一日起被委任為本公司之薪酬委員會成員及合規委員會成員。彼為本集團財務部主管及本公司一間附屬公司的董事。彼現為香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.05條規定之本公司授權代表。章女士於二零零零年九月加入本集團，並負責本集團的財務及會計事務。章女士加入本集團前，為一家執業會計師行丁何關陳會計師行的助理主管。章女士持有香港理工大學頒發的會計學學士學位。

## DIRECTOR PROFILES

### 董事履歷

#### NON-EXECUTIVE DIRECTORS

**Mr. Wu Jie Si**, aged 64, was appointed on 6 March 2008. Mr. Wu has over 20 years of experience in finance and corporate management in the PRC. From 1984 to 1995, Mr. Wu served in numerous positions in the Industrial and Commercial Bank of China (“ICBC”), including the president of ICBC Shenzhen Branch. From 1995 to 1998, Mr. Wu served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, Mr. Wu served as the assistant to the governor of Guangdong Province. From 12 February 2000 to 8 May 2001, Mr. Wu joined Guangdong Enterprise (Holdings) Limited (“GDE”) as a director during the process of assisting its debt restructuring. Mr. Wu ceased to be a director of GDE shortly after the closing of its debt restructuring on 22 December 2000. From 2000 to 2005, Mr. Wu was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited (廣東粵港投資控股有限公司) and GDH Limited (廣東控股有限公司). Mr. Wu has been appointed in various positions in companies listed on the Stock Exchange and the New York Stock Exchange. Mr. Wu served as the chairman of Guangdong Investment Limited (stock code: 270) (“GDI”) from March 2000 to March 2001, as a director of GDI from March 2000 to April 2005 and as the honorary president of GDI from March 2001 to April 2005. Mr. Wu also served as a director and honorary president of Guangdong Tannery Limited (stock code: 1058) from February 2004 to April 2005. Both companies are listed on the main board of the Stock Exchange. While Mr. Wu was serving as the chairman and then an honorary president of GDI, GDI and its subsidiaries underwent a debt restructuring, details of which were included in GDI’s announcements dated 23 December 2000 and 6 May 2003. From April 2005 to January 2008, Mr. Wu was appointed as the executive director and from June 2005 to January 2008, Mr. Wu was appointed as the managing director and the chief executive officer of Hopson Development Holdings Limited (stock code: 754), which is listed on the main board of the Stock Exchange. From September 2005 to July 2011,

#### 非執行董事

**武捷思先生**，64歲，於二零零八年三月六日獲委任。武先生於中國金融及公司管理方面擁有逾二十多年的經驗。由一九八四年至一九九五年，武先生曾於中國工商銀行（「工商銀行」）擔任多個職位，包括工商銀行深圳分行行長。由一九九五年至一九九八年，武先生擔任深圳市政府副市長。由一九九八年至二零零零年，武先生擔任廣東省省長助理。由二零零零年二月十二日至二零零一年五月八日，武先生加盟粵海企業（集團）有限公司（「粵海企業」）出任董事，期間協助該公司進行債務重組。於債務重組在二零零零年十二月二十二日完成後不久，武先生不再為粵海企業的董事。由二零零零年至二零零五年，武先生獲委任為廣東粵港投資控股有限公司及廣東控股有限公司的董事長。武先生曾獲聯交所及紐約證券交易所多家上市公司委任不同職位。由二零零零年三月至二零零一年三月，武先生擔任粵海投資有限公司（股份代號：270）（「粵海投資」）的主席，而由二零零零年三月至二零零五年四月則擔任粵海投資的董事，而由二零零一年三月至二零零五年四月則擔任粵海投資的名譽董事長。由二零零四年二月至二零零五年四月，武先生亦擔任粵海制革有限公司（股份代號：1058）的董事及名譽董事長。上述兩家公司均於聯交所主板上市。武先生擔任粵海投資的主席及其後擔任名譽董事長期間，粵海投資及其附屬公司進行債務重組，詳情載於粵海投資日期為二零零零年十二月二十三日及二零零三年五月六日的公佈。由二零零五年四月至二零零八年一月，武先生獲委任為於聯交所主板上市的合生創展集團有限公司（股份代號：754）的執行董事，並於二零零五年六月至二零零八年一月獲委任為董事總經理兼行政總裁。由二零零五年九月至二零一一年七月，武先生獲委任為招商銀行股份有限公司

## DIRECTOR PROFILES

### 董事履歷

Mr. Wu served as an independent non-executive director of China Merchants Bank Co., Ltd. (stock code: 3968). From May 2007 to August 2008, Mr. Wu also served as an independent non-executive director of Yingli Green Energy Holding Company Limited (stock code: YGE) which is listed on the New York Stock Exchange. From 15 July 2008 to 23 December 2009, Mr. Wu was executive director of China Aoyuan Property Group Limited (stock code: 3883) (“China Aoyuan”). From 24 December 2009 to 19 May 2013, Mr. Wu was a non-executive director and vice chairman of China Aoyuan. From 13 February 2006 to 27 June 2013, Mr. Wu is a non-executive director of China Water Affairs Group Limited (stock code: 855).

Mr. Wu is currently an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392) and China Taiping Insurance Holdings Company Limited (formerly known as “China Insurance International Holdings Company Limited”) (stock code: 966), both companies are listed on the main board of the Stock Exchange. Mr. Wu is also a non-executive director of Shenzhen Investment Limited (stock code: 604), a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited. Mr. Wu obtained a Master’s degree in Economics in 1984 and a Doctoral degree in Economics in 1996, both from the Research Institute of Finance the People’s Bank of China. Mr. Wu completed post-doctoral research work in theoretical economics at Nankai University (南開大學) in 1998-2000 and was qualified as a professor in theoretical economics at Nankai University in 2001.

(股份代號：3968)的獨立非執行董事。由二零零七年五月至二零零八年八月，武先生亦擔任於紐約證券交易所上市的英利綠色能源控股有限公司(股份代號：YGE)的獨立非執行董事。由二零零八年七月十五日至二零零九年十二月二十三日，武先生為中國奧園地產集團股份有限公司(股份代號：3883)(「中國奧園」)的執行董事。由二零零九年十二月二十四日至二零一三年五月十九日，武先生為中國奧園的非執行董事兼副主席。由二零零六年二月十三日至二零一三年六月二十七日，武先生為中國水務集團有限公司(股份代號：855)的非執行董事。

武先生目前為北京控股有限公司(股份代號：392)及中國太平保險控股有限公司(前稱「中保國際控股有限公司」)(股份代號：966)的獨立非執行董事，以上公司均於聯交所主板上市。武先生亦為於聯交所主板上市的深圳控股有限公司(股份代號：604)的非執行董事。彼亦為中國工商銀行(亞洲)有限公司及中信銀行(國際)有限公司的獨立非執行董事。武先生於一九八四年及一九九六年分別於中國人民銀行金融研究所取得經濟學碩士學位及經濟學博士學位。武先生由一九九八年至二零零零年於南開大學完成理論經濟的博士後研究工作，並於二零零一年合資格成為南開大學理論經濟學教授。

## DIRECTOR PROFILES

### 董事履歷

**Mr. Chen Sing Hung Johnny**, aged 48, was appointed as an executive director of the Company on 12 September 2007 and re-designated as a non-executive director of the Company on 25 September 2010. Mr. Chen joined the Group in January 2007. During the period from January 2007 to September 2010, he held a number of senior management positions of the Group including the director and chief executive officer of Silver Base International Development Co. Limited, a subsidiary of the Company and the chief executive officer of the Company. He was a member of the remuneration committee and a member of the compliance committee of the Company. Mr. Chen was responsible for the overall strategies implementation, business development of the Group. He was also involved in and supported all investor relationship and public relationship functions of the Group.

Mr. Chen is a responsible officer of Regal Portfolio Management Limited (“REIT Manager”), the manager of Regal Real Estate Investment Trust (stock code: 1881). He is also an executive director and a member of the disclosure committee of the REIT Manager.

Mr. Chen has extensive knowledge and experience in business development, international trade and project management in sales and distribution of electrical, mechanical and consumer products. Prior to joining the Group, Mr. Chen was the general manager of Faithful Trading (H.K.) Limited and the operations controller of GOME Home Appliances (H.K.) Ltd. Further, Mr. Chen held a number of executive positions with the subsidiaries of Chevalier International Holdings Limited (stock code: 25), which is listed on the main board of the Stock Exchange, from September 1993 to July 2002 during which he was responsible for the China market and different overseas markets such as the United States, Vietnam, Myanmar, Philippines and Japan. Mr. Chen is a member of the Chinese People’s Political Consultative Conference, Yueshou District, Guangzhou City. He is also a fellow member of the Hong Kong Institute of Directors and a member of Hong Kong Securities and Investment Institute. Mr. Chen obtained a Bachelor’s degree in Arts in 1990, and a Bachelor’s degree in Administrative Studies and a certificate in Management in 1992, all from York University.

**陳陞鴻先生**，48歲，於二零零七年九月十二日獲委任為本公司執行董事及於二零一零年九月二十五日調任為本公司非執行董事。陳先生於二零零七年一月加入本集團。於二零零七年一月至二零一零年九月期間，彼曾擔任本集團多個高級管理層職位，包括銀基國際發展有限公司（為本公司的附屬公司）董事及行政總裁，以及本公司行政總裁。彼曾為本公司薪酬委員會成員及合規委員會成員。陳先生過往負責本集團整體策略的實施、業務發展工作。彼亦曾參與及支援本集團所有投資者關係及公共關係的職能。

陳先生現為富豪資產管理有限公司（富豪產業信託（股份代號：1881）之管理人（「產業信託管理人」））之負責人員。彼亦為產業信託管理人之執行董事及披露委員會成員。

陳先生於銷售及經銷電子、機械及消費產品的業務發展、國際貿易及項目管理擁有豐富知識及經驗。陳先生加入本集團前，為飛龍貿易（香港）有限公司的總經理，及為國美電器（香港）有限公司的營運總監。此外，陳先生由一九九三年九月至二零零二年七月於聯交所主板上市公司其士國際集團有限公司（股份代號：25）的多家附屬公司擔任管理職位，期間彼負責中國市場及不同的海外市場（如美國、越南、緬甸、菲律賓及日本）的工作。陳先生現為中國人民政治協商會議廣州市越秀區委員。彼亦為香港董事學會資深會員及香港證券及投資學會會員。陳先生於一九九零年於約克大學取得文學學士學位，並於一九九二年取得該大學的行政研究學士學位及管理證書。

## DIRECTOR PROFILES

### 董事履歷

**Mr. Joseph Marian Laurence Ozorio**, aged 62, was appointed as an executive director from 1 April 2010 to 9 April 2013 and re-designated from an executive director to a non-executive director with effect from 10 April 2013. Mr. Ozorio joined the Group in October 2009. He has more than 30 years of experience in investment banking and equity capital management. Prior to joining the Group, Mr. Ozorio had served at Merrill Lynch, PF & Smith (HK) Limited, Anderson Man (Investment Services) Limited, Refco Futures Limited, Lippo Securities Limited, Sun Hung Kai Securities Limited and Sun Hung Kai Investment Services Limited.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Sui Kwan**, aged 46, was appointed on 6 March 2008. He is the chairman of the audit committee, the compliance committee, the remuneration committee and the nomination committee of the Company. Mr. Hung was an executive director and the chief executive officer of Get Nice Holdings Limited (stock code: 64), a company listed on the main board of the Stock Exchange, for the period from 28 April 2011 to 7 April 2016. On 24 September 2015, he was appointed as an executive director and the chief executive officer of Get Nice Financial Group Limited (stock code: 1469), a company whose shares were listed on the main board of the Stock Exchange on 8 April 2016. Mr. Hung has over 19 years' experience as certified public accountant in Hong Kong and is currently a director of Venture Partners CPA Limited. Mr. Hung is a licensed person under the Securities and Futures Ordinances for regulated activity "advising on corporate finance". Mr. Hung obtained a Bachelor of Science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Hong Kong Institute of Certified Public Accountants.

**柯進生先生 (Mr. Joseph Marian Laurence Ozorio)**, 62歲，於二零一零年四月一日至二零一三年四月九日獲委任為執行董事，並於二零一三年四月十日由執行董事調任為非執行董事。柯先生於二零零九年十月加入本集團。彼擁有超過三十年投資銀行及資本管理經驗。於加入本集團前，柯先生曾服務美林證券(Merrill Lynch)、PF & Smith (HK) Limited、Anderson Man (Investment Services) Limited、Refco Futures Limited、力寶證券有限公司、新鴻基証券有限公司及新鴻基投資服務有限公司。

#### 獨立非執行董事

**洪瑞坤先生**，46歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會主席。洪先生於二零一一年四月二十八日至二零一六年四月七日期間曾任聯交所主板上市公司結好控股有限公司(股份代號：64)的執行董事及行政總裁。於二零一五年九月二十四日，彼獲委任為結好金融集團有限公司(股份代號：1469)(該公司的股份於二零一六年四月八日在聯交所主板上市)的執行董事及行政總裁。洪先生於香港持有執業會計師資歷共十九年，目前為柏萊會計師事務所有限公司之董事，並為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人士。洪先生獲香港大學頒發理學士學位，彼現為英國特許公認會計師公會資深會員及香港會計師公會會員。

## DIRECTOR PROFILES

### 董事履歷

**Mr. Ma Lishan**, aged 64, was appointed on 6 March 2008. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. Mr. Ma has extensive experience in corporate operation and management. Mr. Ma graduated from Beijing Foreign Studies University in the People's Republic of China in 1975. Mr. Ma served in various managerial positions such as chairman, executive director, general manager in certain large-scale grain, edible oil, food processing corporations and Great Wall Wine under China Oil & Foodstuff Corporation. From January 1996, Mr. Ma served as an executive director of China Foods Limited (中國食品有限公司) ("China Foods"), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 506). From May 1997 to June 2003, Mr. Ma served as executive director and managing director and from April 2002 to June 2003 as managing director of China Foods. In 2000, Mr. Ma served as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司). Mr. Ma was the deputy chairman of Top Glory International Holdings Limited (鵬利國際集團有限公司) (a shareholder of COFCO Property (Group) Co., Ltd.) from June 2003 to July 2005. From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 223). From March 2016 to present, he is an independent non-executive director of SRE Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 1207). From August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 1918). From September 2010 to August 2012, he was also the executive director, managing director and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 474). He is the senior consultant in Hao Tian Development Group Limited since August 2012.

**馬立山先生**，64歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、薪酬委員會、合規委員會及提名委員會成員。馬先生在企業經營和管理方面擁有豐富的經驗。馬先生於一九七五年畢業於中華人民共和國北京外國語學院。馬先生先後在中國糧油食品(集團)有限公司旗下的若干大型糧油、食品合資加工企業及長城葡萄酒等實業公司出任董事長、執行董事、總經理等高級管理層職位。自一九九六年一月，馬先生出任中國食品有限公司(「中國食品」)(香港聯合交易所有限公司上市公司，股份代號：506)的執行董事。自一九九七年五月至二零零三年六月，馬先生為中國食品執行董事、總經理，並自二零零二年四月至二零零三年六月，出任中國食品執行董事總經理。於二零零零年，馬先生出任中國糧油食品進出口(集團)有限公司副總經理。馬先生曾於二零零三年六月至二零零五年七月出任鵬利國際集團有限公司(中糧地產(集團)股份有限公司控股方)副董事長。自二零零八年六月至二零零九年一月，馬先生為神州資源集團有限公司(香港聯合交易所有限公司上市公司，股份代號：223)的執行董事。自二零一六年三月至今，彼為上置集團有限公司(香港聯合交易所有限公司上市公司，股份代號：1207)的獨立非執行董事。自二零零九年八月至今，彼為融創中國控股有限公司(香港聯合交易所有限公司上市公司，股份代號：1918)的獨立非執行董事。自二零一零年九月至二零一二年八月，彼亦為昊天能源集團有限公司(現為昊天發展集團有限公司)(香港聯合交易所有限公司上市公司，股份代號：474)的執行董事、行政總裁兼主席。自二零一二年八月起，彼為昊天發展集團有限公司高級顧問。

## DIRECTOR PROFILES

### 董事履歷

**Dr. Lee Kwok Keung Edward**, aged 61, was appointed on 24 June 2014. He is a member of the audit committee, compliance committee, remuneration committee and nomination committee of the Company.

Dr. Lee is the founder and the chairman of Nuovo Collection Hong Kong Limited which is the leading high end Italian furniture retailer in Hong Kong and the PRC.

Dr. Lee was graduated at Ontario College of Art & Design, Canada in 1977 with honor Associate of Ontario College of Art & Design (A.O.C.A.D.).

With 37 years of experience as a professional interior designer and furniture retailer, Dr. Lee was appointed as the chairman of the Furniture and Decoration Industries Group by the Federation of Hong Kong Industries and the vice-chairman for Hong Kong Furniture and Decoration Trade Association Limited. The Government of Hong Kong Special Administrative Region has appointed Dr. Lee as a standing committee member of The Public Affair Forum in 2009.

Dr. Lee has also participated in a number of social community service groups, such as a director of The Chinese General Chamber of Commerce, a vice-chairman of the New Territories District Liaison and a vice-chairman of New Territories General Chamber of Commerce, In addition, Dr. Lee is an executive council member of The Hong Kong Institute of Directors, a district secretary of Rotary International District 3450, a chairman of Preserve Planet & Earth of Rotary International District 3450, a director of China Council for the Promotion of International Trade and council member of Innovation China.

**李國強博士**，61歲。於二零一四年六月二十四日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會成員。

李博士為香港及中國知名的意大利頂級傢俬零售商香港羅浮世家有限公司的創辦人及主席。

李博士於一九七七年在加拿大安大略省藝術學院取得加拿大安大略省藝術學院(A.O.C.A.D.)會員資格。

憑藉三十七年的專業室內設計師及傢俬零售商經驗，李博士歷任香港工業總會傢俬裝飾業主席及香港傢俬裝飾廠商總會副主席。並於二零零九年獲香港政府任命為公共事務論壇委員。

除了對社區基礎工作作出重要貢獻外，李博士亦參與多項社會公職，繼有香港中華總商會會董及新界聯絡處副主任、新界總商會副主席、香港董事學會執行理事、國際扶輪3450地區秘書、國際扶輪3450地區保護地球委員會主席、中國對外貿易理事會理事及創新中國企業聯盟理事等。

## DIRECTOR PROFILES

### 董事履歷

Dr. Lee was awarded as “China Top 10 Financial and Intelligent Persons” for the year 2008, “China Famous Professional”, “China Enterprise Award for Innovative Corporate” and “China Enterprise Award for Creative Businessmen” in the PRC. In Hong Kong, Dr. Lee was awarded as “The World Outstanding Chinese Award for the year 2006”, “Honorary Doctor for Business Administration and Management” and “2009 Capital Leader of Excellence”.

In 2013, Dr. Lee was appointed as the “Most Promising Entrepreneurship Award” of “Asia Pacific Entrepreneurship Awards” (APEA) by Enterprise Asia for recognising his business profession and for his great entrepreneurship spirit in leading, growing and contributing to his organisations, communities and country. He was granted as the fellow member of the Hong Kong Institute of Director (FHKIOD) by the Hong Kong Director Institute since 1997. He was also appointed as the standing committee member of the Chinese People’s Political Consultative Conference Shenzhen District and director of HeBei Chinese Overseas Friendship Association. In 2014, Asia Brand Development Association recognised Nuovo Collection as a “Famous Brand Hong Kong 2013”.

在中國，李博士曾獲頒「2008 • 中華十大財智人物」、「中國行業著名專家」、「中國企業創新優秀人物」、「中國最具創新力企業」。在香港，李博士獲2006年「世界傑出華人獎」、「榮譽工商管理博士學位」及「2009資本傑出領袖」等。

李博士於二零一三年獲亞洲企業商會頒發「亞洲企業精神獎」，以表揚個人及公司在亞洲傢俬及設計界有認可的地位，肯定其超卓的領導才能及對行業的重大貢獻，同時嘉許其不斷求進的精神積極創新求進、帶領集團穩步發展。其豐富的工作經驗為香港董事學會在一九九七年認可資深會員的資格。彼亦獲聘任為中國人民政治協商會議深圳市羅湖區政協委員及中國河北海外聯誼會理事。在二零一四年，羅浮世家獲亞洲品牌發展協會獲發「2013香港最受歡迎品牌」。



## SENIOR MANAGEMENT PROFILES

### 高級管理層履歷

**Mr. Wong Hing Keung**, aged 54, the company secretary of the Group. He joined the Group in April 2014. Mr. Wong is mainly responsible for overseeing the Group's corporate governance, regulatory compliance and legal matters and advising on corporate development, information disclosure and internal control policies and procedures of the Group. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in 2002. Mr. Wong has over 20 years of experience in the areas of auditing, finance and accounting. He is also experienced in the compliance duties of company listed on the Stock Exchange. He is an authorised representative of the Company under Rule 3.05 of the Listing Rules.

**Ms. Chan Sing Doris**, aged 41, is the vice president of the Company. Ms. Chan joined the Group in November 1997. She is responsible for sales and distribution of high-ended Chinese liquor in Hong Kong market and maintaining close relationship with the customers. Ms. Chan performed as manager of administration and human resources of the Group previously, and was proficient in the Group's business operation. Ms. Chan holds a postgraduate diploma in international management in The International Institute of Management and obtained a degree of Master of Business Administration in Bulacan State University in Philippines.

**黃興強先生**，54歲，本集團公司秘書。彼於二零一四年四月加入本集團。黃先生主要負責監察本集團的企業管治、合規及法律事宜，以及為本集團企業發展、披露資訊、加強內部監控等政策及程序提供建議。黃先生為香港會計師公會會員及特許公認會計師公會資深會員。彼於二零零二年獲香港理工大學頒發專業會計碩士學位。黃先生擁有逾二十年的審計、財務及會計經驗。彼亦具備聯交所上市公司遵例責任方面的豐富經驗。彼現為香港聯合交易所有限公司證券上市規則第3.05條所規定的公司授權代表。

**陳星女士**，41歲，本公司副總裁。陳女士於一九九七年十一月加入本集團。彼現時主要負責香港市場的中國高端白酒之經銷及銷售，以及與顧客保持緊密關係事宜。彼曾擔任本集團行政及人事部經理，彼對本集團業務運作非常熟悉。陳女士持有國際專業管理學會之國際管理深造文憑及於菲律賓比立勤國立大學取得工商管理碩士學位。

## SENIOR MANAGEMENT PROFILES 高級管理層履歷

**Mr. Hua Shangsheng**, aged 42, is the chief operation officer of Silver Base Trading and Development (Shenzhen) Co. Limited (“Silver Base Trading Shenzhen”). Mr. Hua joined the Group in October 2015, and is now responsible for the overall management of the Group’s operation. Mr. Hua has worked for banking institutions, a well-known management consulting firm in China and a listed company in the beer industry. He has access to resources in the industry as well as outside of the industry, and he has extensive experience in establishing sales channels, marketing planning, sales and business management. Mr. Hua graduated in 1998 from Guangzhou Financial College (廣州金融高等專科學校) with a major in accounting.

**Mr. Yang Jingke**, aged 35, is the vice president of Silver Base Trading Shenzhen. Mr. Yang joined the Group in July 2007. He is responsible for offline marketing and management of the Group. Mr. Yang graduated from the Beijing Bailie University (北京培黎職業學院) majoring in International Trading and subsequently obtained a Bachelor’s degree in Business Administration from Jinggangshan University (井岡山大學). He is now pursuing a master’s degree in business administration at Xiamen University (廈門大學). Mr. Yang has been engaging in the sales of wine and liquor for more than 9 years, during which he accumulated extensive experience in the industry. Mr. Yang was engaged as an operation manager upon joining the Group and served as regional manager and vice general manager before his promotion to vice president of Silver Base Trading Shenzhen.

**華尚生先生**，42歲，銀基貿易發展(深圳)有限公司(「深圳銀基貿易」)的首席運營官。華先生於二零一五年十月加入本集團，現負責全面的運營管理工作。華先生先後就職於銀行機構、國內知名管理諮詢公司以及啤酒行業的上市公司，擁有極為豐富的行業及跨行業資源、管道建設、市場佈局、銷售與運營管理經驗。華先生於一九九八年於廣州金融高等專科學校會計專業畢業。

**楊敬科先生**，35歲，深圳銀基貿易副總裁，於二零零七年七月加入本集團，現負責集團線下營銷管理工作。楊先生畢業於北京培黎職業學院就讀國際貿易專業後，取得井岡山大學工商管理專業本科學歷，現正修讀於廈門大學工商管理碩士。楊先生從事酒類銷售九餘年，積累了豐富的行業資源及具備深厚的工作經驗。楊先生加入本集團任職業務經理，歷任省區負責人、公司副總經理、之後升任為深圳銀基貿易副總裁。

## SENIOR MANAGEMENT PROFILES

### 高級管理層履歷

**Ms. Li Yuxi**, aged 33, is the senior vice president of Silver Base Trading Shenzhen. Ms. Li joined the Group in November 2012 to participate in market development and the exploration, establishment, sales and marketing of all Internet-related channels. She is responsible for the establishment and sales of O2O, B2C and B2B integrated business models, and also the layout of various new channels of the Group in the PRC, product planning, market operations, team building, sales management, and other related matters. Ms. Li obtained a Bachelor's degree in International Economics and Trading from Jiangnan University (江漢大學).

**Ms. Lin Xingyu**, aged 31, is the vice president of Silver Base Trading Shenzhen. Ms. Lin joined the Group in August 2012, and is responsible for the Group's integrated supplier management, global shopping business, administration and human resources management, the liaison with the suppliers of baijiu and handling of export of Chinese branded wine. Ms. Lin graduated from Shenzhen Polytechnic (深圳職業技術學院) in 2007 and is experienced in the alcoholic beverage business.

**李昱熹女士**，33歲，深圳銀基貿易高級副總裁，李女士於二零一二年十一月加入本集團，從事市場深耕與互聯網全管道的開拓、建設、銷售及推廣工作，現負責O2O、B2C與B2B綜合商業模式的搭建與銷售，承擔集團境內各類新型管道的佈局、產品規劃、市場營運、團隊搭建、銷售管理等相關事務。李女士大學畢業於江漢大學國際經濟與貿易專業。

**林星宇女士**，31歲，深圳銀基貿易副總裁，林女士於二零一二年八月加入本集團，現負責本集團供應商綜合管理、全球購業務、行政人力管理，白酒供應商的對接工作與處理出口中國知名酒類業務。林女士於二零零七年在深圳職業技術學院專科畢業，並擁有多年從事酒水行業之經驗。

## REPORT OF THE DIRECTORS 董事會報告

The directors (the “Directors”) of Silver Base Group Holdings Limited (the “Company”) hereby present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2016 (the “Financial Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries as at 31 March 2016 are set out in note 41 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the Financial Year.

### RESULTS, APPROPRIATION AND BONUS ISSUE OF SHARES

The Group’s profit for the year ended 31 March 2016 and the financial position of the Group at that date are set out in the financial statements on pages 111 to 231.

No interim dividend was paid during the Financial Year.

To reserve the resources for the Group’s business development, the board did not recommend the payment of a final dividend for the Financial Year.

The Board proposed bonus issue of shares (the “Bonus Issue”) on the basis of one bonus share for every two existing shares of the Company (the “Shares”) held by qualifying Shareholders, subject to, among others, approval of the relevant resolution approving the Bonus Issue by the Shareholders at the extraordinary general meeting to be held on 15 July 2016 and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the new Shares to be issued pursuant to the Bonus Issue. Details of the Bonus Issue were disclosed in the announcement of the Company dated 14 June 2016.

銀基集團控股有限公司(「本公司」)董事(「董事」)謹此提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度(「財政年度」)的經審核合併財務報表。

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司於二零一六年三月三十一日的主要業務詳情載於財務報表附註41，而本集團的主要業務性質於財政年度內並無重大改變。

### 業績、分配及發行紅股

本集團截至二零一六年三月三十一日止年度的利潤，以及本集團於該日的財政狀況，乃載列於第111頁至第231頁的財務報表內。

財政年度內，並無派付中期股息。

為保留資源以發展本集團之業務，董事會不建議派發財政年度之末期股息。

董事會建議發行紅股(「發行紅股」)，基準為合資格股東每持有兩股現有本公司股份(「股份」)可獲發一股紅股，惟須待(其中包括)股東在將於二零一六年七月十五日舉行的股東特別大會上通過相關決議案以批准發行紅股，以及香港聯合交易所有限公司上市委員會批准根據發行紅股將發行的新股份上市及買賣後，方可作實。發行股份的詳情已於本公司日期為二零一六年六月十四日的公告內披露。

## REPORT OF THE DIRECTORS 董事會報告

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (“Annual General Meeting”) will be held in Hong Kong on Monday, 15 August 2016. Notice of the Annual General Meeting will be issued and despatched to the shareholders of the Company (the “Shareholders”) together with this annual report.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 11 August 2016 to Monday, 15 August 2016, both dates inclusive, during which period no transfer of share(s) will be effected, for the purpose of determining the Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 10 August 2016.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment, and investment property of the Group during the Financial Year are set out in notes 13 and 14 to the financial statements, respectively.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Financial Year are set out in note 26 to the financial statements.

### 股東週年大會

本公司將於二零一六年八月十五日(星期一)在香港舉行股東週年大會(「股東週年大會」)。股東週年大會通告將刊發並連同本年報寄發予本公司股東(「股東」)。

### 暫停辦理股份過戶登記

本公司將於二零一六年八月十一日(星期四)至二零一六年八月十五日(星期一)(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續，以釐定有權出席股東週年大會並於會上投票之股東名單。為符合出席股東週年大會並於會上投票的資格，所有股份之過戶文件連同有關股票須於二零一六年八月十日(星期三)下午四時三十分(香港時間)之前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理登記手續。

### 物業、廠房及設備以及投資物業

於財政年度內，本集團物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。

### 股本

於財政年度內，本公司股本的變動詳情載於財務報表附註26。

## REPORT OF THE DIRECTORS 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new Shares of the Company on a pro rata basis to the existing Shareholders.

### SHARE OPTION SCHEME

On 20 February 2009, the Shareholders approved and adopted a share option scheme of the Company (the "Share Option Scheme"). Key terms of the Share Option Scheme are summarised below:

- (i) The purpose of the Share Option Scheme is to provide an incentive for the Qualified Participants (as defined below) to work with commitment towards enhancing the value of the Company and its Shares for the benefit of the Shareholders and to retain and attract persons whose contributions are or may be beneficial to the growth and development of the Group.
- (ii) Qualified Participants of the Share Option Scheme include any employee, any executive and non-executive director of the Company, its subsidiaries or entity in which the Company or its subsidiaries holds any equity interest ("Invested Entity") and any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Company or its subsidiary or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group.
- (iii) The total number of Shares in respect of which options may be granted under the Share Option Scheme is 120,000,000 Shares, being 10% of the total number of Shares in issue as at 8 April 2009, the listing date of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 優先購買權

本公司章程細則或開曼群島法律並無有關優先權的條文規定本公司須按持股比例向現有股東發售本公司新股份。

### 購股權計劃

於二零零九年二月二十日，股東批准並採納本公司之購股權計劃（「購股權計劃」）。購股權計劃的主要條款概要如下：

- (i) 購股權計劃旨在鼓勵合資格參與者（定義見下文）努力提升本公司及其股份的價值以為股東帶來利益，並藉以保留及吸引有貢獻的人士，而其貢獻有利或可能有利於本集團的增長及發展。
- (ii) 購股權計劃的合資格參與者包括本公司、其附屬公司或本公司或其附屬公司持有股權的任何實體（「被投資實體」）的任何僱員、任何執行及非執行董事，以及董事會全權認為對或將對本集團作出貢獻的任何其他人士（包括但不限於本公司或其附屬公司或任何被投資實體的供應商、客戶、專家顧問、顧問、承包商、業務夥伴或服務供應商）。
- (iii) 根據購股權計劃可能授出的購股權所涉及的股份總數為120,000,000股，即於二零零九年四月八日（本公司於香港聯合交易所有限公司（「聯交所」）之上市日期）已發行股份總數的10%。

## REPORT OF THE DIRECTORS

### 董事會報告

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| <p>(iv) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.</p>                              | <p>(iv) 可於根據購股權計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權予以行使時發行的最高股份數目，合共不得超過不時已發行股份總數的30%。</p>                     |
| <p>(v) Unless approved by the Shareholders in general meeting, the total number of Shares issued and to be issued upon exercise of all options granted to any Qualified Participants under the Share Option Scheme in the 12-month period up to and including such further grant must not exceed 1% of the total number of Shares in issue.</p>      | <p>(v) 除非在股東大會上獲股東批准，否則於直至再授出日期（包括該日）止12個月內根據購股權計劃向任何合資格參與者授出的所有購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。</p> |
| <p>(vi) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.</p>  | <p>(vi) 購股權計劃的有效期自購股權計劃獲採納之日起計為期十年，其後不會進一步授出購股權。</p>  |
| <p>(vii) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 5 business days from the date on which the offer is made.</p> | <p>(vii) 接納授出購股權要約時須支付1港元的不可退還代價。授出購股權的要約可由合資格人士於本公司發出的要約函件所訂明的日期內（即不遲於提出要約當日起計五個營業日）接納。</p>            |
| <p>(viii) An option may be exercised in accordance with the terms of the Share Option Scheme any time during a period (which may not expire later than 10 years from the date of the grant) to be notified by the Board at its sole discretion.</p>  | <p>(viii) 購股權可根據購股權計劃的條款於董事會按其唯一酌情權而通知的期間（屆滿日不得遲於授出日期起計10年）內隨時行使。</p>                                   |

## REPORT OF THE DIRECTORS 董事會報告

- (ix) The subscription price must be at least the highest of (1) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (2) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; or (3) the nominal value of the Shares.
- (ix) 認購價必須最少為下列三者中的最高者：(1)股份於授出日期在聯交所每日報價表所報的收市價；(2)股份緊接授出日期前的五個交易日在聯交所每日報價表所報的平均收市價；或(3)股份的面值。
- (x) The Board is entitled at any time within the period of 10 years commencing on 20 February 2009 i.e. the date of adoption, to offer the grant of an option to any Qualified Participants in accordance with the terms of the Share Option Scheme.
- (x) 根據購股權計劃之條款，董事會有權於二零零九年二月二十日（即採納日期）起的十年期間內隨時向任何合資格參與者授出購股權。

On 22 April 2015 (the "Date of Grant"), the Company granted share options to certain Directors, a substantial Shareholder and employees of the Group to subscribe for a total of 134,900,000 ordinary Shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$1.09 per Share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant. Accordingly, options to subscribe for a total of 574,999 Shares, representing approximately 0.04% of the total number of issued Shares, may still be granted under the Share Option Scheme as at the Date of Grant.

於二零一五年四月二十二日（「授出日期」），本公司根據購股權計劃向若干董事、一名主要股東及本集團僱員授出可認購合共134,900,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股1.09港元。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期之公告。因此，於授出日期仍可根據購股權計劃授出可認購合共574,999股股份（相當於已發行股份總數約0.04%）的購股權。

On and subject to the terms of the Share Option Scheme and the approval of the chief executive officer of the Company, the options shall only be exercisable in respect of such part thereof that has been vested in accordance with the following manner:

根據購股權計劃之條款並在其規限下以及在本公司行政總裁批准下，只有根據以下方式而已經歸屬之部份的購股權是可予行使的：



## REPORT OF THE DIRECTORS 董事會報告

Fraction of the Shares covered under the option	Vesting date
佔購股權所涵蓋之股份的比例	歸屬日期
First 20% of the Shares under the share options 購股權所涉及之首批20%股份	First anniversary of the Date of Grant 授出日期後首個週年日
Second 20% of the Shares under the share options 購股權所涉及之第二批20%股份	Second anniversary of the Date of Grant 授出日期後第二個週年日
Third 20% of the Shares under the share options 購股權所涉及之第三批20%股份	Third anniversary of the Date of Grant 授出日期後第三個週年日
Fourth 20% of the Shares under the share options 購股權所涉及之第四批20%股份	Fourth anniversary of the Date of Grant 授出日期後第四個週年日
Remaining 20% of the Shares under the share options 購股權所涉及之餘下20%股份	Fifth anniversary of the Date of Grant 授出日期後第五個週年日
At the annual general meeting held on 21 August 2015 (the "2015 AGM"), the Shareholders duly approved to renew the total maximum number of Shares which may be issued upon the exercise of options to be granted under the Share Option Scheme to be up to 10% of the Company's issued share capital as at the date of the 2015 AGM, which amounted to 134,920,599 Shares.	於二零一五年八月二十一日舉行之股東週年大會（「二零一五年股東週年大會」）上，股東已正式批准更新因根據購股權計劃將授出之購股權獲行使而可予發行之股份總數上限至最多為本公司於二零一五年股東週年大會當日已發行股本之10%，即134,920,599股股份。
The Listing Committee of the Stock Exchange subsequently granted the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the renewed Share Option Scheme mandate.	聯交所上市委員會已於其後批准根據經更新之購股權計劃授權將發行之股份上市及買賣。
Since the Date of Grant and up to the date of this report, the number of share options to subscribe 29,300,000 Shares were lapsed and no share option was exercised or cancelled. As at 31 March 2016, the number of share options outstanding was 106,200,000 Shares.	自授出日期起及直至本報告日期為止，可認購29,300,000股股份之購股權已經失效及並無購股權被行使或註銷。於二零一六年三月三十一日，尚未行使的購股權數目為106,200,000股股份。

## REPORT OF THE DIRECTORS 董事會報告

Details of the share options outstanding as at 31 March 2016 under the Share Option Scheme are as follows:

於二零一六年三月三十一日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per Share under the share options HK\$	Options held as at 1 April 2015	No. of Shares involved in options granted during the year	No. of Shares involved in options exercised during the year	No. of Shares involved in options lapsed during the year	No. of Shares involved in options cancelled during the year	No. of Shares involved in options held as at 31 March 2016
承授人	行使期	每股購股權之行使價 港元	於二零一五年 四月一日 持有之購股權	年內授出 之購股權 所涉及之 股份數目	年內行使 之購股權 所涉及之 股份數目	年內失效 之購股權 所涉及之 股份數目	年內註銷 之購股權 所涉及之 股份數目	於二零一六年 三月三十一日 持有之購股權 所涉及之 股份數目
<b>Directors:</b>								
<b>董事：</b>								
Wang Jindong 王晉東	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	6,000,000	-	-	-	6,000,000
Cheung Mei Sze 章美思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	3,000,000	-	-	-	3,000,000
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	1,000,000	-	-	-	1,000,000
Chen Sing Hung Johnny 陳陸鴻	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
Joseph Marian Laurence Ozorio 柯進生	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	1,000,000	-	-	-	1,000,000
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	500,000	-	-	-	500,000
<b>Substantial Shareholder of the Company:</b>								
<b>本公司主要股東：</b>								
Luo Li (Note i) 羅利(附註i)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	700,000	-	-	-	700,000
<b>Others:</b>								
<b>其他：</b>								
Other employees of the Group 本集團其他僱員	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	1.09	-	121,200,000	-	(28,700,000)	-	92,500,000
<b>Total 總計</b>			-	134,900,000	-	(28,700,000)	-	106,200,000

## REPORT OF THE DIRECTORS 董事會報告

Note:

- (i) As at 31 March 2016, Yinji Investments Limited held 480,212,500 Shares representing approximately 31.69% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director, the chief executive officer and a substantial Shareholder.

### RESERVES AND DISTRIBUTABLE RESERVES

As at 31 March 2016, distributable reserves of the Company, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$529.1 million (as at 31 March 2015: HK\$357.6 million).

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 5 in this annual report. The summary does not form part of the audited financial statements.

附註：

- (i) 於二零一六年三月三十一日，Yinji Investments Limited持有480,212,500股股份，相當於本公司已發行股本約31.69%。Yinji Investments Limited之全部已發行股本均由Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為主席、執行董事、行政總裁兼主要股東。

### 儲備及可供分派儲備

於二零一六年三月三十一日，根據開曼群島的公司法（一九六一年第3號法例，經綜合及修訂）第22章計算本公司可供分派儲備為529.1百萬港元（於二零一五年三月三十一日：357.6百萬港元）。

### 財務資料概要

本集團過去五個財政年度的業績及資產與負債的概要（摘錄自經審核合併財務報表並經適當重列／重新分類）載於本年報第5頁。此概要並不構成經審核財務報表的一部份。

## REPORT OF THE DIRECTORS 董事會報告

### FINANCIAL KEY PERFORMANCE INDICATOR

The Group regards both the current ratio and the gearing ratio are important indicators of its financial health.

#### Current Ratio

The current ratio is the balance of current assets at the end of the financial year divided by the balance of current liabilities at the end of the financial year. As at 31 March 2016, the current ratio was 1.7 (2015: 1.5) which means the Group is able to meet the creditors' demands.

#### Gearing Ratio

Gearing ratio is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, deposits received, other payables and accruals, bank advance for discounted bills and amounts due to related parties and directors less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 31 March 2016, the gearing ratio was approximately 50.1% (2015: 52.3%). From a long-term perspective, the management is committed to maintain an optimal and stable gearing ratio, in order to achieve maximum capital efficiency.

### 財務表現關鍵指標

本集團視流動比率和槓桿比率為其財務狀況是否穩健的重要指標。

#### 流動比率

流動比率是將財政年度年結時的流動資產結餘除以財政年度年結時的流動負債結餘而得出。於二零一六年三月三十一日，流動比率為1.7（二零一五年：1.5），此意味著本集團能夠滿足債權人的要求。

#### 槓桿比率

槓桿比率為即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項及應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款以及應付關聯方及董事款項的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一六年三月三十一日，槓桿比率約為50.1%（二零一五年：52.3%）。長遠而言，管理層致力維持最佳而穩定的槓桿比率，以達致最高的資本效益。

## REPORT OF THE DIRECTORS 董事會報告

### PLACING OF NEW SHARES AND USE OF PROCEEDS

On 7 August 2015, the Company raised net proceeds of approximately HK\$212.0 million through the placing of 166,000,000 new Shares at a price of HK\$1.31 per share. The Group intends to use the net proceeds from the placing for future business development (which include expansion of distribution network, development of new products, enhancement of marketing and promotion efforts, etc.), repayment of bank loans and general working capital purposes. Details of the shares placement were disclosed in the announcements of the Company dated 27 July 2015 and 7 August 2015.

As at 31 March 2016, the net proceeds of approximately HK\$212.0 million raised from the placement of Shares was utilized by the Company. The net proceeds raised from the placement of Shares were applied as to:

- i. approximately 93.2% of the net proceeds or approximately HK\$197.7 million for the purchase of goods for selling; and
- ii. approximately 6.8% of the net proceeds or approximately HK\$14.3 million for payment of operating expenses such as salaries, rental expenses and etc.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the Financial Year.

### CHARITABLE CONTRIBUTIONS

During the Financial Year, the Group did not make any charitable contributions (2015: Nil).

### 配售新股份及所得款項用途

於二零一五年八月七日，本公司透過按每股1.31港元之價格配售166,000,000股新股份，籌得所得款項淨額約212.0百萬港元。本集團擬將配售所得款項淨額用於未來業務發展（包括拓展經銷網絡、發展新產品、提升市場推廣及宣傳工作等）、償還銀行貸款，以及一般營運資金用途。股份配售之詳情已於本公司日期為二零一五年七月二十七日及二零一五年八月七日之公告內披露。

於二零一六年三月三十一日，配售股份的所得款項淨額約212.0百萬港元已由本公司動用。配售股份籌得的所得款項淨額已按下文所述動用：

- i. 約93.2%的所得款項淨額（或約197.7百萬港元）已用於購買貨品作銷售；及
- ii. 約6.8%的所得款項淨額（或約14.3百萬港元）已用於支付經營費用，譬如薪金、租賃費用等。

### 購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於財政年度內購買、出售或贖回本公司之上市證券。

### 慈善捐款

財政年度內，本集團並無作出慈善捐款（二零一五年：無）。

## REPORT OF THE DIRECTORS 董事會報告

### BOARD OF DIRECTORS

The Directors who held office during the Financial Year and up to the date of this report are as follows:

#### Executive Directors

Mr. Liang Guoxing (*Chairman and Chief Executive Officer*)

Mr. Wang Jindong (*Chief Financial Officer*)

Ms. Cheung Mei Sze

#### Non-executive Directors

Mr. Wu Jie Si

Mr. Chen Sing Hung Johnny

Mr. Joseph Marian Laurence Ozorio

#### Independent Non-executive Directors

Mr. Hung Sui Kwan

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

In accordance with Article 84 of the Company's articles of association, Mr. Liang Guoxing, Mr. Joseph Marian Laurence Ozorio, Mr. Hung Sui Kwan and Mr. Ma Lishan shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Hung and Mr. Ma will be the independent non-executive Directors of the Company more than nine years if their service contracts are renewed in next year. Details of their re-election recommendation are disclosed under the section headed "Appointment and Re-election of Directors" of the following Corporate Governance Report.

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

The profiles of the Directors and senior management of the Group are set out on pages 38 to 49 of this annual report.

### 董事會

於財政年度內及直至本報告日期為止的在任董事如下：

#### 執行董事

梁國興先生 (*主席兼行政總裁*)

王晉東先生 (*總財務總監*)

章美思女士

#### 非執行董事

武捷思先生

陳陞鴻先生

柯進生先生

#### 獨立非執行董事

洪瑞坤先生

馬立山先生

李國強博士

根據本公司章程細則第84條，梁國興先生、柯進生先生、洪瑞坤先生及馬立山先生須於股東週年大會上輪值退任，彼等合資格並願意膺選連任。

倘若洪先生及馬先生的服務合約於來年重續，彼等將出任本公司獨立非執行董事超過九年。有關重選彼等的推薦意見詳情，乃於下一章企業管治報告內「委任及重選董事」一節中披露。

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第38至49頁。

## REPORT OF THE DIRECTORS 董事會報告

### CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 有關董事資料的變動

經本公司作出具體查詢以及獲董事的確認後，除本報告另行載列者外，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

#### Name of Directors

董事姓名

#### Commencement Date

開始日期

Mr. Wang Jindong

With effect from 1 January 2016, the annual salary of Mr. Wang as executive Director had been changed from RMB833,000 to RMB980,000.

王晉東先生

由二零一六年一月一日起，王先生出任執行董事之年薪由人民幣833,000元改為人民幣980,000元。

Mr. Hung Sui Kwan

On 24 September 2015, Mr. Hung appointed as an executive director and the chief executive officer of Get Net Financial Group Limited (stock code: 1469), a company whose shares were listed on the main board of the Stock Exchange on 8 April 2016.

洪瑞坤先生

Mr. Hung resigned as an executive director and the chief executive officer of Get Net Holdings Limited (stock code: 64) with effect on 8 April 2016.

於二零一五年九月二十四日，洪先生獲委任為結好金融集團有限公司(股份代號：1469)(該公司的股份於二零一六年四月八日在聯交所主板上市)的執行董事及行政總裁。

洪先生自二零一六年四月八日起辭任結好控股有限公司(股份代號：64)的執行董事及行政總裁。

Mr. Ma Lishan

Mr. Ma appointed as independent non-executive director and the chairman of remuneration committee and a member of nomination committee and investment committee of SRE Group Limited (stock code: 1207) with effect on 31 March 2016.

馬立山先生

馬立山先生自二零一六年三月三十一日起獲委任為上置集團有限公司(股份代號：1207)的獨立非執行董事、薪酬委員會主席以及提名委員會及投資委員會之成員。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has a service contract with the Company for a fixed term of three years with the following commencement dates:

### 董事的服務合約

各董事均已與本公司訂立服務合約，自以下日期開始為固定年期三年：

Name of Directors 董事姓名	Commencement Date 開始日期
Mr. Liang Guoxing (Note 1) 梁國興先生(附註1)	12 September 2013 二零一三年九月十二日
Mr. Wang Jindong (Note 2) 王晉東先生(附註2)	1 April 2016 二零一六年四月一日
Ms. Cheung Mei Sze (Note 3) 章美思女士(附註3)	6 March 2014 二零一四年三月六日
Mr. Wu Jie Si (Note 4) 武捷思先生(附註4)	6 March 2014 二零一四年三月六日
Mr. Chen Sing Hung Johnny (Note 5) 陳陞鴻先生(附註5)	25 September 2013 二零一三年九月二十五日
Mr. Joseph Marian Laurence Ozorio (Note 6) 柯進生先生(附註6)	10 April 2016 二零一六年四月十日
Mr. Hung Sui Kwan (Note 7) 洪瑞坤先生(附註7)	6 March 2014 二零一四年三月六日
Mr. Ma Lishan (Note 8) 馬立山先生(附註8)	6 March 2014 二零一四年三月六日
Dr. Lee Kwok Keung Edward (Note 9) 李國強博士(附註9)	24 June 2014 二零一四年六月二十四日

None of the Directors proposed for re-election at the Annual General Meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

擬於股東週年大會上重選的董事概無與本公司訂有本公司不作賠償(法定賠償除外)則不可於一年內終止的服務合約。



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

1. The previous service contract of Mr. Liang expired on 11 September 2013 and a new service contract was entered into between the Company and Mr. Liang for a term of three (3) years commencing from 12 September 2013.
2. The previous service contract of Mr. Wang expired on 31 March 2016 and a new service contract was entered into between the Company and Mr. Wang for a term of three (3) years commencing from 1 April 2016.
3. The previous service contract of Ms. Cheung expired on 5 March 2014 and a new service contract was entered into between the Company and Ms. Cheung for a term of three (3) years commencing from 6 March 2014.
4. The previous service contract of Mr. Wu expired on 5 March 2014 and a new service contract was entered into between the Company and Mr. Wu for a term of three (3) years commencing from 6 March 2014.
5. The previous service contract of Mr. Chen expired on 24 September 2013 and a new service contract was entered into between the Company and Mr. Chen for a term of three (3) years commencing from 25 September 2013.
6. The previous service contract of Mr. Ozorio expired on 9 April 2016 and a new service contract as non-executive Director was entered into between the Company and Mr. Ozorio for a term of three (3) years commencing from 10 April 2016.
7. The previous service contract of Mr. Hung expired on 5 March 2014 and a new service contract was entered into between the Company and Mr. Hung for a term of three (3) years commencing from 6 March 2014.
8. The previous service contract of Mr. Ma expired on 5 March 2014 and a new service contract was entered into between the Company and Mr. Ma for a term of three (3) years commencing from 6 March 2014.
9. Dr. Lee was appointed by the Board as independent non-executive Director on 24 June 2014 and a three (3) years service contract was signed on the same date.

### 附註：

1. 梁先生的前服務合約已於二零一三年九月十一日屆滿，而本公司與梁先生已訂立由二零一三年九月十二日開始為期三(3)年的新服務合約。
2. 王先生的前服務合約已於二零一六年三月三十一日屆滿，而本公司與王先生已訂立由二零一六年四月一日開始為期三(3)年的新服務合約。
3. 章女士的前服務合約已於二零一四年三月五日屆滿，而本公司與章女士已訂立由二零一四年三月六日開始為期三(3)年的新服務合約。
4. 武先生的前服務合約已於二零一四年三月五日屆滿，而本公司與武先生已訂立由二零一四年三月六日開始為期三(3)年的新服務合約。
5. 陳先生的前服務合約已於二零一三年九月二十四日屆滿，而本公司與陳先生已訂立由二零一三年九月二十五日開始為期三(3)年的新服務合約。
6. 柯先生的前服務合約已於二零一六年四月九日屆滿，而本公司與柯先生已訂立有關其出任非執行董事，由二零一六年四月十日開始為期三(3)年的新服務合約。
7. 洪先生的前服務合約已於二零一四年三月五日屆滿，而本公司與洪先生已訂立由二零一四年三月六日開始為期三(3)年的新服務合約。
8. 馬先生的前服務合約已於二零一四年三月五日屆滿，而本公司與馬先生已訂立由二零一四年三月六日開始為期三(3)年的新服務合約。
9. 李博士於二零一四年六月二十四日獲董事會委任為獨立非執行董事並於同日簽訂為期三(3)年之服務合約。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' REMUNERATION

The remuneration of the Directors is recommended by the remuneration committee of the Company and is decided by the Board, as authorised by the Shareholders at the Annual General Meeting, having regard to the Group's results, Directors' duties, responsibilities and performance, and the prevailing market conditions.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

### 董事酬金

於股東週年大會上獲得股東的授權，董事酬金由本公司薪酬委員會推薦及由董事會決定，並參考本集團的業績、董事的職務、職責及表現，以及當時的市況而釐定的。

### 董事及最高行政人員於股份、 相關股份及債券的權益

於二零一六年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

## REPORT OF THE DIRECTORS 董事會報告

(i) Shares of the Company

(i) 本公司股份

Name of Director 董事姓名	Number or attributable number of shares held or short positions 所持或應佔股份 數目或淡倉數目	Position 倉盤	Nature of interests 權益性質	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約百分比 或應佔百分比
Liang Guoxing 梁國興	183,930,000 (Note 1) 183,930,000 (附註1)	Long 好倉	Interest in controlled corporation 於受控法團之權益	12.14%
	480,212,500 (Note 2) 480,212,500 (附註2)	Long 好倉	Founder and beneficial object of a discretionary trust 全權信託之創辦人 及受益人	31.69%
	700,000 (Note 3) 700,000 (附註3)	Long 好倉	Family interest 家族權益	0.04%

## REPORT OF THE DIRECTORS 董事會報告

## (ii) Share Options

## (ii) 購股權

Name of Directors		Underlying shares pursuant to the share options as at 31 March 2016 於二零一六年 三月三十一日 購股權所涉及之 相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約百分比或 應佔百分比
董事姓名			
Wang Jindong (Note 4)	王晉東(附註4)	6,000,000	0.39%
Cheung Mei Sze (Note 4)	章美思(附註4)	3,000,000	0.19%
Wu Jie Si (Note 4)	武捷思(附註4)	1,000,000	0.06%
Chen Sing Hung Johnny (Note 4)	陳陞鴻(附註4)	500,000	0.03%
Joseph Marian Laurence Ozorio (Note 4)	柯進生(附註4)	500,000	0.03%
Hung Sui Kwan (Note 4)	洪瑞坤(附註4)	1,000,000	0.06%
Ma Lishan (Note 4)	馬立山(附註4)	500,000	0.03%
Lee Kwok Keung Edward (Note 4)	李國強(附註4)	500,000	0.03%

## Notes:

## 附註：

- (1) These Shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director, the chairman and the chief executive officer of the Company.
- (1) 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本則由本公司執行董事、主席兼行政總裁梁國興先生擁有。
- (2) These Shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited is beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the Shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

- (3) These interests represent the share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the Share Option Scheme.
- (4) These interests represent the share options granted under the Share Option Scheme.

- (3) 此等權益代表根據購股權計劃下授予梁國興先生的配偶羅俐女士之購股權。
- (4) 此等權益代表根據購股權計劃下授予之購股權。

Save as disclosed above, as at 31 March 2016, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於二零一六年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

### SUBSTANTIAL SHAREHOLDER' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 31 March 2016, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### 主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零一六年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

## REPORT OF THE DIRECTORS 董事會報告

Name of Shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	183,930,000 (Note 1)	Long	Beneficial Owner	12.14%
Keen Pearl Limited	183,930,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	480,212,500 (Note 2)	Long	Beneficial Owner	31.69%
Yinji Investments Limited	480,212,500 (附註2)	好倉	實益擁有人	
Grand Base Holdings Limited	480,212,500 (Note 2)	Long	Interest in controlled corporation	31.69%
Grand Base Holdings Limited	480,212,500 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	480,212,500 (Note 2)	Long	Trustee of discretionary trust	31.69%
滙豐國際信託有限公司	480,212,500 (附註2)	好倉	全權信託之受託人	
Luo Li	480,912,500 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	31.73%
羅俐	480,912,500 (附註2及3)	好倉	全權信託之受益人、實益擁有人	
Liang Gia Li Melody	480,212,500 (Note 2)	Long	Beneficial object of a discretionary trust	31.69%
梁嘉麗	480,212,500 (附註2)	好倉	全權信託之受益人	
Liu Yang	184,000,000 (Note 4 & 5)	Long	Interest in controlled corporation, beneficial owner	12.47%
劉央	184,000,000 (附註4及5)	好倉	於受控法團之權益、實益擁有人	
Atlantis Capital Holdings Limited ("Atlantis Capital")	184,000,000 (Note 4)	Long	Interest in controlled corporation	12.14%
西京資本控股有限公司 (「西京資本」)	184,000,000 (附註4)	好倉	於受控法團之權益	
Riverwood Asset Management (Cayman) Ltd	77,000,000 (Note 5)	Long	Interest in controlled corporation	5.08%
Riverwood Asset Management (Cayman) Ltd	77,000,000 (附註5)	好倉	於受控法團之權益	

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

1. These Shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director, the Chairman and the chief executive officer of the Company.
2. These Shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the Shares in the capacity of a trustee of the discretionary trust as aforementioned.
3. These interests included interest in 700,000 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the Share Option Scheme.
4. Pursuant to the disclosure of interests notices filed by each of Ms. Liu Yang and Atlantis Capital on 3 November 2015, among others, Atlantis Investment Management (Hong Kong) Limited ("Atlantis (Hong Kong)") and Atlantis Investment Management (Ireland) Limited ("Atlantis (Ireland)") were disclosed as having direct interest in 184,000,000 Shares and 40,000,000 Shares respectively. Atlantis (Hong Kong) and Atlantis (Ireland) are indirect wholly-owned and direct wholly-owned by Ms. Liu Yang and Atlantis Capital respectively. Therefore, Ms. Liu Yang and Atlantis Capital are deemed to be interested in the Shares held by Atlantis (Hong Kong) and Atlantis (Ireland).
5. Pursuant to the disclosure of interests notices filed by each of Riverwood Asset Management (Cayman) Ltd and Ms. Liu Yang on 13 October 2015, among others, Riverwood Asset Management (Cayman) Ltd was disclosed as having direct interest in 77,000,000 Shares and was a wholly-owned subsidiary of Ms. Liu Yang. Therefore, Ms. Liu Yang is deemed to be interested in the Shares held by Riverwood Asset Management (Cayman) Ltd.

Save as disclosed above, as at 31 March 2016, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### 附註：

1. 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本由本公司執行董事、主席兼行政總裁梁國興先生擁有。
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
3. 此等權益包括根據購股權計劃下授予梁國興先生的配偶羅俐女士之700,000股購股權。
4. 根據劉央女士及西京資本於二零一五年十一月三日分別存檔的披露權益通知，(其中包括)西京投資管理(香港)有限公司(「西京(香港)」)及Atlantis Investment Management (Ireland) Limited(「Atlantis (Ireland)」)分別於184,000,000股股份及40,000,000股股份中擁有直接權益。劉央女士間接全資擁有西京(香港)及Atlantis (Ireland)的全部股份。西京資本則直接全資擁有西京(香港)及Atlantis (Ireland)的全部股份。因此，劉央女士及西京資本被視為於西京(香港)及Atlantis (Ireland)持有之股份中擁有權益。
5. 根據Riverwood Asset Management (Cayman) Ltd及劉央女士於二零一五年十月十三日分別存檔的披露權益通知，(其中包括)Riverwood Asset Management (Cayman) Ltd按披露為於77,000,000股股份中擁有直接權益並且其為劉央女士之全資擁有子公司。因此，劉央女士被視為於該等股份中擁有權益。

除上文所披露者外，於二零一六年三月三十一日，董事及本公司最高行政人員並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

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

Save as disclosed under the section headed "Continuing Connected Transactions", no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Continuing Connected Transactions", there was no contract of significance between the Company or its subsidiaries, and a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year. Furthermore, there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" of this report, at no time during the Financial Year had the Company or any of its subsidiaries, holding companies entered into any arrangement which enables the existing Directors or chief executives to have the right to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other legal entities.

### RETIREMENT BENEFITS SCHEMES

Other than operating a Hong Kong Mandatory Provident Fund Scheme and participating the state managed retirement benefit scheme in the People's Republic of China (the "PRC"), the Group has not operated any other retirement benefits schemes for the Group's employees.

### 董事於重要交易、安排或合約中的 權益

除「持續關連交易」一節中披露者外，於財政年度年結日或財政年度內任何時間概無董事直接或間接於當中擁有重大權益，而本公司或其任何附屬公司為訂約方的其他重要交易、安排或合約。

### 控股股東於合約之權益

除「持續關連交易」一節中披露者外，於財政年度末或財政年度任何時間內，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約。此外，於財政年度末或財政年度任何時間內，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

### 董事購買股份或債券的權利

除本報告「購股權計劃」一節中披露者外，財政年度內，本公司或其任何附屬公司或控股公司概無訂立任何安排，以使現有董事或最高行政人員有權以購買本公司或任何其他法團的股份或債券的方式而獲取利益。

### 退休福利計劃

除設有香港強制性公積金計劃及在中華人民共和國（「中國」）參加國家管理的退休福利計劃外，本集團並無為其僱員設立任何其他退休福利計劃。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Financial Year and up to the date of this report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Financial Year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for around 70.7% and 93.7% of the total sales and total purchases for the Financial Year, respectively. The Group's largest customer and supplier accounted for around 50.1% and 85.0% of the total sales and total purchases for the Financial Year, respectively. The purchases excluded inventory buy-back portion.

During the Financial Year, none of the Directors or any of their close associates or any Shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in the Group's five largest customers and suppliers.

### CONTINUING CONNECTED TRANSACTIONS

During the Financial Year, the Group entered into a number of continuing connected transactions with the following core connected persons (as defined in the Listing Rules), namely:

- (1) Silver Base (Holdings) Limited ("SBH"), a company wholly-owned by Mr. Liang Guoxing (being also the controlling shareholder, the chairman, the chief executive officer and an executive Director of the Company);

### 董事於競爭性業務中的權益

於財政年度內及截至本報告日期，概無董事被認為於與本集團的業務直接或間接形成競爭或可能形成競爭的業務（定義見上市規則）中擁有權益。

### 主要客戶及供應商

於財政年度內，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔財政年度內總銷售額及總採購額約70.7%及93.7%。本集團最大客戶及供應商的財政年度內總銷售額及總採購額分別佔約50.1%及85.0%。採購額不包括存貨回購部份。

於財政年度內，概無董事或彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本超過5%者）於本集團五大客戶及供應商擁有任何權益。

### 持續關連交易

於財政年度內，本集團與以下核心關連人士（定義見上市規則）訂立多項持續關連交易：

- (1) 銀基（集團）有限公司（「銀基（集團）」），該公司由梁國興先生（彼亦為本公司之控股股東、主席、行政總裁兼執行董事）全資擁有；

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- (2) Zhuhai Doumen Xinqing Jianlong High New Technology Industry Bonded Warehouse Limited (珠海市斗門新青建龍高新科技產業保稅倉有限公司) (“Zhuhai Jianlong”). Zhuhai Jianlong is owned as to 56% by Ms. Su Yeqing. Ms. Su is the sister-in-law of Mr. Liang Guoxing; and
- (2) 珠海市斗門新青建龍高新科技產業保稅倉有限公司(「珠海建龍」)。珠海建龍由蘇葉青女士擁有56%權益。蘇女士為梁國興先生之弟婦；及
- (3) Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司) (“Guizhou Yaxi Distribution”), a company owned as to 20% by Mr. Liang Guofeng and 80% by Mr. Liang Guomin, both of whom are cousins of Mr. Liang Guoxing.
- (3) 貴州鴨溪窖酒銷售有限公司(「貴州鴨溪銷售」)，該公司由梁國鋒先生擁有20%權益及梁國明先生擁有80%權益，而梁國鋒先生和梁國明先生均為梁國興先生之堂弟。

During the Financial Year, the Group entered into the following continuing connected transactions:

於財政年度內，本集團訂立以下持續關連交易：

- (a) On 26 March 2013, Silver Base International Development Co. Limited (“Silver Base International”) an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “Tenancy Agreement”) with SBH in relation to the leasing of House No. 8, No. 33 Island Road, Hong Kong for the continuation and renewal of the agreement for a term of three years commencing from 1 April 2013 at a monthly rent of HK\$532,800 (exclusive of management fee, rates, and all other outgoings).
- (a) 於二零一三年三月二十六日，本公司之間接全資附屬公司銀基國際發展有限公司(「銀基國際」)與銀基(集團)訂立協議(「租約」)，內容有關租賃香港香島道33號8號屋，以延續及更新該協議，由二零一三年四月一日起，為期三年，月租532,800港元(不包括管理費、差餉及所有其他支出)。

On 29 January 2016, Silver Base International and SBH entered into an agreement for the continuation and renewal of the agreement (the “Renewal Agreement”) for a term of one year commencing from 1 April 2016 at a monthly rent of HK\$600,000 (exclusive of management fee, rates, and all other outgoings).

於二零一六年一月二十九日，銀基國際與銀基(集團)訂立協議以延續及更新該協議(「更新協議」)，由二零一六年四月一日起，為期一年，月租600,000港元(不包括管理費、差餉及所有其他支出)。

Details of the Tenancy Agreement and the Renewal Agreement were stated in the Company’s announcements dated 26 March 2013 and 29 January 2016 respectively.

該租約及更新協議之詳情已分別載於本公司二零一三年三月二十六日及二零一六年一月二十九日之公告。

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During the Financial Year, the Group mained rent to SBH amounted to approximately HK\$6,393,600 (with the annual cap set at HK\$6,400,000 for the same period).

- (b) On 4 October 2013, Silver Base International entered into a framework agreement (“Framework Agreement”) with Zhuhai Jianlong, pursuant to which Zhuhai Jianlong will provide warehousing, logistics and related services to the Group for a term of three years commencing retrospectively from 1 April 2013 to 31 March 2016 (both dates inclusive).

Details of the Framework Agreement was stated in the Company’s announcement dated 4 October 2013.

During the Financial Year, the Group paid a sum of approximately HK\$370,892 as service fee to Zhuhai Jianlong (the annual cap for the corresponding period is set at HK\$3,000,000).

- (c) The distribution agreement and supplemental agreement dated 1 April 2011 and 29 May 2013 respectively entered into by Silver Base Trading and Development Shenzhen) Co., Limited (銀基貿易展(深圳)有限公司)(“Silver Base Trading Shenzhen”), an indirect wholly-owned subsidiary of the Company, with Guizhou Yaxi Distribution, in relation to the purchase and supply of baijiu products expired on 30 September 2014. On 8 August 2014, Silver Base Trading Shenzhen entered into a new distribution agreement with Guizhou Yaxi Distribution regarding the purchase and supply of baijiu products for a term of three years commencing retrospectively from 1 April 2014 to 31 March 2017 (the “2014 Distribution Agreement”). Details of the terms and conditions of the 2014 Distribution Agreement can be referred to the announcement and circular of the Company dated 8 August 2014 and 5 September 2014 respectively.

於財政年度內，本集團已向銀基(集團)支付約6,393,600港元之租金(同期之年度上限訂為6,400,000港元)。

- (b) 於二零一三年十月四日，銀基國際與珠海建龍訂立框架協議(「框架協議」)，據此，珠海建龍將向本集團提供倉儲、物流及相關服務，追溯自二零一三年四月一日開始至二零一六年三月三十一日止(首尾兩日包括在內)，為期三年。

框架協議之詳情已載於本公司二零一三年十月四日之公告。

於財政年度內，本集團已向珠海建龍支付約370,892港元之款項作為服務費(同期之年度上限訂為3,000,000港元)。

- (c) 本公司之間接全資附屬公司銀基貿易發展(深圳)有限公司(「深圳銀基貿易」)與貴州鴨溪銷售就購買及供應白酒產品所訂立日期為二零一一年四月一日之經銷協議及日期為二零一三年五月二十九日之補充協議已於二零一四年九月三十日屆滿。於二零一四年八月八日，深圳銀基貿易與貴州鴨溪銷售就購買及供應白酒產品訂立新經銷協議，追溯自二零一四年四月一日開始至二零一七年三月三十一日為止，為期三年(「二零一四年經銷協議」)。有關二零一四年經銷協議之條款及條件之詳情，請參閱本公司日期為二零一四年八月八日之公告及日期為二零一四年九月五日之通函。

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During the year, the total procurement from Guizhou Yaxi Distribution by Silver Base Trading Shenzhen amounted to approximately RMB2,850,598 (with the annual cap set at RMB200,000,000 for the same period).

Save as disclosed above, there are no other continuing connected transaction, which require disclosure in the annual report in accordance with the Listing Rules.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the above transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing them during the validity of the agreement periods on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The independent non-executive Directors have further confirmed that:

The values of continuing connected transactions entered into between the Group and its core connected persons which are subject to annual caps have not exceeded their respective annual caps.

The auditors of the Company have reviewed the above-mentioned continuing connected transactions pursuant to Rule 14A.56 of the Listing Rules and advised the Board in writing (with a copy provided to the Stock Exchange) that the transactions: (i) have been approved by the Board, (ii) were, in all material respects, in accordance with the pricing policies of the Group were the transactions involve the provisions of goods in services by the Group; (iii) have been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iv) have not exceeded the their respective annual caps.

於年內，深圳銀基貿易向貴州鴨溪銷售採購之總額約為人民幣2,850,598元（同期之年度上限訂為人民幣200,000,000元）。

除上文披露者外，並無其他持續關連交易須根據上市規則於年報內披露。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司的日常及一般業務過程中；(ii)按一般商業條款；及(iii)根據有關協議於協議有效期內的條款進行，是公平合理，並符合本公司及股東的整體利益。

獨立非執行董事進一步確認：

本集團與其核心關連人士所訂立之持續關連交易的價值乃受到年度上限所規限以及並無超出相關的年度上限。

本公司之核數師已就上市規則第14A.56條之規定對持續關連交易進行審閱，並以書面通知董事會（函件副本已送交聯交所），確認該等持續關連交易(i)經由董事會批准；(ii)若交易涉及由本集團提供貨品或服務，在各重大方面均按照本集團的定價政策運行；(iii)在各重大方面均根據有關交易的協議條款進行；及(iv)並無超逾相關年度的上限。

## REPORT OF THE DIRECTORS 董事會報告

### ENVIRONMENT POLICIES AND PERFORMANCE

The subject of sustainability has gone far beyond a slogan to use. It is an important issue to our customers, Shareholders, government and the general public. As a member of the globe, the Group is committed to reduce its carbon footprint and consumption of natural resources in all possible aspects.

Our environmental strategy is, in order to reduce the pressure on our environment, to achieve a balance between the quality and efficiency of our services on one hand, and greenhouse gas emissions on the other. Having branches, offices and warehouses located in various provinces in the PRC, the Group is able to deliver our products from our warehouses to our clients in a timely manner yet reducing amount of greenhouse gas emitted arising from the delivery of our products. In addition, the Group has taken proactive approach to effect internal and external communications by means of telephone, emails and video conferences or such other communication methods which are efficient yet environmental friendly, to replace traditional physical travelling.

In order to protect our environment and reduce the administrative expenses, the Group also encourages the employees to switch off lights and air conditioners that are unnecessary during lunch and after office hours. The Group also installed energy efficient lighting facilities covering most of the office space.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Financial Year, the Group had complied with the relevant laws and regulations that have a significant impact on the Group, inter alia, Food Safety Law of the PRC (中華人民共和國食品安全法) and Measures for the Administration of Alcohol Circulation (酒類流通管理辦法), as well as major local employment regulations at all locations of operations in the PRC.

### 環保政策和表現

可持續發展課題已經超越了口號形式而成為實際行動，這對於我們的客戶、股東、政府和普羅大眾均是重要議題。身為地球村的一分子，本集團致力在所有可能範疇減少其碳足跡和對天然資源的消耗。

為了減少環境所承受的壓力，我們的環保策略是在提供優質高效服務的同時，亦與溫室氣體排放之間取得平衡。本集團在中國不同省份設有分公司、辦事處和倉庫，既能適時將產品從倉庫送交客戶，亦能減少產品付運過程中的溫室氣體排放。此外，本集團已採取積極主動的做法，以電話、電郵和視像會議或其他高效而環保的通信方式，進行內部和外部溝通，取代傳統的差旅。

為了保護環境和減省行政費用，本集團亦鼓勵僱員在午膳時間和下班後關掉不必要的照明及空調系統。本集團亦在大部分辦公空間安裝了節能照明設施。

### 遵守法律法規

於財政年度，本集團已遵守對本集團有重要影響的相關法律法規，包括《中華人民共和國食品安全法》和《酒類流通管理辦法》，以及本集團在中國的各個營業地點的主要地方就業法規。

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Forced or child labour is not of a significant concern for the wine and liquor industry. The Group has not engaged any forced or child labour.

Internally, to bring the operations in line with the Group's organisation's commitment to the highest possible standards of probity and accountability, a number of policies have been adopted and shared among our staff. These include the whistle-blowing policy, gifts and entertainment policy and guideline on Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

### RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are the one of most important assets and stakeholders of the Group and their contribution and support are cherished at all time.

The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and mandatory provident fund are provided to retain loyal employees with the aim to form a team of professional staff and management to fulfill the development needs of the Group.

The Group places great emphasis on the training and development of employees and regards excellent employees as its core competitiveness. With a view to further enhancing their job skills and industry knowledge, the Group has offered various training programs to its management staff and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give the best chances for development of their personal career.

強迫勞動或童工對於葡萄酒和白酒行業並非重大關注課題。本集團並無牽涉任何強迫勞動或童工問題。

在內部，集團上下致力恪守最高的廉潔和問責標準，為使營運體現此目標，本集團已採取多項政策並且在員工之間實行。這些措施包括舉報政策、餽贈和酬酢政策，以及有關《防止賄賂條例》(香港法例第201章)的指引。

### 僱傭關係

員工是本集團最寶貴的資產和最重要的持份者之一，本集團一直珍視員工的貢獻和支持。

本集團根據行業標準、財務業績以及僱員的個人表現，定期檢討薪酬和福利政策，為僱員提供公平及具競爭力的薪酬福利。本集團亦提供其他附帶福利以吸引地方僱員留效，包括保險、醫療福利和強制性公積金，務求組建一支由專業員工和管理人員組成的團隊，符合本集團發展所需。

本集團極為重視僱員的培訓和發展，視優秀僱員為其核心競爭力的關鍵元素。為了進一步提升僱員的工作技能和增進其行業知識，本集團為管理人員和其他僱員提供各種培訓計劃。本集團推行這些計劃不單可提升員工才幹，同時亦為員工發展個人事業提供最佳機會。

## REPORT OF THE DIRECTORS 董事會報告

### RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

Our Directors believe that maintaining good relationships with customers and suppliers has been one of the critical success factors of the Group.

We have maintained long-termed relationship with our major suppliers. Among them, Wuliangye Yibin Co., Ltd., one of the principal suppliers of premium baijiu products to our Group, have had nearly a decade's business relationship with our Group.

With the mission to providing the finest wine and liquor products to consumers, the Group is constantly screening, sourcing and introducing products that can fulfill the needs of the consumers, as well as the stringent requirements of the Group. The Group works closely with our existing suppliers who are also the producers of the products that the Group is selling, to develop new products that can create new demands from both the potential and the existing customers. The Group believes that it is an essential means to increase the sales of the Group and also the sales of our suppliers.

It is the responsibility of the Group to supplying genuine and safe products to our customers. Our products are primarily sourced from producers that have complied with rigorous product testing procedures, regulations and standards of the countries in which they are produced. There was no reported case of product safety recall during the year.

### 與供應商和客戶之間的關係

董事相信，與客戶和供應商保持良好關係一直是本集團的關鍵成功因素之一。

我們一直與主要供應商維持長期合作關係，其中宜賓五糧液股份有限公司（為我們的上乘白酒產品的主要供應商之一），與本集團已建立接近十年的業務關係。

秉承為消費者提供最上乘的葡萄酒和白酒產品的信念，本集團不斷挑選、採購和引進能夠滿足消費者需要並且達到本集團嚴格要求的產品。本集團與現有供應商（彼等亦為本集團所銷售的產品的生產商）緊密合作，致力開發新產品以創造來自潛在和現有客戶的新需求。本集團相信，這是提高本集團以至供應商的銷售所必須。

本集團有責任為客戶提供安全正貨。我們主要向已經遵守產地的嚴格產品檢測程序、規例和準則的生產商採購產品。年內並無因為安全問題而回收產品的個案。

## REPORT OF THE DIRECTORS 董事會報告

In order to establish new and maintain relationships with our customers, during the year under review, we continued to carry out various advertising and marketing campaigns including sponsoring of booth at conventions with the aim of promoting and attracting potential sub-distributors, offering gifts to certain consumers who purchased in the designated retail outlets and placing advertisements in magazines circulated at international duty-free conferences.

As mentioned in the chairman's statement of this report, the Group established partnerships with various PRC e-commerce companies during the Financial Year with business terms that are both in the interest of the Group and those companies. The Group believes that the mutually beneficial business terms are important to create a win-win situation to both sides and to foster a long termed and reliable relationship with our customers.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for monitoring the business risk and formulating plans to mitigate potential risks and uncertainties that materially affect the business of the Group. The following principal risks and uncertainties may occur individually or simultaneously. There may be additional risk unknown and other risks which the Group currently believes to be immaterial, but turn out to be material. If the management team identifies any other risk to be material, the management team will report such risk to the Board and consider to implement a mitigation plan when appropriate.

為了與客戶建立新關係並維持現有關係，於回顧年度，我們繼續進行市場推廣活動，包括贊助大型會議的展位，以宣傳和吸引潛在的次經銷商，向在指定零售店購物的若干消費者送贈禮品，以及在國際免稅會議派發的雜誌刊登廣告。

正如本報告內的主席報告所述，於財政年度，本集團與不同的中國電子商務公司建立合作夥伴關係，有關商務條款乃符合本集團及該等公司的利益。本集團相信，互惠互利的商務條款對於為雙方締造雙贏局面，以及促進與客戶的長期互信關係是極為重要。

### 主要風險和不明朗因素

董事會負責監察業務風險及制訂計劃，以減少可對本集團業務構成重大影響的潛在風險和不明朗因素。以下主要風險和不明朗因素可能單獨或同時出現。亦有可能出現其他未知風險，以及發生本集團目前相信並非重要但最終為重要的其他風險。倘若管理團隊發現任何其他重要風險，管理團隊將向董事會匯報該等風險，並考慮在適當情況實行減輕有關風險的計劃。



## REPORT OF THE DIRECTORS 董事會報告

Risk 風險	Nature 性質
<p>We rely on the supply of products from Wuliangye Yibin Co., Ltd. and its subsidiaries (the “Wuliangye Group”).</p> <p>我們依靠宜賓五糧液股份有限公司及其附屬公司(「五糧液集團」)供應產品。</p>	<p>Since Wuliangye Group is the largest supplier of the Group, the business and results of operations of the Group reply on, among other things, the continued and constant supply of the products from Wuliangye Group and the continued appointment of the Group as the exclusive distributor of certain products by Wuliangye Group.</p> <p>由於五糧液集團是本集團的最大供應商，本集團的業務及經營業績倚賴(其中包括)五糧液集團持續穩定的產品供應以及五糧液集團繼續委任本集團為若干產品的獨家經銷商。</p>
<p>Regulatory decisions and changes in the legal and regulatory environment in the countries in which we operate could materially and adversely affect our business activities</p> <p>我們經營業務所在國家的監管決定以及法律和監管環境的變化可對我們的業務活動產生重大不利影響。</p>	<p>We operate in a highly regulated industry environment. Our business is subject to extensive regulatory requirements regarding production, distribution, marketing, advertising and labeling in various countries into which we distribute our products. Regulatory decisions or changes in the legal environments in these areas may have material and adverse impacts to our business.</p> <p>我們在受到高度規管的行業環境中經營。我們的業務須遵守我們經銷產品的不同國家中廣泛的監管規定，涉及生產、經銷、市場營銷、廣告和標籤範疇。上述範疇的監管決定或法律環境的變化可對我們的業務產生重大不利影響。</p>
<p>We cannot control the quality of the products we distribute</p> <p>我們無法控制所經銷產品的質素</p>	<p>As a distributor, we cannot control the quality of the products we distribute. Any contaminant in those raw materials or defects in the distillation or fermentation processes could lead to inferior quality and/or illness among or injury to our consumers and may result in reduced sales of the affected brand(s) or all of our brand(s).</p> <p>作為經銷商，我們無法控制所經銷產品的質素。原材料若受污染，或蒸餾或發酵工藝中出現任何問題，皆可令到產品質素變差及／或令到消費者患病或受傷，並可能令到受影響的品牌或旗下所有品牌的銷售減少。</p>

## REPORT OF THE DIRECTORS 董事會報告

### CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 82 to 107, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the Financial Year.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries to all Directors, has ensured that all Directors have confirmed their compliance with the required standard of dealings as set out in the Model Code during the Financial Year.

The Company has received written annual confirmations of independence from each of the independent non-executive Directors pursuant to the requirements of the Listing Rules. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that could materially interfere with the exercise of their independent judgments for the Financial Year.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 39 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 企業管治

除第82至107頁之企業管治報告所披露者外，本公司於財政年度已遵守上市規則附錄十四所載之企業管治守則之守則條文。

本公司已採納上市規則附錄十所載之標準守則作為董事買賣本公司證券的行為準則。經向全體董事作出具體查詢後，本公司確定全體董事均已確認，彼等於財政年度內一直遵守標準守則所載之交易守則。

本公司已收到各位獨立非執行董事根據上市規則之規定發出的年度獨立確認書。本公司認為獨立非執行董事於財政年度是獨立於本公司管理層以及並無任何關係可嚴重干擾彼等作出獨立判斷。

### 報告期後事項

報告期後事項之詳情載於財務報表附註39。

### 足夠的公眾持股量

根據本公司從公開途徑可取得的資料及就董事所知，本公司於本報告日期已根據上市規則維持所規定的公眾持股量。

## REPORT OF THE DIRECTORS 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company had reviewed the Group's annual results for the Financial Year and provided advice and comments thereon.

### AUDITOR

The consolidated financial statements for the year were audited by Messrs. Ernst & Young who will retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

#### **Liang Guoxing**

*Chairman and Chief Executive Officer*

Hong Kong

27 June 2016

### 審核委員會

本公司審核委員會已審閱本集團於財政年度之全年業績並就此提供建議及意見。

### 核數師

本年度之合併財務報表已由安永會計師事務所審核，其將於應屆股東週年大會結束時退任並符合資格及願意於會上膺選連任。

代表董事會

*主席兼行政總裁*

**梁國興**

香港

二零一六年六月二十七日

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INTRODUCTION

Silver Base Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to high standards of corporate governance and business ethics. The board (the “Board”) of directors (the “Directors”) of the Company believes that good corporate governance and business ethics are essential for achieving sustainable development, building investors’ confidence and protecting and enhancing interests of the shareholders of the Company (the “Shareholders”).

In pursuit of good and high standards of corporate governance, the Board reviews the corporate governance principles and practices of the Company from time to time in order to meet the rising expectations of the Shareholders and to comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the Company has applied the principles and complied with the code provisions (“Code Provisions”) in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2016 (the “Financial Year”).

Under Code Provision C.1.2, the management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

### 簡介

銀基集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）致力恪守高水平的企業管治及商業道德。本公司董事（「董事」）會（「董事會」）相信，良好的企業管治及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升本公司股東（「股東」）權益的關鍵。

為追求良好而高水準的企業管治，董事會不時檢討本公司的企業管治原則及常規，以達到股東對更臻完善的期望以及遵守日趨嚴謹的監管規定，並履行自身對追求卓越企業管治的承諾。

### 企業管治常規

除下文披露者外，本公司於截至二零一六年三月三十一日止年度（「財政年度」）內一直採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）之原則及遵守守則條文（「守則條文」）。

根據守則條文第C.1.2條，管理層應每月向全體董事會成員提供更新資料，載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The management was late in providing the updates to all members of the Board during the period from 1 April 2015 to 30 November 2015 due to the relocation of the head office of the Company in Hong Kong. Beginning from 1 December 2015, the management has re-complied with Code Provision C.1.2 by providing monthly updates to the members of the Board after some improvement measures were taken. The management has undertaken to the Board that continuous timely monthly updates be provided in the future.

Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Liang Guoxing currently serves as the chairman and the chief executive officer of the Company. The Board believes that such arrangement is in the best interest of the Company and the Shareholders as a whole since Mr. Liang Guoxing has substantial experience in sales of Chinese liquor in the PRC market and can strengthen the Group's sales and marketing capabilities. Notwithstanding the above, the Board meets regularly to consider matters relating to business operations of the Group. The Board is of the view that this arrangement will not impair the balance of power and authority of the Board and the executive management of the Company. The effectiveness of corporate planning and implementation of corporate strategies and decisions will not be affected.

受到本公司香港總辦事處遷往新址事宜影響，管理層於二零一五年四月一日至二零一五年十一月三十日內未有依時向全體董事會成員提供更新資料。由二零一五年十二月一日起，管理層已再度符合守則條文第C.1.2條之規定，在採取一些改善措施後每月向董事會成員提供更新資料。管理層已向董事會承諾，日後將繼續每月依時提供更新資料。

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

梁國興先生目前出任本公司之主席兼行政總裁。董事會相信，此安排符合本公司及股東之整體最佳利益，因為梁國興先生擁有在中國市場銷售中國白酒之豐富經驗，並能增強本集團之銷售及市場推廣能力。即使有上述情況，董事會定期舉行會議商討有關本集團業務營運之事宜。董事會認為此安排將不會損害本公司董事會與執行管理層之間之權責平衡。公司規劃、公司策略執行及決策之效率將不會受到影響。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

The Board is in charge of providing effective and responsible leadership for the Group. The Directors, individually and collectively, must act in good faith, with due diligence and care, and in the best interests of the Group and the Shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, connected and notifiable transactions, Directors' appointments or re-appointments, and dividend and accounting policies. The Board delegates the day-to-day operations of the Group to the management.

The Board meets regularly at least four times a year at approximately quarterly intervals and holds additional meetings as and when the Board thinks fit. All Directors have the opportunity to include matters in the agenda for Board meetings. At least 14-days formal notice would be given before each regular meeting and reasonable notices are given for all other ad hoc meetings, via the company secretary of the Company (the "Company Secretary"), to the Directors and the Board procedures are in compliance with the relevant rules and regulations. Directors may participate either in person or through electronic means of communication.

All minutes of Board meetings and meetings of Board Committees (as defined hereinafter) are kept by the Company Secretary and are available for inspection by any Director at any reasonable time on reasonable notice.

The Company Secretary is striving to update all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and maintain good corporate governance practice.

### 董事會

董事會肩負向本集團提供有效及負責可靠的領導。各董事個別及共同必須真誠、勤勉盡責和小心審慎地以本集團及其股東的最佳利益為前提行事。董事會訂立本集團的整體目標及策略，監督並評估其營運及財務表現，並檢討本集團的企業管治標準。董事會亦須決定各種事宜，其中包括年度及中期業績、關連及須予公佈交易、董事委任或重新委任，以及股息政策及會計政策。董事會將本集團之日常營運交由管理層負責。

董事會定期開會，董事會會議每年召開至少四次，大約每季一次，並於董事會認為適當時舉行額外會議。所有董事均有機會將其關注的事項加入董事會會議的議程內。本公司透過本公司公司秘書（「公司秘書」）而於各常規會議前向董事發出最少14天的正式通知，並且就所有其他特別會議在合理時間內發出通知，而董事會程序符合相關規則及規例。董事可選擇親身或以電子通訊的方式出席會議。

公司秘書保存所有董事會會議及董事會委員會（定義見下文）會議之會議記錄，在收到合理通知後，會議記錄可在任何合理時間內供任何董事查閱。

公司秘書致力向全體董事提供有關上市規則的最新變動以及其他適用監管規則之最新資訊，以確保遵守及維持良好的企業管治常規。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Each newly appointed Director is offered training on key areas of business operations of the Group. They are offered training materials that set out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. The Company also provides professional development and training courses to the Directors as well as the Company Secretary to continually update their relevant skills and knowledge.

The Board members have no financial, business, family or other relationships with each other. Each of the independent non-executive Directors has confirmed in writing his independence with regard to the independence criteria set out in Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers them to be independent.

### SUPPLY OF AND ACCESS TO INFORMATION

The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings at least three days before the meetings to ensure that they are given sufficient review time.

The Company Secretary and the chief financial officer, who is also an executive Director, attended all the Board meetings and Board Committee meetings to advise on corporate governance, statutory compliance and accounting and financial matters, as appropriate.

All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. A procedure for the Directors to seek independent professional advice was established in January 2010.

每名新委任的董事均會獲安排參與有關本集團主要業務營運範疇的培訓。彼等獲得的培訓材料載列上市規則、香港相關條例以及相關監管規定中關於董事職務和職責的條文。本公司亦向董事以及公司秘書提供專業發展及培訓課程，以協助彼等不斷掌握相關技能及知識的最新資訊。

董事會成員間並無任何財務、業務、家族或其他關係。各獨立非執行董事已就上市規則第3.13條所載的獨立性標準而書面確認其獨立性。於本報告日期，本公司仍認為彼等是獨立人士。

### 資料提供和索取

本公司已按常規最少於會議前三天向全體董事提供有關會議上討論事項的資料，以確保彼等有足夠時間審閱資料。

公司秘書及總財務總監（彼亦為執行董事）已出席所有董事會會議及董事會委員會會議，以就企業管治、遵守法規，以及會計及財務事宜（如合適）提供意見。

所有董事將獲提供充份的資源以履行其職責，並在合理的要求下，可在合適情況尋求獨立專業意見，費用由本公司承擔。董事尋求獨立專業意見之程序已於二零一零年一月訂立。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMPOSITION

The Board currently has nine Directors: three executive Directors, three non-executive Directors and three independent non-executive Directors.

The biographies of the Directors are set out on pages 38 to 46 of this report.

### BOARD DIVERSITY POLICY

The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies.

The Board has adopted a board diversity policy ("Board Diversity Policy") on 28 August 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Board Diversity Policy, the Company would consider a range of diversity perspectives, including but not limited to the Directors' gender, age, cultural and educational background and professional experience in the industry as preferential factors, taking into account the Company's own business model and special features of the industry.

The Board has set measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The nomination committee of the Company will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

### 董事會組成

董事會目前有九名董事，分別三名執行董事、三名非執行董事及三名獨立非執行董事。

董事之履歷載於本報告第38至46頁。

### 董事會成員多元化政策

本公司確認董事會成員多元化之裨益並致力確保董事會擁有合適及均衡技能水平、經驗及觀點，以支持本公司業務策略之執行。

董事會已於二零一三年八月二十八日採納董事會成員多元化政策（「董事會多元化政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據董事會多元化政策，本公司會考慮一系列因素，包括但不限於董事的性別、年齡、文化、教育背景和專業經驗，在同行業中的相關經驗作為優先因素，同時考慮到本公司自身的經營模式和產業特色。

董事會已制定可衡量目標以推行董事會多元化政策，並不時檢視該等目標以確保其合適性及確定達致該等目標之進度。本公司提名委員會將不時檢討董事會多元化政策，以確保政策行之有效。



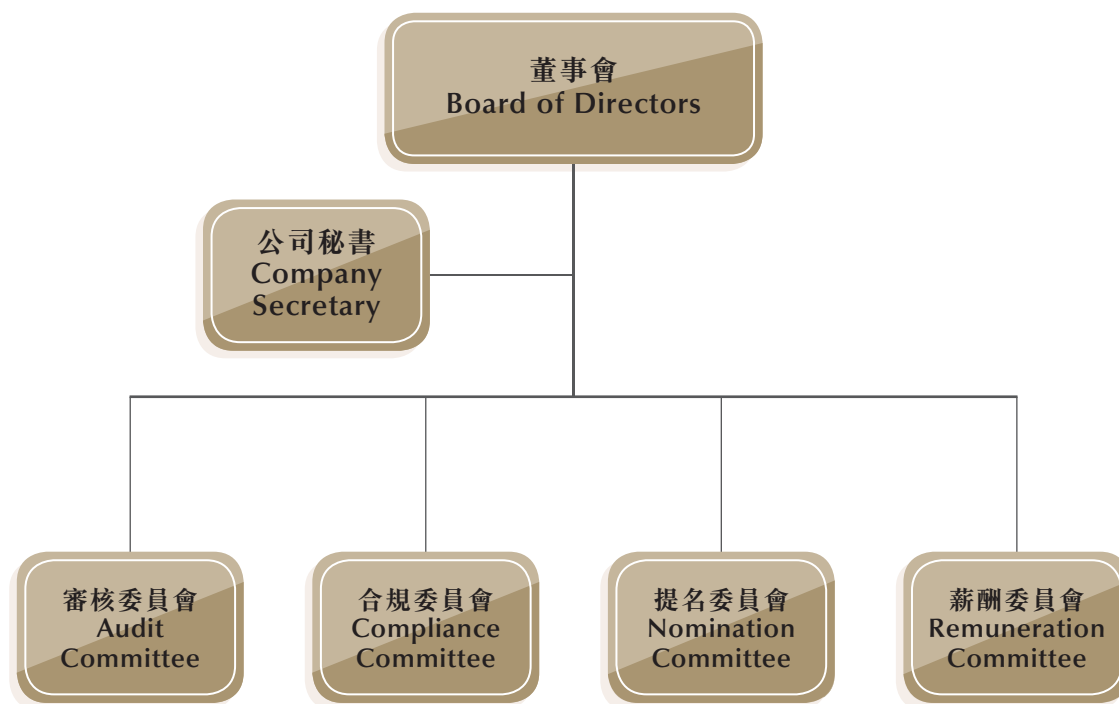
## CORPORATE GOVERNANCE REPORT 企業管治報告

### DELEGATION BY THE BOARD

The Board has delegated various responsibilities to certain Board committees including the audit committee (the "Audit Committee"), the compliance committee (the "Compliance Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") (collectively, the "Board Committees") of the Company.

### 董事會授權

董事會已將各種職責分派予董事會下屬若干委員會，包括本公司之審核委員會（「審核委員會」）、合規委員會（「合規委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱為「董事會委員會」）。



### BOARD COMMITTEES

The responsibilities and activities of each of the Board Committees during the Financial Year are as follows. The written terms of reference of the Board Committees are in line with the respective Code Provisions (if any) and are available on the Company's website and the Stock Exchange's website.

### 董事會委員會

各董事會委員會於財政年度之職責及活動如下。董事會委員會的書面職權範圍符合相關守則條文（如有）並可於本公司網站及聯交所網站查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and has the authority to raise questions regarding the resignation or dismissal of the auditors, reviewing of the Group's financial information and overseeing the Group's financial reporting systems, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval.

The Audit Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, who is a qualified accountant with extensive experience in financial reporting and controls, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward. Mr. Hung Sui Kwan is the chairman of the Audit Committee.

The work performed by the Audit Committee for the Financial Year is summarised below:

- (a) reviewed with the external auditors the results of the annual audit and audited report of the Group for the year ended 31 March 2015 and the interim results of the Group for the six months ended 30 September 2015 together with senior management's response to the accounting issues and major findings in the course of audit/review;
- (b) reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;

### 審核委員會

審核委員會須就聘任、續聘及罷免外聘核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出疑問，審閱本集團財務資料及監察本集團的財務申報制度、內部監控程序及風險管理架構等事宜。審核委員會亦負責事先審閱本集團的中期及末期業績，然後推薦供董事會批准。

審核委員會目前由三名獨立非執行董事組成，包括洪瑞坤先生（彼為合資格會計師，在財務申報及監控方面具廣泛經驗）、馬立山先生及李國強博士。洪瑞坤先生為審核委員會主席。

審核委員會於財政年度內的工作概列如下：

- (a) 與外聘核數師一同審閱截至本集團二零一五年三月三十一日止年度的全年審核業績及經審核報告以及本集團截至二零一五年九月三十日止六個月的中期業績以及高級管理層對於審核／審閱過程中的會計問題及主要結果所作出的回應；
- (b) 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程和有關預算是否充足；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>(c) reviewed the continuing connected transactions entered into by the Group to ensure that the transactions had been conducted on normal commercial terms in the ordinary and usual course of the business of the Group and that the terms and annual caps are fair and reasonable and in the interest of the Group and the Shareholders as a whole;</p> | <p>(c) 審閱本集團進行之持續關連交易，以確保有關交易是於本集團之日常及一般業務範圍內按照本集團之正常商業條款進行，而相關條款及年度上限為公平合理，符合本集團及股東之整體利益；</p> |
| <p>(d) reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters of the Group;</p>  | <p>(d) 與高級管理層檢討本集團所採納的會計原則及慣例，並討論了本集團的核數、內部監控及財務報告事宜；</p>                                      |
| <p>(e) recommended the adoption of the updated terms of reference of the Audit Committee, pursuant to the changes to the Corporate Governance Code and Corporate Governance Report in the Appendix 14 to the Hong Kong Listing Rules relating to internal controls to the Board; and</p>   | <p>(e) 因應香港上市規則附錄十四「企業管治守則及企業管治報告」中有關董事會內部監控的變動而建議採納審核委員會的經更新職權範圍；及</p>                        |
| <p>(f) reviewed the audit fees proposal and terms of engagement of the external auditors of the Group for the Financial Year.</p>  | <p>(f) 審閱財政年度之審核費用建議以及委聘外聘本集團核數師的條款。</p>   |

During the Financial Year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation proposed by the Audit Committee.

The Audit Committee has reviewed the audited results of the Group for the Financial Year with the management and the Company's external auditors and recommended its adoption by the Board.

於財政年度，董事會並無持任何與審核委員會有異之意見，亦無拒絕接納審核委員會提呈之任何推薦建議。

審核委員會已經與管理層及本公司之外聘核數師審閱本集團財政年度之經審核業績，而審核委員會已推薦董事會採納經審核業績。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Compliance Committee

The Compliance Committee is responsible for oversight of the Company's compliance with the legal and regulatory requirements of its business operations, including but not limited to the Listing Rules, as well as compliance with its code of conduct and/or business ethics policies and prevailing corporate governance practices and standards. The Compliance Committee has reviewed the confirmation given by Mr. Liang Guoxing and Yinji Investments Limited of their compliance with the deed of non-competition undertaking as disclosed in the prospectus of the Company dated 30 March 2009.

The Compliance Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward and one executive Director, Ms. Cheung Mei Sze. Mr. Hung Sui Kwan is the chairman of the Compliance Committee.

During the Financial Year, the Compliance Committee reviewed the following:

- (a) the compliance reports prepared by the external compliance auditor together with the senior management and make comments thereon;
- (b) the improvement measures taken by the management to enhance the compliance procedures;
- (c) the Company's policies and practices on corporate governance and make recommendations to the Board;
- (d) the training and continuous professional development records reported by the Directors;

### 合規委員會

合規委員會負責監督本公司就其業務營運遵守法律及監管規定(包括但不限於上市規則)的情況,以及遵守本身的操守守則及/或商業道德政策以及當前的企業管治慣例及準則的情況。合規委員會已審閱梁國興先生及Yinji Investments Limited就履行本公司日期為二零零九年三月三十日的招股章程所披露的不競爭承諾契據而發出之確認函。

合規委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士,以及一名執行董事章美思女士組成。洪瑞坤先生為合規委員會主席。

合規委員會於財政年度內已審閱以下各項:

- (a) 與高級管理層一同審閱就外聘合規審計師編製的合規報告並就此提供推薦意見;
- (b) 管理層為加強合規程序所採取的改進措施;
- (c) 本公司在企業管治方面的政策及常規以及向董事會提出建議;
- (d) 監察董事報告的培訓及持續專業發展;

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- (e) the Company's compliance with the Code and disclosure in the announcements/report of interim and annual results of the Company and the Corporate Governance Report; and
- (f) the annual confirmation from Mr. Liang Guoxing and Yinji Investments Limited. Details of the annual confirmation are set out in the paragraphs headed "Non-competition Undertaking" on page 100.
- (e) 本公司遵守守則的情況及在本公司的中期及年度業績公告／報告和企業管治報告內的披露；及
- (f) 來自梁國興先生及Yinji Investments Limited的年度確認函。年度確認函的詳情載於第100頁題為「不競爭承諾」的段落。

### Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management of the Company and on the establishment of a formal and transparent procedures for developing remuneration policy.

The Remuneration Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward, and two executive Directors including Mr. Liang Guoxing and Ms. Cheung Mei Sze. Mr. Hung Sui Kwan is the chairman of the Remuneration Committee.

In determining emoluments payable to the Directors, the Remuneration Committee considers factors such as salaries paid by comparable companies, the commitment and responsibilities of the Directors and desirability of performance-based remuneration.

The work performed by the Remuneration Committee for the Financial Year, is summarised below:

- (a) proposed the share options granted to certain Directors, a substantial Shareholder and employees of the Group;

### 薪酬委員會

薪酬委員會負責就本公司有關本公司董事及高級管理層之薪酬的政策及架構，以及確立正式及透明之程序以制訂薪酬政策而向董事會提出推薦意見。

薪酬委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及兩名執行董事包括梁國興先生及章美思女士組成。洪瑞坤先生為薪酬委員會主席。

於釐定應付予董事的酬金時，薪酬委員會考慮可資比較的公司所支付的薪金、董事的職務及責任，以及按表現釐定薪酬的適宜性等多項因素。

薪酬委員會於財政年度內的工作概列如下：

- (a) 建議向若干董事、一名主要股東及本集團僱員授出購股權；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| (b) recommended the refreshment of the Share Option Scheme limit which was duly approved by the then Shareholders at the 2015 AGM subsequently; and | (b) 建議更新購股權計劃限額，而更新購股權計劃限額一事已於其後在二零一五年股東週年大會上獲當時之股東正式批准；及 |
| (c) reviewed the remuneration package of non-executive Director and made recommendations to the Board.  | (c) 審閱非執行董事之薪酬待遇以及向董事會提供推薦意見。                             |

### Nomination Committee

The Nomination Committee has a majority of independent non-executive Directors. Currently, the Nomination Committee comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward and one executive Director, Mr. Liang Guoxing. Mr. Hung Sui Kwan is the Chairman of the Nomination Committee.

The function of the Nomination Committee is to make recommendations to the Board on appointments of the Directors, so as to ensure that all nominations are fair and transparent.

The primary duties of the Nomination Committee include but are not limited to the following:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategies;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of independent non-executive Directors;

### 提名委員會

提名委員會以獨立非執行董事佔大多數。提名委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及一名執行董事梁國興先生組成。洪瑞坤先生為提名委員會主席。

提名委員會主要向董事會就董事委任提出建議，以確保所有提名均在公平及具透明度的情況下進行。

提名委員會之主要職責包括(但不限於)下列各項：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- (b) 物色具備合適資格可擔任董事會成員的人士，以及挑選提名有關人士出任董事或就此向董事會提出建議；
- (c) 評核獨立非執行董事的獨立性；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>(d) to make recommendations to the Board on the appointments or re-appointments of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;</p> | <p>(d) 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃，向董事會提出建議；</p>   |
| <p>(e) to monitor the implementation of the Board Diversity Policy and review such policy from time to time, to ensure the effectiveness of the Board Diversity Policy; and</p>                        | <p>(e) 監察董事會成員多元化政策的實行並不時檢討有關政策，確保董事會成員多元化政策行之有效；及</p> |
| <p>(f) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.</p>  | <p>(f) 辦理任何有關事宜以讓提名委員會履行其獲董事會賦予之權力及職能。</p>             |

The work performed by the Nomination Committee for the year ended 31 March 2016 is set out below:

提名委員會於截至二零一六年三月三十一日止年度內的工作概列如下：

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| <p>(a) assessed the independence of independent non-executive Directors;</p>   | <p>(a) 評核獨立非執行董事的獨立性；</p>   |
| <p>(b) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations to the Board on any proposed changes to complement the Company's corporate strategies;</p>  | <p>(b) 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；</p>     |
| <p>(c) reviewed the Board Diversity Policy of the Company;</p>   | <p>(c) 檢討本公司的董事會成員多元化政策；</p>  |
| <p>(d) approved and recommended the renewal of service contract of Mr. Joseph Marian Laurence Ozorio as non-executive Director; and</p>  | <p>(d) 批准及建議重續柯進生先生出任非執行董事的服務合約；及</p>                                       |
| <p>(e) recommended (i) the re-election of Mr. Liang Guoxing as executive Director; (ii) the re-election of Mr. Joseph Marian Laurence Ozorio as non-executive Director; and (iii) the re-election of Mr. Hung Sui Kwan and Mr. Ma Lishan as independent non-executive Directors.</p> | <p>(e) 建議(i)重選梁國興先生為執行董事；(ii)重選柯進生先生為非執行董事；及(iii)重選洪瑞坤先生及馬立山先生為獨立非執行董事。</p> |

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Corporate governance functions of the Board

The Board is responsible for performing the corporate governance functions of the Company. The Board has reviewed this corporate governance functions and to ensure compliance with the Listing Rules.

### 董事會的企業管治職能

董事會負責履行本公司的企業管治職能。董事會已審閱其企業管治職能及確保遵守上市規則的規定。

The attendance of each Director for the Board meetings and the Board Committee meetings held during the Financial Year is set out in the following table:

下表載列各董事於財政年度之董事會會議及董事會委員會會議的出席情況：

Directors 董事	Board 董事會	Meetings Attended/Eligible to Attend 已出席之會議／合資格出席之會議				Compliance 合規委員會	Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會			
<b>Executive Directors</b> 執行董事							
Mr. Liang Guoxing (Chairman and Chief Executive Officer) 梁國興先生 (主席兼行政總裁)	9/10	N/A不適用	2/3	1/2	N/A不適用	1/1	
Mr. Wang Jindong (Chief Financial Officer) 王晉東先生(總財務總監)	10/10	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	
Ms. Cheung Mei Sze 章美思女士	10/10	N/A不適用	3/3	N/A不適用	2/2	1/1	
<b>Non-Executive Directors</b> 非執行董事							
Mr. Wu Jie Si 武捷思先生	9/10	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	
Mr. Chen Sing Hung Johnny 陳陞鴻先生	10/10	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	
Mr. Joseph Marian Laurence Ozorio 柯進生先生	8/10	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/1	
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Mr. Hung Sui Kwan 洪瑞坤先生	8/10	3/3	3/3	2/2	2/2	1/1	
Mr. Ma Lishan 馬立山先生	10/10	3/3	3/3	2/2	2/2	1/1	
Dr. Lee Kwok Keung Edward 李國強博士	10/10	3/3	3/3	2/2	2/2	1/1	



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Through continuous professional development, the Directors are kept informed on a periodic basis of major changes that may affect the Group's businesses, including relevant rules and regulations.

All the Directors are encouraged to participate in continuous professional development and the latest development to refresh their knowledge and skills for discharging their duties and responsibilities as Directors of the Company. Directors are requested to provide the Company with their respective training record pursuant to Code Provision A.6.5. According to the records maintained by the Company, during the Financial Year, the Directors participated in continuous professional development by (i) attending external seminars, training courses, conferences and programs; or (ii) reading relevant materials and updates, relating to corporate governance practices, directors' duties, Listing Rules, relevant laws and regulations, and business development of the baijiu industry.

### 持續專業發展

透過持續專業發展，董事可定期獲知可能影響本集團業務的重大變動，包括相關規則及條例。

本公司鼓勵全體董事參與持續專業發展及最新發展，以更新彼等履行本公司董事職務及職責之知識及技能。根據守則條文第A.6.5條，董事須向本公司提供本身的培訓記錄。根據本公司所保存之記錄，於財政年度內，董事已透過以下方式而參與持續專業發展：(i)參與外界舉辦的研討會、培訓課程、會議及課程；或(ii)閱讀有關企業管治常規、董事職務、上市規則、相關法律及規例，以及白酒行業之業務發展的相關資料及最新消息。

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The individual training record of each Director received for the Financial Year is summarised below:

下文概列出本公司所收到各董事於財政年度之個人培訓記錄：

Name of Directors 董事姓名	Type of continuous professional development 持續專業發展之類別		
	attending internal briefings and/or external seminars, training courses, conferences and programs 參與內部簡報會及／或 外界舉辦的研討會、 培訓課程、會議及課程	reading relevant materials and updates 閱讀相關資料及 最新消息	
<b>Executive Directors</b>	<b>執行董事</b>		
Liang Guoxing	梁國興	✓	✓
Wang Jindong	王晉東	✓	✓
Cheung Mei Sze	章美思	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Wu Jie Si	武捷思	✓	✓
Chen Sing Hung Johnny	陳陞鴻	✓	✓
Joseph Marian Laurence Ozorio	柯進生	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Hung Sui Kwan	洪瑞坤	✓	✓
Ma Lishan	馬立山	✓	✓
Lee Kwok Keung Edward	李國強	✓	✓

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS'S AND OFFICER'S INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the Shareholders in a general meeting or by the Board upon the recommendation from the Nomination Committee. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment in appointment of new Directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed under the paragraph headed "Board Composition" in this report, during the Financial Year, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

### 董事及高級人員保險

本公司已就其董事及高級人員可能面對之法律行動而安排合適的保險保障。

### 委任及重選董事

董事可由股東於股東大會上委任或由董事會根據提名委員會的推薦建議而委任。在考慮委任新董事時，提名委員會將考慮專業知識、經驗、誠信及承擔等標準。所有候選人均須符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載的獨立性標準。

除本報告「董事會組成」一段所披露外，於財政年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任足夠數目的獨立非執行董事以及最少有一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。

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All Directors, including the non-executive Directors, are appointed for a fixed term of three years. They are subject to retirement by rotation and re-election at the annual general meeting of the Company. New Directors appointed by the Board to fill a casual vacancy during any year are required to retire and submit themselves for election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors for the time being, (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) are required to retire from office by rotation and every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Code Provision A.4.3 set out in Appendix 14 to the Listing Rules, further appointment of an independent non-executive Director serves more than 9 years should be subject to a separate resolution to be approved by the Shareholders. Mr. Hung Siu Kwan (“Mr. Hung”) and Mr. Ma Lishan (“Mr. Ma”), independent non-executive Directors of the Company will serve the Company more than 9 years if their service agreements are renewed in next year. Notwithstanding that Mr. Hung and Mr. Ma will serve the Company for nine years, there are no circumstances which are likely to affect their independence as independent non-executive directors. Mr. Hung and Mr. Ma are not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of their independent judgment. The Board considers that Mr. Hung and Mr. Ma remain independent and believe that they are continue to fulfill their role as independent non-executive Directors. The Board therefore recommends to the Shareholders of the Company that Mr. Hung and Mr. Ma should be re-elected at the annual general meeting to be convened on 15 August 2016.

所有董事(包括非執行董事)之委任年期已訂為三年。彼等須於本公司舉行的股東週年大會上輪席告退，並有資格膺選連任。於任何年度內獲董事會就填補臨時空缺委任的新任董事亦須在緊隨其獲委任後的首次股東大會上退任，並可膺選連任。此外，於每屆股東週年大會上須有三分之一(或如董事退任人數不是三的倍數，則最接近但不少於三分之一)的當時在任董事退任，而每位董事均須每三年在股東週年大會上至少退任一次。

根據上市規則附錄十四所載之守則條文第A.4.3條，若獨立非執行董事在任已超過九年，其是否獲續任應以獨立決議案形式由股東審議通過。若本公司獨立非執行董事洪瑞坤先生(「洪先生」)及馬立山先生(「馬先生」)的服務協議於來年重續，彼等將為本公司服務超過九年。儘管洪先生及馬先生將服務本公司超過九年，惟概無任何情況顯示彼等身為獨立非執行董事的獨立性將可能受到影響。洪先生及馬先生並無參與本公司日常管理，亦無任何關係可影響彼等作出獨立判斷。董事會認為，洪先生及馬先生仍屬獨立人士，並相信彼等繼續勝任獨立非執行董事之職務。因此，董事會向本公司股東建議，洪先生及馬先生應於二零一六年八月十五日召開之股東週年大會上膺選連任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Financial Year are set out in note 8 to the consolidated financial statements.

Pursuant to Code Provision B.1.5 of the Code, the annual remuneration of the members of the senior management (other than the Directors) for the Financial Year by band is set out below:

Remuneration band (in HK\$) 酬金範圍(港元)		Number of individuals 人數
0 to 1,000,000	0至1,000,000	5
1,000,001 to 2,000,000	1,000,001至2,000,000	5
2,000,001 to 3,000,000	2,000,001至3,000,000	1

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the standards set out in the Model Code during the year ended 31 March 2016.

The Company has adopted written guidelines, "Code for Securities Transactions by Relevant Employees", on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of inside information of the Company.

### 董事及高級管理層的酬金

董事於財政年度的酬金詳情載於合併財務報表附註8。

根據守則的守則條文第B.1.5條，高級管理層成員(董事除外)於財政年度的年度酬金按範圍載列如下：

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一六年三月三十一日止年度均一直遵守標準守則所載的準則。

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司內幕消息之相關僱員進行證券交易的條款同樣嚴謹。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NON-COMPETITION UNDERTAKING

The Company has been confirmed by Mr. Liang Guoxing and Yinji Investments Limited that (i) each of them has complied with the undertaking contained in the deed of non-competition undertaking dated 25 March 2009 executed by them in favour of the Group; and (ii) each of them and/or their respective associates is not offered or becomes aware of any new project or business opportunity directly or indirectly to engage or becomes interested in any business carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in.

### INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control system of the Group to safeguard the Shareholders' investment and the Company's assets. With the support of the Audit Committee, the Board conducts a review and assessments of the Group's internal control system on a bi-annual basis to ensure its effectiveness.

The internal audit department of the Company is responsible for monitoring the effectiveness of internal control procedures and compliance with policies and standards of the Group. It has full access to review all aspects of the Group's activities and internal controls. All types of audited reports are circulated to the Audit Committee and key management which will follow up the corrective actions based on the recommendations made by the internal audit department.

### 不競爭承諾

梁國興先生及Yinji Investments Limited已向本公司確認，(i)彼等均一直遵守其於二零零九年三月二十五日為本集團利益而簽立的不競爭承諾契約內所載的承諾；且(ii)彼等及／或彼等各自的聯繫人士於任何時間均概無獲提供或知悉任何新項目或商機，而該項目或商機乃直接或間接從事本集團任何成員公司所從事的業務，或本集團任何成員公司涉及或投資或以其他方式參與的業務（或於當中擁有權益）。

### 內部監控

董事會負責維持本集團穩健而有效的內部監控制度，以保障股東之投資和本公司之資產。在審核委員會之支持下，董事會每半年檢討及評核本集團的內部監控制度以確保其行之有效。

本公司內部審核部門負責監督本集團內部監控程序的成效以及有關遵守本集團政策及標準的事務。該部門可全面審閱本集團各方面的事務及內部監控事宜。所有經審核報告均須向審核委員會及主要管理層傳閱，並由彼等跟進內部審核部門按有關建議而採取的改善措施。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board, through the Audit Committee, coupled with the assistance of the chief financial officer, the Company Secretary and internal audit department, has conducted a review of the effectiveness of the Group's system of internal control, covering major financial, operational, compliance control and risk management functions for the Financial Year. The Group's system of internal control includes the setting up of a management structure with limits of authority, and is designed to help the Group to achieve its business objectives, protects its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. After reviewing the Group's internal control system, the Board considers that the internal control system is effective and adequate for the Group as a whole. The Board further considers that (i) there was no material issues relating to the internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) there were adequate staff with appropriate qualification and experience, resources for accounting and financial reporting function, and adequate training programmes and budget have been provided during the Financial Year.

於財政年度內，董事會透過審核委員會及在總財務總監、公司秘書及內部審核部門之協助下，就本集團內部監控系統的主要財務、營運、合規控制及風險管理職能方面的成效進行審查。本集團的內部監控系統包括建立管理架構的職權權限，以協助本集團達致其商業目標、保護資產以防未經授權挪用或處理、確保置存適當的會計記錄作為可靠的財務資料供內部使用或刊印發行，並確保符合相關法律及規例。該系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理本集團營運系統出現失誤及未能實現本集團業務目標的風險（但並非完全消除）。於審查本集團的內部監控系統後，董事會認為該內部監控系統就本集團整體而言乃屬有效及適當。董事會進一步認為，於財政年度內，(i)本集團於財務、營運及合規控制以及風險管理職能方面概無出現任何重大內部監控事宜；及(ii)本集團的員工具合適資歷及經驗，會計及財務申報職能部門的資源充足，以及提供足夠的培訓課程及預算。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' AND EXTERNAL AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the accounts of the Group for the Financial Year, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

The Directors acknowledge their responsibility for preparing the financial statements for the Financial Year which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditors of the Group on the financial statements of the Group are set out on pages 108 to 111 of this annual report.

The Directors have confirmed that the Company has the ability to continue as a going concern. Your attention is also drawn to note 2.1 to the consolidated financial statements on pages 117 to 123 of this annual report.

### 董事及外聘核數師須就財務報表負上的責任

董事負責監督每個財務期間的賬目編製，使賬目能真實和公平地反映本集團於該期間的業務狀況、業績及現金流量。於編製本集團財政年度的賬目時，董事已選擇適當的會計政策並貫徹應用，採納與本集團業務及財務報表有關的適當香港財務報告準則及香港會計準則以及作出審慎合理判斷及估計，並按持續經營的基準編製賬目。

董事確認彼等須負責編製財政年度的財務報表，而有關財務報表是根據法定規定及適用會計準則編製。

本集團外聘核數師對本集團財務報表的申報責任載於本年報第108至111頁。

董事確認本公司有能力繼續持續經營。此外，務請閣下垂注本年報第117至123頁之合併財務報表附註2.1。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### EXTERNAL AUDITORS' REMUNERATION

Messrs. Ernst & Young has been appointed as the external auditors of the Company by the Shareholders at the 2015 AGM. During the Financial Year, the fees paid/payable to Messrs. Ernst & Young in respect of audit and non-audit services provided to the Group were as follows:

### 外聘核數師之酬金

安永會計師事務所於二零一五年股東週年大會上獲股東委任為本公司之外聘核數師。於財政年度，就向本集團提供的核數及其他非核數服務而已付／應付予安永會計師事務所的費用如下：

Type of services	服務種類	For the year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$ 港元	For the year ended 31 March 2015 截至二零一五年 三月三十一日 止年度 HK\$ 港元
		Audit services	核數服務
Non-audit services	非核數服務	960,000	1,060,000
<b>Total</b>	<b>總計</b>	<b>3,560,000</b>	3,560,000

The non-audit services include interim review fee and tax consultation fee.

非核數服務包括中期審閱費及稅務諮詢費。

### COMPANY SECRETARY

The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters. During the Financial Year, the Company Secretary has complied with the professional training requirements under the Code.

### 公司秘書

公司秘書向主席匯報並負責就企業管治事宜向董事會提供意見。於財政年度，公司秘書已遵守守則之專業培訓規定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INVESTOR RELATIONS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general. The various formal channels via which the Company communicates with its Shareholders include interim and annual reports, information on the Stock Exchange's and the Company's websites, and general meetings.

The Company holds press and analysts conferences from time to time at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. The Company also arranged analysts' briefings and road shows after its annual and interim results announcements.

### SHAREHOLDERS' RIGHTS

The Company recognises its responsibility to look after the interests of the Shareholders.

A written Shareholders Communication Policy approved by the Board is available on the Company's website.

All notice of general meetings despatched by the Company to the Shareholders have been sent in the case of annual general meeting at least 20 clear business days before the meeting and in the case of extraordinary general meetings (an "EGM") at least 10 clear business days before such meetings. Shareholders are encouraged by the Company to attend the Company's general meetings where the chairman of the Board, the Directors including the chairman of the audit committee and the external auditors are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue.

### 與投資者的關係

本公司致力維持高水平的透明度與股東及一般投資者溝通。本公司透過各種正式渠道與其股東溝通，包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司不時舉行記者招待會和分析員會議，而執行董事及本集團之高級管理層會於會上回答有關本集團表現之提問。本公司亦於其年度及中期業績公告後安排分析員簡報會及路演。

### 股東權利

本公司明白其肩負保障股東利益之責任。

獲董事會批准之書面股東溝通政策可在本公司網站查閱。

本公司向股東發出之所有股東大會通告，如股東週年大會通告於大會舉行前至少20個完整營業日前向股東發出，而所有股東特別大會（「股東特別大會」）通告則於大會舉行前至少10個完整營業日前發送予股東。本公司鼓勵股東出席本公司股東大會，董事會主席、董事（包括審核委員會主席）及外聘核數師在會上回答提問。在股東大會上，會就每項實際上獨立的事宜個別提出決議案。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is aware of its obligations under the Listing Rules in relation to the disclosure of inside information and has established procedures to ensure that all communications with the public, including the investment community and the media, are fair, and that material non-public information is not disseminated on a selection basis.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can deposit a written requisition to convene an EGM at the head office of the Company in Hong Kong at the address stated on page 8 of this annual report for the attention of the Company Secretary. The same procedure also applies to any proposal to be tabled at general meetings for adoption.

The written requisition must state the objects of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

The requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board of the Company to convene an EGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Such EGM shall be held within two months after the deposit of such requisition. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

本公司明白根據上市規則有關其在披露內幕消息方面的責任，並已訂立程序以確保與公眾（包括投資界和傳媒）的一切溝通為公平，以及概無重大的非公開資料是選擇性發放。

任何持有不少於本公司繳入股本（附有於本公司股東大會表決權利）十分之一之任何一名或以上的股東，可以向本公司之香港總辦事處（地址載於本年報的第8頁）發出書面要求，以要求召開股東特別大會，請註明公司秘書為收件人。相同程序亦適用於在股東大會上提呈以供採納的任何建議。

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。

該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知，從而因應有關要求而召開股東特別大會。該股東特別大會須於遞呈該要求後的兩個月內舉行。相反，若經核實後該要求未能符合程序，此結果將會通知有關股東而本公司將不會應要求而召開股東特別大會。

## CORPORATE GOVERNANCE REPORT 企業管治報告

If within twenty-one days of the deposit of a requisition which is proper and in order, the Board fails to proceed to convene an EGM, the requisitionist(s) may convene an EGM, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene the EGM shall be reimbursed to the requisitionist(s) by the Company.

### The procedures by which enquiries may be put to the Board

The enquiries must be in writing with contact information of the Shareholder(s) and deposited at the head office of the Company in Hong Kong at the address stated on page 8 of this annual report for the attention of the Company Secretary.

### The procedures for a Shareholder to propose a person for election as a director of the Company

A Shareholder may propose a person for election as a director of the Company at the general meeting of the Company by lodging the following documents at the head office of the Company in Hong Kong at the address stated on page 8 of this annual report for the attention of the Company Secretary:

1. a notice in writing of the intention to propose that person for election as a director of the Company in which the following information should be included:
  - (a) the biographical details of that person as required by Rule 13.51(2) of the Listing Rules; and
  - (b) the contact details of the proposing Shareholder and that person.
2. a notice in writing by that person of his willingness to be elected as a director of the Company.

倘遞呈屬妥當及符合程序之要求後的二十一日內，董事會未有召開股東特別大會，則遞呈要求人士可以召開股東特別大會，而遞呈要求人士因董事會未有召開股東特別大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

### 可向董事會提出查詢之程序

有關查詢必須以書面方式提出及列明股東之聯絡資料，並請送交本公司之香港總辦事處（地址載於本年報的第8頁），請註明公司秘書為收件人。

### 股東提名其他人士參選本公司董事之程序

股東可提名其他人士於本公司舉行之股東大會上參選為本公司的董事，方法為將以下文件送交本公司之香港總辦事處（地址載於本年報的第8頁），請註明公司秘書為收件人：

1. 列明有意提名該人士參選本公司董事之書面通告，當中須包括以下資料：
  - (a) 上市規則第13.51(2)條規定之該人士之履歷詳情；及
  - (b) 作出提名之股東及獲提名人之聯絡詳情。
2. 獲提名人發出願意參選本公司董事之書面通告。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Such notice shall be lodged at least seven clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. If the notice is received less than fourteen clear days and ten clear business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to give the Shareholders sufficient notice of the proposal.

The Company did not make any changes to its constitutional document during the Financial Year.

發出該通告之期間最少須為股東大會日期前七個完整日，遞交有關通告的期間須不早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七日結束。若收到該通告之時間為不足股東大會日期前之十四個完整日及十個完整營業日，本公司將需要考慮押後舉行有關股東大會，以就該建議向股東發出充份通知。

本公司於財政年度並無對其憲章文件作出任何更改。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告



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### To the shareholders of Silver Base Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Silver Base Group Holdings Limited (the "Company") and its subsidiaries set out on pages 111 to 231, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致銀基集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已審核第111至231頁所載銀基集團控股有限公司(「貴公司」)及其附屬公司的合併財務報表，包括於二零一六年三月三十一日的合併財務狀況表、截至該日止年度的合併損益表、合併全面收入表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就合併財務報表須承擔的責任

貴公司董事負責遵照由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製合併財務報表以作真實而公平的反映，並對董事認為必須的內部監控負責，使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

#### AUDITORS' RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### 核數師的責任

吾等的責任是根據吾等的審核對合併財務報表提出意見。本報告僅向全體股東出具，而無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

吾等按照香港會計師公會所頒佈的香港審核準則實行審核工作。該等準則要求吾等遵守操守規定，以及計劃及進行審核，以合理地確定合併財務報表是否不存在重大錯誤陳述。

審核範圍包括進程序以取得與合併財務報表所載數額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與公司編製合併財務報表以作真實而公平的反映有關的內部監控，以為不同情況設計適當的審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估董事所用會計政策的恰當性及所作會計估算的合理性，並就本合併財務報表的整體呈列方式作出評估。

吾等相信，吾等所取得的審核憑證就提出吾等之審核意見而言屬充分恰當。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 2.1 to the consolidated financial statements which indicates that excluding the write-back of impairment, net of HK\$17,843,000, the Company and its subsidiaries recorded a consolidated profit before tax of HK\$1,956,000 during the year ended 31 March 2016, and the Company and its subsidiaries had net cash outflows used in financing activities of approximately HK\$67,161,000. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Company and its subsidiaries to continue as a going concern. As explained in note 2.1 to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the ability of the Company and its subsidiaries to extend their short-term borrowings upon maturity, source additional debt financing and refinance their existing indebtedness; and to improve their operation to generate adequate cash flows to meet the financial obligations of the Company and its subsidiaries as and when they fall due in the foreseeable future.

#### Ernst & Young

Certified Public Accountants  
Hong Kong  
27 June 2016

#### 意見

吾等認為，合併財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六年三月三十一日的財政狀況及彼等截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露要求妥善編製。

#### 重點事項

在毋須作出保留意見的情況下，吾等謹請閣下垂注合併財務報表附註2.1，其中指出若撇除撥回減值（淨額）17,843,000港元，貴公司及其附屬公司在截至二零一六年三月三十一日止年度錄得合併除稅前利潤1,956,000港元，貴公司及其附屬公司亦錄得融資活動所用現金流出淨額約67,161,000港元。此等情況連同合併財務報表附註2.1所載列之其他事項，顯示存在可對貴公司及其附屬公司的持續經營能力產生重大疑慮的重大不明朗因素。誠如合併財務報表附註2.1所闡釋，合併財務報表乃按持續經營基準編製，其有效性取決於貴公司及其附屬公司能否於到期時延展彼等的短期借貸、獲得額外債務融資以及為將現有債務作出再融資而定；此外亦取決於貴公司及其附屬公司能否改善彼等的營運以產生足夠現金流量，從而應付貴公司及其附屬公司在可見未來到期之財務承擔。

#### 安永會計師事務所

執業會計師  
香港  
二零一六年六月二十七日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

Year ended 31 March 2016 二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
<b>REVENUE</b>	收益	5	<b>1,260,232</b>	418,865
Cost of sales	銷售成本		<b>(1,026,253)</b>	(336,182)
Gross profit	毛利		<b>233,979</b>	82,683
Other income and gains, net	其他收入及收益(淨額)	5	<b>77,463</b>	1,084
Selling and distribution expenses	銷售及經銷費用		<b>(180,752)</b>	(180,141)
Administrative expenses	行政費用		<b>(103,223)</b>	(110,719)
Write-back of impairment, net	撥回減值(淨額)		<b>17,843</b>	170,948
Finance costs	融資成本	6	<b>(25,511)</b>	(30,808)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前利潤/(虧損)	7	<b>19,799</b>	(66,953)
Income tax credit	所得稅抵免	10	<b>110,550</b>	47,516
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度利潤/(虧損)		<b>130,349</b>	(19,437)
<b>ATTRIBUTABLE TO:</b>	應佔：			
<b>ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人		<b>130,408</b>	(19,098)
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益		<b>(59)</b>	(339)
			<b>130,349</b>	(19,437)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股盈利/(虧損)			
Basic (HK cents)	基本(港仙)	12	<b>8.95</b>	(1.41)
Diluted (HK cents)	攤薄(港仙)	12	<b>8.84</b>	(1.41)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 合併全面收入表

Year ended 31 March 2016 二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度利潤／(虧損)	<b>130,349</b>	(19,437)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified/reclassified to profit or loss in subsequent periods:	於往後期間將重新分類／已重新分類至損益之其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	<b>(45,654)</b>	1,093
Realisation of exchange fluctuation reserve upon dissolution of subsidiaries	因解散附屬公司而實現外滙波動儲備	<b>(186)</b>	150
Net other comprehensive income/(loss) to be reclassified/reclassified to profit or loss in subsequent periods	於往後期間將重新分類／已重新分類至損益之其他全面收入／(虧損)淨額	<b>(45,840)</b>	1,243
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年度其他全面收入／(虧損)，扣除稅項	<b>(45,840)</b>	1,243
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	年度全面收入／(虧損)總額	<b>84,509</b>	(18,194)
<b>ATTRIBUTABLE TO:</b>	應佔：		
<b>ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人	<b>84,568</b>	(17,855)
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益	<b>(59)</b>	(339)
		<b>84,509</b>	(18,194)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 March 2016 二零一六年三月三十一日

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	9,674	12,829
Investment property	14	–	6,711
Intangible asset	15	8,300	8,300
Deposits	19	2,561	3,277
Total non-current assets		20,535	31,117
<b>CURRENT ASSETS</b>			
Property held for sale	16	9,606	–
Inventories	17	692,837	758,305
Trade receivables	18	23,013	1,155
Bills receivable	18	48,249	74,613
Prepayments, deposits and other receivables	19	853,956	366,263
Pledged deposits	20	75,000	15,150
Cash and cash equivalents	20	300,709	170,058
Total current assets		2,003,370	1,385,544
<b>CURRENT LIABILITIES</b>			
Trade payables	21	10,143	3,857
Bills payable	21	615,000	–
Deposits received, other payables and accruals	22	240,544	168,254
Bank advance for discounted bills	18	28,800	73,540
Interest-bearing bank and other borrowings	23	222,000	453,897
Due to related parties	33	160	4,313
Due to directors	33	1,251	28,872
Tax payable		64,841	171,954
Total current liabilities		1,182,739	904,687
<b>NET CURRENT ASSETS</b>		<b>820,631</b>	480,857
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>841,166</b>	511,974
<b>NON-CURRENT LIABILITY</b>			
Bond payables	24	13,997	–
Net assets		827,169	511,974
<b>EQUITY</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>			
Issued capital	26	151,521	134,921
Reserves	28	676,701	378,047
<b>Non-controlling interests</b>		<b>828,222 (1,053)</b>	512,968 (994)
Total equity		<b>827,169</b>	511,974

梁國興  
Liang Guoxing  
董事  
Director

王晉東  
Wang Jindong  
董事  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 31 March 2016 二零一六年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通股持有人應佔										
	Notes 附註	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 溢價賬 股份 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (note 28(i)) (附註28(i))	Capital redemption reserve 贖回儲備 資本 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘公積金 HK\$'000 千港元 (note 28(ii)) (附註28(ii))	Exchange fluctuation reserve 外匯波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	135,475	485,148	(380)	1,000	87,698	71,462	156,658	(432,420)	504,641	(655)	503,986
Loss for the year	年度虧損	-	-	-	-	-	-	(19,098)	(19,098)	(339)	(19,437)	
Other comprehensive income for the year:	年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	1,093	-	1,093	-	1,093	
Realisation of exchange fluctuation reserve upon dissolution of subsidiaries	因解散附屬公司而實現外匯波動儲備	-	-	-	-	-	150	-	150	-	150	
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	1,243	(19,098)	(17,855)	(339)	(18,194)	
Equity-settled share option arrangements	以權益結算之購股權安排	27	-	-	-	31,796	-	-	31,796	-	31,796	
Share options lapsed and cancelled	購股權失效及被註銷	-	-	-	-	(119,494)	-	119,494	-	-	-	
Repurchase of shares	購回股份	26	(554)	(5,060)	554	-	-	(554)	(5,614)	-	(5,614)	
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及於二零一五年四月一日	134,921	480,088*	(380)*	1,554*	-	71,462*	157,901*	(332,578)*	512,968	(994)	511,974
Profit/(loss) for the year	年度利潤/(虧損)	-	-	-	-	-	-	130,408	130,408	(59)	130,349	
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	(45,654)	-	(45,654)	-	(45,654)	
Realisation of exchange fluctuation reserve upon dissolution of subsidiaries	因解散附屬公司而實現外匯波動儲備	-	-	-	-	-	(186)	-	(186)	-	(186)	
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	-	-	(45,840)	130,408	84,568	(59)	84,509	
Equity-settled share option arrangements	以權益結算之購股權安排	27	-	-	-	18,667	-	-	18,667	-	18,667	
Issue of shares	發行股份	26	16,600	200,860	-	-	-	-	217,460	-	217,460	
Share issue expenses	股份發行費用	26	-	(5,441)	-	-	-	-	(5,441)	-	(5,441)	
At 31 March 2016	於二零一六年三月三十一日	151,521	675,507*	(380)*	1,554*	18,667*	71,462*	112,061*	(202,170)*	828,222	(1,053)	827,169

\* These reserve accounts comprise the consolidated reserves of HK\$676,701,000 (2015: HK\$378,047,000) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表內的合併儲備676,701,000港元(二零一五年: 378,047,000港元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

Year ended 31 March 2016 二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>營運活動的現金流量</b>		
Profit/(loss) before tax	除稅前利潤／(虧損)	<b>19,799</b>	(66,953)
Adjustments for:	為以下各項所作的調整：		
Gain on disposal of an investment property	出售一項投資物業的收益	<b>(10,306)</b>	-
Interest income	利息收入	<b>(209)</b>	(431)
Finance costs	融資成本	<b>25,511</b>	30,808
Depreciation	折舊	<b>8,323</b>	15,043
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	<b>508</b>	22
Loss/(gain) on dissolution of subsidiaries	解散附屬公司的虧損／(收益)	<b>(186)</b>	150
Impairment allowance of trade receivables	應收貿易款項之減值撥備	-	504
Write-back of impairment allowance of trade receivables	撥回應收貿易款項之減值撥備	<b>(9,686)</b>	(152,003)
Write-back of impairment allowance of bills receivable	撥回應收票據之減值撥備	<b>(5,555)</b>	(7,054)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	<b>1,850</b>	240
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	<b>(4,452)</b>	(12,635)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	<b>17,408</b>	21,517
Provision for a claim	申索撥備	<b>12,261</b>	-
Equity-settled share option expense	以權益結算之購股權費用	<b>18,667</b>	31,796
		<b>73,933</b>	(138,996)
Decrease in inventories	存貨減少	<b>48,060</b>	106,572
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	<b>(12,172)</b>	39,313
Decrease/(increase) in bills receivable	應收票據減少／(增加)	<b>26,364</b>	(49,402)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	<b>(484,375)</b>	10,166
Increase in trade payables	應付貿易款項增加	<b>6,286</b>	182
Increase in bills payable	應付票據增加	<b>615,000</b>	-
Increase in deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債增加	<b>60,029</b>	11,503
Effect of foreign exchange rate changes, net	匯率變動影響(淨額)	<b>(53,834)</b>	952
Cash generated from/(used in) operations	營運所得／(所用)的現金	<b>279,291</b>	(19,710)
Interest received	已收利息	<b>209</b>	431
Interest paid	已付利息	<b>(24,339)</b>	(30,808)
Hong Kong profits tax refunded	已獲退回香港利得稅	-	14,500
Elsewhere tax paid	已付其他地區稅項	<b>(32)</b>	(195)
Elsewhere tax refunded	已獲退回其他地區稅項	<b>8,963</b>	-
Net cash flows from/(used in) operating activities	營運活動所得／(所用)的現金流量淨額	<b>264,092</b>	(35,782)

continued/...

續/...

## CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

Year ended 31 March 2016 二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
			<b>投資活動的現金流量</b>
Purchases of items of property, plant and equipment	13, 29	(6,260)	(972)
Purchase of property held for sale	16, 29	(4,341)	-
Proceeds from disposal of items of property, plant and equipment		225	-
Proceed from disposal of an investment property	14	17,000	-
Increase in pledged deposits		(59,850)	(6,324)
Effect of foreign exchange rate changes, net		(2,328)	15
Net cash flows used in investing activities		(55,554)	(7,281)
			<b>融資活動的現金流量</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	26	217,460	-
Share issue expenses	26	(5,441)	-
Shares repurchased	26	-	(5,614)
Decrease in amounts due to directors		(27,621)	(19,955)
Increase/(decrease) in amounts due to related parties		(4,153)	4,153
Increase/(decrease) in bank advance for discounted bills		(44,740)	52,735
New bank and other loans and trust receipt loans		303,727	560,762
Repayment of bank and other loans and trust receipt loans		(535,624)	(461,413)
Proceeds from issue of bonds, net of paid related expenses	24	12,825	-
Effect of foreign exchange rate changes, net		16,406	-
Net cash flows from/(used in) financing activities		(67,161)	130,668
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
			<b>現金及現金等值物 增加淨額</b>
Cash and cash equivalents at beginning of year		170,058	82,340
Effect of foreign exchange rate changes, net		(10,726)	113
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>300,709</b>	<b>170,058</b>
			<b>現金及現金等值物 結餘分析</b>
Cash and cash equivalents	20	300,709	170,058

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Silver Base Group Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, whose address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1802-03, 18th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the distribution of Wuliangye (五糧液) liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine, foreign liquor series and Chinese cigarettes.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料

銀基集團控股有限公司(「本公司」)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處位於Codan Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港夏慤道16號遠東金融中心18樓1802-03室。

本公司及其附屬公司(統稱「本集團」)的主要業務為經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒、洋酒系列及中國香煙。

#### 2.1 編製基準

本財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。本財務報表乃根據歷史成本法編製。本財務報表以港元(「港元」)呈列，除另有指明外，所有數值已約整至最接近的千位。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis

The Group recorded revenue and a consolidated profit before tax of HK\$1,260,232,000 (2015: HK\$418,865,000) and HK\$19,799,000 (2015: consolidated loss before tax of HK\$66,953,000), respectively, for the year ended 31 March 2016. Excluding the write-back of impairment, net of HK\$17,843,000, the Group recorded a consolidated profit before tax of HK\$1,956,000 for the year, which included (i) provision for inventories in respect of write-down to net realisable value amounting to HK\$17,408,000 (2015: HK\$21,517,000); and (ii) share option expense amounting to HK\$18,667,000 (2015: HK\$31,796,000). These non-cash items had not affected the Group's operating cash flows. The Group had net cash outflows used in financing activities of approximately HK\$67,161,000 (2015: net cash inflows of approximately HK\$130,668,000) for the year ended 31 March 2016.

As at 31 March 2016, the Group recorded net current assets of HK\$820,631,000 (2015: HK\$480,857,000), which included inventories of HK\$692,837,000 (2015: HK\$758,305,000), trade receivables of HK\$23,013,000 (2015: HK\$1,155,000), pledged deposits of HK\$75,000,000 (2015: HK\$15,150,000), cash and cash equivalents of HK\$300,709,000 (2015: HK\$170,058,000) and outstanding bank and other loans of HK\$222,000,000 (2015: HK\$453,897,000) and bills payable of HK\$615,000,000 (2015: Nil), which were due for repayment or renewal within the next twelve months after 31 March 2016.

### 2.1 編製基準(續)

#### 持續經營基準

本集團於截至二零一六年三月三十一日止年度錄得營業額及合併除稅前利潤分別為1,260,232,000港元(二零一五年: 418,865,000港元)及19,799,000港元(二零一五年: 合併除稅前虧損66,953,000港元)。撇除17,843,000港元的撥回減值(淨額),本集團錄得年度合併除稅前利潤1,956,000港元,當中包括(i)有關撇減至可變現淨值之存貨撥備17,408,000港元(二零一五年: 21,517,000港元);及(ii)購股權費用為18,667,000港元(二零一五年: 31,796,000港元)。這些非現金項目並沒有影響本集團的營運現金流量。截至二零一六年三月三十一日止年度,本集團的融資活動所用現金流出淨額約67,161,000港元(二零一五年: 現金流入淨額約130,668,000港元)。

截至二零一六年三月三十一日,本集團的流動資產淨值為820,631,000港元(二零一五年: 480,857,000港元),其中包括存貨692,837,000港元(二零一五年: 758,305,000港元)、應收貿易款項23,013,000港元(二零一五年: 1,155,000港元)、已抵押存款75,000,000港元(二零一五年: 15,150,000港元)、現金及現金等值物300,709,000港元(二零一五年: 170,058,000港元),以及將於二零一六年三月三十一日後未來十二個月內到期償還或重續的未償還銀行及其他貸款222,000,000港元(二零一五年: 453,897,000港元)和應付票據615,000,000港元(二零一五年: 無)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

The bills payable of HK\$615,000,000 were arranged in respect of the Group's purchase prepayments to a supplier and are due for repayment in January and March 2017. In the event that the cash flows generated from the operating activities of the Group are insufficient to pay the bills payables on the due dates, the Group will negotiate with the grantor bank in the People's Republic of China ("PRC") for the extension or renewal of the facilities.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

#### (1) Bank facilities

Subsequent to 31 March 2016, in May 2016, the Group has successfully obtained a new long-term bank loan of RMB165 million (equivalent to approximately HK\$198 million) from a bank in the PRC, of which RMB20 million (equivalent to HK\$24 million) will be due for repayment within twelve months from the end of the reporting period, for the Group's partial repayment of short-term bank loan of RMB185 million (equivalent to approximately HK\$222 million) due in April 2016.

### 2.1 編製基準 (續)

#### 持續經營基準 (續)

615,000,000港元的應付票據乃就本集團向一名供應商作出的購貨預付款而安排並將於二零一七年一月及三月到期償還。倘若本集團經營活動產生的現金流量不足以在到期日支付應付票據，本集團將與位於中華人民共和國（「中國」）的授出銀行磋商延展或重續有關信貸。

鑑於上述情況，本公司董事在評估本集團是否有足夠財務資源以持續經營基準繼續經營時已考慮到本集團的未來流動性及表現及其可用資金來源。

為了改善本集團的流動性及現金流量，以維持本集團的持續經營，本集團已實施或正在實施以下措施：

#### (1) 銀行融資

於二零一六年三月三十一日後，本集團已於二零一六年五月向中國的一間銀行成功取得人民幣165百萬元（相當於約198百萬港元）的新長期銀行貸款（當中的人民幣20百萬元（相當於24百萬港元）將會於報告期末後十二個月內到期償還），以供本集團部份償還將於二零一六年四月到期的人民幣185百萬元（相當於約222百萬港元）的短期銀行貸款。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

##### (1) *Bank facilities (continued)*

The Group will actively negotiate with the PRC banks for the renewal of the Group's PRC bank borrowings and bills payable when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements in the near future. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there have a good track record or relationship with the banks which will enhance the Group's ability to renew the Group's PRC bank loans and facilities upon expiry.

##### (2) *Fund raising activities*

The Group will actively seek opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to the end of the reporting period, the Group has issued an unlisted bond with principal amount of HK\$51,300,000 for the Group's working capital.

##### (3) *Attainment of profitable and positive cash flow operations*

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with the aim to attain profitable and positive cash flow operations.

In order to enhance the Group's online sale and marketing channels for its winery products, the Group has entered into various service agreements with certain e-commerce platform service providers, and operated an online store.

### 2.1 編製基準(續)

#### 持續經營基準(續)

##### (1) 銀行融資(續)

本集團將積極與中國的銀行進行磋商，以於到期時重續本集團之中國銀行借貸及應付票據，從而取得必須融資以應付本集團於短期內的營運資金及財務需求。本公司董事已評估可取得之所有相關事實，並認為良好的往績或與銀行的良好關係將提升本集團於到期時重續本集團中國銀行貸款之能力。

##### (2) 集資活動

本集團將積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於報告期末後，本集團已發行本金額為51,300,000港元的非上市債券以作本集團的營運資金。

##### (3) 達到獲利及正現金流營運

本集團正採取措施以對不同的成本和費用實行嚴控成本，並且尋求新的投資及業務機會，以達致獲利及正現金流營運。

為了提升本集團為旗下酒類產品而設的網上銷售及營銷渠道，本集團已經與若干電商平台服務供應商訂立不同的服務協議，並經營一間網店。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

#### (3) *Attainment of profitable and positive cash flow operations (continued)*

In addition, the Group will actively expand its middle to low-end product lines for the existing national brand in order to enhance market position in the baijiu industry and diversify sources of revenue.

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any future liabilities which might arise. The effect of these adjustments has not been reflected in these financial statements.

#### Basis of consolidation

The consolidated financial statements include the financial statements of Company and its subsidiaries for the year ended 31 March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準 (續)

持續經營基準 (續)

#### (3) *達到獲利及正現金流營運 (續)*

此外，本集團將積極拓展現有全國品牌的中低端產品系列，以提升其在白酒行業的市場地位和實現收入來源多元化。

經考慮上述措施，本公司董事認為，本集團將有足夠營運資金應付到期的營運及財務責任，因此信納按持續經營基準編制財務報表屬恰當。

倘本集團無法繼續按持續經營基準營運，則將要作出調整以將資產價值撇減至可收回金額並且就可能產生之任何未來負債撥備。這些調整的影響並未於本財務報表反映。

#### 合併基準

合併財務報表包括本公司及其附屬公司截至二零一六年三月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與被投資方的業務而可或有權獲得可變回報，並有能力透過對被投資方行使的權力(即賦予本集團目前支配被投資方相關活動的能力的現有權利)影響該等回報時，則視為擁有控制權。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

### 2.1 編製基準(續)

#### 合併基準(續)

當本公司直接或間接擁有少於被投資方過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止合併計算。

即使導致非控制性權益出現虧絀結餘，損益及其他全面收入之各組成部份均歸屬於本公司普通權益持有人及非控制性權益。本集團內所有公司間之資產及負債、權益、收入、開支及有關本集團內成員間之交易之現金流量已於編製合併賬目時全數對銷。

倘有事實及情況顯示上文所述有關附屬公司之三項控制權因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。倘於一間附屬公司之擁有權權益出現變動而並無失去控制權，則列賬為權益交易。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

*Annual Improvements to HKFRSs 2010-2012 Cycle*

*Annual Improvements to HKFRSs 2011-2013 Cycle*

Other than as explained below regarding the impact of *Annual Improvements to HKFRSs 2010-2012 Cycle* and *Annual Improvements to HKFRSs 2011-2013 Cycle*, the adoption of the above revised standards has had no significant financial effect on these financial statements.

### 2.1 編製基準 (續)

#### 合併基準 (續)

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部份按照倘本集團已直接出售相關資產或負債所需之相同基準重新分類為損益或累計虧損(視何者屬適當)。

### 2.2 會計政策的變動及披露

本集團於本年度的財務報表首次採納以下經修訂準則。

香港會計準則第19號的修訂界定福利計劃：僱員供款

香港財務報告準則之年度改進項目  
(二零一零年至二零一二年週期)

香港財務報告準則之年度改進項目  
(二零一一年至二零一三年週期)

除下文就香港財務報告準則之年度改進項目(二零一零年至二零一二年週期)及香港財務報告準則之年度改進項目(二零一一年至二零一三年週期)的影響所說明者外，採納上述經修訂準則對財務報表並無顯著的財務影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- **HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- **HKAS 24 *Related Party Disclosures*:** Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

### 2.2 會計政策的變動及披露(續)

(a) 於二零一四年一月頒佈之香港財務報告準則之年度改進項目(二零一零年至二零一二年週期)載列多項香港財務報告準則之修訂。於本年度生效的修訂詳情如下：

- **香港財務報告準則第8號經營分部：**釐清實體必須披露管理層於應用香港財務報告準則第8號之綜合標準時作出的判斷，包括簡要說明已綜合之經營分部概況及用於評估分部是否類似之經濟特徵。該等修訂亦釐清分部資產與總資產之對賬僅須於對賬呈報予主要營運決策人時方須披露。該等修訂對本集團並無影響。
- **香港會計準則第24號關聯方披露：**釐清管理實體(即提供主要管理層人員服務的實體)為關聯方，須遵守關聯方之披露規定。此外，使用管理實體的實體須披露因管理服務而錄得的開支。由於本集團並無獲其他實體提供任何管理服務，故該等修訂對本集團概無影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 2.2 會計政策的變動及披露(續)

(b) 於二零一四年一月頒佈之香港財務報告準則之年度改進項目(二零一一年至二零一三年週期)載列多項香港財務報告準則之修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第13號公平價值計量：釐清香港財務報告準則第13號的組合豁免不僅適用於金融資產和金融負債，亦適用於香港財務報告準則第9號或香港會計準則第39號(如適用)範圍涵蓋之其他合約。該修訂自首次應用香港財務報告準則第13號之年度期間開始時起預期應用。由於本集團並無應用香港財務報告準則第13號之組合之豁免，故該等修訂對本集團概無影響。
- 香港會計準則第40號投資物業：釐清使用香港財務報告準則第3號(而非香港會計準則第40號中區分投資物業與業主自用物業之輔助設施描述)來釐定交易屬資產收購還是業務合併。該修訂於生效後應用於收購投資物業。此項修訂對本集團概無影響。

此外，於本財政年度，參考香港公司條例(第622章)，本公司已經採納香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)有關財務資料披露之修訂。對財務報表之主要影響為財務報表內若干資料之呈列和披露。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
HKFRS 16	<i>Leases</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

### 2.3 已頒佈尚未生效的香港財務報告準則

本集團於本財務報表並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)的修訂	投資實體：應用合併豁免 <sup>1</sup>
香港財務報告準則第11號的修訂	收購合營營運權益的會計法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第1號的修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號的修訂	澄清可接受的折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(二零一一年)的修訂	獨立財務報表的權益法 <sup>1</sup>
年度改進項目(二零一二年至二零一四年週期)	對多項香港財務報告準則的修訂 <sup>1</sup>



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- <sup>5</sup> No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

### 2.3 已頒佈尚未生效的香港財務報告準則(續)

- <sup>1</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>4</sup> 適用於就本身在二零一六年一月一日或之後開始的年度財務報表首次採納香港財務報告準則的實體，因此不適用於本集團
- <sup>5</sup> 尚未釐定強制生效日期但可供採納

本集團現正就該等新訂及經修訂香港財務報告準則於首次應用時的影響進行評估，但尚未能肯定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

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

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

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

### 2.4 重大會計政策概要(續)

#### 公平價值計量

本集團於各報告期末按公平價值計量其投資物業以在財務報表附註作出披露。公平價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平價值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平價值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Fair value measurement (continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 2.4 重大會計政策概要(續)

#### 公平價值計量(續)

於財務報表計量或披露的公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低層輸入數據按下述公平價值層級進行分類：

第1級－基於已識別資產或負債在活躍市場的報價(未經調整)

第2級－基於可獲得可直接或間接觀察得到的公平價值計量相關最低層輸入數據的估值方法

第3級－基於無法觀察得到公平價值計量相關最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據與整體公平價值計量相關的最低層輸入數據重新評估分類，釐定有否在不同層級間轉移。

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

#### Impairment of non-financial assets

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

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

### 2.4 重大會計政策概要(續)

#### 非金融資產減值

當有減值跡象存在，或當資產需要進行年度減值測試(存貨及金融資產除外)，則會估計該資產的可收回金額。資產的可收回金額為資產的或產生現金單位的使用價值與其公平價值減出售成本的較高者，並按個別資產釐定，除非資產並不產生現金流入，且很大程度上獨立於其他資產或資產類別，於此情況，可收回金額則按資產所屬的產生現金單位釐定。

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計日後現金流量按可反映目前資金時值的市場估量及資產特有風險的稅前貼現率貼現至其現值。任何減值虧損均於其產生期間(所屬之開支類別與減值資產之功能一致)記入損益表中。

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

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

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

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 2.4 重大會計政策概要(續)

#### 非金融資產減值(續)

於每個報告期末會評估是否有跡象顯示以往確認的減值虧損不再存在或可能減少。倘有任何該等情況的跡象，便會估計可收回金額。以往確認的資產減值虧損，只會在用以釐定可收回金額的估計有所改變時撥回，但撥回的金額不可超過該項資產倘於以往年度未獲確認減值虧損的賬面值(扣除任何折舊)。減值虧損的撥回於其發生期間計入損益表。

#### 關聯方

在下列情況，一方被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Related parties (continued)

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

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

### 2.4 重大會計政策概要(續)

#### 關聯方(續)

(b) 該人士為實體而符合下列任何一項條件，而：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 身為另一實體(或另一實體之母公司、附屬公司、同系附屬公司)之聯營公司或合營企業的一間實體；
- (iii) 與本集團同為相同第三方的合營企業的實體；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備均以成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目分類為持作出售或當其屬於分類為持作出售的出售組別一部，則不予折舊及根據香港財務報告準則第5號入賬，進一步詳情於「非流動資產及持作出售組別」的會計政策說明。物業、廠房及設備之成本包括購買價及任何將資產達至用途所需的使用狀況及位置所產生的直接應計成本。

物業、廠房及設備投入運作後產生之支出，如維修保養費，一般於產生期間自損益表列支。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年限及隨之折舊之個別資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

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

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

Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

折舊按直線法計算將各個物業、廠房及設備的成本撇銷至其於估計可使用年期的殘值。就此目的之主要年率如下：

租賃物業裝修	租賃期與20%的 較短者
傢俬及固定裝置	20%
辦公室設備	20%
汽車	20%

當物業、廠房及設備的各部分有不同的可使用年限，該項目的成本按合理基礎在各部分之中分配，而各部分則各自計算折舊。殘值、可使用年限及折舊方法均至少於各個財政年度末審閱及經調整（如適用）。

物業、廠房及設備（包括任何已初步確認之主要部份）於出售或當預期繼續使用或出售該等項目將不會產生未來經濟利益時解除確認。於解除確認資產的當年的損益表內確認的任何出售或報廢盈虧均為有關資產的銷售所得款項淨額與賬面值之差額。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Investment property

Investment property is an interest in land and building held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is stated at cost, including transaction costs, less accumulated depreciation and any impairment losses, and is depreciated on the straight-line basis to write off the cost of the property over its estimated useful life of 50 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

### 2.4 重大會計政策概要(續)

#### 投資物業

投資物業為持作賺取租金收入及／或作資本增值(並非用於生產或供應貨品或服務或用作行政用途)或於日常業務中作為銷售用途的土地及樓宇的權益；該物業按包括交易成本的成本減累計折舊及任何減值虧損列賬，並以直線法按該物業的估計可使用年期五十年計算折舊以撇銷其成本。

投資物業於出售時，或於永久不再使用及預期出售該投資物業將不會帶來未來經濟利益時解除確認。報廢或出售投資物業的任何盈虧於報廢或出售之年度在損益表內確認。

#### 非流動資產及持作出售組別

倘賬面值主要通過出售交易而非通過持續使用而收回，則非流動資產及出售組別會分類為持作出售。在該情況，資產或出售組別必須為可於現況即時出售，且僅受銷售該等資產或出售組別之一般慣常條款規限，以及出售可能性極高。無論本集團是否於出售后保留於前附屬公司之非控股股東權益，分類為出售組別之附屬公司之全部資產及負債重新分類為持作出售。

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

#### Non-current assets and disposal groups held for sale (continued)

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Operating leases

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

### 2.4 重大會計政策概要(續)

#### 非流動資產及持作出售組別(續)

分類為持作出售之非流動資產及出售組別(投資物業及金融資產除外)以其過往賬面值及公平價值減出售成本(以較低者為準)計量。分類為持作出售之物業、廠房及設備以及無形資產不進行折舊或攤銷。

#### 無形資產

個別收購的無形資產是按初始確認成本而計量。無形資產的可使用年期乃評估為有限或無限。具有無限可使用年期的無形資產應個別或按現金產生單位水平每年進行減值測試。該等無形資產並無進行攤銷。具有無限可使用年期的無形資產會就使用年期每年進行審閱，以釐定是否該無限年期的評估持續是否仍然適合。如不適合，使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

#### 營運租賃

絕大部分資產擁有權回報及風險歸於出租人的租賃按營運租賃入賬。如本集團為出租人，本集團根據營運租賃的資產計入非流動資產，而根據營運租賃的應收租金會按直線法於租賃期內記入損益表。如本集團為承租人，根據營運租賃的應付租金(扣除從出租人處收到的任何獎勵)會按直線法於租賃期內在損益表列支。

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

#### Financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

##### *Subsequent measurement*

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

### 2.4 重大會計政策概要(續)

#### 金融資產

##### *初始確認及計量*

金融資產於初始確認乃分類為貸款及應收款項。當金融資產於初始確認時，彼等按公平價值另加收購金融資產應計的交易成本計量，惟經損益按公平價值列賬之金融資產除外。

所有循正常方式的購買及銷售金融資產均於交易日期(即本集團承諾購買或出售資產的日期)確認。循正常方式的購買或銷售為須按監管或市場慣例一般設定的期內交付資產的金融資產買賣。

##### *其後計量*

貸款及應收款項指附帶固定或可釐定付款金額且並無於活躍市場報價的非衍生金融資產。於初步計量後，這些資產其後以實際利率法按攤銷成本減任何減值備抵後計量。攤銷成本計及任何收購折價或溢價，且包括為實際利率的組成部分的費用或成本。實際利率攤銷及減值所產生的虧損在損益表確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Derecognition of financial assets

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

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

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

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產

在下列情況，金融資產（或（如適用）部分金融資產或同類金融資產的一部分）將從根本上終止確認（即從本集團的合併財務狀況表中移除）：

- 收取資產所得現金流量的權利屆滿；或
- 本集團已轉讓收取資產所得現金流量的權利，或須根據「轉付」安排向第三方全數支付所得現金流量且不可出現重大延誤；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但轉讓資產的控制權。

倘本集團轉讓收取資產所得現金流量的權利或已訂立一項轉付安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓亦無保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在此情況，本集團亦確認一項相關負債。所轉讓的資產及相關負債的計量基準，須反映本集團所保留的權利和義務。

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

#### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(續)

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

#### 金融資產減值

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一類金融資產出現減值。倘首次確認資產後發生的一宗或多宗事件對該項或該組財務資產的估計未來現金流量造成影響，則存在減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

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

#### Impairment of financial assets (continued)

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

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否個別地出現減值。倘本集團釐定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

已識別之任何減值虧損之金額乃按資產的賬面值與估算未來的現金流量（不包括尚未產生的未來信貸損失）的現值之間差額計算。估算未來的現金流量的現值以該金融資產原來的實際利率（即首次確認時計算的實際利率）折現。

有關資產的賬面值通過備抵賬目作出抵減，而虧損在損益表確認。利息收入在削減的賬面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率計算。如預期貸款及應收款項實際上無法收回而所有抵押品已變現或已轉移至本集團，則連同任何相關準備一併撇銷。

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

#### Impairment of financial assets (continued)

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

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

##### *Subsequent measurement*

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

##### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬的金融資產(續)*

以後期間，若估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整備抵賬增加或減少先前確認的減值虧損。若撇銷其後收回，則該項收回計入損益表。

#### 金融負債

##### *初始確認及計量*

金融負債於初始確認時分類為貸款及借貸。

所有金融負債按公平價值及(倘屬於貸款及借貸)扣除直接應佔交易成本初始確認。

##### *其後計量*

金融負債之其後計量乃取決於其分類，詳情如下：

##### *貸款及借貸*

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，但若折現的影響並不重大，於此情況，則按成本列賬。損益會於負債終止確認時透過實際利率攤銷程序於損益表確認。

攤銷成本經計及任何購買折扣或溢價及組成實際利率整體部份的費用或成本計算得出。實際利率攤銷計入損益表中的融資成本內。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Financial liabilities (continued)

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### *Derecognition of financial liabilities*

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

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

### 2.4 重大會計政策概要(續)

#### 金融負債(續)

##### *財務擔保合約*

本集團發出的財務擔保合約乃因特定債務人無法按債務工具的條款支付到期款項，而須向合約持有人支付款項以彌補其因此招致的損失之合約。財務擔保合約初始乃按公平價值並就與發出擔保直接相關的交易成本進行調整後，確認為負債。於初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)於報告期末繳付現有負債所需開支之最佳估計金額；及(ii)初始確認之金額減(倘適用)累計攤銷。

##### *終止確認金融負債*

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債由同一借款人按截然不同的條款所提供的另一項負債取代，或對現有負債條款作出大幅修改，則該取代或修改將視為終止確認原有負債，並確認新負債，而相關賬面值的差額在損益表確認入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 重大會計政策概要(續)

#### 抵銷金融工具

金融資產與金融負債抵銷，而有關淨額當有現可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同意變現資產及結清負債時在財務狀況表呈報。

#### 存貨

存貨按成本及可變現淨值之較低者列值。成本按先入先出的基礎釐定。可變現淨值乃基於估計出售價格減任何估計出售將會產生的成本計算。

#### 現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括手頭現金、活期存款，以及可隨時兌換為已知數額的現金（價值變動風險很低、且到期日較短、一般為於購入當日起計三個月內到期的短期高度流動性投資）減去須應要求償還並構成本集團的現金管理的組成部分的銀行透支。

就合併財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款（包括其用途不受限制的定期存款）。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.4 重大會計政策概要(續)

#### 撥備

因過往事項而產生的現時責任(法定或推定)以及大有可能導致日後需要付出資源以履行有關責任,並可合理估計責任的金額時,便確認撥備。

當貼現的影響屬重大時,已確認的撥備數額為於報告期末就履行責任所需的預計未來費用的現值,因時間流逝所產生的貼現現值增加數額乃計入損益表的融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益表以外確認項目相關的所得稅在其他全面收入或直接於權益確認。

即期稅項資產及負債,乃按預期可自稅務機關收回或須支付予稅務機關的金額,根據於報告期末已實施或大致實施的稅率(及稅法),以及考慮本集團經營所在國家當時的詮釋及慣例計量。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項乃使用負債方法就於報告期末的資產及負債稅基與其就財務報告用途的賬面值之間的所有暫時性差異作出撥備。

所有應課稅暫時性差異均確認為遞延稅項負債，惟以下情況除外：

- 如果遞延稅項負債是由初步確認商譽或並非業務合併之交易中之資產或負債產生，及於進行交易時對會計利潤與應課稅利潤或虧損均無影響；及
- 就涉及於附屬公司之投資之應課稅暫時性差異而言，如果可以控制撥回暫時性差異之時間，且暫時性差異可能不會在可見將來撥回。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

對於所有可抵扣暫時性差異、結轉未動用稅務抵免及任何未動用稅務虧損，遞延稅項資產只有在日後有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣之應課稅利潤之情況下，方會確認，但以下情況除外：

- 如果有關可抵扣暫時性差異之遞延稅項資產是由初步確認並非屬業務合併之交易中之資產或負債而產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就涉及於附屬公司之投資之可抵扣暫時性差異而言，只有在暫時性差異有可能在可預見將來撥回，且日後有可能出現可利用該等暫時性差異予以抵扣之應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅利潤以扣減所有或部份將予動用之遞延稅項資產為止。未確認遞延稅項資產於各報告期末重估，並於可能有足夠應課稅利潤以扣減所有或部份將予收回之遞延稅項資產時予以確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) purchase incentive, when the relevant conditions are fulfilled.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率(及稅法)乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

遞延稅項資產可與遞延稅項負債互相抵銷，惟必須存在容許將即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一課稅實體及同一稅務當局有關，方可實行。

#### 收益確認

當經濟利益大有可能將流入本集團以及當收益能夠可靠地計算時，便會按以下基準確認收益：

- (a) 來自銷售貨物，當絕大部分擁有權風險及回報已轉讓予買家，並假設本集團並無維持涉及通常與擁有權相關的管理，或對已出售的貨物沒有有效的控制；
- (b) 租金收入，於租賃期內按時間比例基準計算；
- (c) 利息收入，以應計基準使用實際利息法按金融工具的預期可使用年限或較短期間(如適用)將估計未來現金收入準確貼現至金融資產的賬面淨值的利率計算；及
- (d) 購貨獎勵，於相關條件達成時計算。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Employee benefits

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

##### *Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 重大會計政策概要(續)

#### 僱員福利

##### *有薪假期結轉*

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期末尚餘之有薪假期可結轉下一個年度。於報告期末就此等僱員在年內應計及結轉之有薪假期之預期未來累計成本已列賬。

##### *退休金計劃及其他退休福利*

本集團就合資格參與強積金計劃之香港僱員根據強制性公積金計劃條例經營界定供款強制性公積金退休福利計劃(「強制性公積金計劃」)。供款乃基於僱員的基本薪金百分比及當應付時遵照強制性公積金計劃規則在損益表列支。強制性公積金計劃於該等供款資產於本集團其他資產分開處理，並由一個獨立管理的基金持有。本集團的僱主供款於向強制性公積金計劃支付時全數歸屬予僱員所有。

本集團在中國大陸的附屬公司員工須參予一個地方政府運作的中央退休金計劃。該等附屬公司需按薪金費用之百分比支付予此中央計劃。據此中央退休金計劃條例所應付之供款已列入損益表中。

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

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 20 February 2009 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model, further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.4 重大會計政策概要(續)

#### 以股份付款

本公司設有購股權計劃以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。本集團僱員(包括董事)以股份付款方式收取酬金，據此，僱員收取股本工具作為彼等提供服務的代價(「以權益結算之交易」)。

於二零零九年二月二十日後所授出與僱員進行以權益結算之交易的成本，乃參考有關權益於授出當日的公平價值而計量。公平價值由外聘估值師採用二項式期權定價模式釐定，進一步詳情載於財務報表附註27。

以權益結算之交易的成本連同權益的相應增加於符合表現及／或服務條件的期間內在僱員福利開支中確認。於各報告期末直至歸屬日期間為止就以權益結算之交易所確認的累計費用，反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。就某段期間於損益表扣除或計入之款項，代表於期初及期末之已確認累計費用的變動。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 重大會計政策概要(續)

#### 以股份付款(續)

釐定獎勵之授出日公平價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為本集團對最終歸屬之股本工具數目之最佳估計之一部份。市場表現條件反映在授出日之公平價值之內。附帶於獎勵中但並無相關聯服務要求之任何其他條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平價值若當中不包含服務及／或表現條件乃即時予以支銷。

因非市場表現及／或服務條件並無達成而最終並無歸屬之獎勵而言，不會確認開支。若獎勵包括市場或非歸屬條件，有關交易於達成所有其他表現及／或服務條件時視作歸屬而不論有否達成市場或非歸屬條件。

當修訂以權益結算之獎勵的條款時，若符合獎勵的原訂條款，將會至少確認開支，猶如有關條款並無修訂。此外，若任何修訂增加股份付款的總公平價值，或於修訂當日計量時對僱員有利，則會就有關修訂確認開支。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

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

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策概要(續)

#### 以股份付款(續)

倘若註銷以權益結算之獎勵，則會視作已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。以上所述包括在本集團或僱員控制範圍內的非歸屬條件未有達成的任何獎勵。然而，倘以新獎勵取代所註銷的獎勵，並於授出當日列作替代獎勵，則所註銷及新授出的獎勵將如前段所述視作原有獎勵的修訂。

未行使購股權的攤薄效應乃於計算每股盈利時以額外股份攤薄的形式反映。

#### 借貸成本

收購、建造或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應計的借貸成本均撥充為有關資產成本的一部分。當資產大致可作其擬定用途或銷售時，該等借貸成本不再撥充資本。特定借貸用作合資格資產前作為的暫時投資所賺取的投資收入從已資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

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

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要(續)

#### 外幣

本財務報表以本公司的功能貨幣港元呈列。本集團各實體負責釐定各自的功能貨幣，而各實體財務報表所載的項目則使用該功能貨幣計算。本集團實體所錄得的外幣交易初始使用交易日期通行的相關功能貨幣匯率入賬。以外幣結算的貨幣資產及負債均以報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生之差額於損益表確認。

按歷史成本計量的非貨幣項目使用首次交易日期的匯率換算。按公平價值計量的外幣非貨幣項目使用計量公平價值當日的匯率換算。換算按公平價值計量的非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

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

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

若干境外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債均按報告期末通行的匯率換算為港元，而該等實體的損益表則按年內加權平均匯率換算為港元，因而產生的滙兌差額於其他全面收入確認以及在外滙波動儲備累計。於出售境外實體時，與該境外業務有關之其他全面收入部份在損益表內確認。

就合併現金流量表而言，境外附屬公司的現金流量按現金流量日期的匯率換算為港元。境外附屬公司於整個年度產生的經常性現金流量按該年度的加權平均匯率換算為港元。

### 3. 重大會計判斷及估計

於編製本集團財務報表時，管理層需要對影響收益、費用、資產與負債的報告金額以及隨附的披露作出判斷、估計及假設，並須披露或然負債。有關該等假設及估計的不明朗因素可能導致日後需要對受影響的資產或負債的賬面值進行重大調整。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Impairment of assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

#### *Withholding taxes arising from the distribution of dividends*

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

### 3. 重大會計判斷及估計(續)

#### 判斷

應用本集團的會計政策時，管理層已作出以下對財務報表確認的金額產生最重要影響的判斷(惟涉及估計的判斷除外)：

#### *資產減值*

本集團於釐定資產是否出現減值或過去導致資產減值的事件是否不再存在時需要行使判斷，尤其於評估以下各項時：(1)是否已發生可能影響資產價值的事件或該等影響資產價值的事件不再存在；(2)按持續使用資產或終止確認所估計的未來現金流量的現值淨額能否支持資產的賬面值；及(3)在編製現金流量預測時使用適合的主要假設，包括該等現金流量預測是否按適合的貼現率貼現。倘改變管理層就釐定減值水平所選用的假設，包括現金流量預測所採用的貼現率或增長率，可能對減值測試所使用的現值淨額造成重大影響。

#### *分派股息產生的預扣稅*

本集團根據相關稅務機關的規定計提從附屬公司分配股息所產生的預扣稅，是否計提取決於股息支付的時間。本集團認為，倘若有關利潤不會於可見將來分派，則不應計提預扣稅撥備。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Provision for inventories*

Provision for inventories is made based on the current market conditions, historical experience of selling merchandise of similar nature and estimated net realisable value of inventories. The assessment of the provision amount requires management's estimates and judgements. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the provision amount in the period in which such estimate has been changed. As at 31 March 2016, the carrying amount of inventories was HK\$692,837,000 (2015: HK\$758,305,000).

#### *Income and other taxes*

The Group has exposure to income and other taxes in various jurisdictions. Significant judgement is involved in determining the provision for income and other taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises income and other tax liabilities based on estimated assessable profits, the rate of tax prevailing in the countries of operation, and the existing tax legislations, interpretations, and practices in respect thereof. Where the final tax outcome is different from the amounts that were initially recognised, such differences will impact the income and other taxes and deferred tax provisions in the period in which such determination is made.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

於報告期末就未來及其他主要估計不確定因素所作的主要假設，存在可能導致對資產及負債於下一個財政年度的賬面值作出重大調整的重大風險，詳情如下。

#### *存貨撥備*

存貨撥備是根據目前市況、銷售類似性質商品的經驗，以及存貨之估計可變現淨值而作出。評估撥備金額需要管理層作出估計及判斷。當未來實際結果有別於原本的估計，有關差額將於該等估計出現變動的期間影響存貨的賬面值及撥備金額。於二零一六年三月三十一日，存貨之賬面值為692,837,000港元(二零一五年：758,305,000港元)。

#### *所得稅及其他稅項*

本集團須繳納多個司法權區的所得稅及其他稅項。於釐定所得稅及其他稅項撥備時須作出重大判斷。於日常業務過程中，若干交易及計算方法難以明確作出最終的稅務釐定。本集團乃按估計應課稅利潤、經營所在國家適用的稅率以及該地的現行稅務法規、詮釋及慣例確認所得稅及其他稅項負債。倘最終稅務結果有別於最初確認的金額，則有關差額將對釐定作出期間的所得稅及其他稅項以及遞延稅項撥備構成影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### *Useful lives and residual values of property, plant and equipment*

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation will be made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed, at each financial year end date based on changes in circumstances. As at 31 March 2016, the carrying amount of property, plant and equipment was HK\$9,674,000 (2015: HK\$12,829,000).

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

#### *物業、廠房及設備的可使用年期及殘值*

於釐定物業、廠房及設備項目的可使用年期及殘值時，本集團需要考慮各種因素，如因生產的變動或改進，或因對資產所提供產品或服務的市場需求而產生的技術或商業過時；預期的資產使用、預期的實質損耗及損毀、資產的維修保養及使用資產的法律或其他類似限制。估計資產的使用年期時，是基於本集團以類似方式使用類似資產的經驗。倘物業、機器及設備項目的估計使用年期及／或殘值有別於以往的估計，便會作出額外折舊。使用年期及殘值均於各財政年度年結日按照情況的轉變核查。於二零一六年三月三十一日，物業、廠房及設備之賬面值為9,674,000港元(二零一五年：12,829,000港元)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment allowance of trade receivables, bills receivable and other receivables*

The Group's management determines the impairment allowance of trade receivables, bills receivable and other receivables in accordance with the accounting policy stated in note 2.4. Such impairment allowance is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The Group's estimation of impairment allowance of trade receivables, bills receivable and other receivables reflects its best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. The Group's customers mainly are distributors of liquor products, and they vary in size and types of products to be distributed. In making the judgement on the impairment allowance, the Group evaluates, among certain economic factors specific to each debtor and other factors, the historical and current year payment pattern and creditworthiness of each debtor, the default rates of current and prior years, aging of receivable balances, and the latest communication with individual debtors. To the extent the financial condition of any debtor deteriorates which results in an inability to make payments on time, or the debtors significantly exceed their credit terms and ask for payment extension, or if the Group incurs more bad debt than their original estimates, additional impairment allowance may be required. This assessment is based on the specific facts and circumstances of each customer. Management reassesses the impairment allowance at the end of each of the reporting periods to ensure the current impairment allowance is still appropriate. As at 31 March 2016, the carrying amounts of trade receivables, bills receivable and other receivables were HK\$23,013,000 (2015: HK\$1,155,000), HK\$48,249,000 (2015: HK\$74,613,000) and HK\$46,393,000 (2015: HK\$41,491,000), respectively.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### *應收貿易款項、應收票據及其他應收款項之減值撥備*

本集團管理層根據附註2.4所載之會計政策，釐定有關應收貿易款項、應收票據及其他應收款項之減值撥備。倘有客觀跡象顯示本集團不能根據應收款項原有條款收回所有到期金額，則確定有關減值撥備。本集團關於應收貿易款項、應收票據及其他應收款項減值虧損的撥備金額估計反映其對於可能無法收回金額的最佳估計。這一決定的形成需要重大判斷。本集團的客戶主要是酒類產品的經銷商，這些經銷商的規模和經營的產品種類各不相同。在評估計提減值撥備的過程中，本集團評估(其中包括)各借款人特有的若干經濟因素及其他因素、各借款人的過去及本年度還款模式和信譽、本年度和過去年度的違約比率、應收款項結餘的賬齡和最近與個別借款人溝通的情況。當任何借款人的財務狀況惡化導致其未能按時還款，或借款人的應付款項嚴重超過信貸期並要求延長付款期，或本集團實際錄得的壞賬超過初始估計，本集團將需要計提額外的減值撥備。上述評估是建立在每一名客戶的具體事實和情況。管理層於報告期末重新評估有關減值撥備以確保當時計提之減值撥備仍屬恰當。於二零一六年三月三十一日，應收貿易款項、應收票據及其他應收款項之賬面值分別為23,013,000港元(二零一五年：1,155,000港元)、48,249,000港元(二零一五年：74,613,000港元)及46,393,000港元(二零一五年：41,491,000港元)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Valuation of share options*

The fair value of options granted under a share option scheme is determined using the binomial option pricing model. The significant inputs into the model were the risk-free interest rate, expected volatility, expected life of options and expected dividend yield. When the actual results of the inputs differ from management's estimate, it will have an impact on the fair value of share option and the related share option reserve of the Company. Further details are given in note 27.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### *非金融資產減值*

於各報告期末，本集團均會對所有非金融資產是否出現任何減值跡象作出評估。當出現賬面值不可被收回的跡象時，會對非金融資產進行減值測試。當資產或現金產生單位的賬面值超出其可收回金額(為其公平價值減出售成本與其使用價值兩者之間的較高者)時，即出現減值。公平價值減出售成本乃根據類似資產於公平且具約束力的銷售交易中獲得的數據或可觀察市場價格減出售資產的增量成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

##### *購股權的估值*

根據購股權計劃授出的購股權的公平價值，是以二項式期權定價模式釐定。代入該模式的重要參數是無風險利率、預期波幅、購股權的預期有效期及預期股息收益。當代入參數的實際結果有別於管理層的估計時，將對本公司的購股權公平價值及相關購股權儲備產生影響。進一步詳情載於附註27。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has three reportable operating segments as follows:

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series (“Liquors”);
- (ii) the distribution of Chinese cigarettes (“Cigarettes”); and
- (iii) the investment in a residential apartment for its rental income potential (“Property investment”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that interest income, other gains and finance costs are excluded from such measurement.

### 4. 經營分部資料

就管理而言，本集團基於其產品及服務組成業務單位，並擁有以下三個可報告經營分部：

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒及洋酒系列（「酒」）；
- (ii) 經銷中國香煙（「香煙」）；及
- (iii) 投資住宅樓宇以賺取潛在的租金收入（「物業投資」）。

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部業績（即計量經調整的除稅前利潤／（虧損））而評估。經調整的除稅前利潤／（虧損）的計算方式與本集團除稅前利潤／（虧損）的計算方式貫徹一致，惟利息收入、其他收益及融資成本不包括在計算當中。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

Year ended 31 March 2016

二零一六年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Cigarettes 香煙 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	1,255,492	4,740	-	1,260,232
Purchase incentive from a supplier	來自一名供應商的購貨獎勵	64,223	-	-	64,223
Gain on disposal of an investment property	出售投資物業之收益	-	-	10,306	10,306
Foreign exchange gains, net	外幣滙兌收益(淨額)	207	-	-	207
<b>Total</b>	<b>合計</b>	<b>1,319,922</b>	<b>4,740</b>	<b>10,306</b>	<b>1,334,968</b>
<b>Segment results</b>	<b>分部業績</b>	<b>30,709</b>	<b>1,782</b>	<b>10,092</b>	<b>42,583</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				209
Other gains	其他收益				2,518
Finance costs	融資成本				(25,511)
Profit before tax	除稅前利潤				<b>19,799</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	8,279	27	17	8,323
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	508	-	-	508
Write-back of impairment allowance of trade receivables	撥回應收貿易款項之減值撥備	(9,686)	-	-	(9,686)
Write-back of impairment allowance of bills receivable	撥回應收票據之減值撥備	(5,555)	-	-	(5,555)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	1,850	-	-	1,850
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	(4,452)	-	-	(4,452)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	17,408	-	-	17,408
Provision for a claim	申索撥備	12,261	-	-	12,261
Capital expenditure*	資本支出*	6,260	-	-	6,260

\* Capital expenditure consists of additions to items of property, plant and equipment.

\* 資本支出包括物業、廠房及設備項目之添置。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 March 2015

### 4. 經營分部資料(續)

二零一五年三月三十一日止年度

		<b>Liquors</b>	<b>Cigarettes</b>	<b>Property</b>	<b>Total</b>
		酒	香煙	物業投資	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Segment revenue:</b>	<b>分部收益：</b>				
Sales to external customers	銷售至外部客戶	398,928	19,937	–	418,865
Other revenue	其他收益	–	–	48	48
Foreign exchange gains, net	外匯收益(淨額)	405	5	–	410
<b>Total</b>	<b>合計</b>	<b>399,333</b>	<b>19,942</b>	<b>48</b>	<b>419,323</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(32,230)</b>	<b>(4,317)</b>	<b>(224)</b>	<b>(36,771)</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				431
Other gains	其他收益				195
Finance costs	融資成本				(30,808)
Loss before tax	除稅前虧損				(66,953)
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	13,708	1,126	209	15,043
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	22	–	–	22
Impairment allowance of trade receivables	應收貿易款項之減值撥備	504	–	–	504
Write-back of impairment allowance of trade receivables	撥回應收貿易款項之減值撥備	(152,003)	–	–	(152,003)
Write-back of impairment allowance of bills receivable	撥回應收票據之減值撥備	(7,054)	–	–	(7,054)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	240	–	–	240
Write-back of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	(12,635)	–	–	(12,635)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	21,517	–	–	21,517
Capital expenditure*	資本支出*	3,370	320	–	3,690

\* Capital expenditure consists of additions to items of property, plant and equipment.

\* 資本支出包括物業、廠房及設備項目之添置。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

		Mainland			Total
		Hong Kong	China	Others	
		香港	中國大陸	其他	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 31 March 2016</b>	<b>二零一六年三月三十一日止年度</b>				
Revenue from external customers*	來自外部客戶之收益*	717,482	542,750	-	1,260,232
Non-current assets**	非流動資產**	11,372	6,602	-	17,974
<b>Year ended 31 March 2015</b>	<b>二零一五年三月三十一日止年度</b>				
Revenue from external customers*	來自外部客戶之收益*	175,833	241,940	1,092	418,865
Non-current assets**	非流動資產**	19,736	8,104	-	27,840

\* The revenue information is based on the locations of the customers.

\*\* The non-current asset information is based on the locations of the assets and excludes financial instruments.

#### Information about major customers

Revenue from a major customer of approximately HK\$631,686,000 (2015: HK\$123,588,000) for the year ended 31 March 2016 was derived from sales by the Liquors segment and the Cigarettes segment, including sales to two entities which are known to be under common control of this major customer.

Revenues from two major customers of approximately HK\$123,588,000 and HK\$55,191,000 respectively for the year ended 31 March 2015 were derived from sales by the Liquors segment and the Cigarettes segment, including sales to two entities which are known to be under common control of one major customer.

### 4. 經營分部資料(續)

#### 地區資料

	Mainland			Total
	Hong Kong	China	Others	
	香港	中國大陸	其他	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 31 March 2016</b>	<b>二零一六年三月三十一日止年度</b>				
Revenue from external customers*	來自外部客戶之收益*	717,482	542,750	-	1,260,232
Non-current assets**	非流動資產**	11,372	6,602	-	17,974

<b>Year ended 31 March 2015</b>	<b>二零一五年三月三十一日止年度</b>				
Revenue from external customers*	來自外部客戶之收益*	175,833	241,940	1,092	418,865
Non-current assets**	非流動資產**	19,736	8,104	-	27,840

\* 收益的資料是根據客戶所在地而得出。

\*\* 非流動資產的資料是根據資產所在地而得出，當中並不包括金融工具。

#### 有關主要客戶的資料

於截至二零一六年三月三十一日止年度，來自一名主要客戶約631,686,000港元(二零一五年：123,588,000港元)收益是來自酒分部及香煙分部的銷售(包括向兩間實體的銷售，而有關實體據悉是由此名主要客戶所共同控制)。

於截至二零一五年三月三十一日止年度，來自兩名主要客戶分別約123,588,000港元及55,191,000港元的收益是來自酒分部及香煙分部的銷售(包括向兩間實體的銷售，而有關實體據悉是由一名主要客戶所共同控制)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's other income and gains, net is as follows:

### 5. 收益、其他收入及收益（淨額）

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

本集團的其他收入及收益（淨額）分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Purchase incentive from a supplier	來自一名供應商的購貨獎勵	64,223	-
Gain on disposal of an investment property	出售投資物業之收益	10,306	-
Bank interest income	銀行利息收入	209	431
Gross rental income	總租金收入	-	48
Foreign exchange gains, net	外幣滙兌收益（淨額）	207	410
Others	其他	2,518	195
		<b>77,463</b>	1,084

### 6. FINANCE COSTS

### 6. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on discounted bills	貼現票據之利息	2,568	3,511
Interest on bank and other loans and trust receipt loans	銀行及其他貸款以及信託收據貸款之利息	21,482	26,982
Interest on bond payables	應付債券之利息	853	-
Others	其他	608	315
		<b>25,511</b>	30,808

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

### 7. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）已扣除／（計入）：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Cost of inventories sold**	已售存貨成本**	<b>1,008,845</b>	314,665
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	13 <b>8,306</b>	14,834
Investment property	投資物業	14 <b>17</b>	209
		<b>8,323</b>	15,043
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款	<b>43,210</b>	52,694
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	<b>508</b>	22
Loss/(gain) on dissolution of subsidiaries	解散附屬公司的虧損／（收益）	41 <b>(186)</b>	150
Impairment allowance of trade receivables*	應收貿易款項之減值撥備*	18 <b>-</b>	504
Write-back of impairment allowance of trade receivables*	撥回應收貿易款項之減值撥備*	<b>(9,686)</b>	(152,003)
Write-back of impairment allowance of bills receivable*	撥回應收票據之減值撥備*	<b>(5,555)</b>	(7,054)
		18 <b>(15,241)</b>	(159,057)
Impairment allowance of prepayments and other receivables*	預付款項及其他應收款項之減值撥備*	19 <b>1,850</b>	240
Write-back of impairment allowance of prepayments and other receivables*	撥回預付款項及其他應收款項之減值撥備*	19 <b>(4,452)</b>	(12,635)
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**	<b>17,408</b>	21,517
Provision for a claim	申索撥備	37 <b>12,261</b>	-
Auditors' remuneration	核數師酬金	<b>2,600</b>	2,500
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利費用（包括董事酬金（附註8））：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	<b>57,500</b>	65,537
Pension scheme contributions	退休福利計劃供款	<b>4,597</b>	4,303
Equity-settled share option expense	以權益結算之購股權費用	<b>18,667</b>	31,796
		<b>80,764</b>	101,636
Direct operating expenses (including repairs and maintenance) arising on a rental-earning investment property	為賺取租金的投資物業所產生的直接營運費用（包括修理及維修）	<b>197</b>	63

\* Included in "Write-back of impairment, net" on the face of the consolidated statement of profit or loss.

\* 計入合併損益表之「撥回減值（淨額）」。

\*\* Included in "Cost of sales" on the face of the consolidated statement of profit or loss.

\*\* 計入合併損益表之「銷售成本」。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 7. PROFIT/(LOSS) BEFORE TAX (continued)

The employee benefit expense (including directors' remuneration) includes housing benefit with aggregate rentals of HK\$6,615,000 (2015: HK\$7,251,000), which is also included in the total amount disclosed separately above.

At 31 March 2016, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (2015: Nil).

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 7. 除稅前利潤／(虧損)(續)

僱員福利費用(包括董事酬金)包括總租金為6,615,000港元(二零一五年: 7,251,000港元)的房屋福利,有關款額亦已計入上文另行披露的總額中。

於二零一六年三月三十一日,本集團並無已沒收供款可用於扣減未來年度之退休福利計劃供款(二零一五年:無)。

### 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露本年度之董事酬金如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	2,400	2,317
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	19,605	19,585
Pension scheme contributions	退休福利計劃供款	113	105
Equity-settled share option expense	以權益結算之購股權費用	2,530	2,351
		<b>22,248</b>	22,041
		<b>24,648</b>	24,358

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

During the year ended 31 March 2016, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year is included in the above directors' remuneration disclosures.

#### (a) Independent non-executive directors

### 8. 董事酬金(續)

於截至二零一六年三月三十一日止年度，若干董事就彼等向本集團提供之服務而根據本公司之購股權計劃獲授購股權，進一步詳情載於財務報表附註27。該等購股權之公平價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之董事酬金披露。

#### (a) 獨立非執行董事

		Fees	Equity-settled share option expense 以權益結算之購股權費用	Total remuneration
		袍金	之購股權費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2016	二零一六年			
Hung Sui Kwan	洪瑞坤	360	195	555
Ma Lishan	馬立山	360	97	457
Lee Kwok Keung Edward	李國強	360	97	457
		<b>1,080</b>	<b>389</b>	<b>1,469</b>



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors (continued)

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事 (續)

		Fees	Equity- settled share option expense 以權益結算 之購股權費用	Total remuneration 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年			
Hung Sui Kwan	洪瑞坤	360	-	360
Ma Lishan	馬立山	360	-	360
Lee Kwok Keung Edward	李國強	277	-	277
		997	-	997

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

年內並無應付獨立非執行董事之其他酬金(二零一五年：無)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued) (b) Executive directors and non-executive directors

### 8. 董事酬金(續) (b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind	Pension scheme contributions	Equity- settled share option expense	Total remuneration
		Fees			
		薪金、津貼及 袍金	退休福利 計劃供款	以權益結算之 購股權費用	酬金總額
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
2016	二零一六年				
Executive directors:	執行董事：				
Liang Guoxing (note) ^	梁國興(附註)^	-	17,914	18	-
Cheung Mei Sze	章美思	-	619	18	584
Wang Jindong	王晉東	-	1,072	77	1,168
		-	19,605	113	1,752
Non-executive directors:	非執行董事：				
Wu Jie Si	武捷思	480	-	-	195
Chen Sing Hung Johnny	陳陞鴻	420	-	-	97
Joseph Marian Laurence Ozorio	柯進生	420	-	-	97
		1,320	-	-	389
		1,320	19,605	113	2,141
					23,179

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

### 8. 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

		Salaries, allowances and benefits	Pension scheme contributions	Equity- settled share option expense	Total remuneration	
		Fees 薪金、津貼及 袍金	in kind 實物利益	retirement 福利 計劃供款	以權益結算之 購股權費用	酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年					
Executive directors: 執行董事:						
Liang Guoxing (note) ^	梁國興(附註)^	-	17,914	18	-	17,932
Cheung Mei Sze	章美思	-	619	18	437	1,074
Wang Jindong	王晉東	-	1,052	69	520	1,641
		-	19,585	105	957	20,647
Non-executive directors: 非執行董事:						
Wu Jie Si	武捷思	480	-	-	437	917
Chen Sing Hung Johnny	陳陸鴻	420	-	-	437	857
Joseph Marian Laurence Ozorio	柯進生	420	-	-	520	940
		1,320	-	-	1,394	2,714
		1,320	19,585	105	2,351	23,361

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and non-executive directors (continued)

^ Mr. Liang Guoxing is also the chief executive officer of the Group.

Note: The remuneration of Mr. Liang for the year ended 31 March 2016 included a housing benefit with aggregate rental of HK\$6,394,000 (2015: HK\$6,394,000) incurred by the Group.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2015: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2015: four) non-director, highest paid employees are as follows:

### 8. 董事酬金(續)

#### (b) 執行董事及非執行董事(續)

^ 梁國興先生亦為本集團之行政總裁。

附註：梁先生截至二零一六年三月三十一日止年度的酬金包括本集團錄得的房屋津貼·租金合共6,394,000港元(二零一五年：6,394,000港元)。

年內並無董事放棄或同意放棄任何酬金的安排。

### 9. 五位最高薪酬的僱員

年內五位最高薪酬的僱員包括兩名(二零一五年：一名)董事，彼等的酬金詳情載於上文附註8。年內餘下三名(二零一五年：四名)非董事最高薪僱員的酬金詳情如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,283	5,301
Pension scheme contributions	退休福利計劃供款	168	83
Equity-settled share option expense	以權益結算之購股權費用	2,200	12,673
		<b>5,651</b>	<b>18,057</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

### 9. 五位最高薪酬的僱員(續)

薪酬屬於以下組別的非董事最高薪僱員的人數如下：

		<b>Number of employees</b>	
		<b>僱員人數</b>	
		<b>2016</b>	<b>2015</b>
		二零一六年	二零一五年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>2</b>	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	<b>1</b>	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	–	1
		<b>3</b>	<b>4</b>

During the year ended 31 March 2016, share options were granted to the three non-director, highest paid employees in respect of their services to the Group, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

於截至二零一六年三月三十一日止年度，三名非董事最高薪僱員就彼等向本集團提供之服務而獲授購股權，進一步詳情載於財務報表附註27。該等購股權之公平價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之非董事最高薪僱員酬金披露。

During the year, no emoluments were paid by the Group to any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

年內，本集團並無向並非本公司董事之任何最高薪僱員支付酬金，作為加入本集團或於加入本集團時之獎金或離職補償(二零一五年：無)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 10. INCOME TAX

No provision for Hong Kong profits tax has been made for the year as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. During the year ended 31 March 2015, no provision for Hong Kong profits tax had been made for the year ended 31 March 2015 as the Group did not generate any assessable profits arising in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 10. 所得稅

由於本集團有承前自以往年度之可動用稅務虧損以抵銷年內產生之應課稅利潤，因此並無作出年度香港利得稅撥備。於截至二零一五年三月三十一日止年度，由於本集團於年內並無任何源自香港之應課稅利潤，因此並無作出截至二零一五年三月三十一日止年度的香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current – Elsewhere	本期－其他地方		
Charge for the year	年內費用	97	77
Overprovision in prior years	以往年度超額撥備	(110,647)	(47,593)
Total tax credit for the year	年內稅項抵免總額	(110,550)	(47,516)

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the applicable statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate is as follows:

### 10. 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家或司法權區的適用法定稅率計算的除稅前利潤／(虧損)的稅項費用／(抵免)與按實際稅率計算的稅項抵免的對賬，詳情如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit/(loss) before tax	除稅前利潤／(虧損)	<b>19,799</b>	(66,953)
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>3,267</b>	(11,047)
Difference in tax rates enacted by local authorities	地方當局頒佈的稅率差異	<b>(4,270)</b>	(35,325)
Adjustments in respect of current tax of previous periods	就過往期間的當期稅項作出的調整	<b>(110,647)</b>	(47,593)
Income not subject to tax	毋須繳稅的收入	<b>(1,701)</b>	-
Expenses not deductible for tax	不可扣減稅項的費用	<b>11,343</b>	10,959
Tax losses not recognised	未確認的稅務虧損	<b>5,247</b>	52,198
Tax losses from previous periods utilised	動用以往期間的稅務虧損	<b>(12,116)</b>	-
Others	其他	<b>(1,673)</b>	(16,708)
Tax credit at the effective rate	按實際稅率計算的稅項抵免	<b>(110,550)</b>	(47,516)

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 11. DIVIDENDS

The Company's directors do not recommend the payment of any dividend for the year ended 31 March 2016 (2015: Nil).

The board of directors has recommended a bonus issue of 1 bonus share for every 2 existing shares held for the year ended 31 March 2016 being subject to the approval of the shareholders at the extraordinary general meeting of the Company to be held on 15 July 2016.

### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$130,408,000 (2015: loss of HK\$19,098,000), and the weighted average number of ordinary shares of 1,457,151,352 (2015: 1,351,772,945) in issue during the year.

The calculation of the diluted earnings per share amount presented for the year ended 31 March 2016 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$130,408,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment had been made to the basic loss per share amount presented for the year ended 31 March 2015 in respect of a dilution as the share options outstanding had no dilutive effect on the basic loss per share amount presented for the year ended 31 March 2015.

### 11. 股息

本公司董事不建議派發截至二零一六年三月三十一日止年度之任何股息(二零一五年：無)。

董事會建議就截至二零一六年三月三十一日止年度發行紅股，基準為每持有兩股現有股份可獲發一股紅股，惟須待股東在將於二零一六年七月十五日舉行的本公司股東特別大會上批准後，方可作實。

### 12. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按年內本公司普通權益持有人應佔利潤130,408,000港元(二零一五年：虧損19,098,000港元)及年內已發行普通股的加權平均數1,457,151,352股(二零一五年：1,351,772,945股)計算。

就截至二零一六年三月三十一日止年度呈列之每股攤薄盈利金額乃按年內本公司普通權益持有人應佔利潤130,408,000港元計算。計算中使用的普通股的加權平均數是年內的已發行普通股數目(如每股基本盈利計算所使用者)，以及假設已於所有潛在攤薄普通股被視為行使或轉換為普通股時以無償方式發行的普通股的加權平均數。

並無對就截至二零一五年三月三十一日止年度呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對就截至二零一五年三月三十一日止年度所呈列之每股基本虧損金額並沒有攤薄影響。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

### 12. 本公司普通權益持有人應佔每股盈利／（虧損）（續）

每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>		
Profit/(loss) attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔利潤／（虧損）	<b>130,408</b>	(19,098)
		<b>Number of shares</b> 股份數目	
		2016 二零一六年	2015 二零一五年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	於計算每股基本盈利／（虧損）時使用的年內已發行普通股的加權平均數	<b>1,457,151,352</b>	1,351,772,945
Effect of dilution	攤薄影響		
Weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the year	假設全部未行使購股權已於年內被視為行使時以無償方式發行的普通股的加權平均數	<b>17,457,586</b>	N/A不適用
		<b>1,474,608,938</b>	1,351,772,945

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃物業裝修	傢俬及 固定裝置	辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 March 2016</b>	<b>二零一六年三月三十一日</b>					
At 31 March 2015 and 1 April 2015:	於二零一五年三月三十一日及 二零一五年四月一日：					
Cost	成本	29,332	3,483	7,612	21,023	61,450
Accumulated depreciation	累計折舊	(23,850)	(2,288)	(6,456)	(16,027)	(48,621)
Net carrying amount	賬面淨值	5,482	1,195	1,156	4,996	12,829
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 扣除累計折舊	5,482	1,195	1,156	4,996	12,829
Additions	添置	4,877	-	679	704	6,260
Depreciation provided during the year	年內折舊撥備	(5,368)	(329)	(631)	(1,978)	(8,306)
Disposal during the year	年內出售	-	(463)	(241)	(29)	(733)
Exchange realignment	滙兌調整	(162)	-	(43)	(171)	(376)
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日， 扣除累計折舊	4,829	403	920	3,522	9,674
At 31 March 2016:	於二零一六年三月三十一日：					
Cost	成本	19,674	2,083	5,898	18,401	46,056
Accumulated depreciation	累計折舊	(14,845)	(1,680)	(4,978)	(14,879)	(36,382)
Net carrying amount	賬面淨值	4,829	403	920	3,522	9,674

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃物業裝修	傢俬及 固定裝置	辦公室設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2015	二零一五年三月三十一日					
At 1 April 2014:	於二零一四年四月一日:					
Cost	成本	25,878	3,561	7,399	21,010	57,848
Accumulated depreciation	累計折舊	(13,486)	(1,697)	(5,452)	(13,231)	(33,866)
Net carrying amount	賬面淨值	12,392	1,864	1,947	7,779	23,982
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日， 扣除累計折舊	12,392	1,864	1,947	7,779	23,982
Additions	添置	3,436	-	254	-	3,690
Depreciation provided during the year	年內折舊撥備	(10,350)	(656)	(1,038)	(2,790)	(14,834)
Disposal during the year	年內出售	-	(13)	(9)	-	(22)
Exchange realignment	滙兌調整	4	-	2	7	13
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 扣除累計折舊	5,482	1,195	1,156	4,996	12,829
At 31 March 2015:	於二零一五年三月三十一日:					
Cost	成本	29,332	3,483	7,612	21,023	61,450
Accumulated depreciation	累計折舊	(23,850)	(2,288)	(6,456)	(16,027)	(48,621)
Net carrying amount	賬面淨值	5,482	1,195	1,156	4,996	12,829

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### 14. INVESTMENT PROPERTY

### 14. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初的賬面值	6,711	6,920
Depreciation provided during the year	年內折舊撥備	(17)	(209)
Disposal during the year	年內出售	(6,694)	-
Carrying amount at end of the year	於年末的賬面值	-	6,711
Fair value at 31 March	於三月三十一日的公平價值	-	17,400

The directors of the Company have determined that the Group's investment property as at 31 March 2015 was a residential property, based on the nature, characteristics and risks of the property. The Group's investment property was revalued on 31 March 2015 based on the valuation performed by Vigers Appraisal & Consulting Limited, an independent professional qualified valuer, at HK\$17,400,000. Each year, the directors of the Company decide to appoint which external valuer to be responsible for the external valuations of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The directors of the Company have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本公司董事已根據物業之性質、特點及風險而釐定本集團於二零一五年三月三十一日之投資物業為住宅物業。本集團的投資物業於二零一五年三月三十一日根據獨立專業合資格估值師威格斯資產評估顧問有限公司進行之估值而重估的價值為17,400,000港元。本公司董事決定每年委聘外部估值師負責本集團物業之外部估值。篩選標準包括市場知識、聲譽、獨立性及是否保持專業水平。本公司董事已於估值時每年兩次與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 14. INVESTMENT PROPERTY (continued)

The Group's investment property was leased to a third party under an operating lease, which was expired during the year ended 31 March 2015.

At 31 March 2015, the Group's investment property with a carrying value of HK\$6,711,000 was pledged to secure an other loan granted to the Group (note 23). The other loan was fully repaid by the Group during the year ended 31 March 2016.

During the year ended 31 March 2016, the Group disposed of its investment property to two independent individuals for a cash consideration of HK\$17,000,000. The transaction was completed in May 2015, and the gain on disposal of an investment property of HK\$10,306,000 was recognised in the consolidated statement of profit or loss for the year.

### 14. 投資物業(續)

本集團之投資物業已根據營運租賃出租予一名第三方而該項租賃已於截至二零一五年三月三十一日止年度內屆滿。

於二零一五年三月三十一日，本集團賬面值為6,711,000港元的投資物業已為本集團獲授其他貸款而抵押(附註23)。本集團已於截至二零一六年三月三十一日止年度悉數償還該筆其他貸款。

於截至二零一六年三月三十一日止年度，本集團以17,000,000港元的現金代價將其投資物業出售予兩名獨立人士。該項交易已於二零一五年五月完成，而出售一項投資業之收益10,306,000港元已於本年度的合併損益表確認。

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### 14. INVESTMENT PROPERTY (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property as at 31 March 2015:

### 14. 投資物業(續)

#### 公平價值層級

本集團投資物業於二零一五年三月三十一日之公平價值計量層級載於下表：

#### Fair value measurement as at 31 March 2015 using

運用以下方式得出於二零一五年三月三十一日  
之公平價值計量

	Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一層) HK\$'000 千港元	Significant observable inputs 重要可 觀察參數 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重要不可 觀察參數 (Level 3) (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平價值計量：			
Residential property	-	-	17,400	17,400
	住宅物業			

Below is a summary of the valuation technique used and the key input to the valuation of the Group's investment property as at 31 March 2015:

下文概述本集團投資物業於二零一五年三月三十一日的估值所採用之估值方法及主要參數：

	Valuation technique 估值方法	Significant input 重要參數
Residential property	Comparison approach 比較法	Market transaction price per gross floor area 每總樓面面積之 市場交易價格
	住宅物業	

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### 15. INTANGIBLE ASSET

### 15. 無形資產

		Club membership 會所債券 HK\$'000 千港元
At 1 April 2014, 31 March 2015, 1 April 2015 and 31 March 2016:	於二零一四年四月一日、 二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日：	
Cost and net carrying amount	成本及賬面淨值	8,300

### 16. PROPERTY HELD FOR SALE

### 16. 持有待售物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	-	-
Additions	添置	9,896	-
Exchange realignment	滙兌調整	(290)	-
Carrying amount at end of the year	於年末之賬面值	9,606	-

During the year ended 31 March 2016, according to a judgement issued by a court in the PRC (the "PRC Court"), the Group confiscated one residential property in the PRC (the "Property"), after making payment of HK\$4,034,000 by the Group to settle a bank loan secured by the Property and the related handling fee of HK\$307,000, as the settlement from a customer for a bills receivable of HK\$5,555,000 (note 18). The Property was classified as held for sale upon the Group's acquisition and as at 31 March 2016.

於截至二零一六年三月三十一日止年度，根據中國法院（「中國法院」）頒佈的判決，在本集團支付4,034,000港元以結清一筆以該物業作為抵押的銀行貸款及相關手續費307,000港元後，本集團已沒收一項位於中國的住宅物業（「該物業」），以結清一名客戶的5,555,000港元應收票據（附註18）。該物業於本集團收購後及於二零一六年三月三十一日乃分類為持有待售。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 16. PROPERTY HELD FOR SALE (continued)

Subsequent to 31 March 2016, the Group entered into a sale and purchase agreement for the disposal of the Property to an independent individual for a cash consideration of RMB9,400,000 (equivalent to HK\$11,280,000), as further detailed in note 39(a) to the financial statements.

### 16. 持有待售物業 (續)

於二零一六年三月三十一日後，本集團訂立買賣協議，以人民幣9,400,000元（相當於11,280,000港元）的現金代價向一名獨立人士出售該物業，進一步詳情載於財務報表附註39(a)。

### 17. INVENTORIES

Merchandise	貨品
Packaging materials	包裝材料

### 17. 存貨

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Merchandise	<b>692,578</b>	758,202
Packaging materials	<b>259</b>	103
	<b>692,837</b>	758,305

At 31 March 2016, the Group's inventories with costs in aggregate of RMB427,352,000 (equivalent to HK\$512,822,000) (2015: Nil) and RMB250,000,000 (equivalent to HK\$300,000,000) (2015: Nil) were pledged to secure the Group's bills payable (note 18) and a bank loan granted to the Group (note 23), respectively.

於二零一六年三月三十一日，成本合共為人民幣427,352,000元（相當於512,822,000港元）（二零一五年：無）以及人民幣250,000,000元（相當於300,000,000港元）（二零一五年：無）的本集團存貨已分別用作本集團的應付票據（附註18）及本集團獲授的一筆銀行貸款（附註23）的抵押品。



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18. TRADE AND BILLS RECEIVABLES

18. 應收貿易款項及應收票據

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>220,388</b>	208,216
Impairment allowance	減值撥備	<b>(197,375)</b>	(207,061)
		<b>23,013</b>	1,155
Bills receivable	應收票據	<b>48,249</b>	80,168
Impairment allowance	減值撥備	-	(5,555)
		<b>48,249</b>	74,613
		<b>71,262</b>	75,768

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### 18. TRADE AND BILLS RECEIVABLES (continued)

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by the management. The credit terms of bills receivable are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 25% of the trade and bills receivables balances as at 31 March 2016 represented receivables from five customers. As at 31 March 2015, in view of the fact that the Group's trade and bills receivables relate to a number of diversified customers, there was no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and net of provision, is as follows:

### 18. 應收貿易款項及應收票據 (續)

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。於二零一六年三月三十一日之應收貿易款項及應收票據中，超過25%的結餘是應收五名客戶的款項。於二零一五年三月三十一日，鑑於本集團的應收貿易款項及應收票據是關於眾多的多元化客戶，故並無明顯的信貸風險集中情況。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 2 months	兩個月內	28,010	38,471
2 to 6 months	二至六個月	43,252	37,180
6 months to 1 year	六個月至一年	-	69
Over 1 year	一年以上	-	48
		<b>71,262</b>	<b>75,768</b>

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31 March 2016 二零一六年三月三十一日

### 18. TRADE AND BILLS RECEIVABLES (continued)

Included in the above trade and bills receivables as at 31 March 2016, amounts totalling HK\$28,800,000 (2015: HK\$73,540,000) were discounted to banks in exchange for cash and included as "Bank advance for discounted bills" on the face of the consolidated statement of financial position.

The movements in impairment allowance of trade and bills receivables are as follows:

### 18. 應收貿易款項及應收票據 (續)

上列於二零一六年三月三十一日之應收貿易款項及應收票據中，合共28,800,000港元（二零一五年：73,540,000港元）向銀行貼現以換取現金，並於合併財務狀況表中列入「銀行貼現票據墊款」。

應收貿易款項及應收票據的減值撥備變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	於年初	<b>212,616</b>	592,433
Impairment allowance recognised (note 7)	已確認減值撥備(附註7)	-	504
Impairment losses reversed (note 7)*	已撥回減值虧損(附註7)*	<b>(15,241)</b>	(159,057)
Written off as uncollectible	因無法收回而撇銷	-	(221,264)
At end of the year	於年末	<b>197,375</b>	212,616

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### 18. TRADE AND BILLS RECEIVABLES (continued)

- \* During the year ended 31 March 2016, the Group has confiscated the Property as settlement from a customer for a bills receivable of HK\$5,555,000, which was previously impaired. Besides, the carrying amount before provision was decreased by HK\$9 million for previously impaired trade receivables denominated in Renminbi (“RMB”) due to the depreciation of RMB during the year. As such, the related impairment allowance on these trade and bills receivables of approximately HK\$15 million in aggregate was reversed during the year ended 31 March 2016.

During the year ended 31 March 2015, the Group has bought back inventories from one distributor and the purchase consideration of HK\$143 million was offset with the Group's trade receivables due from this distributor which were previously impaired. Besides, during the year ended 31 March 2015 and up to the date of approval of the Group's financial statements for the year ended 31 March 2015, settlements of HK\$16 million were received by the Group from a few distributors for the previously impaired trade and bills receivables of the same amount. As such, the related impairment allowance on these trade and bills receivables of approximately HK\$159 million in aggregate was reversed during the year ended 31 March 2015.

### 18. 應收貿易款項及應收票據 (續)

- \* 於截至二零一六年三月三十一日止年度，本集團已沒收該物業以結清一名客戶的5,555,000港元應收票據（過往已減值）。此外，由於人民幣於年內減值，以人民幣計值而過往已減值的應收貿易賬款的未作撥備賬面值減少9百萬港元。因此，此等應收貿易賬款及應收票據的相關減值撥備合共約15百萬港元已於截至二零一六年三月三十一日止年度內撥回。

於截至二零一五年三月三十一日止年度，本集團向一名經銷商回購存貨，購貨代價為143百萬港元及以本集團應收此經銷商款項抵銷，而此款項先前已作了減值。此外，於截至二零一五年三月三十一日止年度及直至本集團截至二零一五年三月三十一日止年度的財務報表獲批准當日，本集團已收到數名經銷商就結清先前已減值之相同金額之應收貿易款項及應收票據16百萬港元。因此，此等應收貿易款項及應收票據之相關減值撥備合共約159百萬港元已於截至二零一五年三月三十一日止年度內撥回。

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### 18. TRADE AND BILLS RECEIVABLES (continued)

Included in the above impairment allowance of trade and bills receivables is a provision for impaired trade and bills receivables in aggregate of HK\$197,375,000 (2015: HK\$212,616,000) with a carrying amount before provision in aggregate of HK\$197,375,000 (2015: HK\$212,661,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical and current year payment pattern and creditworthiness of each customer, the default rates of current and prior years, aging of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables.

### 18. 應收貿易款項及應收票據 (續)

上列應收貿易款項及應收票據的減值撥備中，包括就減值應收貿易款項及應收票據（其未作撥備的賬面值合共為197,375,000港元（二零一五年：212,661,000港元））作出合共197,375,000港元（二零一五年：212,616,000港元）的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去及本年度還款模式和信譽、本年度及過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收。

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### 18. TRADE AND BILLS RECEIVABLES (continued)

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未過期及未減值	66,254	74,613
Less than 2 months past due	已過期少於兩個月	3,424	976
Over 2 months past due	已過期超過兩個月	1,584	134
		<b>71,262</b>	<b>75,723</b>

Receivables that were neither past due nor impaired relate to a number of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances and the balances are still considered recoverable.

### 18. 應收貿易款項及應收票據 (續)

並未視為已個別或集體減值的應收貿易款項及應收票據的賬齡分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
未過期及未減值的應收款項與一些無近期拖欠記錄的大量客戶有關。	66,254	74,613
已過期但並未減值的應收款項與一些於本集團有良好往績記錄的獨立客戶有關。根據過往的經驗，本公司董事認為毋須就有關結餘作出減值撥備，以及仍然認為可收回該等結餘。	3,424	976
	1,584	134
	<b>71,262</b>	<b>75,723</b>

未過期及未減值的應收款項與一些無近期拖欠記錄的大量客戶有關。

已過期但並未減值的應收款項與一些於本集團有良好往績記錄的獨立客戶有關。根據過往的經驗，本公司董事認為毋須就有關結餘作出減值撥備，以及仍然認為可收回該等結餘。

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### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 19. 預付款項、按金及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deposits paid to suppliers	向供應商支付之按金	<b>803,298</b>	331,086
Prepayments	預付款項	<b>15,284</b>	7,654
Other deposits and receivables	其他按金及應收款項	<b>46,393</b>	45,280
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	<b>(8,458)</b>	(14,480)
		<b>856,517</b>	369,540
Portion classified as non-current deposits	分類為非即期按金之部份	<b>(2,561)</b>	(3,277)
Current portion	即期部份	<b>853,956</b>	366,263

The movements in impairment allowance of prepayments and other receivables are as follows:

應收貿易款項及應收票據的減值撥備變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	於年初	<b>14,480</b>	27,112
Impairment allowance recognised (note 7)	已確認減值撥備(附註7)	<b>1,850</b>	240
Impairment losses reversed (note 7)	已撥回減值虧損(附註7)	<b>(4,452)</b>	(12,635)
Written off as uncollectible	因無法收回而撇銷	<b>(3,420)</b>	(237)
At end of the year	於年末	<b>8,458</b>	14,480

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### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the above impairment allowance of prepayments and other receivables is a provision for impaired prepayments and other receivables of HK\$8,458,000 (2015: HK\$14,480,000) with a carrying amount before provision of HK\$8,458,000 (2015: HK\$14,480,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible.

Except for the aforementioned prepayments and other receivables, none of the remaining balance is either past due or impaired. The financial assets included in the above not impaired balances relate to receivables for which there was no recent history of default.

Included in the Group's "Other deposits and receivables" is a rental deposit of HK\$1,200,000 (2015: HK\$1,066,000) and included in the Group's "Prepayments" is prepaid rent of HK\$2,539,000 (2015: Nil), placed with Silver Base (Holdings) Limited ("SBH"), a company controlled by Mr. Liang, an executive director and a substantial shareholder of the Company (note 33(d)). The rental deposit to SBH is unsecured, interest-free and is repayable at the end of the lease terms.

### 19. 預付款項、按金及其他應收款項(續)

上列預付款項及其他應收款項的減值撥備中，包括就減值預付款項及其他應收款項(其未作撥備的賬面值為8,458,000港元(二零一五年：14,480,000港元))作出8,458,000港元(二零一五年：14,480,000港元)的撥備。減值撥備是根據本集團對可能無法收回金額的最佳估計而確認。

除上述預付款項及其他應收款項外，餘下結餘概無逾期或減值。以上並無減值結餘所包括的金融資產與近期並無拖欠記錄的應收款項有關。

本集團之「其他按金及應收款項」及本集團之「預付款項」分別包括存放於銀基(集團)有限公司(「銀基(集團)」，一家由本公司執行董事兼主要股東梁先生控制的公司)的租賃按金1,200,000港元(二零一五年：1,066,000港元)及預付租金2,539,000港元(二零一五年：無)(附註33(d))。向銀基(集團)支付之租賃按金為無抵押、免息以及須於租約期限屆滿時償還。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 20. CASH AND CASH EQUIVALENTS AND PLEGDED DEPOSITS

### 20. 現金及現金等值物以及已抵押 存款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>375,709</b>	185,208
Less: Pledged deposit for a trust receipt loan	減：就信託收據貸款 而抵押之存款	-	(15,150)
Less: Pledged deposits for bills payable	減：就應付票據而 抵押之存款	<b>(75,000)</b>	-
Cash and cash equivalents	現金及現金等值物	<b>300,709</b>	170,058

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$355,369,000 (2015: approximately HK\$153,439,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣列值的現金及銀行結餘約為355,369,000港元（二零一五年：約153,439,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。

銀行現金按每日銀行儲蓄利率的浮息基準賺取利息。銀行結餘及已抵押存款是存於並無近期違約記錄而信譽昭著的銀行。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 21. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	一個月內	546,986	–
1 month to 3 months	一至三個月	75,000	716
Over 3 months	三個月以上	3,157	3,141
		<b>625,143</b>	<b>3,857</b>

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

The bills payable are non-interest-bearing and with 365 days settlement terms.

As at 31 March 2016, the Group's bills payable of HK\$615,000,000 (2015: Nil) were secured by the Group's inventories with cost in aggregate of RMB427,352,000 (equivalent to HK\$512,822,000) (2015: Nil) (note 17) and the Group's pledged bank deposits of HK\$75,000,000 (2015: Nil) (note 20).

### 21. 應付貿易款項及應付票據

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	一個月內	546,986	–
1 month to 3 months	一至三個月	75,000	716
Over 3 months	三個月以上	3,157	3,141
		<b>625,143</b>	<b>3,857</b>

應付貿易款項為免息及一般以90日為限結算。

應付票據為免息及有365日的結算期。

於二零一六年三月三十一日，本集團615,000,000港元（二零一五年：無）的應付票據是以成本合共為人民幣427,352,000元（相當於512,822,000港元）（二零一五年：無）（附註17）的本集團存貨及75,000,000港元（二零一五年：無）（附註20）的本集團已抵押銀行存款為抵押。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 22. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

### 22. 已收訂金、其他應付款項及應 計負債

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deposits from customers	向客戶收取的按金	<b>110,288</b>	70,157
Value-added tax payables	應付增值稅	<b>97,624</b>	68,268
Other payables	其他應付款項	<b>4,377</b>	2,962
Accruals	應計負債	<b>28,255</b>	26,867
		<b>240,544</b>	168,254

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為免息及平均為期三個月。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 23. 計息銀行及其他借貸

	2016 二零一六年			2015 二零一五年		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Trust receipt loan – secured (note (a)) 信託收據貸款－已抵押(附註(a))	-	-	-	LIBOR +3.5% 倫敦銀行 同業拆息 加3.5%	2015	12,647
Bank loan – secured (note (b)) 銀行貸款－已抵押(附註(b))	<b>130% of PBOC 中國人民銀行 利率之130%</b>	<b>2016</b>	<b>222,000</b>	-	-	-
Bank loans – unsecured (note (c)) 銀行貸款－無抵押(附註(c))	-	-	-	120% of PBOC 中國人民銀行 利率之120%	2015	303,000
Other loan – secured (note (d)) 其他貸款－有抵押(附註(d))	-	-	-	12	On demand 應要求	12,000
Other loan – unsecured (note (e)) 其他貸款－無抵押(附註(e))	-	-	-	18	2015	126,250
			<b>222,000</b>			<b>453,897</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) As at 31 March 2015, the Group's trust receipt loan denominated in United States dollars bore interest at a rate of LIBOR + 3.5% per annum. The Group's trust receipt loan as at 31 March 2015 was secured by the Group's pledged bank deposit of HK\$15,150,000 (note 20), and was supported by a guarantee provided by a bank in Mainland China.
- (b) The Group's bank loan denominated in RMB bore interest at a rate of 130% of PBOC per annum (2015: Nil) and would be repayable in April 2016. As at 31 March 2016, the Group's bank loan was secured by the Group's inventories with cost in aggregate of RMB250,000,000 (equivalent to HK\$300,000,000) (note 17), and supported by corporate guarantees executed by the Company, a subsidiary of the Company and a related company of the Company.
- (c) As at 31 March 2015, the Group's bank loans denominated in RMB were unsecured, bore interest at a rate of 120% of PBOC per annum and were fully repaid in April 2015. The Group's bank loans as at 31 March 2015 were supported by corporate guarantees executed by the Company and a subsidiary of the Company.
- (d) As at 31 March 2015, the Group's other loan denominated in Hong Kong dollars bore interest at a rate of 12% per annum. The Group's other loan as at 31 March 2015 was secured by the Group's investment property with a carrying amount of HK\$6,711,000 as at 31 March 2015 (note 14) and was supported by a guarantee provided by a director of the Company.

For the purpose of the above analysis, the Group's other loan in the amount of HK\$12,000,000 containing a repayment on demand clause was included within current interest-bearing bank and other borrowings.

During the year ended 31 March 2016, the Group has fully repaid the other loan of HK\$12,000,000 in May 2015 after the disposal of the Group's investment property. Further details of the disposal of the Group's investment property are included in note 14 to the financial statements.

- (e) As at 31 March 2015, the Group's other loan denominated in RMB was unsecured, bore interest at a rate of 18% per annum and was fully repaid in April 2015.

### 23. 計息銀行及其他借貸(續)

附註：

- (a) 於二零一五年三月三十一日，本集團以美元列值的信託收據貸款按倫敦銀行同業拆息加3.5%之年利率計息。本集團於二零一五年三月三十一日的信託收據貸款由本集團15,150,000港元的已抵押銀行存款(附註20)作抵押以及中國大陸的一間銀行提供的擔保作支持。
- (b) 本集團以人民幣計值的銀行貸款按中國人民銀行利率之130%(二零一五年：無)之年利率計息以及須於二零一六年四月償還。於二零一六年三月三十一日，本集團的銀行貸款由成本合共為人民幣250,000,000元(相當於300,000,000港元)的本集團存貨(附註17)作抵押，以及由本公司、本公司一間附屬公司及本公司一間關聯公司所簽立的公司擔保作支持。
- (c) 於二零一五年三月三十一日，本集團以人民幣計值的銀行貸款為無抵押、按中國人民銀行利率之120%之年利率計息以及已於二零一五年四月悉數償還。本集團於二零一五年三月三十一日的銀行貸款由本公司及本公司一間附屬公司所簽立的公司擔保作支持。
- (d) 於二零一五年三月三十一日，本集團以港元計值的其他貸款按12%的年利率計息。本集團於二零一五年三月三十一日的其他貸款由本集團於二零一五年三月三十一日賬面值6,711,000港元的投資物業(附註14)作抵押以及本公司一名董事提供的擔保作支持。

就上述分析而言，本集團12,000,000港元的其他貸款(當中包含須應要求償還的條款)乃計入當期計息銀行及其他借貸。

於截至二零一六年三月三十一日止年度，本集團已在出售本集團的投資物業後於二零一五年五月悉數償還12,000,000港元的其他貸款。有關出售本集團投資物業的進一步詳情載於財務報表附註14。

- (e) 於二零一五年三月三十一日，本集團以人民幣計值的其他貸款為無抵押、按18%的年利率計息，並已於二零一五年四月悉數償還。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 24. BOND PAYABLES

### 24. 應付債券

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Bond payables – unsecured	應付債券—無抵押	<b>13,997</b>	–

During the year, the Group issued bonds (the “2015 Bonds”) with an aggregate principal amount of HK\$15,000,000, before related expenses of HK\$2,175,000, to certain independent individuals. The 2015 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from July 2017 to December 2022. The interest will be repayable by the Group annually on the anniversary of the issue dates of the respective bonds and up to the maturity date.

Subsequent to the end of the reporting period, the Group issued a 7%-interest-bearing bond (the “2016 Bond”) with principal amount of HK\$51,300,000 to an independent entity, as further explained in note 39(b) to the financial statements.

年內，本集團向若干獨立人士發行總本金額為15,000,000港元（未扣除相關費用2,175,000港元）之債券（「二零一五年債券」）。二零一五年債券按介乎6%至7%之年利率計息並將於二零一七年七月至二零二二年十二月之期間內到期。本集團將於相關債券發行日期之週年日每年償還利息，直至到期日為止。

於報告期末後，本集團向一間獨立實體發行本金額為51,300,000港元的7%計息債券（「二零一六年債券」），進一步詳情載於財務報表附註39(b)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 25. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

### 25. 遞延稅項

遞延稅項負債於年內之變動如下：

		Depreciation allowance in excess of related depreciation 折舊免稅額 超過相關折舊 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可用作抵銷未來 應課稅利潤之虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	38	(38)	-
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表扣除/(計入) 之遞延稅項(附註10)	(38)	38	-
At 31 March 2015, 1 April 2015 and 31 March 2016	於二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	-	-	-

The Group has estimated tax losses arising in Hong Kong of HK\$154,892,000 (2015: HK\$233,935,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$624,150,000 (2015: HK\$644,205,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses arising in Hong Kong of approximately HK\$154,892,000 (2015: approximately HK\$233,935,000) and Mainland China of approximately HK\$624,150,000 (2015: approximately HK\$644,205,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團在香港產生之估計稅項虧損154,892,000港元(二零一五年: 233,935,000港元)可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國內地產生之估計稅項虧損624,150,000港元(二零一五年: 644,205,000港元)將於一至五年內到期,該等稅項虧損在到期前可用作抵免產生有關虧損之公司的未來應課稅利潤。由於該等虧損乃來自呈虧已有一段時間之若干附屬公司,且不認為有可能將應課稅利潤用於抵銷稅項虧損,故並未就在香港產生之稅項虧損約154,892,000港元(二零一五年: 約233,935,000港元)及在中國大陸產生之稅項虧損約624,150,000港元(二零一五年: 約644,205,000港元)確認遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 25. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future after their assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operation. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China totalled approximately HK\$58,051,000 (2015: HK\$251,404,000) at 31 March 2016, for which the related deferred tax liabilities of approximately HK\$5,805,000 (2015: HK\$25,140,000) have not been recognised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 25. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外資企業向境外投資者宣佈之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生之盈利。倘中國內地與有關境外投資者所屬司法權區之間訂有稅務協定，則或可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司於二零零八年一月一以後產生之盈利所分派之股息繳納預扣稅。

於二零一六年三月三十一日，並無就本集團於中國內地成立之附屬公司須繳納預扣稅之未匯出盈利之應課預扣稅確認遞延稅項。董事根據包括股息政策以及本集團營運所需的資金及營運資金水平等因素而進行評估後，認為上述附屬公司在可預見未來不太可能分派有關盈利。於二零一六年三月三十一日，有關於中國內地附屬公司之投資之暫時性差異總額合共約為58,051,000港元（二零一五年：251,404,000港元），當中約5,805,000港元（二零一五年：25,140,000港元）的相關遞延稅項負債是並未確認的。

本公司向其股東派發股息，並無附有任何所得稅之後果。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 26. SHARE CAPITAL

### 26. 股本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：		
100,000,000,000	100,000,000,000股		
(2015: 100,000,000,000)	(二零一五年：100,000,000,000股)		
ordinary shares of	每股面值0.1港元的普通股		
HK\$0.1 each		<b>10,000,000</b>	10,000,000
<hr/>			
Issued and fully paid:	已發行及繳足：		
1,515,205,997	1,515,205,997股		
(2015: 1,349,205,997)	(二零一五年：1,349,205,997股)		
ordinary shares of	每股面值0.1港元的普通股		
HK\$0.1 each		<b>151,521</b>	134,921

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### 26. SHARE CAPITAL (continued)

A summary of the movements in the Company's issued share capital is as follows:

### 26. 股本(續)

本公司已發行股本的變動概要如下：

			Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本	Share premium 溢價賬	Total 總計
		Notes 附註		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1 April 2014	於二零一四年四月一日		1,354,749,997	135,475	485,148	620,623
Repurchase of shares	購回股份	(a)	(5,544,000)	(554)	(5,060)	(5,614)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日		1,349,205,997	134,921	480,088	615,009
Placement of new shares	配售新股份	(b)	166,000,000	16,600	200,860	217,460
Share issue expenses	股份發行費用		-	-	(5,441)	(5,441)
			166,000,000	16,600	195,419	212,019
At 31 March 2016	於二零一六年三月三十一日		1,515,205,997	151,521	675,507	827,028

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 26. SHARE CAPITAL (continued)

*Notes:*

- (a) During the year ended 31 March 2015, the Company repurchased its own ordinary shares on the Hong Kong Stock Exchange. All ordinary shares repurchased during the year ended 31 March 2015 were cancelled, and the issued share capital of the Company was reduced by the par value of the repurchased ordinary shares so cancelled. The premium of HK\$5,060,000 paid for the repurchase of the ordinary shares was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the consolidated statement of changes in equity.
- (b) On 27 July 2015, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has agreed to place up to 276,493,999 new ordinary shares of the Company of HK\$0.1 each through the placing agent at HK\$1.31 per share.

On 7 August 2015, 166,000,000 ordinary shares of HK\$0.1 each were issued for cash at HK\$1.31 per share pursuant to the placing agreement dated 27 July 2015 for a total cash consideration, before related expenses, of HK\$217,460,000.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 27 to the financial statements.

### 26. 股本(續)

*附註：*

- (a) 於截至二零一五年三月三十一日止年度，本公司於香港聯交所購回本身之普通股。所有於截至二零一五年三月三十一日止年度購回之普通股已予註銷，而本公司之已發行股本已按所購回並已註銷之普通股的面值而減少。就購回普通股而已付的溢價5,060,000港元已於股份溢價賬中扣除。如合併權益變動表所載，相等於已註銷普通股面值之金額已轉撥入資本贖回儲備。
- (b) 於二零一五年七月二十七日，本公司與配售代理訂立配售協議，據此，本公司已同意透過配售代理按每股1.31港元配售最多276,493,999股本公司每股面值0.1港元之新普通股。

於二零一五年八月七日，166,000,000股每股面值0.1港元之普通股乃根據日期為二零一五年七月二十七日之配售協議按每股1.31港元之價格發行以收取現金，總現金代價(未扣除相關費用)為217,460,000港元。

#### 購股權

本公司之購股權計劃及根據該計劃發行之購股權的詳情載於財務報表附註27。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 27. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including executive directors, non-executive directors, independent non-executive directors, a substantial shareholder of the Company and other employees of the Group. The Scheme became effective on 20 February 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 27. 購股權計劃

本公司設有購股權計劃（「該計劃」）以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事（包括執行董事、非執行董事、獨立非執行董事）、本公司主要股東及本集團其他僱員。該計劃於二零零九年二月二十日起生效，除非因其他原因被註銷或修訂，否則該計劃自該日起計十年內有效。

根據該計劃，現時獲准授出的未行使購股權於獲行使時最多相等於本公司不時已發行股份的10%。該計劃的每名合資格參與者在任何十二個月期間內因購股權可獲發行的股份，不得超過本公司於任何時間的已發行股份的1%。若進一步授出超過此限額的購股權，須於股東大會上獲股東批准。

凡向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人士授予購股權，必須事先獲得獨立非執行董事的批准。此外，倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等的任何聯繫人士授予的購股權，涉及本公司於任何時間的已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超過5百萬港元，則須於股東大會上事先獲股東批准。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 27. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 5 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 27. 購股權計劃(續)

授出購股權的要約可於提出該要約當日起五個營業日內予以接納，而承授人須支付總額1港元作為象徵式代價。授出的購股權的行使期由董事釐定，並於若干歸屬期過後開始至授出購股權日期後不超過十年或至該計劃的到期日(以較早者為準)結束。

購股權的行使價由董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司股份於購股權的要約日期在香港聯交所的收市價；及(iii)本公司股份於緊接要約日期前五個營業日在香港聯交所的平均收市價(以最高者為準)。

購股權並不賦予其持有人獲派股息或於股東大會上投票的權利。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 27. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

### 27. 購股權計劃(續)

年內，根據該計劃尚未行使的購股權如下：

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千股	加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千股
At beginning of the year	於年初	-	-	3.102	75,584
Granted during the year	年內授出	1.09	134,900	-	-
Cancelled during the year	年內註銷	-	-	3.102	(74,559)
Lapsed during the year	年內失效	1.09	(28,700)	3.102	(1,025)
At end of the year	於年末	1.09	106,200	-	-

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 27. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at 31 March 2016 are as follows:

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
21,240	1.09	22 April 2016 to 21 April 2021 二零一六年四月二十二日至 二零二一年四月二十一日
21,240	1.09	22 April 2017 to 21 April 2021 二零一七年四月二十二日至 二零二一年四月二十一日
21,240	1.09	22 April 2018 to 21 April 2021 二零一八年四月二十二日至 二零二一年四月二十一日
21,240	1.09	22 April 2019 to 21 April 2021 二零一九年四月二十二日至 二零二一年四月二十一日
21,240	1.09	22 April 2020 to 21 April 2021 二零二零年四月二十二日至 二零二一年四月二十一日
106,200		

The fair value of the share options granted during the year was HK\$58,081,000 (HK\$0.43 each), of which the Group recognised a share option expense of HK\$18,667,000 during the year ended 31 March 2016.

During the year ended 31 March 2015, 1,025,000 share options, which were granted by the Company during the year ended 31 March 2013, were lapsed and upon receiving the consent from the relevant grantees of the Company's share options, 74,558,500 share options, which were granted by the Company during the year ended 31 March 2013, were cancelled by the Company with the related share option expense of HK\$31,796,000 recognised immediately to the Group's profit or loss during that year upon cancellation.

### 27. 購股權計劃(續)

於二零一六年三月三十一日尚未行使購股權的行使價及行使期如下：

於截至二零一六年三月三十一日止年度授出的購股權的公平價值為58,081,000港元(每股0.43港元)，而本集團已就此於截至二零一六年三月三十一日止年度確認購股權費用18,667,000港元。

於截至二零一五年三月三十一日止年度，1,025,000股購股權(乃本公司於截至二零一三年三月三十一日止年度內授出)已失效，而於取得本公司購股權之相關承授人的同意後，本公司已註銷74,558,500股購股權(乃本公司於截至二零一三年三月三十一日止年度內授出)而相關購股權費用31,796,000港元已於註銷後在該年隨即在本集團之損益確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 27. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)	0.00
Expected volatility (%)	預期波幅(%)	46.94
Historical volatility (%)	歷史波幅(%)	46.94
Risk-free interest rate (%)	無風險利率(%)	1.13
Expected life of options (year)	預期購股權有效期(年)	6.00
Share price as at the valuation date (HK\$ per share)	於估值日期的股價(每股港元)	1.09

The expected life of the options is based on the management's estimation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 106,200,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 106,200,000 additional ordinary shares of the Company and additional share capital of HK\$10,620,000 and share premium of HK\$105,138,000 (before related issuance expenses).

At the date of approval of these financial statements, the Company had 105,600,000 share options outstanding under the Scheme, which represented approximately 7.0% of the Company's shares in issue as at that date.

### 27. 購股權計劃(續)

年內授出的以權益結算之購股權的公平價值乃於授出日期使用二項式期權定價模式估計，並計及授出購股權的條款及條件。下表列出代入模式的參數：

預期購股權有效期乃基於管理層的估計及不一定代表可能出現的行使模式。預期波幅反映過往波幅可指示未來走勢的假設，此假設亦未必與實際結果相符。

計量公平價值時，並無加入已授出購股權的其他特徵。

於報告期末，本公司根據該計劃有106,200,000股尚未行使的購股權。根據本公司目前的股本架構，倘尚未行使的購股權獲悉數行使，將因而發行106,200,000股本公司額外普通股及產生額外股本10,620,000港元以及股份溢價105,138,000港元(未扣除相關發行費用)。

於此等財務報表獲批准的日期，本公司根據該計劃有105,600,000股尚未行使的購股權，相當於本公司於該日的已發行股份約7.0%。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

- (i) The Group's capital reserve represents the differences between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the group reorganisation prior to the listing of the Company's shares.
- (ii) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

### 28. 儲備

本集團本年度及過往年度的儲備金額及其變動情況載於財務報表內的合併權益變動表。

- (i) 本集團的資本儲備指本公司已發行股份面值與於本公司股份上市前的集團重組後所收購的附屬公司的股本總值的差額。
- (ii) 根據中國公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤（經抵銷過往年度的任何虧損後）轉撥至法定盈餘公積金。當儲備金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- (a) During the year ended 31 March 2016, the Group has confiscated the Property as the settlement from a customer for a bills receivable of HK\$5,555,000, as further detailed in note 16 to the financial statements. Accordingly, a portion of the purchase consideration of the Property of HK\$5,555,000 resulted in no cash outflow during the year ended 31 March 2016.
- (b) During the year ended 31 March 2015, the Group has bought back inventories from a distributor at the purchase consideration of HK\$143,088,000, including the value-added tax of HK\$52,958,000. The purchase consideration of the inventories bought back by the Group resulted in no cash outflow during the year ended 31 March 2015 as all of the purchase consideration was offset with the Group's trade receivables of HK\$143,088,000.
- (c) During the year ended 31 March 2015, provision for reinstatement cost of HK\$2,718,000 was capitalised as leasehold improvements under property, plant and equipment.

### 29. 合併現金流量表附註

#### 主要非現金交易

- (a) 於截至二零一六年三月三十一日止年度，本集團已沒收該物業以結清一名客戶的5,555,000港元應收票據，進一步詳情載於財務報表附註16。因此，該物業的部份購買代價5,555,000港元並無引致截至二零一六年三月三十一日止年度內之現金流出。
- (b) 於截至二零一五年三月三十一日止年度，本集團向一名經銷商回購存貨，購貨代價為143,088,000港元，包括增值稅52,958,000港元。本集團回購存貨之購貨代價並無引致截至二零一五年三月三十一日止年度內之現金流出，因為全部購貨代價已經與本集團的應收貿易款項143,088,000港元所抵銷。
- (c) 於截至二零一五年三月三十一日止年度，2,718,000港元的復修成本撥備已資本化作物業、廠房及設備下的租賃物業裝修。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 30. PLEDGE OF ASSETS

Details of the Group's assets pledged for securing bank and other borrowings and banking facilities during the year are included in notes 14, 17, 20, 21 and 23 to the financial statements.

### 31. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises, warehouses, and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from 6 months to 5 years and 3 months.

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 30. 資產抵押

本集團於本年度就獲得銀行及其他借貸及銀行融資所抵押資產的詳情載於本財務報表附註14、17、20、21及23。

### 31. 營運租賃安排

作為承租人

本集團根據營運租賃安排出租若干辦公室場所、倉庫、零售店及員工宿舍。有關物業之租賃按介乎6個月至5年3個月之租期進行磋商。

於二零一六年三月三十一日，本集團根據不可註銷營運租賃於到期時應付的未來最低租賃款項總額的詳情如下：

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>24,889</b>	24,783
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>24,866</b>	4,144
		<b>49,755</b>	28,927

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 32. COMMITMENTS

In addition to the operating lease commitments detailed in note 31 above, the Group had the following capital commitments and inventory purchase commitments at the end of the reporting period:

#### Capital commitments

資本承擔

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but not provided for: 已訂約但未撥備：		
Capital contribution 應付予中國實體之出資		
payable to PRC entities	30,259	2,368
Acquisition of items of property, 購置物業、廠房及設備項目		
plant and equipment	3,663	-
	<b>33,922</b>	2,368

#### Inventory purchase commitments

購買存貨承擔

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year 一年內	2,687,832	9,812,179
In the second to 第二年至第五年 fifth years, inclusive (包括首尾兩年)	5,989,815	8,091,262
Over five years 五年以上	5,852,567	6,316,987
	<b>14,530,214</b>	24,220,428

### 32. 承擔

除上文附註31所詳述的營運租賃承擔外，本集團於報告期末有以下資本承擔及購買存貨承擔：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 33. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transaction with a related party during the year:

### 33. 關聯方交易

- (a) 除本財務報表其他部分所詳述的交易外，本集團於本年度與關聯方曾進行以下重大交易：

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
SBH:	銀基(集團):			
Rental expenses	租賃費用	(i)	6,394	6,394

Note:

- (i) The rental expenses of a staff quarter were charged by SBH based on mutually agreed terms at a fixed monthly amount of HK\$533,000 (2015: HK\$533,000). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 一個員工宿舍的租賃費用乃由銀基(集團)根據相互同意的條款，按每月固定金額為533,000港元(二零一五年：533,000港元)收取。本公司董事認為，租賃開支乃參考可比較物業的當前市場租金而釐定。有關交易構成上市規則下的持續關連交易。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (b) Other transactions with related parties:

- (i) During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the “Partnerships”) with certain its employees (the “Employees”) via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited (“SBTS”) and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the “Trust Agreement”) regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest in each of the Partnerships on behalf of SBTS as at 31 March 2015 and 2016. Further details of the Trust Agreement are set out in note 41 to the financial statements.

### 33. 關聯方交易 (續)

#### (b) 與關聯方的其他交易：

- (i) 於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員（「該等僱員」）於中國成立17間有限責任合伙企業（「合伙企業」）。於二零一一年十一月一日，本公司、銀基貿易發展（深圳）有限公司（「銀基貿易發展（深圳）」）及梁國勝先生（彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事）就投資於合伙企業而訂立信託協議（「信託協議」）。根據信託協議，於二零一五年及二零一六年三月三十一日，梁國勝先生代表銀基貿易發展（深圳）持有各合伙企業的2%股本權益。信託協議的進一步詳情載於財務報表附註41。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (b) Other transactions with related parties: (continued)

- (ii) As at 31 March 2016, a related company of the Company, which is beneficially owned by Mr. Liang, has provided a guarantee in favour of a bank in the PRC for the Group's bank loan of HK\$222,000,000 as at 31 March 2016.

As at 31 March 2015, a director of the Company had provided a guarantee in favour of a financial institution in Hong Kong for an other loan granted to the Group of HK\$12,000,000 as at 31 March 2015. The other loan was fully repaid by the Group during the year ended 31 March 2016.

Details of the Group's bank and other borrowings are set out in note 23 to the financial statements.

#### (c) Commitments with a related party:

As disclosed in note 33(a), the Group has rental commitments with SBH of HK\$7,200,000 (2015: HK\$6,394,000) under non-cancellable operating leases falling due within one year (2015: within one year).

### 33. 關聯方交易 (續)

#### (b) 與關聯方的其他交易：(續)

- (ii) 於二零一六年三月三十一日，一間由梁先生實益擁有之本公司關聯公司就本集團於二零一六年三月三十一日為222,000,000港元之銀行貸款向一間中國的銀行提供擔保。

於二零一五年三月三十一日，本公司一名董事向香港一間金融機構提供擔保讓本集團獲授於二零一五年三月三十一日為12,000,000港元之其他貸款。本集團已於截至二零一六年三月三十一日止年度內悉數償還該筆其他貸款。

本集團的銀行及其他借貸的詳情載於財務報表附註23。

#### (c) 與關聯方的承擔：

誠如附註33(a)所披露，本集團根據於一年內(二零一五年：一年內)到期的不可註銷營運租賃而與銀基(集團)有7,200,000港元(二零一五年：6,394,000港元)的租賃承擔。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 33. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties:

- (i) The amounts due to directors included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The amounts due to related parties represented a payable to a key management personnel of HK\$160,000 (2015: HK\$1,116,000) and a payable to SBH of nil (2015: HK\$3,197,000). The balances included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.
- (iii) Details of the Group's rental deposit and prepaid rent placed with SBH as at the end of the reporting period are disclosed in note 19 to the financial statements.

### 33. 關聯方交易(續)

(d) 與關聯方尚未償還的結餘：

- (i) 本集團之流動負債包括應付董事款項，該筆款項為無抵押、免息及無固定還款期。
- (ii) 應付關聯方款項代表應付一名主要管理人員之款項160,000港元(二零一五年：1,116,000港元)及應付銀基(集團)之款項為無(二零一五年：3,197,000港元)。本集團之流動負債包括之相關結餘為無抵押、免息及無固定還款期。
- (iii) 本集團於報告期末存於銀基(集團)的租賃按金及預付租金的詳情於財務報表附註19披露。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 33. RELATED PARTY TRANSACTIONS (continued)

(e) Compensation of key management personnel of the Group:

### 33. 關聯方交易 (續)

(e) 本集團主要管理人員報酬：

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>30,124</b>	35,029
Pension scheme contributions	退休福利計劃供款	<b>594</b>	596
Equity-settled share option expense	以權益結算之購股權費用	<b>6,677</b>	19,123
		<b>37,395</b>	54,748

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$2,247,000 (2015: HK\$2,470,000). Further details of directors' emoluments are included in note 8 to the financial statements.

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬2,247,000港元(二零一五年: 2,470,000港元)。董事酬金的進一步詳情載於財務報表附註8。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 34. FAIR VALUE OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximate to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of trade receivables, bills receivable, current portion of deposits and other receivables, cash and cash equivalents, pledged deposits, trade payables, bills payable, other payables and accruals, amounts due to directors and related parties, bank advance for discounted bills and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of deposits and bond payables have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

### 34. 金融工具之公平價值

於報告期末，本集團之金融工具的賬面值與其公平價值相若。

金融資產及負債之公平價值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估計公平價值：

應收貿易款項、應收票據、按金及其他應收款項之即期部份、現金及現金等值物、已抵押存款、應付貿易款項、應付票據、其他應付款項及應計負債、應付董事及應付關聯方款項、銀行貼現票據墊款，以及計息銀行及其他借貸的公平價值與其賬面值相若，主要是因為這些工具的到期時間較短。

按金之非即期部份及應付債券的公平價值，是運用條款、信貸風險及餘下到期時間相若的工具之目前適用利率將預期未來現金流量貼現而計算，而有關公平價值與有關項目之賬面值相若。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 35. 金融工具的類別

各類別金融工具於報告期末的賬面值如下：

		<b>Loans and receivables</b>	
		貸款及應收款項	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	23,013	1,155
Bills receivable	應收票據	48,249	74,613
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	46,393	41,491
Pledged deposits	已抵押存款	75,000	15,150
Cash and cash equivalents	現金及現金等值物	300,709	170,058
		<b>493,364</b>	<b>302,467</b>

		<b>Financial liabilities at amortised cost</b>	
		按攤銷成本列賬的金融負債	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易款項	10,143	3,857
Bills payable	應付票據	615,000	-
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他應付款項及應計負債的金融負債	70,312	29,829
Bank advance for discounted bills	銀行貼現票據墊款	28,800	73,540
Interest-bearing bank and other borrowings	計息銀行及其他借貸	222,000	453,897
Bond payables	應付債券	13,997	-
Due to related parties	應付關聯方款項	160	4,313
Due to directors	應付董事款項	1,251	28,872
		<b>961,663</b>	<b>594,308</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 36. TRANSFERS OF FINANCIAL ASSETS

At 31 March 2016, the Group discounted certain bills receivable (the “Discounted Bills”) with a carrying amount of HK\$28,800,000 (2015: HK\$73,540,000) to banks in Mainland China for cash. In the opinion of the directors of the Company, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the full carrying amount of the Discounted Bills and the respective bank advance for discounted bills. Subsequent to the discounting, the Group does not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of bank advance for discounted bills recognised due to the Discounted Bills was HK\$102,826,000 (2015: HK\$112,021,000) as at 31 March 2016.

### 37. LITIGATION

In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC District People’s Court”) against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$24.1 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC District People’s Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$22.7 million). The Group has filed an appeal for such judgement to the PRC District People’s Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People’s Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

### 36. 金融資產轉移

於二零一六年三月三十一日，本集團向中國內地之銀行貼現若干賬面值為28,800,000港元（二零一五年：73,540,000港元）之應收票據（「貼現票據」）以收取現金。本公司董事認為，本集團保留絕大部份風險及回報（包括有關貼現票據之違約風險），因此其繼續確認貼現票據之全部賬面值及相關的銀行貼現票據墊款。於貼現後，本集團並無保留使用貼現票據之任何權利（包括向任何第三方出售、轉讓或質押貼現票據）。於二零一六年三月三十一日，因為貼現票據而確認之銀行貼現票據墊款之總賬面值為102,826,000港元（二零一五年：112,021,000港元）。

### 37. 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於24.1百萬港元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於22.7百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

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### 37. LITIGATION (continued)

At the date of approval of these financial statements, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the Claim.

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bond payables and cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivable, deposits and other receivables, trade payables, bills payable, other payables and accruals, bank advance for discounted bills and amounts due to related parties and directors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 37. 訴訟(續)

於本財務報表獲批准日期，本集團與原告人正就回購有關存貨進行磋商，而本集團尚未向原告人回購任何存貨。本公司董事認為已於財務報表中就該申索可能產生的任何潛在負債作出足夠撥備。

### 38. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸、應付債券以及現金及短期存款。該等金融工具的主要用途是為本集團的營運籌集資金。本集團有各種其他金融資產及負債，如應收貿易款項、應收票據、按金及其他應收款項，應付貿易款項、應付票據、其他應付款項及應計負債、銀行貼現票據墊款以及應付關聯方及董事款項，且均直接由其營運業務產生。

由本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及協定有關管理該等風險的政策，詳情概述如下。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings with floating interest rates. The contractual interest rates and terms of repayment of the interest-bearing bank and other borrowings of the Group are set out in note 23 to these financial statements.

A reasonably possible increase in 50 basis points (2015: 50 basis points) in interest rates would have decreased profit before tax of the Group by HK\$1,110,000 (2015: increased loss before tax of the Group by HK\$1,578,000) during the year and there would be no material impact on the Group's equity (excluding retained profits).

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. For Hong Kong operations, all sales and purchases transactions are settled in Hong Kong dollars or United States dollars. Meanwhile, most of the sales and purchase transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible appreciation of 5% (2015: 5%) of the exchange rate of the Hong Kong dollar against RMB would have no significant effect on the profit before tax of the Group during the year (2015: no significant effect on the loss before tax of the Group) and there would be no material impact on the Group's equity.

### 38. 財務風險管理目標及政策 (續)

#### 利率風險

本集團須承擔的市場利率變動風險主要關於本集團附帶浮動利率的計息銀行及其他借貸。本集團計息銀行及其他借貸的合約利率及償還期限載於財務報表附註23。

利率50個基點(二零一五年: 50個基點)的合理可能上升將令本集團年內的除稅前利潤減少1,110,000港元(二零一五年: 本集團的除稅前虧損增加1,578,000港元), 對本集團的權益(不包括保留利潤)並無重大影響。

#### 外幣風險

本集團須承擔交易性貨幣風險。該等風險源自營運單位以其功能貨幣以外的貨幣所進行的銷售或購買。就香港業務而言, 所有買賣交易均以港元或美元結算。同時, 大部分中國業務的買賣交易均以人民幣結算。因此, 本集團所承擔的交易性貨幣風險並不重大。本集團並無進行任何對沖交易以減少本集團在這方面所面對的外幣風險。

港元兌人民幣的匯率可能出現5%(二零一五年: 5%)的合理升值, 這將對本集團年內的除稅前利潤並無重大影響(二零一五年: 對本集團的除稅前虧損並無重大影響), 且不會對本集團的權益有重大影響。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, pledged deposits, trade receivables, bills receivable, and deposits and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group monitors the exposure to credit risk on an ongoing basis, and credit evaluations are performed on customers requiring credit over a certain amount. In addition, receivable balances are monitored on an ongoing basis and the Group has launched a series of plans to manage the credit risk of customers, further details are set out in note 18 to these financial statements. Provision are made for certain balances past due when management considers the loss from non-performance by these counterparties is likely. The credit risk on cash and bank balances is low as those balances are placed with reputable financial institutions.

At the end of the reporting period, the Group had certain concentration of credit risk as over 25% of the Group's trade and bills receivables were due from the Group's five customers (2015: no significant concentrations of credit risk).

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 18 to the financial statements.

### 38. 財務風險管理目標及政策 (續)

#### 信貸風險

信貸風險主要由對方違反協議條款的風險引起。現金及現金等值物、已抵押存款、應收貿易款項、應收票據，以及訂金及其他應收款項的賬面值指本集團對於金融資產所承擔的最大信貸風險。

本集團持續監察所面臨的信貸風險，及對要求超過若干金額信貸的客戶進行信用評估。此外，應收款項結餘均受到持續監察，而本集團已實行一連串計劃以管控客戶之信貸風險，進一步詳情載於財務報表附註18。已就管理層認為可能會因為對方不履約而錄得損失之若干已逾期結餘作出撥備。由於現金及銀行結餘存置於信譽卓著的金融機構，故該等結餘的信貸風險較低。

於報告期末，由於本集團應收貿易款項及應收票據中超過25%是應收本集團五名客戶的款項，因此本集團面對一定程度的信貸風險集中情況(二零一五年：並無顯著的信貸風險集中情況)。

本集團因應收貿易款項及應收票據而面對之信貸風險的進一步量化數據，乃於財務報表附註18中披露。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, bond payables and trade finance facilities. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團的目標是透過使用計息銀行及其他借貸、應付債券及貿易融資信貸保持資金的持續性及彈性之間的平衡。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物為本集團的營運提供資金。本集團亦確保銀行信貸工具的可供性以應付任何短期資金要求。

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：

		2016 二零一六年			
		On demand or less than			
		1 year	1 to 5	Over	
		應要求或 一年內	一至五年	五年以上	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade payables	應付貿易款項	10,143	-	-	10,143
Bills payable	應付票據	615,000	-	-	615,000
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他 應付款項及應計 負債的金融負債	70,312	-	-	70,312
Bank advance for discounted bills	銀行貼現票據墊款	28,800	-	-	28,800
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	222,629	-	-	222,629
Bond payables	應付債券	1,000	8,100	11,750	20,850
Due to related parties	應付關聯方款項	160	-	-	160
Due to directors	應付董事款項	1,251	-	-	1,251
		<b>949,295</b>	<b>8,100</b>	<b>11,750</b>	<b>969,145</b>



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:  
(continued)

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：  
(續)

		2015 二零一五年			
		On demand or less than 1 year 應要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易款項	3,857	-	-	3,857
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他 應付款項及應計 負債的金融負債	29,829	-	-	29,829
Bank advance for discounted bills	銀行貼現票據墊款	73,540	-	-	73,540
Interest-bearing bank and other borrowings*	計息銀行及其他 借貸*	462,225	-	-	462,225
Due to related parties	應付關聯方款項	4,313	-	-	4,313
Due to directors	應付董事款項	28,872	-	-	28,872
		602,636	-	-	602,636

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

- \* As at 31 March 2015, included in interest-bearing bank and other borrowings are other loan of HK\$12,000,000 containing a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the amount is classified as “on demand”.

Notwithstanding the above repayment on demand clause, the directors of the Company do not believe that the other loan will be called in its entirety within 12 months, and they consider that the other loan will be repaid in accordance with the maturity date as set out in the agreement. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; and the lack of events of default. In accordance with the terms of the other loan, the maturity term at 31 March 2015 is HK\$12,000,000 repayable in 2019.

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

- \* 於二零一五年三月三十一日，計息銀行及其他借貸中包括12,000,000港元的其他借貸，該筆其他借貸包含須應要求還款的條款，給予貸款人可於任何時間收回貸款的無條件權利，因此，就上述到期分析而言，該筆金額乃分類為「應要求」。

儘管存在上述的須應要求還款條款，本公司董事相信該筆其他借貸將不會於12個月內被悉數收回，而彼等認為該筆其他借貸將根據協議所載之到期日償還。作此評估時已考慮以下各項：本集團於本財務報表獲批准當日之財務狀況；及沒有違約事件。根據該筆其他借貸的條款，截至二零一五年三月三十一日的到期條款為於二零一九年須償還12,000,000港元。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 31 March 2015.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, bills payable, deposits received, other payables and accruals, bank advance for discounted bills, bond payables and amounts due to related parties and directors less cash and cash equivalents. Total capital represents equity attributable to ordinary equity holders of the Company.

### 39. EVENTS AFTER THE REPORTING PERIOD

- (a) On 27 April 2016, the Group entered into a sale and purchase agreement with an independent individual to dispose of the Property for a cash consideration of RMB9,400,000 (equivalent to HK\$11,280,000). This transaction is expected to be completed by end of June 2016.
- (b) Subsequent to the end of the reporting period, the Group issued the 2016 Bond with principal amount of HK\$51,300,000 to an independent entity. The 2016 Bond bears interest at 7% per annum and will mature in 2019.

### 38. 財務風險管理目標及政策 (續)

#### 資本管理

本集團的資本管理的首要目標，是保障本集團持續經營的能力及保持健康的資本比率，以支援其業務及將股東價值最大化。

本集團管理其資本結構及因應經濟狀況變動及相關資產的風險特點作出調整。為保持或調整資本架構，本集團可調整向股東派付之股息、向股東返還資本或發行新股份。本集團於截至二零一六年三月三十一日及二零一五年三月三十一日止年度並無對管理資本的目標、政策或過程作出變動。

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項、應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款、應付債券以及應付關聯方及董事款項的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。

### 39. 報告期後事項

- (a) 於二零一六年四月二十七日，本集團與一名獨立人士訂立買賣協議，以人民幣9,400,000元（相當於11,280,000港元）的現金代價出售該物業。預計該項交易將於二零一六年六月底前完成。
- (b) 於報告期末後，本集團向一間獨立實體發行本金額為51,300,000港元的二零一六年債券。二零一六年債券按7%之年利率計息並將於二零一九年到期。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 40. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>711,944</b>	492,345
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等值物	<b>1,540</b>	664
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Accruals	應計負債	<b>244</b>	454
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>1,296</b>	210
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減 流動負債</b>	<b>713,240</b>	492,555
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Bond payables	應付債券	<b>13,997</b>	–
Net assets	資產淨值	<b>699,243</b>	492,555
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>151,521</b>	134,921
Reserves	儲備	<b>547,722</b>	357,634
Total equity	權益總額	<b>699,243</b>	492,555

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2016 二零一六年三月三十一日

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$' 000 千港元	Capital reserve 資本儲備 HK\$' 000 千港元	Capital redemption reserve 資本贖回儲備 HK\$' 000 千港元	Share option reserve 購股權儲備 HK\$' 000 千港元	Accumulated losses 累計虧損 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
At 1 April 2014	於二零一四年四月一日	485,148	229,208	1,000	87,698	(434,543)	368,511
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	(37,613)	(37,613)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	31,796	-	31,796
Share options lapsed and cancelled	購股權失效及被註銷	-	-	-	(119,494)	119,494	-
Repurchase of shares	購回股份	(5,060)	-	554	-	(554)	(5,060)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	480,088	229,208	1,554	-	(353,216)	357,634
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	(23,998)	(23,998)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	18,667	-	18,667
Issue of shares	發行股份	200,860	-	-	-	-	200,860
Share issue expense	股份發行費用	(5,441)	-	-	-	-	(5,441)
At 31 March 2016	於二零一六年三月三十一日	675,507	229,208	1,554	18,667	(377,214)	547,722

The Company's capital reserve represents the excess of the net book values of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

### 40. 本公司的財務狀況表(續)

附註：

本公司儲備的概要如下：

本公司的資本儲備指根據集團重組所收購的附屬公司賬面淨值超出所換取本公司已發行股份面值的部分。

購股權儲備包括已授出但尚未行使購股權的公平價值，進一步詳情於財務報表附註2.4有關以股份付款的會計政策內說明。有關款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關股權屆滿或被沒收時則轉撥至累計虧損。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

### 41. 主要附屬公司的詳情

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 股權百分比 直接	Indirect 間接	
Fast Boom Holdings Limited* 迅榮控股有限公司*	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 (2015: US\$1) 1美元 (二零一五年： 1美元)	-	100	Investment holding 投資控股
Richmind International Limited* 富思國際有限公司*	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 (2015: US\$1) 1美元 (二零一五年： 1美元)	100	-	Investment holding 投資控股
Silver Base Investment Development Limited 銀基投資發展有限公司	Hong Kong 香港	HK\$1 (2015: HK\$1) 1港元 (二零一五年： 1港元)	-	100	Trading of red wine 紅酒貿易
Silver Base International Development Co. Limited 銀基國際發展有限公司	Hong Kong 香港	HK\$2 (2015: HK\$2) 2港元 (二零一五年： 2港元)	-	100	International distribution of liquor and cigarette products 國際經銷煙酒產品

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 41. 主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 股權百分比 直接	Indirect 間接	
SBTS* (i) 銀基貿易發展(深圳)*(i)	PRC/Mainland China 中國/中國內地	US\$89,750,000 (2015: US\$62,100,000 89,750,000美元 (二零一五年: 62,100,000美元)	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品
Silver Base Wine & Spirit Limited 銀基洋酒有限公司	Hong Kong 香港	HK\$10,000 (2015: HK\$10,000 10,000港元 (二零一五年: 10,000港元)	-	100	Distribution of Dimple Scotch Whisky 經銷添寶蘇格蘭威士忌
Silver Base Wine & Spirit (Shenzhen) Co. Ltd.* (i) 銀基洋酒(深圳)有限公司*(i)	PRC/Mainland China 中國/中國內地	HK\$113,600,000 (2015: HK\$113,600,000 113,600,000港元 (二零一五年: 113,600,000港元)	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品
Shenzhen Silver Base Wine Kingdom Sales Management Co. Ltd.* (ii) 深圳銀基品滙壹號 銷售管理有限公司*(ii)	PRC/Mainland China 中國/中國內地	RMB3,000,000 (2015: RMB3,000,000) 人民幣3,000,000元 (二零一五年: 3,000,000港元)	-	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷酒產品

\* The statutory financial statements of these subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 該等附屬公司之法定財務報表並非由香港安永會計師事務所或安永國際網絡其他成員公司審核。

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (i) Registered as wholly-foreign-owned enterprises under PRC law.
- (ii) Registered as a private company with limited liability under PRC law.

As disclosed in note 33(b), the Group has formed the Partnerships with the Employees under the Trust Agreement. Pursuant to the Trust Agreement, Mr. Liang Guosheng held the 2% contributions and all of his rights to and interests in each of the Partnerships as a trustee of the Group, and solely followed the instruction of the Company to exercise all powers and authorities as the sole general and executive partner of each of the Partnerships.

The principal terms of each of the 17 partnership agreements (the "Partnership Agreements") entered into amongst Mr. Liang Guosheng and the Employees are:

- (1) Each of the Partnerships is contributed by Mr. Liang Guosheng as to 2% and the Employees as to 98%;
- (2) Mr. Liang Guosheng would act as the sole general and executive partner of the Partnerships, while the Employees would act as the limited partners thereof;
- (3) As the sole general and executive partner of each of the Partnerships, the decision-making power and financial and operating policies of each of the Partnerships are controlled by Mr. Liang Guosheng, who has the sole and absolute control over the management and operation of the Partnerships; and

### 41. 主要附屬公司的詳情(續)

附註：

- (i) 根據中國法律註冊的外商獨資企業。
- (ii) 根據中國法律註冊的一間私人有限公司。

誠如附註33(b)所披露，本集團根據信託協議與該等僱員成立合夥企業。根據信託協議，梁國勝先生以本集團受託人的身份持有對各合夥企業的2%出資以及彼於各合夥企業的所有權利及權益，而梁國勝先生只會依照本公司的指示以各合夥企業的唯一普通及執行合伙人的身份行使所有權力及授權。

由(其中包括)梁國勝先生與該等僱員所訂立的各17份合夥企業協議(「合夥企業協議」)的主要條款為：

- (1) 各合夥企業的出資比例為梁國勝先生佔2%而該等僱員佔98%；
- (2) 梁國勝先生將擔任合夥企業的唯一普通及執行合伙人，該等僱員則擔任合夥企業的有限合伙人；
- (3) 作為各合夥企業的唯一普通及執行合伙人，各合夥企業的決策權以及財務及經營政策由梁國勝先生控制，而梁國勝先生將擁有管理及經營合夥企業的唯一及絕對控制權；及



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- (4) The residual assets and liabilities of each of the Partnerships are entitled by the Employees in proportion to their contributions in each of the Partnerships, and are limited to the amount of their investment contributions. The remaining residual assets and liabilities of each of the Partnerships are entitled by Mr. Liang Guosheng.

As a result of the effects of the Trust Agreement and the Partnership Agreements, the Partnerships are accounted for as subsidiaries of the Company for accounting purposes. The Company's directors confirmed that, based on the advice from the Company's PRC legal adviser, the Trust Agreement and the Partnership Agreements are legally valid and enforceable under PRC law.

Certain of the Partnerships and the Company's subsidiaries are dissolved during the year ended 31 March 2016, and the gain on the dissolution of HK\$186,000 (2015: loss of HK\$150,000) was recognised in the consolidated statement of profit or loss for the year. Up to 31 March 2016, 8 of the Partnerships have been dissolved (2015: 5).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, 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, result in particulars of excessive length.

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2016.

### 41. 主要附屬公司的詳情(續)

- (4) 各合伙企業的剩餘資產及負債由該等僱員按各自於各合伙企業的出資而享有，並以彼等的投資出資額為限。各合伙企業的餘下剩餘資產及負債由梁國勝先生享有。

由於信託協議及合伙企業協議的影響，就會計目的而言，合伙企業以本公司附屬公司的方式入賬。本公司董事確認，根據本公司中國法律顧問之意見，信託協議及合伙企業協議為合法有效以及可根據中國法律執行。

若干合伙企業及本公司的附屬公司已於截至二零一六年三月三十一日止年度內解散，而解散的收益186,000港元(二零一五年：虧損150,000港元)已於本年度的合併損益表確認。直至二零一六年三月三十一日，8間合伙企業已經解散(二零一五年：5間)。

上表所列的本公司附屬公司是董事認為主要影響到年度業績或構成本集團資產淨值的重要部份者。董事認為，提供其他附屬公司的詳情將會令到篇幅過於冗長。

### 42. 批准財務報表

財務報表已於二零一六年六月二十七日獲本公司董事會批准並授權刊發。



**Silver Base**

