

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2016  
截至2016年3月31日止年度

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(11,690)</b>	26,597
Adjustments for:	調整：		
Finance costs	財務成本	7 <b>9,172</b>	11,232
Share of loss of a joint venture	應佔合營公司虧損	<b>49</b>	—
Interest income	利息收入	5 <b>(2,427)</b>	(2,380)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)	6 <b>99</b>	(3,626)
Depreciation	折舊	8 <b>11,500</b>	13,928
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	8 <b>425</b>	436
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	8 <b>2,097</b>	906
Allowance for doubtful debts, net	呆賬撥備淨額	8 <b>—</b>	7,817
Write-off of other receivables	撇銷其他應收款項	8 <b>—</b>	292
Reversal of impairment loss of construction in progress ("CIP")	在建工程減值虧損撥回	6 <b>—</b>	(8,068)
		<b>9,225</b>	47,134
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(2,120)</b>	148,598
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>34,002</b>	(63,896)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(14,333)</b>	(10,547)
Decrease in trade and other payables	貿易及其他應付款項減少	<b>(25,084)</b>	(94,000)
Cash generated from operations	經營所得現金	<b>1,690</b>	27,289
Interest paid	已付利息	<b>(9,307)</b>	(11,719)
Interest element on finance lease rental payments	融資租賃租金付款的利息部分	<b>(138)</b>	(152)
Income tax refunded/(paid)	所得稅退還/(已付)	<b>2,079</b>	(6,532)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	<b>(5,676)</b>	8,886

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Year ended 31 March 2016

截至2016年3月31日止年度

	Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Net cash flows (used in)/from operating activities	經營活動(所用)／所得 現金流量淨額	(5,676)	8,886
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	2,427	2,380
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(10,951)	(27,473)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	5,065	1,534
Capital contribution to a joint venture	合營公司出資款項	(390)	—
Increase in an amount due from a joint venture	增加應收合營公司賬款	(100)	—
Purchase of an available-for-sale investment	購置可供出售投資	(18,020)	—
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	30,849	(10,121)
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	8,880	(33,680)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	—	84,010
Share issue expenses	股份發行開支	—	(22,846)
Proceeds from bank borrowings	銀行貸款所得款項	904,583	1,296,408
Repayment of bank borrowings	償還銀行貸款	(968,979)	(1,299,640)
Proceeds from a finance lease contract	融資租賃合約所得款項	—	1,950
Decrease in an amount due to the immediate holding company	應付直接控股公司款項減少	—	(10,214)
Capital element of finance lease rental payments	融資租賃租金付款的資本部分	(1,474)	(1,710)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得 現金流量淨額	(65,870)	47,958
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)／ 增加淨額</b>	<b>(62,666)</b>	<b>23,164</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	126,468	103,481
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(1,696)	(177)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>62,106</b>	<b>126,468</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列的現金及 銀行結餘	21 62,106	126,468

**1. CORPORATE AND GROUP INFORMATION**

KTL International Holdings Group Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office of the Company is located at Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

During the year, the Company and its subsidiaries (collectively the “Group”) were principally involved in the manufacture and sale of jewellery and related products.

In the opinion of the directors, the holding company of the Company is KTL International Holdings Limited (“KTL International (BVI)”), which was incorporated in British Virgin Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 March 2015 (the “Listing”).

**Information about subsidiaries**

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／成立 及經營地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
KTL Brilliant Limited* 三和展利有限公司*	Hong Kong 香港	HK\$100,000 100,000 港元	—	100	Investment holding and provision of car rental service 投資控股及提供汽車租賃服務
KTL Management Limited* 三和管理有限公司*	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Investment holding 投資控股
K.T.L. Development Co. Limited* 三和展貿有限公司*	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Investment holding and provision of car rental service 投資控股及提供汽車租賃服務
KTL (Guangzhou) Jewellery Limited 雅和(廣州)首飾有限公司**	Mainland China 中國內地	HK\$140,000,000 140,000,000 港元	—	100	Manufacture of jewellery 珠寶製造

**1. 公司及集團資料**

KTL International Holdings Group Limited (「本公司」) 於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處設於 Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。

年內，本公司及其附屬公司(統稱「本集團」)主要從事珠寶及相關產品的製造及銷售。

董事認為，本公司的控股公司為於英屬處女群島註冊成立的三和國際控股有限公司(「三和國際(BVI)」)。

本公司股份於2015年3月11日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

**關於附屬公司的資料**

本公司主要附屬公司的詳情如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016

2016年3月31日

#### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

##### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立／成立 及經營地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
K.T.L Jewellery Manufacturer Limited 三和珠寶有限公司	Hong Kong 香港	HK\$500,000 500,000 港元	—	100	Trading of jewellery 珠寶貿易
Alan's Jewellery Company Limited 雅倫珠寶有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Trading of jewellery 珠寶貿易
Guangzhou KTL Jewellery Limited 廣州市卡締爾首飾有限公司**	Mainland China 中國內地	HK\$55,000,000 55,000,000 港元	—	100	Manufacture and trading of jewellery 珠寶製造及貿易
KTL Jewellery Trading Limited ("KTL Trading") 三和珠寶貿易有限公司 (「三和珠寶貿易」)	Hong Kong 香港	HK\$10,000 10,000 港元	—	100	Manufacture and trading of jewellery and investment holding 珠寶製造及貿易 以及投資控股
Guangzhou Dihe Jewellery Limited 廣州市締和首飾有限公司**	Mainland China 中國內地	HK\$30,000,000 30,000,000 港元	—	100	Property holding 物業持有

\* Not audited by Ernst & Young, Hong Kong or another member firm of Ernst & Young global network.

# These subsidiaries are registered as wholly-foreign-owned enterprises under the laws of the People's Republic of China (the "PRC").

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.

#### 1. 公司及集團資料(續)

##### 關於附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Principal activities 主要業務	Percentage of equity attributable to the Company 本公司應佔股權百分比		Direct 直接	Indirect 間接	Principal activities 主要業務
Trading of jewellery 珠寶貿易	—	100	—	100	Trading of jewellery 珠寶貿易
Trading of jewellery 珠寶貿易	—	100	—	100	Trading of jewellery 珠寶貿易
Manufacture and trading of jewellery 珠寶製造及貿易	—	100	—	100	Manufacture and trading of jewellery 珠寶製造及貿易
Manufacture and trading of jewellery and investment holding 珠寶製造及貿易 以及投資控股	—	100	—	100	Manufacture and trading of jewellery and investment holding 珠寶製造及貿易 以及投資控股
Property holding 物業持有	—	100	—	100	Property holding 物業持有

\* 未經香港安永會計師事務所或安永全球網絡的其他成員公司審核。

# 該等附屬公司根據中華人民共和國(「中國」)法律註冊為外商獨資企業。

上表列示本公司之附屬公司，而董事認為，該等附屬公司對年度業績產生重大影響或構成本集團資產淨值之主要部份。董事認為，詳列其他附屬公司之詳情將會引致內容過於冗長。

## 2.1 BASIS OF PREPARATION

The 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 (“HKICPA”), 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, except for available-for-sale investment which has been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group 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).

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. 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 in the accounting policy for subsidiaries below. 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

財務報表乃根據香港會計師公會（「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」）（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。財務報表乃按歷史成本慣例編製，惟可供出售投資按公平值計量除外。該等財務報表以港元（「港元」）呈列，除非另有指明，否則所有價值均已約整至最接近千位數。

### 綜合基準

綜合財務報表包括本集團截至2016年3月31日止年度的財務報表。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，並有能力通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。

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) 與該被投資方的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。

附屬公司採用與本公司一致的會計政策編製相同報告期間的財務報表。附屬公司的業績乃自本集團取得控制權日期起綜合入賬，並繼續綜合入賬直至該等控制權終止之日為止。與本集團成員公司之間交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

倘有事實及情況顯示下文附屬公司會計政策所述控制權的三個因素中，有一個或以上出現變化，本集團會重估其是否仍然控制該被投資方。附屬公司擁有權權益的變動（並無失去控制權）乃按權益交易列賬。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016

2016年3月31日

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) 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 retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 GROUP REORGANISATION AND BASIS OF PRESENTATION

Pursuant to the Group's reorganisation ("Reorganisation") as explained in the paragraph headed "Reorganisation" in the section headed "History, Development and Reorganisation" in the prospectus of the Company dated 27 February 2015 (the "Prospectus"), the Company became the holding company of the Group on 29 July 2014. The Company and its subsidiaries were under the common control of KTL International (BVI) ("the Controlling Shareholder") before and after the Reorganisation. Accordingly, the financial statements of the Group for the year ended 31 March 2015 have been prepared on a consolidated basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the reporting period.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 March 2015 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the Controlling Shareholder where this is a shorter period.

## 2.3 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	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements to HKFRSs 2010–2012 Cycle</i>	
<i>Annual Improvements to HKFRSs 2011–2013 Cycle</i>	

The adoption of the above revised standards has had no significant financial effect on the financial statements.

## 2.1 編製基準 (續)

### 綜合基準 (續)

倘本集團失去對一家附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)和負債、(ii)任何非控股權益的賬面值及(iii)在權益內記錄的累計匯兌差額；以及確認(i)所收代價的公允值、(ii)任何保留投資的公允值及(iii)損益賬中任何因此產生的盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分，按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

## 2.2 集團重組及呈列基準

根據本公司日期為2015年2月27日的招股章程(「招股章程」)「歷史、發展及重組」一節「重組」一段詳述之集團重組(「重組」)，本公司於2014年7月29日成為本集團的控股公司。本公司及其附屬公司於重組前後均由三和國際(BVI)(「控股股東」)共同控制。因此，本集團於截至2015年3月31日止的財務報表乃應用合併會計原則按綜合基準編製，猶如重組於報告期初已經完成。

本集團於截至2015年3月31日止的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，包括由所呈報的最早日期起或自附屬公司首次受控股股東共同控制以來的較短期間現時組成本集團的所有公司的業績及現金流量。

## 2.3 會計政策變動及披露

本集團已於本年度的財務報表內首次採納以下經修訂的準則。

香港會計準則第19號	界定福利計劃：僱員供款
(修訂本)	
香港財務報告準則(修訂本)2010年至2012年週期的年度改進	
香港財務報告準則(修訂本)2011年至2013年週期的年度改進	

採納上述經修訂準則對財務報表概無造成重大財務影響。



## 2.4 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</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 1	<i>Disclosure Initiatives</i> <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</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>4</sup>
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

<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 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>4</sup> Originally effective for annual periods beginning on or after 1 January 2016, which has been deferred/removed and the adoption of the amendments continues to be permitted. A new effective date of the amendments will be determined at a future date

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

## 2.4 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等財務報表中應用以下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11號的修訂	收購合作營運權益之入賬方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</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16號及香港會計準則第38號的修訂	可接受折舊及攤銷方式之澄清 <sup>1</sup>
香港會計準則第1號的修訂	披露計劃 <sup>1</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(2011年)的修訂	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港會計準則第27號(2011年)的修訂	個別財務報表的權益法 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂	投資者與其聯繫人或合營公司之間出售或注入資產 <sup>4</sup>
2012年至2014年週期的年度改進	對多項香港財務報告準則的修訂 <sup>1</sup>

<sup>1</sup> 於2016年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2018年1月1日或之後開始的年度期間生效

<sup>3</sup> 首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

<sup>4</sup> 原訂於2016年1月1日或之後開始的年度期間生效已被推遲／撤銷，並將准許繼續採納該修訂本。該修訂本的新生效日期將於日後釐訂

本集團正評估首次應用該等新訂及經修訂香港財務報告準則之影響。本集團尚不清楚該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況造成重大影響。

## NOTES TO FINANCIAL STATEMENTS

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investments in the joint venture except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of a joint venture is included as part of the Group's investment in joint venture. When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with *HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2.5 主要會計政策概要

### 合營投資

合資企業是一種聯合安排，有安排的共同控制當事人有權利對合資公司的淨資產。共同控制是一種安排，當即將有關活動的決策是否需要分享控制權一致同意僅存的控制指按照合同約定。

本集團在合資企業的投資在財務狀況在集團的會計權益法下的淨資產份額的合併報表中指出，減去減值損失。任何可能存在的不同會計政策會作出調整一致。

該集團的收購後業績及合資企業的其他綜合收益中的份額計入當期損益的合併利潤表和合併分別其他綜合收益。此外，當出現了直接在合資企業的權益中確認的變化，本集團確認其任何變化，在適用時，在權益變動合併報表的份額。未實現的收益主要來自本集團及其合資企業之間的交易造成的損失被取消本集團投資的合資企業中的程度，除非未實現的損失提供轉讓資產減值的證據。從收購合資企業產生的商譽是作為集團在合資公司投資的一部分。當企業投資分類為有待售，它是按照香港財務報告準則第5號持有待售及終止經營非流動資產核算。

### 業務合併

業務合併採用收購法列賬。轉讓代價乃按收購日期的公允值計量，該公允值為本集團所轉讓的資產、本集團對被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益於收購日期的公允值總和。就各項業務合併而言，本集團選擇是否以公允值或於被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他部分乃按公允值計量。收購相關成本於產生時列為開支。

本集團收購一項業務時會根據合約條款、收購日期的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### Fair value measurement

The Group measures its derivative financial instruments at fair value 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.

## 2.5 主要會計政策概要(續)

### 業務合併(續)

倘業務合併為分階段實現，先前持有的股本權益應按收購日期的公允值重新計量，產生的任何收益或虧損在損益內確認。

被收購方轉讓的任何對價按其在購買日的公允價值確認。歸類為資產或負債或有對價的，在計入當期損益公允價值變動公允價值計量。被歸類為股權對價不重新計量和後續的結算佔權益中。

### 公允值計量

本集團於各報告期末按公允值計量其衍生金融工具。公允值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付之價格。公允值計量假設出售資產或轉讓負債的交易於資產或負債的主要市場或於資產或負債的最有利市場(並無主要市場)進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允值乃採用假設市場參與者按其最佳經濟利益行事時，市場參與者為資產或負債定價時所用的假設計量。

非金融資產的公允值計量乃計及市場參與者將其資產用於最高及最佳用途或通過將資產出售予將其使用於最高及最佳用途的另一名市場參與者而得以產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而具有足夠資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

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## 2.5 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.

### 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 to sell 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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.5 主要會計政策概要(續)

### 公允值計量(續)

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

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據可直接或間接觀察得到
- 第三級 – 基於估值技術，而該技術採用對公允值計量而言屬重大的最低層輸入數據不可觀察得到

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末按對公允值計量整體而言屬重大的最低層輸入數據重新評估分類，以釐定各層級之間有否出現轉移。

### 非金融資產減值

倘一項資產(存貨及金融資產除外)存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及其公允值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計日後現金流量乃按稅前貼現率貼現至其現值。稅前貼現率反映當時市場對貨幣時間值的評估及該資產的特有風險。減值虧損乃按與減值資產功能相符的相關開支類別於產生期間自損益扣除。

**2.5 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 other than goodwill 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/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to 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
- (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 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);

**2.5 主要會計政策概要(續)****非金融資產減值(續)**

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。倘有該等跡象存在，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益。

**關聯方**

在下列情況下，一方將被視為本集團之有關聯人士：

- (a) 該方為一名人士或該名人士的直系親屬，而該名人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；
- 或
- (b) 該方為符合下列任何條件之一的實體：
  - (i) 該實體與本集團屬同一集團的成員；
  - (ii) 一個實體為另一個實體(或為另一個實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團均為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體是為本集團或本集團關聯實體的僱員的利益而設的離職後福利計劃；
  - (vi) 該實體受(a)項所識別人士控制或共同控制；

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (continued)

(b) (continued)

- (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.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than CIP, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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.

Depreciation is calculated on a 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 land	Over the lease terms
Buildings	2% to 2.5%
Leasehold improvement	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Office equipment and computers	20% to 33 $\frac{1}{3}$ %
Plant and machinery	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.

## 2.5 主要會計政策概要 (續)

### 關聯方 (續)

(b) (續)

- (vii) (a)(i) 項所識別人士對該實體有重大影響力或為該實體 (或該實體母公司) 的主要管理人員；及
- (viii) 提供主要管理人員服務予本集團或本集團母公司之實體或其任何集團成員。

### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途之運作狀態及地點的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出，如維修保養等，一般於產生期間在損益中扣除。於符合確認條件的情況下，重大檢查支出资本化計入資產的賬面值作為重置項目。倘物業、廠房及設備的主要部分須分階段重置，則本集團確認該等部分為有具體可使用年期的個別資產，並據此計提折舊。

折舊乃以直線法計算，按其估計可使用年期將每項物業、廠房及設備的成本撇銷至其剩餘價值。就此所使用的主要年率如下：

租賃土地	租期
樓宇	2%至2.5%
租賃物業裝修	租期或20% (以較短者為準)
傢俬及裝置	20%
辦公設備及電腦	20%至33 $\frac{1}{3}$ %
廠房及機器	20%
汽車	20%

倘物業、廠房及設備項目的不同部分的可使用年期有別，該項目的成本乃按合理基準分配至不同部分且各部分獨立進行折舊。剩餘價值、可使用年期及折舊方法至少須於各財政年末進行審閱及調整 (如適用)。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

CIP represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. CIP is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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 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 profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.5 主要會計政策概要(續)

### 物業、廠房及設備與折舊(續)

一項物業、廠房及設備項目(包括已作初步確認的任何重要部分)於出售或預期其使用或出售不會產生未來經濟利益時,將予以終止確認。於資產終止確認的年度因出售或報廢而於損益內確認的任何收益或虧損,乃有關資產的出售所得款項淨額與賬面值之間的差額。

在建工程指在建建築物,按成本扣除任何減值虧損列賬,且不計算折舊。成本包括直接建築成本及建築期內相關借貸產生的資本化借貸成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備的適當類別。

### 租賃

凡將資產擁有權(法定所有權除外)絕大部分回報及風險撥歸本集團的租賃均列為融資租賃。融資租賃開始時,租賃資產的成本按最低租賃款項的現值入賬,並一同記錄反映購買及融資的債務(不包括利息部分)。按資本化融資租賃持有的資產包括融資租賃下的預付土地租賃款項,乃計入物業、廠房及設備項下,並按租期及資產的估計可使用年期兩者中較短者折舊。該等租賃的財務成本自損益扣除,以得出一個租期內的固定週期支銷率。

通過融資性質租購合約取得的資產按融資租賃列賬,惟按其估計可使用年期折舊。

凡由出租人保留資產擁有權的絕大部分回報及風險的租賃均列為經營租賃。倘本集團為出租人,由本集團根據經營租賃出租的資產計入非流動資產,而經營租賃項下應收租金則於租期內以直線法計入損益。倘本集團為承租人,根據經營租賃應付的租金經扣除自出租人獲取的任何優惠後於租期內以直線法自損益扣除。

經營租賃下的預付土地租賃款項初始按成本列賬,其後則以直線法於租期內確認。



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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other 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

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

#### Loans and receivables

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 is included in other income and gains in profit or loss. The loss arising from impairment is recognised in finance costs for loans and in other expenses for receivables in profit or loss.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.5 主要會計政策概要(續)

### 投資及其他金融資產

#### 初始確認及計量

於初始確認時，金融資產分類為貸款及應收款項。金融資產初始確認時乃按公允值另加收購金融資產應計的交易成本計量，惟以公允值計量且其變動計入損益的金融資產除外。

凡循正常途徑買入及出售的金融資產於交易日(即本集團承諾買入或出售資產之日)確認。循正常途徑買入或出售乃指須於法規或市場慣例一般設定的期間內交付資產的金融資產買入或出售。

#### 後續計量

金融資產之後續計量根據其如下所示分類進行：

#### 貸款及應收款項

貸款及應收款項指附帶固定或可釐定付款金額，且在活躍市場沒有報價的非衍生金融資產。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本的計算乃計及收購時的任何折讓或溢價，且包括組成實際利率一部分的費用或成本。實際利率攤銷計入損益的其他收入和收益。貸款減值產生的虧損乃計於損益的財務成本及應收款項減值產生的虧損乃計於損益的其他開支項下。

#### 可供出售金融投資

可供出售金融投資是上市及非上市股權投資和債務證券的非衍生金融資產。歸類為可供出售的股權投資是指那些為交易而持有，也沒有指定為以計入當期損益的公允價值既不分類。這一類債務證券是那些旨在被持有的時間並且其可以響應於流動性或響應於在市場條件改變需要被出售無限期。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.5 主要會計政策概要(續)

### 投資和其他金融資產(續)

#### 可供出售金融投資(續)

初始確認後，可供出售的金融投資其後按公允價值計量，確認為可供出售投資重估儲備，直到投資終止確認的其他綜合收益未實現收益或損失，在此期間的累計收益或損失在其他收入計入當期損益報表中確認，或者直到投資發生減值時，累積的收益或損失由可供出售投資重估儲備，重新劃為利潤或虧損的聲明在其它收益或虧損。利息和股息持有期間獲得的可供出售金融投資報告為利息收入和股息收入，利潤或虧損的語句按照訂出下面的「收入確認」的政策，其他收入確認。

如果非上市股權投資的公允價值不能可靠計量的，因為(a)合理的公允價值估計的範圍內波動是針對投資或(b)的範圍內的各種估計的概率不能被合理評估並用於顯著估計公允價值，這樣的投資是按成本減去減值準備

本集團評估出售其可供出售金融資產在短期內的能力和意圖是否仍然合適。當在極少數情況下，本集團無法交易，由於市場不活躍，這些金融資產，本集團可能會選擇重新分類這些金融資產如果管理層已持有的資產在可預見的未來，或直至到期的能力和意圖。

對於從可供出售類別重新分類金融資產在重分類日賬面公允價值成為其新的攤余成本，已在權益中確認的該資產以往任何收益或損失，計入當期損益採用實際利率投資的剩餘壽命。新的攤余成本與到期日金額之間的差額，也攤銷採用實際利率資產的剩餘壽命。如果資產隨後認定發生減值，則計入權益的金額被重新劃為利潤或虧損的陳述。

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## 2.5 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.

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.

## 2.5 主要會計政策概要(續)

### 終止確認金融資產

金融資產(或如適用,一項金融資產的一部分或一組相若金融資產的一部分)於下列情況下將從根本上終止確認(即從本集團的綜合財務狀況表中移除):

- 收取資產現金流量的權利已到期;或
- 本集團已轉讓其收取資產現金流量的權利,或根據一項「過手」安排在未有嚴重拖欠第三方的情況下,已就所收取現金流量承擔全部付款責任;且不論(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絕大部分的風險及回報,惟已轉讓資產的控制權。

於本集團已轉讓其收取資產現金流量的權利或已訂立過手安排時,本集團評估其是否已保留資產擁有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權時,本集團以持續參與該項資產的程度為限繼續對所轉讓資產予以確認。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團所保留的權利及責任的基準計量。

持續參與指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限(以較低者為準)計算。

### 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘於初始確認資產後發生一項或多項事件對該項或該組金融資產之估計未來現金流量造成能可靠地估計之影響,則存在減值。減值證據可包括一名或一組債務人正面臨重大財政困難、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,以及有可觀察數據顯示估計未來現金流量出現可計量之減少,例如欠款數目或與違約相關之經濟狀況出現變動。

## 2.5 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 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.

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 other expenses in profit or loss.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.5 主要會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本入賬之金融資產

就按攤銷成本入賬之金融資產而言，本集團首先會評估個別屬重大之金融資產是否個別存在減值，或個別非重大之金融資產是否共同存在減值。倘本集團釐定並無客觀證據顯示個別評估之金融資產（無論具重要性與否）存在減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認之資產不會納入共同減值評估之內。

任何已識別減值虧損金額按該資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。估計未來現金流量之現值以金融資產之初始實際利率（即初始確認時計算之實際利率）貼現。

該資產之賬面值通過使用撥備賬而減少，而虧損於損益賬確認。利息收入繼續按減少後之賬面值累計，且採用計量減值虧損時用以貼現未來現金流量之利率累計。若日後收回之機會渺茫，而所有抵押品已變現或已轉讓予本集團，則貸款及應收款項連同任何相關撥備予以撇銷。

倘其後期間估計減值虧損金額由於確認減值以後發生之事項而增加或減少，則通過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後收回，則該項收回計入損益內之其他開支項下。

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產已減值，其成本（扣除任何本金付款及攤銷）與當時公平值之差額，減任何先前於損益表確認的減值虧損，從其他全面收益剔除，並於損益表確認。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade payables, financial liabilities included in other payables, interest-bearing bank borrowings, an amount due to the immediate holding company and obligations under finance leases.

#### 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 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 profit or loss.

#### 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.

## 2.5 主要會計政策概要 (續)

### 金融負債

#### 初始確認及計量

金融負債於初步確認時適當地分類為以公允值計量且其變動計入損益賬的金融負債、貸款及借款或在有效的對沖中指定為對沖工具的衍生工具。

所有金融負債初始按公允值確認，如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項的金融負債、計息銀行貸款、應付直接控股公司款項及融資租賃承擔。

#### 後續計量

金融負債之後續計量根據其如下所示分類進行：

#### 貸款及借款

初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，除非貼現影響不大，在該情況下則按成本列賬。收益及虧損於負債終止確認時在損益內確認，以及在實際利率法攤銷過程中確認。

攤銷成本之計算計及收購產生之任何折價或溢價以及屬於實際利率組成部分之費用或成本。按實際利率法計量之攤銷納入損益之財務成本項下。

#### 財務擔保合約

本集團提供之財務擔保合約為規定須付款以彌償持有人因特定債務人未能根據債務工具條款償還到期款項所招致損失之合約。財務擔保合約初始按其公允值確認為負債，並就發出擔保直接應佔之交易成本作出調整。初始確認後，本集團按(i)於報告期末就履行現有責任所需支出所作之最佳估計數額及(ii)初始確認之數額(於適當時)扣除累計攤銷兩者中之較高者計量財務擔保合約。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 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 profit or loss.

### 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; and

## 2.5 主要會計政策概要(續)

### 終止確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以基本不同條款之另一負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於損益內確認。

### 抵銷金融工具

在實體擁有抵銷已確認金額之現時可強制執行法定權利，且有意以淨額結算或同時變現資產及清償負債的情況下，金融資產與金融負債可相互抵銷，並以抵銷後淨額於綜合財務狀況表內呈報。

### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本乃按先進先出基準計算及(倘為在製品及製成品)包括直接材料、直接勞工及適當比例之日常開支。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

### 撥備

倘因過往事件而導致現時責任(法律或推定)，且將來極可能需要撥出資源以清償有關責任，則在所涉及責任金額能可靠地估計的情況下確認撥備。

當貼現之影響屬重大時，就撥備而確認之數額乃預期於日後清償該責任所需支出於報告期末之現值。因時間流逝而導致貼現值增加之數額計入損益項下。

### 收益確認

收益於經濟利益極可能會流入本集團及當收益能夠按下列基準可靠地計量時確認：

- (a) 貨品的銷售額，於所有權的重大風險和回報已轉嫁予買家，而本集團毋須維持一般與所有權相關的管理權，亦無實際控制所出售貨品時確認；及



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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (continued)

- (b) 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.

### 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, and assets similar in nature to cash, which are not restricted as to use.

### 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.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.5 主要會計政策概要(續)

### 收益確認(續)

- (b) 利息收入，按應計基準，利用實際利息法(採用將金融工具於預計可使用年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率)計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般於購入後三個月內到期的短期高流動性投資(扣除須按要求償還及構成本集團現金管理不可分割部分的銀行透支)。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款(包括定期存款)以及與現金性質相似的資產。

### 借貸成本

收購、建造或生產合資格資產(即須一段頗長時間達至其擬定用途或銷售用途的資產)直接應佔的借貸成本乃撥作該等資產成本的一部分。當資產大致上可以投入擬定用途或出售後，該等借貸成本便不再撥作資本。特定借貸於撥作合資格資產的支出前用作短暫投資所賺取的投資收入，會從撥作資本的借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體就資金借貸產生的其他成本。

### 股息

在過往年度，末期股息獲股東在股東大會上批准時，則確認為負債，董事建議派付的末期股息在綜合財務狀況表中分類為權益部分中保留溢利的獨立分配項目，直至股東在股東大會上批准該等股息為止。在實施香港公司條例第622章後，建議末期股息於財務報表附註披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付及宣派。因此，中期股息會於建議派付及宣派時即時確認為負債。



## 2.5 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 profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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).

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 profit or loss and other comprehensive income 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 profit or loss.

## 2.5 主要會計政策概要(續)

### 外幣

該等財務報表乃以港元呈列，港元為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內所包含項目均以該功能貨幣計量。本集團旗下實體錄得的外幣交易初始按交易日期各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益內確認。

因貨幣項目結算或換算產生的差額於損益賬確認，惟指定為本集團境外業務投資淨額對沖部分的貨幣項目除外。該等差額於其他全面收益確認，直至出售該投資淨額為止，屆時累計金額重新分類至損益。屬於該等貨幣項目匯兌差額的稅項支出及抵免亦於其他全面收益列賬。

以外幣列值按歷史成本計量的非貨幣項目按首次交易日期的匯率換算。以外幣列值按公允值計量的非貨幣項目按釐定公允值當日的匯率換算。換算按公允值計量的非貨幣項目產生的收益或虧損的處理方法，與該項目公允值變動產生的收益或虧損的確認方法一致（即於其他全面收益或損益確認公允值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益賬確認）。

若干海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以報告期末的現行匯率換算為港元，而該等公司的損益及其他全面收益則以該年度的加權平均匯率換算為港元。

就此產生的匯兌差額於其他全面收益確認並於外匯波動儲備累計。出售海外業務時，與該特定海外業務有關的其他全面收益部分於損益內確認。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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.

### Other employee benefits

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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 subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute a percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2.5 主要會計政策概要(續)

### 外幣(續)

收購海外業務產生的任何商譽及收購時產生的資產及負債的賬面值的公允值調整被視作該海外業務的資產及負債並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量乃按現金流量日期的匯率換算為港元。海外附屬公司於整個年度不斷出現的現金流量，按年內加權平均匯率換算為港元。

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為其香港僱員經營一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規則，供款額乃根據僱員基本薪酬百分比計算，並於應付時從損益內扣除。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開管理。本集團對強積金計劃作出的僱主供款全數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府管理的中央退休金計劃。該附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益內扣除。

#### 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, 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.

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.

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.

## 2.5 主要會計政策概要(續)

### 所得稅

所得稅包括即期稅項和遞延稅項。與於損益外確認項目相關的所得稅乃於損益外確認，即在其他全面收益入賬或直接於權益入賬。

即期稅項資產及負債根據截至報告期末已制定或實際已制定的稅率(及稅法)，按預期將自稅務機關收回的金額或支付予稅務機關的金額計量，並考慮本集團經營業務所在國家通行的詮釋及慣常做法。

就財務呈報而言，遞延稅項乃就資產及負債的計稅基準與其賬面值的所有暫時性差額，於報告期末以負債法撥備。

遞延稅項負債乃就所有應課稅暫時性差額而確認，惟：

- 倘遞延稅項負債乃因在一項並非業務合併的交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，則作別論；及
- 就與附屬公司投資有關的應課稅暫時性差額而言，倘暫時差額撥回的時間可以控制，及暫時性差額有可能在可見將來不會撥回，則作別論。

遞延稅項資產乃就所有可扣減暫時性差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。在應課稅溢利將可供用作對銷可扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉的情況下，遞延稅項資產將予以確認，惟：

- 倘與可扣減性暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，則作別論；及
- 就與附屬公司投資有關的可扣減暫時性差額而言，只會在暫時性差額有可能在可見將來撥回，並有應課稅溢利可供用作對銷暫時性差額，遞延稅項資產方會確認。

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## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

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.

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.

Dividend income derived from the Company's Mainland China subsidiaries is subject to a withholding tax under the prevailing tax rules and regulations of PRC.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

## 2.5 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產的賬面值會在各報告期末接受審閱，如不再可能有充足應課稅溢利以對銷全部或部分遞延稅項資產，則減少遞延稅項資產賬面值。各報告期末對未確認的遞延稅項資產進行重新評估，倘很可能有足夠應課稅溢利使全部或部分遞延稅項資產被收回時，則該遞延稅項資產將予以確認。

遞延稅項資產及負債乃按預期適用於資產變現或負債清償期間的稅率計量，並以截至報告期末已制定或實質上已制定的稅率(及稅法)為基準。

倘存在依法可強制執行權利以將即期稅項資產對銷即期稅項負債，並且該遞延稅項與同一應課稅實體和同一稅務機關相關，則遞延稅項資產和遞延稅項負債將被抵銷。

自本公司中國內地附屬公司取得的股息收入須根據中國的現行稅務規則及法規繳納預扣稅。

### 政府補助

政府補助在合理確保可收取有關補助及符合一切附帶條件的情況下按其公允值予以確認。倘有關補助乃與一項開支項目有關，則補助於擬用作補償的成本支銷期間按系統基準確認為收入。

倘補助與一項資產有關，則公允值會計入遞延收入賬目，並按有關資產的預計可使用年期以每年等額分期款項撥入損益，或自該項資產的賬面值中扣除並通過減少折舊開支方式撥入損益。

倘本集團收取非貨幣性資產補助，補助按非貨幣性資產的公允值入賬並按有關資產的預計可使用年期以每年等額分期款項撥入損益。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 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.

### 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.

#### Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

#### 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 described below.

## 2.5 主要會計政策概要(續)

### 政府補助(續)

如本集團就建設合資格資產而獲取不計息或以低於市場利率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，有關方法已於上文「金融負債」的會計政策內進一步闡釋。獲授不計息或以低於市場利率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者間之差額，會被當作政府補助處理，並於有關資產的預計可使用年內以每年等額分期款項撥入損益。

## 3. 主要會計判斷及估計

於編製本集團的財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設會影響收益、開支、資產及負債的呈報金額及相關披露以及或然負債的披露。該等假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層已作出下列判斷，其對財務報表的已確認金額影響甚為重大。

#### 所得稅

釐定所得稅撥備要求就若干交易的未來稅務處理作出重大判斷。本集團審慎評估各項交易的稅務影響並相應計入稅項撥備。該等交易的稅務處理會予以定期重新考慮以計及稅務規例的所有變動。

#### 估計不確定因素

下文載述報告期末存在重大風險極可能導致須對下一個財政年度資產及負債的賬面值作出重大調整的有關未來及其他估計不確定因素主要來源的主要假設。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### (a) 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 with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An 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.

##### (b) Net realisable value of inventories

Net realisable value of inventories is based on estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. Further details are contained in note 18 to the financial statements.

##### (c) Impairment of trade receivables

The Group maintains an allowance for the estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

##### (d) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### (a) 非財務資產減值

本集團於每年年末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(為其公平價值減出售成本與其使用價值之較高者),即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時,管理層須估計預期來自資產或現金產生單位之未來現金流量,及選擇適當的折現率以計算該等現金流量之現值。

##### (b) 存貨可變現淨值

存貨的可變現淨值乃基於估計售價減直至完工及出售前估計將產生之任何成本得出,並會參考現行市場信息。此等估計乃基於當前市況及銷售類似性質貨品的過往經驗而作出,且可能隨著市況變化而出現大幅變動。本集團於各報告期末對有關估計進行重新評估。進一步詳情載於財務報表附註18。

##### (c) 貿易應收款項減值

本集團就因其客戶未能按要求付款而產生的估計虧損計提撥備。本集團根據其貿易應收款項結餘的賬齡、客戶的信譽及歷史撇銷經驗作出估計。倘客戶的財政狀況惡化以致實際減值虧損或高於預期,本集團將須修訂撥備基準。

##### (d) 遞延稅項資產

倘可能有應課稅溢利可用以對銷可動用的稅務虧損,則遞延稅項資產就可對銷部分未動用稅項虧損予以確認。重大管理層判斷須依據日後應課稅溢利的可能時間及水平,連同日後稅務規劃策略作出,用以釐定可確認遞延稅項資產的金額。



#### 4. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the manufacture and sale of jewellery products. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive directors of the Company. Information reported to the Group's chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment, i.e. manufacture and sale of jewellery products, and no further analysis thereof is presented.

##### Geographical information

Information about the Group's revenue by geographical locations is presented based on the area or country in which the external customers are operated.

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
(a) Revenue from external customers	(a) 來自外部客戶的收益		
Americas	美洲	304,893	350,162
Russia	俄羅斯	158,629	463,311
Mainland China	中國內地	123,726	108,934
Europe (other than Russia)	歐洲 (俄羅斯除外)	58,002	70,048
Middle East	中東	3,937	9,972
Other countries	其他國家	34,500	34,397
		<b>683,687</b>	<b>1,036,824</b>

Information about the Group's non-current assets, excluding an available-for-sale investment, is presented based on the locations of the assets.

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
(b) Non-current assets	(b) 非流動資產		
Mainland China	中國內地	177,805	190,557
Hong Kong	香港	20,239	22,257
		<b>198,044</b>	<b>212,814</b>

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Mainland China. During the year, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

#### 4. 經營分部資料

本集團主要從事珠寶產品的製造及銷售業務。管理層已根據首席營運決策者(已獲確定為本公司的執行董事)審閱的報告釐定經營分部。就資源分配及業績評估向本集團首席營運決策者報告的資料著重本集團的整體經營業績，原因在於本集團的資源已整合。因此，本集團已確定一個可報告經營分部，即珠寶產品的製造及銷售，且並無呈列有關進一步分析。

##### 地域資料

本集團地域性收益的資料乃根據外部客戶經營業務所在地區或國家呈列。

有關根據資產所在地區呈列的本集團非流動資產(不包括可供出售投資)的資料。

本公司的原駐地為開曼群島，而本集團於香港及中國內地經營其業務。年內，開曼群島的客戶並無產生任何收益，且並無任何資產位於開曼群島。

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#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

##### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the year, including sales to a group of entities which are known to be under common control with that customer, is set out below:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Customer A	客戶 A	206,726	196,778
Customer B	客戶 B	140,277	258,324
Customer C	客戶 C	88,581	N/A 不適用*
Customer D	客戶 D	N/A 不適用*	114,555

\* Less than 10% of revenue

#### 5. REVENUE AND OTHER INCOME

Revenue represents the net amounts received and receivable arising from sale of jewellery products during the year.

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Sale of jewellery products	珠寶產品銷售	683,687	1,036,824

An analysis of other income is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	2,427	2,380
Government grants (Note)	政府補助(附註)	1,076	2,633
Others	其他	740	1,128
		4,243	6,141

Note: Government grants were received by certain subsidiaries of the Company in Mainland China as compensation for expenses already incurred. There are no unfulfilled conditions or contingencies in relation to the grants.

#### 4. 經營分部資料(續)

##### 有關主要客戶的資料

年內，來自佔本集團收益10%或以上的各主要客戶的收益(包括向與有關客戶受共同控制的一組實體作出的銷售)載列如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Customer A	客戶 A	206,726	196,778
Customer B	客戶 B	140,277	258,324
Customer C	客戶 C	88,581	N/A 不適用*
Customer D	客戶 D	N/A 不適用*	114,555

\* 少於收益的10%

#### 5. 收益及其他收入

收益指年內銷售珠寶產品所產生的已收及應收款項淨額。

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Sale of jewellery products	珠寶產品銷售	683,687	1,036,824

其他收入分析如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	2,427	2,380
Government grants (Note)	政府補助(附註)	1,076	2,633
Others	其他	740	1,128
		4,243	6,141

附註：本公司若干中國內地附屬公司已收取政府補助以補貼所產生的開支。概無有關補助的未達成條件或或然事項。

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**6. OTHER EXPENSES, NET**

An analysis of other expenses, net, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Foreign exchange differences, net	外匯換算差額淨額	4,972	65
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 虧損／(收益)	99	(3,626)
Sales of loose diamonds, net	裸鑽銷售淨額	16	1,150
Reversal of impairment loss of CIP	在建工程減值虧損撥回	—	(8,068)
Listing expenses	上市開支	—	20,772
		<b>5,087</b>	<b>10,293</b>

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

**7. 財務成本**

財務成本分析如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest on bank borrowings	銀行貸款利息	5,675	7,282
Interest on factoring of trade receivables	貿易應收款項保理利息	3,359	4,572
Interest on finance leases	融資租賃利息	138	152
		<b>9,172</b>	<b>12,006</b>
Less: Capitalised in CIP	減：已於在建工程資本化	—	(774)
		<b>9,172</b>	<b>11,232</b>

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#### 8. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

#### 8. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利已扣除/(計入)下列各項：

			2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
	Notes 附註			
Cost of inventories sold		已售存貨成本	453,846	735,154
Depreciation	14	折舊	11,500	13,928
Amortisation of prepaid land lease payments	15	預付土地租賃款項攤銷	425	436
Foreign exchange differences, net	6	外匯換算差額淨額	4,972	65
Auditors' remuneration		核數師薪酬		
Auditors of the Company		本公司核數師	1,600	2,180
Other auditors		其他核數師	163	193
			1,763	2,373
Employee benefits (including directors' remuneration (note 9)):		僱員福利(包括董事薪酬(附註9))：		
Salaries and other benefits		薪金及其他利益	116,742	132,536
Pension scheme contributions		退休金計劃供款	10,751	11,017
			127,493	143,553
Allowance for doubtful debts, net		呆賬撥備淨額	—	7,817
Write-off of other receivables		撇銷其他應收款項	—	292
Write-down of inventories to net realisable value	18	撇減存貨至可變現淨值	2,097	906
Minimum lease payments under operating leases		經營租賃最低租賃款項	1,160	1,260
Loss/(gain) on disposal of items of property, plant and equipment	6	出售物業、廠房及設備項目虧損/(收益)	99	(3,626)
Reversal of impairment loss of CIP	6	在建工程減值虧損撥回	—	(8,068)

**9. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance, is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Fees	袍金	3,000	4,008
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,001	5,611
Pension scheme contributions	退休金計劃供款	54	54
		9,055	5,665
		12,055	9,673

During the year, no directors were granted share options (2015: Nil).

年內，概無董事獲授購股權（2015年：無）。

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Lo Chun Pong^	盧振邦^	200	28
Chan Chi Kuen^	陳志權^	200	28
Ting Tit Cheung^	丁鐵翔^	200	28
		600	84

^ Appointed as independent non-executive directors on 10 February 2015

^ 於2015年2月10日獲委任為獨立非執行董事

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

年內，並無其他應付獨立非執行董事的薪酬（2015年：無）。

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#### 9. DIRECTORS' REMUNERATION (CONTINUED)

##### (b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
2016	2016年				
Kei York Pang Victor	紀若鵬	960	4,882	18	5,860
Li Man Chun	李文俊	960	2,890	18	3,868
Kei Yeuk Lun Calan <sup>&amp;</sup>	紀若麟 <sup>&amp;</sup>	480	1,229	18	1,727
		2,400	9,001	54	11,455
2015	2015年				
Kei York Pang Victor	紀若鵬	1,872	1,908	18	3,798
Li Man Chun	李文俊	1,872	1,908	18	3,798
Kei Yeuk Lun Calan <sup>&amp;</sup>	紀若麟 <sup>&amp;</sup>	180	1,795	18	1,993
		3,924	5,611	54	9,589

<sup>&</sup> Appointed as an executive director on 21 July 2014

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2015: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2015: two) non-director highest paid employees are as follows:

#### 9. 董事薪酬(續)

##### (b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金 HK\$'000 千港元	薪金、津貼及實物利益 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
2016	2016年				
Kei York Pang Victor	紀若鵬	960	4,882	18	5,860
Li Man Chun	李文俊	960	2,890	18	3,868
Kei Yeuk Lun Calan <sup>&amp;</sup>	紀若麟 <sup>&amp;</sup>	480	1,229	18	1,727
		2,400	9,001	54	11,455
2015	2015年				
Kei York Pang Victor	紀若鵬	1,872	1,908	18	3,798
Li Man Chun	李文俊	1,872	1,908	18	3,798
Kei Yeuk Lun Calan <sup>&amp;</sup>	紀若麟 <sup>&amp;</sup>	180	1,795	18	1,993
		3,924	5,611	54	9,589

<sup>&</sup> 於2014年7月21日獲委任為執行董事

年內，概無有關董事放棄或同意放棄任何薪酬的安排。

#### 10. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括三名董事(2015年：三名)，其薪酬詳情載於上文附註9。年內餘下兩名(2015年：兩名)並非本公司董事最高薪酬僱員的薪酬詳情載列如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,327	3,701
Pension scheme contributions	退休金計劃供款	36	25
		5,363	3,726



**10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)**

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2016 2016年	2015 2015年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	—
		2	2

**11. INCOME TAX EXPENSE**

The statutory income tax rates for Hong Kong and Mainland China are 16.5% and 25%, respectively. A subsidiary of the Group enjoyed a lower profit tax rate during the year as further explained below. The profit tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and Mainland China during the year.

**11. 所得稅開支**

香港與中國內地的法定所得稅率分別為16.5%及25%。誠如下文詳述，本集團某一附屬公司於年內享有較低利得稅率。年內，本集團的利得稅乃就於香港和中國內地產生的估計應課稅溢利按適用稅率計提撥備。

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	12	1,461
Underprovision in prior year	過往年度撥備不足	120	—
Current — Mainland China	即期 — 中國內地		
Charge for the year	年內支出	1,698	—
Overprovision in prior years	過往年度超額撥備	—	(1,005)
Deferred (note 25)	遞延 (附註25)	(18)	5,799
Total tax charge for the year	年內稅項支出總額	1,812	6,255

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#### 11. INCOME TAX EXPENSE (CONTINUED)

In relation to the Departmental Interpretation and Practice Notes No. 21 (Revised) (apportionment under a 50:50 basis) of the Inland Revenue Department Hong Kong, a portion of KTL Trading's profits is considered neither arisen in, nor derived from Hong Kong. Accordingly, that portion of KTL Trading's profit is not subject to Hong Kong Profits Tax. Further, in the opinion of the directors of the Company, that portion of KTL Trading's profit is not subject to taxation in any other jurisdiction in which KTL Trading operates during the year.

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rate to the effective tax rate, are as follows:

#### 11. 所得稅開支(續)

就香港稅務局《稅務條例釋義及執行指引第21號(經修訂)(按50:50基準攤分)》而言,三和珠寶貿易的部分溢利被視為既不產生於亦非得自香港。因此,三和珠寶貿易的該部分溢利毋須繳納香港利得稅。此外,本公司的董事認為,三和珠寶貿易的該部分溢利毋須就三和珠寶貿易年內經營所在的任何其他司法權區繳納稅項。

採用本公司及大部分附屬公司所在司法權區的法定稅率計算得出適用於除稅前溢利的稅項開支與按實際稅率得出的稅項開支的對賬,以及法定稅率與實際稅率的對賬如下:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(11,690)	26,597
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算的稅項	(1,929)	4,389
Different tax rates for specific provinces or enacted by local authority	特定省份的不同稅率或由地方機關頒佈的不同稅率	628	1,696
Income not subject to tax	毋須繳稅收入	(40)	(584)
Expenses not deductible for tax	不可扣稅開支	125	4,382
Tax losses not recognised	未確認稅項虧損	873	469
Effect of tax impact of apportionment under a 50:50 basis	稅務影響(按50:50基準攤分)	2,131	(2,200)
Utilisation of temporary differences previously not recognised	動用過往未確認的暫時差額	(362)	(906)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	713	440
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(305)	(12)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項的調整	120	(1,005)
Others	其他	(142)	(414)
Tax charge at the effective rate	按實際稅率計算的稅項支出	1,812	6,255

#### 12. DIVIDEND

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: Nil).

#### 12. 股息

董事會不建議就截至2016年3月31日止年度派付末期股息(2015年:無)。

## 財務報表附註

### 13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

13. 母公司普通股權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據母公司普通股權益持有人應佔年內虧損約13,502,000港元(2015年:溢利約20,342,000港元)及年內已發行普通股的加權平均數160,000,000股(2015年:107,221,918股(經調整))計算,已就本公司於2015年10月22日進行的股份拆細作出調整並詳細反映於附註26(g)。截至2015年3月31日止年度已發行普通股的相應加權平均數已作出追溯調整,乃假設上述股份拆細已於2014年4月1日生效。截至2016年及2015年3月31日止年度,本集團並無已發行的具有潛在攤薄效應的普通股。

		2016	2015
		2016 年	2015 年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent used in the basic (loss)/earnings per share calculation	計算每股基本(虧損)/盈利時使用的母公司普通股權益持有人應佔(虧損)/溢利	(13,502)	20,342

		Number of shares 股份數目
		2015 2015 年 (Adjusted) (經調整)
2016 2016 年		
Shares	股份	
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	計算每股基本(虧損)／盈利時使用的年內已發行普通股股份加權平均數	160,000,000 107,221,918

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#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment and computers 辦公設備 及電腦 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	CIP 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2016	2016年3月31日									
At 31 March 2015 and at 1 April 2015: Cost	於2015年3月31日 及2015年4月1日： 成本	14,959	29,111	45,911	6,684	38,094	23,791	13,564	132,575	304,689
Accumulated depreciation	累計折舊	(4,419)	(8,777)	(23,721)	(5,670)	(34,416)	(21,844)	(8,796)	-	(107,643)
Net carrying amount	賬面淨值	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046
At 1 April 2015, net of accumulated depreciation	於2015年4月1日， 經扣除累計折舊	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046
Additions	添置	-	-	1,426	96	1,427	840	2,315	787	6,891
Depreciation provided during the year	年內計提折舊	(327)	(571)	(5,419)	(661)	(1,892)	(927)	(1,703)	-	(11,500)
Disposals	出售	-	-	-	(18)	(1)	-	(824)	-	(843)
Exchange realignment	匯兌調整	-	(870)	(887)	(27)	(75)	(76)	(63)	(6,567)	(8,565)
At 31 March 2016, net of accumulated depreciation	於2016年3月31日， 經扣除累計 折舊	10,213	18,893	17,310	404	3,137	1,784	4,493	126,795	183,029
At 31 March 2016: Cost	於2016年3月31日： 成本	14,959	27,863	45,445	6,387	38,397	24,199	13,932	126,795	297,977
Accumulated depreciation	累計折舊	(4,746)	(8,970)	(28,135)	(5,983)	(35,260)	(22,415)	(9,439)	-	(114,948)
Net carrying amount	賬面淨值	10,213	18,893	17,310	404	3,137	1,784	4,493	126,795	183,029

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## 財務報表附註

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14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

## 14. 物業、廠房及設備(續)

		Leasehold land	Buildings	Leasehold improvement	Furniture and fixtures 傢俬及 裝置	Office equipment and computers 辦公設備 及電腦	Plant and machinery 廠房及 機器	Motor vehicles 汽車	CIP 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2015	2015年3月31日									
At 31 March 2014 and at 1 April 2014:	於2014年3月31日 及2014年4月1日：									
Cost	成本	15,588	30,348	39,637	6,775	38,441	24,133	15,428	117,147	287,497
Accumulated depreciation	累計折舊	(4,168)	(8,401)	(22,805)	(4,790)	(32,463)	(20,934)	(8,916)	–	(102,477)
Impairment	減值	–	–	–	–	–	–	–	(8,068)	(8,068)
Net carrying amount	賬面淨值	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952
At 1 April 2014, net of accumulated depreciation	於2014年4月1日， 經扣除累計折舊	11,420	21,947	16,832	1,985	5,978	3,199	6,512	109,079	176,952
Additions	添置	–	–	–	41	2,169	79	–	26,075	28,364
Transfer	轉撥	–	–	10,509	–	–	–	–	(10,509)	–
Depreciation provided during the year	年內計提折舊	(344)	(612)	(4,950)	(996)	(4,030)	(1,323)	(1,673)	–	(13,928)
Disposals	出售	(536)	(975)	(192)	(13)	(438)	(6)	(68)	–	(2,228)
Reversal of impairment	減值撥備	–	–	–	–	–	–	–	8,068	8,068
Exchange realignment	匯兌調整	–	(26)	(9)	(3)	(1)	(2)	(3)	(138)	(182)
At 31 March 2015, net of accumulated depreciation and impairment	於2015年3月31日， 經扣除累計折舊 及減值(淨值)	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046
At 31 March 2015:	於2015年3月31日：									
Cost	成本	14,959	29,111	45,911	6,684	38,094	23,791	13,564	132,575	304,689
Accumulated depreciation	累計折舊	(4,419)	(8,777)	(23,721)	(5,670)	(34,416)	(21,844)	(8,796)	–	(107,643)
Net carrying amount	賬面淨值	10,540	20,334	22,190	1,014	3,678	1,947	4,768	132,575	197,046



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net carrying amounts of the Group's property, plant and equipment held under finance leases included in the total amounts of office equipment and computers and motor vehicles as at 31 March 2016 were approximately HK\$991,000 (2015: approximately HK\$1,341,000) and approximately HK\$1,706,000 (2015: approximately HK\$3,207,000), respectively.

The net carrying amounts of the Group's property, plant and equipment that were pledged to secure the banking facilities and the bank borrowings granted to the Group as at 31 March 2016 and 2015 are as follows (note 23(a)):

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Leasehold land	租賃土地	10,213	10,540
Buildings	樓宇	18,893	20,334
CIP	在建工程	—	132,575
		<b>29,106</b>	163,449

No reversal of impairment was recognised in profit or loss for the year ended 31 March 2016 (2015: approximately HK\$8,068,000). Reversal of impairment loss during the year ended 31 March 2015 represented the write-up of the Group's CIP to its recoverable amount, which was determined based on its approximate fair value less cost of disposal as appraised by CBRE Limited, an independent professionally qualified valuer with the assumptions that no guarantee is made nor is liability assumed and the external economic environment will not be unforeseeable and significantly changed in the future.

#### 14. 物業、廠房及設備(續)

於2016年3月31日本集團通過融資租賃所持固定資產的賬面淨值計入辦公設備及電腦以及汽車的總額分別約為991,000港元(2015年:約1,341,000港元)及約1,706,000港元(2015年:約3,207,000港元)。

於2016年及2015年3月31日本集團物業、廠房及設備賬面淨值已就本集團獲授之銀行融資額度及銀行貸款(附註23(a))作出的抵押如下:

於2016年3月31日概無任何減值虧損撥回(2015年:約8,068,000港元)。在截至2015年3月31日有關減值虧損撥回指將本集團的在建工程撥回至其可收回金額(由獨立專業合資格估值師世邦魏理仕有限公司按相若公允值減出售成本釐定,並假設概無作出保證或承擔責任及外部經濟環境於未來並無重大改動)。

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## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租賃款項

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Carrying amount at beginning of the year	年初賬面值	16,183	16,642
Recognised during the year	已於年內確認	(425)	(436)
Exchange realignment	匯兌調整	(789)	(23)
Carrying amount at end of the year	年末賬面值	14,969	16,183
Current portion	流動部分	(415)	(436)
Non-current portion	非流動部分	14,554	15,747

The Group's prepaid land lease payments with a net carrying amount of approximately HK\$3,086,000 (2015: HK\$16,183,000) were pledged to secure the bank borrowings granted to the Group as at 31 March 2016 (note 23(a)).

於2016年3月31日，賬面淨值約為3,086,000港元(2015年：16,183,000港元)的本集團預付土地租賃款項乃抵押作本集團獲授的銀行貸款擔保(附註23(a))。

## 16. INVESTMENT IN A JOINT VENTURE

## 16. 於合營公司之投資

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Share of net assets	淨資產份額	307	—
Amount due from a joint venture	應收合營公司	100	—
		407	—

The amount due from the joint venture was unsecured, interest-free and had no fixed terms of repayment.

該應收合營公司金額為無抵押免息及無固定條款償還。

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#### 16. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The Group's trade receivable balance due from the joint venture is disclosed in note 19 to the financial statements. Particulars of the Group's joint venture are as follows:

Name 名稱	Amount of issued capital 已發行股本額	Place of registration and business 註冊地點與業務	Percentage of 百分比		Profit sharing 利潤分配	Principal activities 主要活動
			Ownership interest 利益所有權	Voting power 投票權		
Dynamic Tactics (Hong Kong) Limited	HK\$780,000 780,000 港元	Hong Kong 香港	50	50	50	Trading of jewellery 珠寶貿易

The above investment is indirectly held by the Company.

本集團應收合營公司之貿易應收款項結餘披露於財務報表附註19。本集團的合營公司的詳情如下：

上述投資是由本公司間接持有。

#### 17. AVAILABLE-FOR-SALE INVESTMENT

#### 17. 可供出售投資

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Life insurance policy, at fair value 人壽的保險單，按公允值	14,470	—

In June 2015, the Group entered into a life insurance policy (the "Policy") to insure Co-Chairman and Chief Executive Officer, Mr. Kei York Pang Victor. Under the Policy, the beneficiary and policy holder is the Group and the total insured sum is approximately US\$6,500,000 (approximately HK\$50,375,000). The Group paid an upfront premium for the Policy of approximately US\$2,325,000 (approximately HK\$18,020,000) and may surrender any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

於2015年6月，本集團訂立人壽保險保單（「保單」）以為聯席主席兼行政總裁紀若鵬先生提供保險。根據該保單，受益人及保單持有人為本集團，且承保總金額約為6,500,000美元（約50,375,000港元）。本集團為該保單預付保費約2,325,000美元（約18,020,000港元）及可能透過提交書面請求隨時退保，及根據保單於撤回日期的退保金額（由承保人計算）收取現金。董事認為，保險公司規定的保單退保金額與其公允值相若，歸類為公允值架構的第三級。

**17. AVAILABLE-FOR-SALE INVESTMENT (CONTINUED)**

During the year, the gross loss in respect of the change in fair value of the Group's available-for-sale investment recognised in other comprehensive loss amounted to approximately HK\$3,550,000 (2015: Nil). There was no reclassification from other comprehensive loss to profit or loss during the year.

The Group's available-for-sale investment with a net carrying amount of approximately HK\$14,470,000 (2015: Nil) was pledged to secure the bank borrowings of the Group as at 31 March 2016 (note 23(a)).

**18. INVENTORIES**

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

The write-down of inventories to net realisable value of approximately HK\$2,097,000 (2015: approximately HK\$906,000) for the year is included in "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

**17. 可供出售投資(續)**

於年內，本集團因公允值之差異於其他全面虧損確認之可供出售投資虧損總額達約3,550,000港元(2015年：無)。於年內，並無任何金額由其他全面虧損重新分類至損益表。

於2016年3月31日，本集團賬面淨值約14,470,000港元(2015年：無)之可供出售投資已抵押予銀行以擔保本集團之銀行借貸(附註23(a))。

**18. 存貨**

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Raw materials	50,221	55,167
Work in progress	18,432	20,325
Finished goods	23,372	17,299
	<b>92,025</b>	<b>92,791</b>

年內撇減存貨至可變現淨值約2,097,000港元(2015年：約906,000港元)已計入綜合損益及其他全面收益表內「銷售成本」中。

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#### 19. TRADE RECEIVABLES

Trade receivables  
Less: Allowance for doubtful debts

貿易應收款項  
減：呆賬撥備

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
201,109	237,587
(15,173)	(15,173)
185,936	222,414

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. The credit period is generally for a period of 60 to 120 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a treasury department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

#### 19. 貿易應收款項

本集團與其客戶的貿易條款主要為信貸，惟新客戶除外。於接納任何新客戶之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定客戶的信貸額度。主要客戶的信貸期一般為60至120天。每位客戶均設有最高信貸額度。本集團致力就未清償應收款項進行嚴格控制，並設立庫務部以降低信貸風險。逾期結餘由高級管理層定檢討。貿易應收款項不計利息。

於報告期末按發票日期呈列及扣除撥備的貿易應收款項的賬齡分析如下：

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
46,677	47,460
23,396	26,847
41,618	33,221
74,245	114,886
185,936	222,414



**19. TRADE RECEIVABLES (CONTINUED)**

Trade receivables of approximately HK\$15,173,000 (2015: approximately HK\$15,173,000) were individually determined to be impaired as at 31 March 2016. The individually impaired trade receivables relate to customers that were in unexpected financial difficulties and it is assessed that only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances. The movements in the allowance for doubtful debts are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of the year	於年初	15,173	7,356
Allowance for doubtful debts	呆賬撥備	—	8,620
Reversal of allowance for doubtful debts	呆賬撥備撥回	—	(803)
At end of the year	於年末	15,173	15,173

The ageing analysis of trade receivables at the end of the reporting period that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	並未逾期或減值	146,129	160,056
Less than 61 days past due	逾期少於61天	38,580	55,553
61 to 120 days past due	逾期61至120天	1,209	5,897
Over 120 days past due	逾期超過120天	18	908

Trade 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 are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade receivables is an amount due from the Group's joint venture of approximately HK\$531,000 (2015: Nil), which is repayable on credit terms similar to those offered to the major customers of the Group.

**19. 貿易應收款項(續)**

於2016年3月31日，已個別釐定為減值的貿易應收款項約為15,173,000港元(2015年：約15,173,000港元)。個別減值貿易應收款項與存在無法預測的財務困難的客戶有關且經評估預期僅部分應收款項可予收回。本集團並無持有該等結餘的任何抵押品或其他信貸負擔。有關呆賬撥備變動如下：

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At beginning of the year	15,173	7,356
Allowance for doubtful debts	—	8,620
Reversal of allowance for doubtful debts	—	(803)
At end of the year	15,173	15,173

於報告期末個別或共同未被視為減值的貿易應收款項的賬齡分析如下：

Neither past due nor impaired	並未逾期或減值	146,129	160,056
Less than 61 days past due	逾期少於61天	38,580	55,553
61 to 120 days past due	逾期61至120天	1,209	5,897
Over 120 days past due	逾期超過120天	18	908
		185,936	222,414

已逾期但未減值的貿易應收款項與多名與本集團有良好往績記錄的獨立客戶有關。根據過往經驗，董事認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品或其他提升信貸措施。

本集團的貿易應收款項中包括應收本集團合營公司之款項，金額約為531,000港元(2015年：無)。該筆款項須按信貸條款償還，內容與向本集團主要客戶提供的信貸條款相似。

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

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Prepayments	預付款項	3,686	3,744
Deposits	按金	2,200	1,062
Other receivables	其他應收款項	26,373	17,623
		<b>32,259</b>	<b>22,429</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

#### 20. 預付款項、按金及其他應收款項

以上資產均未逾期或減值，包括在上述結餘中的金融資產與無拖欠歷史記錄之應收款項相關。

#### 21. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Total cash and bank balances, including pledged bank deposits	現金及銀行結餘總額 (包括已抵押銀行存款)	148,741	244,123
Less: Pledged bank deposits for bank borrowings and facilities (note 23(a))	減：已為銀行貸款及融資額度 抵押的銀行存款(附註23(a))	(86,635)	(117,655)
Non-pledged cash and bank balances	未抵押現金及銀行結餘	62,106	126,468
Denominated in:	以下列貨幣計值：		
HK\$	港元	29,681	70,935
Renminbi ("RMB")	人民幣(「人民幣」)	28,025	25,271
US\$	美元	4,392	30,255
Euro	歐元	8	7
		<b>62,106</b>	<b>126,468</b>

#### 21. 現金及銀行結餘與已質押銀行存款

**21. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS (CONTINUED)**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

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.

**22. TRADE AND OTHER PAYABLES**

Trade payables	貿易應付款項
Other payables	其他應付款項

**2016**  
**2016年**  
**HK\$'000**  
**千港元**

**2015**  
**2015年**  
**HK\$'000**  
**千港元**

<b>41,927</b>	60,014
<b>51,576</b>	64,610
<b>93,503</b>	124,624

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

**2016**  
**2016年**  
**HK\$'000**  
**千港元**

**2015**  
**2015年**  
**HK\$'000**  
**千港元**

<b>27,321</b>	15,385
<b>2,040</b>	2,884
<b>1,580</b>	2,654
<b>10,986</b>	39,091
<b>41,927</b>	60,014

The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average term of one to three months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

**21. 現金及銀行結餘與已質押銀行存款(續)**

銀行結餘按每日銀行存款利率的浮動利率計息。短期定期存款的存款期介乎一日至三個月，視本集團的即時現金需求而定，並按各短期定期存款利率計息。銀行結餘與已抵押存款乃於近期無拖欠歷史且信譽良好的銀行儲存。

人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

**22. 貿易及其他應付款項**

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

貿易應付款項乃不計息且採購的信貸期介乎30至180天。其他應付款項乃不計息且平均期限為一至三個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間償付。

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## 23. INTEREST-BEARING BANK BORROWINGS

## 23. 計息銀行貸款

		2016 2016年		2015 2015年	
		Effective contractual interest rate (%) 實際合約利率 (%)	Amount 金額 HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率 (%)	Amount 金額 HK\$'000 千港元
Current:	即期：				
Bank loans — secured	銀行貸款 — 有抵押	1.31–4.01	226,086	2.34–8.10	290,482
Maturity profile:	還款期限：				
On demand	於要求時償還		226,086		290,482

HK Interpretation 5 “Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” requires that a loan which includes a clause that gives the lender the unconditional right to call the loan at any time (“repayment on demand clause”) shall be classified in total by the borrower as current in the statement of financial position. As at 31 March 2016, approximately HK\$226,086,000 (2015: approximately HK\$290,482,000) included a repayment on demand clause under the relevant loan agreements, among which approximately HK\$9,817,000 (2015: approximately HK\$2,500,000) that were repayable after one year from the end of the reporting period had been classified as current liabilities. For the purpose of the above analysis, such loans are included within current bank loans and analysed into bank loans repayable on demand.

香港詮釋第5號「財務報表之呈列 — 借款人對包含於要求時償還條款之定期貸款之分類」規定，借款人應將賦予貸款人無條件權利隨時催繳貸款之條款（「於要求時償還條款」）所涉貸款於財務狀況表內全數分類為流動部分。於2016年3月31日，約226,086,000港元（2015年：約290,482,000港元）根據有關貸款協議包含的於要求時償還條款，已列為流動負債其中約9,817,000港元（2015年：約2,500,000港元）須自報告期末起一年後償還。就上文分析而言，有關貸款計入流動銀行貸款內，並列為須於要求時償還的銀行貸款。

**23. INTEREST-BEARING BANK BORROWINGS  
(CONTINUED)**

- (a) The Group's bank borrowings as at the end of the reporting period are secured by:
- (i) mortgages over the Group's leasehold land, which had a net carrying amount at the end of the reporting period of approximately HK\$10,213,000 (2015: approximately HK\$10,540,000) (note 14);
  - (ii) mortgages over the Group's buildings, which had a net carrying amount at the end of the reporting period of approximately HK\$18,893,000 (2015: approximately HK\$20,334,000) (note 14);
  - (iii) mortgages over the Group's prepaid land lease payments, which had a net carrying amount at the end of the reporting period of approximately HK\$3,086,000 (2015: approximately HK\$16,183,000) (note 15);
  - (iv) mortgages over the Group's CIP, which had a net carrying amount at the end of the reporting period of nil (2015: approximately HK\$132,575,000) (note 14);
  - (v) the pledge of the Group's bank deposits at the end of the reporting period amounting to approximately HK\$86,635,000 (2015: approximately HK\$117,655,000) (note 21);
  - (vi) the pledge of the Group's available-for-sale investment at the end of the reporting period amounting to approximately HK\$14,470,000 (at 31 March 2015: Nil) (note 17); and
  - (vii) corporate guarantees provided by the Company and certain subsidiaries of the Company (note 35(a)).
- (b) The bank borrowings and overdraft were denominated in the following currencies:

**23. 計息銀行貸款(續)**

- (a) 於報告期末，本集團銀行貸款乃由下列各項作抵押：
- (i) 於報告期末，賬面淨值約為10,213,000港元(2015年：約為10,540,000港元)的本集團租賃土地的按揭(附註14)；
  - (ii) 於報告期末，賬面淨值約為18,893,000港元(2015年：約為20,334,000港元)的本集團樓宇的按揭(附註14)；
  - (iii) 於報告期末，賬面淨值約為3,086,000港元(於2015年3月31日約為16,183,000港元)的本集團預付土地租賃款項的按揭(附註15)；
  - (iv) 於報告期末，本集團之在建工程概無作為按揭(2015年3月31日約132,575,000港元)(附註14)；
  - (v) 於報告期末，賬面淨值約為86,635,000港元(2015年：約為117,655,000港元)的本集團銀行存款的抵押(附註21)；
  - (vi) 於報告期末，金額約為14,470,000港元(於2015年3月31日：無)的本集團可供出售投資的抵押(附註17)；及
  - (vii) 本公司及本公司若干附屬公司提供的公司擔保(附註35(a))。
- (b) 銀行貸款及透支乃以以下貨幣計值：

		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
HK\$	港元	<b>69,505</b>	136,506
US\$	美元	<b>156,581</b>	153,976
		<b>226,086</b>	290,482



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#### 24. OBLIGATIONS UNDER FINANCE LEASES

The Group leases certain of its motor vehicles and office equipment for its operations. These leases are classified as finance leases and have remaining lease terms ranging from one to five years as at the end of the reporting period. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under finance leases are secured by the lessor's charge over the leased assets.

As at 31 March 2016, the total future minimum lease payments under finance leases and their present values were as follows:

#### 24. 融資租賃承擔

本集團就其營運租賃其部分汽車及辦公設備。於報告期末，此等租賃乃分類為融資租賃，剩餘租賃期限介乎一至五年。所有租賃均採用定額還款方式，故並無就或然租金付款訂立任何安排。本集團的融資租賃承擔乃以出租人的租賃資產抵押作擔保。

於2016年3月31日，融資租賃項下的日後最低租賃款項總額及其現值如下：

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃款項		最低租賃款項現值	
		2016	2015	2016	2015
		2016年	2015年	2016年	2015年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable:	應付款項：				
Within one year	一年內	1,021	1,417	927	1,272
In the second year	第二年	752	1,255	692	1,157
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	953	1,748	922	1,653
Total minimum finance lease payments	最低融資租賃款項總額	2,726	4,420	2,541	4,082
Future finance charges	日後融資支出	(185)	(338)		
Total net finance lease payables	融資租賃應付款項總淨額	2,541	4,082		
Portion classified as current liabilities	分類為流動負債部分	(927)	(1,272)		
Non-current portion	非流動部分	1,614	2,810		

**25. DEFERRED TAX LIABILITIES**

The movements in deferred tax liabilities during the year are as follows:

		Provisions	Loss available for offsetting future taxable profits 可供抵銷未來 應課稅溢利 之虧損	Impairment loss 減值虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於2014年4月1日	3,306	241	2,017	5,564
Deferred tax charged during the year (note 11)	年內遞延稅項支出 (附註11)	(3,673)	(109)	(2,017)	(5,799)
Exchange realignment	匯兌調整	(9)	—	—	(9)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	(376)	132	—	(244)
Deferred tax charged during the year (note 11)	年內遞延稅項(支出)/ 抵免(附註11)	29	(11)	—	18
Exchange realignment	匯兌調整	1	—	—	1
At 31 March 2016	於2016年3月31日	(346)	121	—	(225)

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. As at 31 March 2016 and 2015, 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. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately HK\$41,999,000 (2015: HK\$37,743,000) as at 31 March 2016.

根據中國企業所得稅法，於中國內地成立的外商投資企業須就向外國投資者宣派的股息提撥10%預扣稅。該規定由2008年1月1日起生效，並適用於2007年12月31日後產生的盈利。若中國內地與外國投資者所屬司法權區有稅務協定，外國投資者可申請較低的預扣稅率。於2016年及2015年3月31日，並無就本集團於中國內地成立的附屬公司應付的未匯出盈利所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於2016年3月31日，與於中國內地的附屬公司的投資有關的暫時性差額總額約41,999,000港元(2015年：37,743,000港元)尚未確認作遞延稅項負債。

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#### 25. DEFERRED TAX LIABILITIES (CONTINUED)

As at 31 March 2016, the Group has deductible temporary differences of approximately HK\$5,470,000 (2015: approximately HK\$3,671,000), of which approximately HK\$3,559,000 contributed by the Hong Kong subsidiaries. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not certain whether taxable profit will be available against which the deductible temporary differences can be utilised.

As at 31 March 2016, the Group has unused tax losses of approximately HK\$13,288,000 (2015: approximately HK\$7,163,000), of which approximately HK\$688,000 (2015: approximately HK\$1,863,000) attributable to the subsidiaries in Mainland China, will expire after five years of accounting year when the losses were incurred. The remaining balance can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have been arisen in subsidiaries that have been loss-making for some time and it is not considered probably that taxable profits will be available against which the tax losses can be utilised.

#### 26. SHARE CAPITAL AND SHARE PREMIUM

#### 25. 遞延稅項負債(續)

於2016年3月31日，本集團可扣稅暫時性差額約為5,470,000港元(2015年：約3,671,000港元)，其中約為3,559,000港元主要來自香港附屬公司。由於不大確定是否產生應課稅溢利用以抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

於2016年3月31日，本集團未動用稅項虧損約為13,288,000港元(2015年：約7,163,000港元)，當中由中國內地的附屬公司應佔約688,000港元(2015年：約1,863,000港元)並將於出現虧損的會計年度五年後到期。餘下結餘可以無限期結轉。本集團並未就稅項虧損確認遞延稅項資產，因產生該等虧損的附屬公司已呈虧一段時間，且本集團認為其不大可能會產生應課稅溢利以抵銷該等虧損。

#### 26. 股本及股份溢價

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (2015: 1,000,000,000) ordinary shares of HK\$0.005 each (2015: HK\$0.01 each)	2,000,000,000 股 (2015年：1,000,000,000 股) 每股面值0.005 港元 (2015年：每股面值0.01 港元) 的普通股	10,000	10,000
Issued and fully paid:	已發行及繳足：		
160,000,000 (2015: 80,000,000) ordinary shares of HK\$0.005 each (2015: HK\$0.01 each)	160,000,000 股 (2015年：80,000,000 股) 每股面值0.005 港元 (2015年：每股面值0.01 港元) 的普通股	800	800

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**26. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)**

A summary of movements in the Company's authorised and issued share capital and share premium as follows:

**26. 股本及股份溢價(續)**

本公司法定及已發行股本以及股份溢價變動概要如下：

		Notes 附註	Number of Shares in issue 已發行 股份數目	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Authorised:	法定：					
As at 6 June 2014 (date of incorporation)	於2014年6月6日 (註冊成立日期)	(a)	38,000,000	380	—	380
Increase in authorised share capital on 10 February 2015	於2015年2月10日 法定股本增加	(b)	962,000,000	9,620	—	9,620
As at 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日		1,000,000,000	10,000	—	10,000
Subdivision of shares	股權分拆	(g)	1,000,000,000	—	—	—
As at 31 March 2016	於2016年3月31日		2,000,000,000	10,000	—	10,000
Issued and fully paid:	已發行及繳足：					
Issue of shares on incorporation	於註冊成立時發行股份	(c)	1,000,000	10	—	10
Issue of shares in the Reorganisation	重組時發行股份	(d)	1,049,180	10	—	10
Capitalisation issue of shares	資本化發行股份	(e)	49,950,820	500	(500)	—
Issue of shares pursuant to IPO	根據首次公開發售 發行股份	(f)	28,000,000	280	83,720	84,000
Share issue expenses	股份發行開支	(f)	—	—	(22,846)	(22,846)
As at 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日		80,000,000	800	60,374	61,174
Subdivision of shares	股權分拆	(g)	80,000,000	—	—	—
As at 31 March 2016	於2016年3月31日		160,000,000	800	60,374	61,174

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#### 26. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

Notes:

- (a) The authorised share capital of the Company at the date of incorporation was HK\$380,000 divided into 38,000,000 ordinary shares of a par value of HK\$0.01 each.
- (b) Pursuant to a resolutions passed on 10 February 2015, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$10,000,000 divided into 1,000,000,000 shares.
- (c) On the date of incorporation, one ordinary share of HK\$0.01 was issued and credited as fully paid to the Company's initial subscriber, and was subsequently transferred to KTL International (BVI), and on the same day, 999,999 ordinary shares of a par value of HK\$0.01 each were issued and allotted to KTL International (BVI).
- (d) Pursuant to an ordinary resolution passed on 29 July 2014, a total of 1,000,000 ordinary shares of HK\$0.01 each were issued at par by the Company to KTL International (BVI) in return for acquisition of Info Dragon Trading Limited ("Info Dragon"), Golden Charter Management Corp. ("Golden Charter"), Landclick Properties Limited ("Landclick"), Rich Delta Resources Limited ("Rich Delta") and True Success International Limited ("True Success") in the Reorganisation.  
  
Pursuant to an ordinary resolution passed on 10 September 2014, a total of 49,180 ordinary shares of HK\$0.01 each were issued at par by the Company to Mr. Cheung Chi Kong Ringo, Ms. Kwong Ying Wah Monita, Mr. Lam Pak Kan, Mr. Pang Tsz Fung, Mr. Pang Chun Lai and Mr. Leung Hong Fai in the Reorganisation.
- (e) On 11 March 2015, 49,950,820 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account immediately before the Listing. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection of the Company's IPO as detailed in note (f) below.
- (f) In connection with the Company's IPO, 28,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$3.00 per share for a total cash consideration, before expenses, of HK\$84,000,000. Dealings in the shares of the Company on the Stock Exchange commenced on 11 March 2015.
- (g) Pursuant to an ordinary resolution passed at an extraordinary general meeting held on 22 October 2015, the authorised shares of the Company were increased from 1,000,000,000 shares to 2,000,000,000 shares and the issued shares of the Company were increased from 80,000,000 shares to 160,000,000 shares by subdivision of the par value of each share of the Company originally HK\$0.01 each into HK\$0.005 each, ranking pari passu in all respects with the existing shares of the Company.

#### 26. 股本及股份溢價(續)

附註：

- (a) 本公司於註冊成立日期的法定股本為380,000港元(分為38,000,000股每股面值0.01港元之普通股)。
- (b) 根據於2015年2月10日通過的決議案，本公司的法定股本由380,000港元(分為38,000,000股股份)增至10,000,000港元(分為1,000,000,000股股份)。
- (c) 於註冊成立日期，一股面值0.01港元的普通股獲發行予本公司的初步認購人並入賬列作繳足股份，隨後獲轉讓予三和國際(BVI)，而於同日，999,999股每股面值0.01港元的普通股發行及配發予三和國際(BVI)。
- (d) 根據於2014年7月29日通過的普通決議案，合共1,000,000股每股面值0.01港元的普通股已由本公司於重組中按面值發行予三和國際(BVI)，以作為收購Info Dragon Trading Limited(「Info Dragon」)、Golden Charter Management Corp(「Golden Charter」)、Landclick Properties Limited(「Landclick」)、Rich Delta Resources Limited(「Rich Delta」)及Success International Limited(「True Success」)的對價。  
  
根據於2014年9月10日通過的普通決議案，本公司於重組中按面向張志剛先生、鄺英華女士、林柏勤先生、彭梓楓先生、彭俊禮先生及梁康輝先生發行合共49,180股每股面值0.01港元的普通股。
- (e) 於2015年3月11日，透過緊接上市前將股份溢價賬撥充資本之方式配發及發行49,950,820股每股面值0.01港元之普通股，按面值入賬列作繳足。該配發及資本化發行須待股份溢價賬因下文附註(f)所詳述就本公司之首次公開發售向公眾人士發行新股而出現進賬後方可作實。
- (f) 就本公司之首次公開發售而言，28,000,000股每股面值0.01港元之普通股已按每股3.00港元之價格發行，以取得總現金代價84,000,000港元(未扣除開支)。本公司股份於2015年3月11日開始在聯交所買賣。
- (g) 根據於2015年10月22日舉行的股東特別大會上通過的普通決議案，透過將本公司每股股份面值由原來的每股0.01港元拆細為每股0.005港元，本公司的法定股本已由1,000,000,000股股份增至2,000,000,000股股份，及本公司的已發行股份已由80,000,000股增至160,000,000股，該等股份於各個方面與本公司的現有股份享有同等權利。

**27. 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.

**Statutory surplus reserve**

In accordance with the relevant law and regulations in the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC General Accepted Accounting Principles, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

**Merger reserve**

The merger reserve of the Group represents the reserves arising from the Reorganisation for the purpose of the Listing.

**28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****Major non-cash transactions**

- (a) The Group entered into finance lease arrangements in respect of items of property, plant and equipment with a total capital value at the inception of the leases of nil during the year (2015: approximately HK\$3,439,000).
- (b) On 28 July 2014, a balance due to the immediate holding company of the Company amounting to approximately HK\$105,366,000 was capitalised as equity of the Group.
- (c) Pursuant to an ordinary resolution passed on 29 July 2014, a total of 1,000,000 ordinary shares of HK\$0.01 each were issued at par by the Company to KTL International (BVI) in return for acquisition of Info Dragon, Golden Charter, Landclick, Rich Delta and True Success in the Reorganisation.

**27. 儲備**

本集團於本年及往年的儲備金額及變動於財務資料的綜合權益變動表呈列。

**法定盈餘儲備**

根據中國相關法律及法規，於中國註冊的本公司各附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利（經抵銷任何過往年度虧損後）至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。該法定儲備可用於抵銷過往年度虧損或用於增資，惟法定儲備的餘下結餘不少於註冊資本的25%。

**合併儲備**

本集團的合併儲備指因上市重組而產生的儲備。

**28. 綜合現金流量表附註****主要非現金交易**

- (a) 本集團就物業、廠房及設備項目訂立融資租賃安排，於年內並無租賃開始時的資本（2015年：約3,439,000港元）。
- (b) 於2014年7月28日，應付本公司直接控股公司結餘約105,366,000港元已予以資本化為本集團權益。
- (c) 根據於2014年7月29日通過的普通決議案，合共1,000,000股每股面值0.01港元的普通股已由本公司於重組中按面值發行予三和國際(BVI)，以作為收購Info Dragon、Golden Charter、Landclick、Rich Delta及True Success的對價。



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#### 29. OPERATING LEASE ARRANGEMENTS

##### As lessee

The Group leases certain of its premises and office equipment under operating lease arrangements. The leases are negotiated for terms ranging from one to five years with fixed monthly rentals.

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within one year	一年內	2,825	134
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	4,634	—
		7,459	134

#### 30. COMMITMENTS

At 31 March 2016, in addition to the operating lease commitments detailed in note 29 above, the Group had the following capital commitments at the end of the reporting period:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Contracted, but not provided for: CIP	已訂約但尚未撥備： 在建工程	3,107	3,966

#### 29. 經營租賃安排

##### 作為承租人

本集團根據經營租賃安排租賃其若干物業及辦公設備。有關租賃乃按固定月租及租期介乎一至五年議定。

於2016年3月31日，本集團根據不可撤銷經營租賃安排而須於未來支付的最低租金付款總額如下：

#### 30. 承擔

於2016年3月31日，除於上文附註29詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

**31. RELATED PARTY TRANSACTIONS**

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

(i) During the year, total service fee of approximately HK\$33,000 (2015: approximately HK\$985,000) were paid to Guarantee Travel Limited, an entity controlled by a close family member of a director of the Company, for provision of reservation services for tickets and hotel accommodation etc. to a subsidiary of the Group. The service charges were based on the terms and conditions mutually agreed between both parties.

(ii) During the year, the Group's sales to Dynamic Tactics (Hong Kong) Limited, a joint venture of the Group, amounted to approximately HK\$547,000 (2015: Nil). The sales were based on the terms and conditions mutually agreed between both parties.

**(b) Outstanding balances with related parties:**

Details of the Group's amount due from its joint venture and trade balance with its joint venture are disclosed in notes 16 and 19 to the financial statement, respectively.

(c) Compensation of key management personnel of the Group:

Short-term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額

Further details of directors' remuneration are included in note 9 to the financial statements.

**31. 關聯方交易**

(a) 除該等財務報表詳述的交易外，於年內，本集團與一名關聯方存在以下主要交易：

(i) 於年內，服務費用總額約33,000港元(2015年：約985,000港元)已支付予保誠旅遊有限公司，一家由本公司董事的近親控制的實體，目的為向本集團一家附屬公司提供機票及酒店預訂服務。服務乃根據雙方共同協定的條款及條件收費。

(ii) 年內，本集團向予集團中合營公司 Dynamic Tactics (Hong Kong) Limited 作出的銷售總額約為547,000港元(2015年：無)。有關銷售乃根據雙方同意之條款及條件進行。

**(b) 與關聯方的未償還結餘：**

集團的應收合營公司款項和合營公司貿易結餘詳情分別於財務報表附註16和19披露。

(c) 本集團主要管理層成員的薪酬：

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元

Short-term employee benefits	短期僱員福利	16,728	13,129
Pension scheme contributions	退休金計劃供款	90	104
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	16,818	13,233

有關董事薪酬的進一步詳情載於財務報表附註9。

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### 32. 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:

#### Financial assets

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Available-for-sale financial asset:	可供出售金融資產：		
Available-for-sale investment	可供出售投資	14,470	—
Loans and receivables:	貸款及應收款項：		
Trade receivables	貿易應收款項	185,936	222,414
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	24,663	16,341
Pledged bank deposits	已抵押銀行存款	86,635	117,655
Cash and bank balances	現金及銀行結餘	62,106	126,468
		373,810	482,878

#### Financial liabilities

### 32. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

#### 金融資產

#### 金融負債

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債		
Trade payables	貿易應付款項	41,927	60,014
Financial liabilities included in other payables	計入其他應付款項的金融負債	49,074	58,858
Interest-bearing bank borrowings	計息銀行貸款	226,086	290,482
Obligations under finance leases	融資租賃承擔	2,541	4,082
		319,628	413,436

**33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, is as follows:

		Carrying amount 賬面值		Fair value 公允值	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Financial asset</b>	<b>金融資產</b>				
Available-for-sale investment	可供出售投資	14,470	—	14,470	—

The fair value of available-for-sale investment has been estimated at the surrender value of the Policy as disclosed in Note 17 as at the end of reporting period. As there is no active market to demonstrate the fair value of the available-for-sale investment, and the potential exit price in a hypothetical transfer of the available-for-sale investment to another market participant cannot be reliably estimated. The directors believe that the estimated fair value resulting from the surrender value, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive loss, are reasonable, and that it was the most appropriate value at the end of the reporting period.

Management has assessed that the fair values of cash and bank balances, pledged bank deposits, trade receivables, financial assets included in prepayment, deposits and other receivables, trade payables, interest-bearing bank borrowings and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of obligations under finance leases has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the non-current portion of obligations under finance leases at the end of the reporting period approximates to its corresponding carrying amount.

**33. 金融工具公允值及公允值層級**

本集團金融工具的賬面值及公允價值，除那些賬面價值可以合理地估算公允價值以外，例如如下：

附註17所披露截至報告期末可供出售投資的公允價值估計為政策的退保價值。由於沒有活躍市場表現出可供出售投資在可供出售投資到其他市場參與者的假設轉讓的公允價值，以及潛在的出口價格不能可靠估計。董事認為從退保價值，這是記錄在財務狀況的合併報表產生的估計公允價值，公允價值相關的改變，這是計入其他綜合虧損是合理的，而且這是披露於報告期末中最適當之價值。

管理層已評估釐定現金及銀行結餘，已質押銀行存款，貿易應收款項，計入預付款項按金及其他應收款項的金融資產，貿易應付款項，計息銀行貸款，應付直接控股公司款項及計入其他應付款項的金融負債的公允價值與基賬面值相若，主要由於該等工具於短期內到期。

融資租賃承擔非流動部分之公允值按適用於具有類似條款，信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。融資租賃承擔非流動部分於報告期末之公允價值與其相應賬面值相若。

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### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Asset measured at fair value:

As at 31 March 2016

### 33. 金融工具公允值及公允值層級(續)

#### 公允價值層級

下面的表說明了集團的金融工具的公允價值計量層級：

以公允價值計量的資產：

截至2016年3月31日

Fair value measurement using 採用公允價值計量			
Quoted prices in active markets (Level 1) 活躍市場中 報價 (一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (三級) HK\$'000 千港元	Total  合計 HK\$'000 千港元
Available-for-sale investment 可供出售投資	—	14,470	14,470

The Group did not have any financial assets measured at fair value as at 31 March 2015.

於2015年3月31日本集團沒有任何金融資產以公允價值作計量。

The movements in fair value measurement within Level 3 during the year are as follows:

公允價值計量級別3的變動如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Available-for-sale investment: 可供出售投資			
At 1 April 於4月1日		—	—
Addition 新增		18,020	—
Total loss recognised in other comprehensive loss 其他全面虧損中確認的虧損總額		(3,550)	—
At 31 March 於3月31日		14,470	—

The Group did not have any financial liabilities measured at fair value as at 31 March 2016 and 31 March 2015.

本集團在2016年3月31日及2015年3月31日並無按公允價值計值的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

於年內，無級別1和級別2的公允價值計量轉移及級別3的金融資產和金融負債的轉入和轉出(2015年：無)。

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank borrowings, obligations under finance leases, cash and short term bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group's exposure to market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk arises in the normal course of its business. These risks are managed by the Group's financial management policies and practices described below:

#### Interest rate risk

The Group's exposure to interest rate risk relates principally to the Group's bank borrowings which are based on the Hong Kong Interbank Offered Rate and London Interbank Offered Rate. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

As at 31 March 2016, if the interest rates on borrowings had been 50 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the loss after tax for the year would have been increased/decreased by approximately HK\$1,000,000 (2015: profit after tax decreased/increased by approximately HK\$1,289,000) as a result of higher/lower interest expenses on bank borrowings.

#### 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. The Group manages its foreign currency risk by closely monitoring the level of foreign currency balances. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

### 34. 財務風險管理目標及政策

本集團的主要財務工具包括計息銀行貸款、融資租賃承擔、現金及短期銀行存款。該等金融工具主要用於為本集團籌集營運資金。本集團有直接來自其營運的各種其他金融資產及負債，例如貿易應收款項及貿易應付款項。

本集團面臨於其一般業務過程中產生的市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險。由本集團的財務管理政策及慣例管理的該等風險概述如下：

#### 利率風險

本集團面臨的利率風險主要與本集團按香港銀行同業拆息計息的銀行貸款相關。本集團通過密切監控利率變動及定期審查其銀行融資降低風險。本集團尚未使用任何利率掉期以對沖其面臨的利率風險。

於2016年3月31日，倘借貸利率按管理層認為可能合理增加／減少50個基點且所有其他可變因素維持不變，年內除稅後虧損將增加／減少約1,000,000港元(2015年：除稅後溢利減少／增加約1,289,000港元)，乃由於銀行貸款的利息開支增加／減少所致。

#### 外幣風險

本集團在交易上有貨幣風險。此等風險因營運單位以該單位功能貨幣以外之貨幣進行買賣而產生。本集團通過密切監控外幣結餘水平管理其外幣風險。本集團目前尚未訂立任何外幣遠期合約對沖外幣風險。管理層將於必要時考慮對沖外幣風險。



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### 財務報表附註

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2016年3月31日

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Foreign currency risk (continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, other receivables, bank balances, trade and other payables, obligations under finance leases and bank borrowings, at the end of the reporting period are approximately as follows:

		Assets 資產		Liabilities 負債	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
US\$	美元	142,902	198,821	199,307	217,378
RMB	人民幣	80,695	104,200	233	388

Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's (loss)/profit after tax.

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Decrease/ (increase) in loss after tax 除稅後虧損 減少/(增加) HK\$'000 千港元
2016	2016年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5%	3,359
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5%)	(3,359)
		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) HK\$'000 千港元
2015	2015年		
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值	5%	4,334
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值	(5%)	(4,334)

#### 34. 財務風險管理目標及政策 (續)

##### 外幣風險 (續)

本集團於報告期末以各集團實體的功能貨幣以外的外幣計值的貨幣資產及貨幣負債(主要為貿易應收款項、其他應收款項、銀行結餘、貿易及其他應付款項及銀行貸款)，其賬面值約如下：

由於港元與美元掛鉤，本集團預計港元兌美元的匯率將不會出現任何重大變動。

下表呈列按於報告期末本集團除稅後(虧損)/溢利(因貨幣資產及負債公允值變動所致)對人民幣匯率之合理可能變動而所有其他可變因素保持不變的敏感度。

**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk**

The carrying amounts of cash and cash equivalents and trade receivables represent the Group's maximum exposure to credit risk in relation to financial assets. All the Group's cash and cash equivalents are held in major financial institutions located in the PRC and Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers. The directors consider that the Group does not have a significant concentration of credit risk.

**Liquidity risk**

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and other borrowings.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted payments including interest payments computed using contractual rates.

**31 March 2016**

Non-interest-bearing payables	不計息應付款項
Interest-bearing bank borrowings	計息銀行貸款
Obligations under finance leases	融資租賃承擔

**34. 財務風險管理目標及政策(續)****信貸風險**

現金及現金等價物及貿易應收款項的賬面值為本集團所面臨有關金融資產的最高信貸風險。本集團的現金及現金等價物均存儲於位於中國及香港且管理層認為信貸質素較高的主要金融機構。本集團已制定政策，在接納新業務時評估信貸風險，並限制其所承受來自單個客戶的信貸風險。董事認為，本集團並無重大信貸集中風險。

**流動資金風險**

本集團致力於維持充足的現金及信用額度以滿足其流動資金要求。本集團通過經營所產生的資金及其他借貸方式滿足營運資金需要。

下表概述本集團於報告期末基於合約未貼現付款(包括使用合約利率計算的利息款項)的非衍生金融負債到期情況。

**2016年3月31日**

		On demand or less than 1 year 於要求時或 少於一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-interest-bearing payables	不計息應付款項	91,001	—	91,001
Interest-bearing bank borrowings	計息銀行貸款	226,086	—	226,086
Obligations under finance leases	融資租賃承擔	1,021	1,705	2,726
		318,108	1,705	319,813

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### 財務報表附註

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2016年3月31日

#### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (continued)

31 March 2015

		On demand or less than 1 year 於要求時或 少於一年 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-interest-bearing payables	不計息應付款項	118,872	–	118,872
Interest-bearing bank borrowings	計息銀行貸款	290,482	–	290,482
Obligations under finance leases	融資租賃承擔	1,417	3,003	4,420
		410,771	3,003	413,774

As detailed in note 23 to the financial statements, as at 31 March 2016, bank borrowings in the amount of approximately HK\$226,086,000 (2015: approximately HK\$290,482,000) are included in the current portion of the interest-bearing bank borrowings. The relevant loan agreements of these borrowings include a repayment on demand clause which gives the bank the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the said amount is classified as "On demand or less than one year". Notwithstanding the repayment on demand clause, the directors believe that the loans will not be called in their entirety within one year, and consider that the borrowings will be repaid in accordance with the maturity date as set out in the loan agreements. In accordance with the terms of the loan agreements, the maturity profiles of the loans as at the end of the reporting period were spread with, based on the contractual undiscounted payments, as below:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
On demand or within one year	於要求時或一年內	216,269	287,982
In the second year	第二年	2,159	2,143
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	5,405	357
Over five years	五年以上	2,253	–
		226,086	290,482

#### 34. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

2015年3月31日

誠如財務報表附註23所述，於2016年3月31日，銀行貸款約為226,086,000港元(2015年：約290,482,000港元)，均計入計息銀行貸款的即期部分。該等貸款的有關貸款協議載有於要求時償還條款，銀行獲授可在任何時候無條件催繳貸款的權利，因此，就上述到期情況而言，上述金額被分類為「於要求時或少於一年」。儘管載有於要求時償還條款，董事認為本集團不會於一年內被催繳該等貸款，並認為本集團將根據貸款協議所載的到期日償還借貸。根據貸款協議的條款，於報告期末的貸款按合約未貼現付款到期情況將延期如下：

**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or sell assets to reduce debt. No changes in the objectives, policies or processes for managing capital were made during the years ended 31 March 2016 and 2015.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends as well as issue of new debt or the redemption of the debt.

The Group monitors capital using, inter alia, a gearing ratio which is net debt divided by total equity plus net debt. Net debt includes interest-bearing bank borrowings and obligations under finance leases, less cash and bank balances. The gearing ratio as at the end of the reporting period is as follows:

**34. 財務風險管理目標及政策(續)****資本管理**

本集團管理資本的目標乃保障本集團持續經營能力，為股東創造回報以及維持最佳資本架構以降低資本成本。

本集團管理其資本架構並就經濟狀況的變動作出調整。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東償還的資金或銷售資產以減少債務。於截至2016年及2015年3月31日止年度，有關資本管理的目標、政策或程序並無任何變動。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層會考慮資本成本及與各類資本相關的風險。根據管理層建議，本集團將通過支付股息及發行新債或償還債務，以平衡整體資本架構。

本集團採用(其中包括)資產負債比率(負債淨額除以權益總額加債務淨額)以監察資本。債務淨額包括計息銀行貸款、融資租賃承擔減現金及銀行結餘。於報告期末的資產負債比率如下：

		<b>2016</b> <b>2016年</b> <b>HK\$'000</b> <b>千港元</b>	2015 2015年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行貸款	<b>226,086</b>	290,482
Obligations under finance leases	融資租賃承擔	<b>2,541</b>	4,082
Cash and bank balances	現金及銀行結餘	<b>(62,106)</b>	(126,468)
Net debt	債務淨額	<b>166,521</b>	168,096
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>352,613</b>	382,710
Total equity plus net debt	權益總額加債務淨額	<b>519,134</b>	550,806
Gearing ratio	資產負債比率	<b>32.1%</b>	30.5%

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2016

2016年3月31日

### 35. 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:

### 35. 本公司財務狀況表

本公司於報告期末財務狀況表的資料如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司投資	143,155	120,698
CURRENT ASSETS	流動資產		
Cash and bank balances	現金及銀行結餘	14,485	45,403
Due from a subsidiary	應收一間附屬公司款項	46,878	16,052
Prepayments	預付款項	38	—
Total current assets	流動資產總值	61,401	61,455
CURRENT LIABILITIES	流動負債		
Financial guarantee liabilities (note a)	財務擔保負債(附註a)	15,487	12,292
Due to subsidiaries	應付附屬公司款項	602	—
Total current liabilities	流動負債合計	16,089	12,292
NET CURRENT ASSETS	流動資產淨值	45,312	49,163
Net assets	資產淨值	188,467	169,861
EQUITY	權益		
Share capital	股本	800	800
Reserves (note b)	儲備(附註b)	187,667	169,061
Total equity	權益總額	188,467	169,861

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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2016年3月31日

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes:

- (a) As at 31 March 2016, the banking facilities with carrying amount of approximately HK\$565,562,000 (2015: HK\$745,368,000) granted to certain subsidiaries of the Group by the banks were guaranteed by the Company and were utilised to the extent of approximately HK\$226,666,000 (2015: HK\$359,500,000). Management has assessed the fair value of these guarantees and has recognised financial guarantee liabilities initially at fair value and subsequently at amortised cost. As at 31 March 2016, the financial guarantee liabilities of approximately HK\$15,487,000 (2015: HK\$12,292,000) was recognised by the Company.
- (b) A summary of the Company's reserve is as follows:

### 35. 本公司財務狀況表(續)

附註：

- (a) 於2016年3月31日，由銀行授予本集團某些附屬公司賬面值約為565,562,000港元(2015年：745,368,000港元)銀行融資額度由本公司擔保，並已使用約226,666,000港元(2015年：359,500,000港元)。管理層已評估該等擔保的公允值，並將其按公允值進行初始確認，其後按攤銷成本計量。於2016年3月31日本公司確認財務擔保負債約為15,487,000港元(2015年：12,292,000港元)。
- (b) 本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 6 June 2014 (date of incorporation)	於2014年6月6日 (註冊成立日期)	—	—	—	—	—
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	1,381	1,381
Issue of shares in the Reorganisation Capitalisation issue of shares (note 26(e))	重組時發行股份 資本化發行股份 (附註26(e))	—	1,940	105,366	—	107,306
Issue of shares pursuant to IPO (note 26(f))	根據首次公開發售發行股份 (附註26(f))	(500)	—	—	—	(500)
Share issue expenses (note 26(f))	股份發行開支(附註26(f))	83,720	—	—	—	83,720
		(22,846)	—	—	—	(22,846)
As at 31 March 2015	於2015年3月31日	60,374	1,940	105,366	1,381	169,061
Income and total comprehensive income for the year	年內溢利和全面收益總額	—	—	—	18,606	18,606
As at 31 March 2016	於2016年3月31日	<b>60,374</b>	<b>1,940</b>	<b>105,366</b>	<b>19,987</b>	<b>187,667</b>



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 36. EVENT AFTER THE REPORTING PERIOD

Mr. Kei Yeuk Lun Calan, an executive director of the Company and the existing sales and marketing director of the Group, has been appointed as the deputy chief executive officer and chief sales and marketing officer with effect from 1 May 2016 and will be responsible for assisting Mr. Kei York Pang Victor, an executive Director and the chief executive officer, in the overall management of sales and marketing, administration and operations of the Group, primarily in business development, international sales, China sales, marketing product design and development, and procurement.

#### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 June 2016.

#### 36. 報告期後事項

本公司執行董事及本集團現任銷售及營銷董事紀若麟先生已獲委任為副行政總裁及首席銷售及市場總監，由2016年5月1日起生效，將負責協助執行董事兼行政總裁紀若鵬先生管理本集團整體銷售及營銷、行政及營運，主要涉及業務發展、國際銷售、中國銷售、營銷產品設計及開發和採購。

#### 37. 批准綜合財務報表

董事會已於2016年6月20日批准及授權刊發本財務報表。

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
REVENUE	收益	683,687	1,036,824	1,345,822	1,434,364	1,114,714
Cost of sales	銷售成本	(568,772)	(856,541)	(1,101,706)	(1,170,480)	(875,517)
Gross profit	毛利	114,915	180,283	244,116	263,884	239,197
Other income	其他收入	4,243	6,141	5,549	4,353	6,724
Selling expenses	銷售開支	(34,152)	(38,527)	(50,627)	(66,654)	(64,302)
Administrative expenses	行政開支	(82,388)	(99,775)	(132,113)	(145,715)	(133,733)
OPERATING PROFIT	營運溢利	2,618	48,122	66,925	55,868	47,886
Other (expenses)/gain, net	其他(開支)/收益 淨額	(5,087)	(10,293)	(10,240)	(4,158)	38,429
Finance costs	財務成本	(9,172)	(11,232)	(12,779)	(13,167)	(10,465)
Share of loss of a joint venture	應佔合營公司虧損	(49)	—	—	—	—
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(11,690)	26,597	43,906	38,543	75,850
Income tax expense	所得稅開支	(1,812)	(6,255)	(6,334)	(4,771)	(7,067)
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE PARENT	母公司擁有人應佔 年內(虧損)/溢利	(13,502)	20,342	37,572	33,772	68,783
<b>Total assets, total liabilities and total equity</b>	<b>資產總值、負債總額 及權益總額</b>					
Total assets	資產總值	674,968	802,142	833,060	997,057	702,397
Total liabilities	負債總額	322,355	419,432	637,050	843,403	581,940
Total equity	權益總額	352,613	382,710	196,010	153,654	120,457

## OTHER INFORMATION

### 其他資料

## PARTICULARS OF PROPERTY

as at 31 March 2016

### Property, plant and equipment – CIP

Location 位置	Approximate site and gross floor area (“GFA”) (sq.m.) 地盤及樓面面積約數 (平方米)	Intended use 擬定用途	Status 進度	Expected date of completion 預計完工日期
South of Yuwotou Road, Dongshen Village, Dongyong Town, Nansha District, Guangzhou, Guangdong Province, the PRC	The property comprises two blocks of industrial building with a total GFA of 20,177.00 sq.m. approximately and ancillary facilities erected on a land parcel for industrial use with a site area of 33,333.00 sq.m..	Exhibition centre, staff training centre and dormitory.	Fitting-out and decoration have not been completed and the subject property is not available for use.	Late 2018.
中國廣東省廣州市 南沙區東涌鎮 東深村魚窩頭大道南側	該物業包括兩幢工業樓宇，總建築 面積約為 20,177.00 平方米，及其 輔助設施將建於一幅作工業用途且 佔地面積為 33,333.00 平方米的土地上。	展覽中心，員工 培訓中心及宿舍	未展開裝修工程，2018 年末。 且目標物業尚未 可供使用。	

Note: The Group owns an attributable interest of 100% in the property.

## 物業詳情

於 2016 年 3 月 31 日

### 物業、廠房及設備 – 在建工程

附註：本集團應佔該物業的 100% 權益。

