



# MAGNUM ENTERTAINMENT GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



股份代號: 2080  
STOCK CODE: 2080

MAGNUM  
**2014**  
ANNUAL  
REPORT  
2014年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Chairman and non-executive director

Mr. Yip Mow Lum

#### Executive directors

Mr. Chan Chi Wah

Ms. Mok Kung Yee

Ms. Tsang Kwok Shan, Sandy

Mr. Lam Jhug Ching

#### Independent non-executive directors

Mr. Yung Ha Kuk, Victor

Mr. Leung Chun Kuen, Noel

Mr. Lam Kwok Fai, Osmond

### AUDIT COMMITTEE

Mr. Yung Ha Kuk, Victor (*Chairman*)

Mr. Lam Kwok Fai, Osmond

Mr. Leung Chun Kuen, Noel

### REMUNERATION COMMITTEE

Mr. Lam Kwok Fai, Osmond (*Chairman*)

Mr. Yung Ha Kuk, Victor

Mr. Leung Chun Kuen, Noel

Mr. Yip Mow Lum

Mr. Chan Chi Wah

### NOMINATION COMMITTEE

Mr. Leung Chun Kuen, Noel (*Chairman*)

Mr. Yung Ha Kuk, Victor

Mr. Lam Kwok Fai, Osmond

Mr. Yip Mow Lum

Mr. Chan Chi Wah

### AUTHORIZED REPRESENTATIVES

Ms. Mok Kung Yee

Ms. Tsang Kwok Shan, Sandy *FCCA*

### COMPANY SECRETARY

Ms. Tsang Kwok Shan, Sandy *FCCA*

### COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited  
40th Floor, Two Exchange Square,  
8 Connaught Place,  
Central,  
Hong Kong

### 董事會

#### 主席兼非執行董事

葉茂林先生

#### 執行董事

陳志華先生

莫恭懿女士

曾國珊女士

林澤清先生

#### 獨立非執行董事

容夏谷先生

梁振權先生

林國輝先生

### 審核委員會

容夏谷先生(*主席*)

林國輝先生

梁振權先生

### 薪酬委員會

林國輝先生(*主席*)

容夏谷先生

梁振權先生

葉茂林先生

陳志華先生

### 提名委員會

梁振權先生(*主席*)

容夏谷先生

林國輝先生

葉茂林先生

陳志華先生

### 授權代表

莫恭懿女士

曾國珊女士 *FCCA*

### 公司秘書

曾國珊女士 *FCCA*

### 合規顧問

英高財務顧問有限公司  
香港  
中環  
康樂廣場8號  
交易廣場二期40樓

## CORPORATE INFORMATION 公司資料

### AUDITOR

KPMG  
Certified Public Accountants  
8th Floor,  
Prince's Building,  
10 Chater Road,  
Central,  
Hong Kong

### REGISTERED OFFICE

Clifton House, 75 Fort Street,  
P.O. Box 1350 Grand Cayman,  
KY1-1108,  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Silver Fortune Plaza,  
No. 1 Wellington Street,  
Central,  
Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

### LEGAL ADVISER TO THE COMPANY

DLA Piper Hong Kong  
17/F, Edinburgh Tower,  
The Landmark,  
15 Queen's Road Central,  
Hong Kong

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street,  
P.O. Box 1350 Grand Cayman,  
KY1-1108,  
Cayman Islands

### PRINCIPAL BANKERS

Wing Hang Bank, Limited  
Bank of Communication Co., Ltd.

### COMPANY WEBSITE

[www.magnumentertainment.com.hk](http://www.magnumentertainment.com.hk)

### STOCK CODE

2080

### 核數師

畢馬威會計師事務所  
執業會計師  
香港  
中環  
遮打道10號  
太子大廈8樓

### 註冊辦事處

Clifton House, 75 Fort Street,  
P.O. Box 1350 Grand Cayman,  
KY1-1108,  
Cayman Islands

### 總部及香港主要營業地點

香港  
中環  
威靈頓街1號  
荊威廣場22樓

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 本公司的法律顧問

歐華律師事務所  
香港  
中環皇后大道中15號  
置地廣場  
公爵大廈17樓

### 開曼群島股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street,  
P.O. Box 1350 Grand Cayman,  
KY1-1108,  
Cayman Islands

### 主要往來銀行

永亨銀行有限公司  
交通銀行股份有限公司

### 公司網址

[www.magnumentertainment.com.hk](http://www.magnumentertainment.com.hk)

### 股份代號

2080

## MAJOR EVENTS AND AWARDS 大事記及獎項



2013 二零一三年  
JULY 七月

### “Territory-wide Flag Day” organized by Agency for Volunteer Service (AVS)

義務工作發展局(義工局)舉辦的「727全港賣旗日」

- The Group established a volunteer team to contribute to the well-being of the society and support various meaningful charities. The Flag Day assisted AVS in raising funds for volunteering service development.
- 集團特意成立義工團隊，參與慈善工作，回饋於社會。「727全港賣旗日」所籌得的善款將支援義務工作發展局發展義務工作。



SEPTEMBER 九月

### Sports Day

運動日

- The Group recognizes our people as the most valuable resources and assets in the Group. The staffs of the Group have gathered and divided into four teams, with the winning team receiving cash prize.
- 集團一直視員工為珍貴的資源及財產。集團的員工聚首一堂並分成四隊比賽，勝出隊伍獲得現金獎勵。

DECEMBER 十二月

### Hong Kong Bar Industry “Quality Bar Label Scheme 2013”

香港酒吧業協會「二零一三年優質酒吧標籤」

- Beijing Club, Billion Club as well as Magnum Club were awarded “Quality Bar Label Scheme 2013” by the Hong Kong Bar & Club Association for possessing efficient services, management and operations.
- Beijing Club、Billion Club及Magnum Club榮獲香港酒吧業協會頒發「二零一三年優質酒吧標籤」，以表揚其高效服務、管理及營運。



2014 二零一四年  
JANUARY 一月

**Listing on the Stock Exchange of Hong Kong (2080)**  
於香港聯交所上市(股份代號：2080)

- Magnum Entertainment Group Holdings Limited was officially listed on the Stock Exchange of Hong Kong with stock code 2080, and is the first entertainment clubbing business operator to become a listed company in Hong Kong.
- Magnum Entertainment Group Holdings Limited於香港聯交所正式上市(股份代號：2080)，成為全港首間經營會所式娛樂業務的上市公司。



FEBRUARY 二月

**Hong Kong Emerging Service Brand Awards 2014**  
二零一四年香港新星服務品牌

- The Group received “Hong Kong Emerging Service Brand Awards 2014” for recognizing its enhancing the value-added attributes and the competitive edges of Hong Kong services through brand building. This award gives recognition to up-and-coming young brand names established by Hong Kong companies, with an aim to encourage the industries to embrace an enterprising spirit.
- 集團獲得「二零一四年香港新星服務品牌」大獎，以嘉許其透過品牌建立增強香港服務業增值特質及競爭優勢的努力。獎項表彰由香港公司成立的具潛力年輕品牌，旨在激發行業創新精神。



MARCH 三月

**Hong Kong Most Valuable Services Awards 2014**  
二零一四年香港最有價值企業服務大獎

- The Group received “Hong Kong Most Valuable Services Awards 2014” for recognizing its services that offer the best value to the market in 2014 as well as making a major contribution to the overall progress and prosperity of the city.
- 集團獲得「二零一四年香港最有價值企業服務大獎」，於二零一四年為市場提供物超所值的服務，並為香港的整體發展及繁榮作出重要貢獻。



CHAIRMAN'S STATEMENT  
主席報告





Dear Shareholders,

I am pleased to present the first Annual Report of MAGNUM ENTERTAINMENT GROUP HOLDINGS LIMITED (the "Company") and its subsidiaries (together to be referred to as the "Group") after our successful listing on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 January 2014. For the year ended 31 March 2014 (the "Year"), the Group achieved steady development, pioneering as the first entertainment clubbing business operator to go public in Hong Kong.

The result of the Group in the Year has deteriorated as compared with last year owing to the substantial one-off listing expenses, competitive market activities and considerable operating cost. Also, together with the Federal Reserve's tampering of the stimulating quantitative easing policy and the sharp reduction in the number of visitors under the Individual Visitor Scheme, the propensity to consume is flagging and weak market sentiment is registered. Challenges notwithstanding, the Group will devise the future development positively in a cautiously optimistic manner.

The Year is a new milestone for the Group. The substantial amount of funding raised in the initial public offering facilitates the funding of the organic growth and future expansion of the Group. Through the listing of the Company's shares, the extensive coverage further enhanced the Group's recognition and exposure, which in turn instilled confidence among the Company's club members and suppliers and its brand name.

尊敬的股東

本人欣然向各位股東提呈 MAGNUM ENTERTAINMENT GROUP HOLDINGS LIMITED (「本公司」) 及其附屬公司 (統稱「本集團」) 自二零一四年一月二十三日於香港聯合交易所有限公司 (「聯交所」) 主板成功上市以來首份年度報告。截至二零一四年三月三十一日止年度 (「本年度」)，本集團在業務上發展平穩，並成為全港首間經營會所式娛樂業務的上市公司。

由於須支付一次性的龐大上市費用、行業競爭加劇及營運開支上漲，本集團本年度之業績較上年度出現倒退。此外，在美國退市加息陰影影響下，市場消費氣氛淡薄，加上港澳個人遊之旅客人數大減，可見普遍消費意慾下降。儘管營商環境充滿挑戰，本集團仍會以審慎樂觀的態度積極策劃未來發展。

本年度為本集團的一個新里程碑。首次公開招股集資所得款項大大增強本集團之財政資源，為本集團擬擴充之計劃提供充裕資金。此外，本集團透過上市發行的本公司股份亦進一步提升本集團於市場上的知名度和曝光率，有效加強會所客戶及供應商對本公司之信心及提升本公司的品牌地位。



The Group is committed to bringing robust development to the business amid dynamic market conditions. Devoted to stepping up efforts to increase its market share and expanding its customer base by establishing new clubs, the Group is striving for a bigger share in the market. On top of these, every club of the Group is in sophisticated and unique décor, leading our trendsetting customers into an exclusive world of utter elegance and enviable lavishness.

The consistent expansion efforts of the Group will be realized by the opening of the fourth club, ZENTRAL, in late 2014. The Group's vision of sustainable development involves continuous innovation and persistent endeavor in staying ahead of the trend. To implement its vision, BILLION, one of the clubs under the Group, has been undergoing renovation since 12 May 2014. By the expected completion of its facelift in July, the revamped BILLION club would lure customers into cutting-edge creativity and avant-garde entertainment in its exclusive space, catering for every need of its excitement-chasing clientele.

The Group will continue to expand income sources and enhance the Company's profile by leasing out its venues to movie shooting and press conferences, and co-operating with leading brands of various industries.

## PROSPECT

Total customer satisfaction has always been the Group's first and foremost mission. In order to improve the superb service and unbeatable ambience its clubs are founded on, the Group is determined to provide regular trainings to its staff, including bartending workshops conducted by world-class bartenders and other professional services trainings. The Group believes that the enhancement in the quality in both its drinks and services will contribute significantly to its being an internationalized corporation with an enterprise-style management.

Looking ahead, the Group considers it essential to enter the Mainland China market. The Group is undertaking in-depth research in the first-tier cities in the country and is determined to explore for expansion.

隨時代變遷，行業營商環境時刻變化，本集團一直採取積極進取的發展策略，透過開立分店以擴大市場佔有率及增加客戶群，務求搶佔市場更大份額。此外，本集團每間分店均以新穎獨特的設計及華麗高尚的裝修打造成為區內最富麗堂皇、獨一無二的高級娛樂會所，帶領消費者開創潮流。

本集團將於二零一四年年底開設第四間分店-ZENTRAL以達致持續發展。為配合本集團力求創新、致力擴張的發展策略，本集團旗下一分店BILLION已於二零一四年五月十二日開展裝修工程，該工程預計於七月完成。屆時BILLION將配備最新的娛樂元素，滿足客人熱愛新鮮感的需要，並帶領本集團走向潮流尖端。

本集團亦積極擴闊收入來源，計劃透過外借場地予電影拍攝、記者招待會等及與各大型品牌合作等增加收入來源，並藉此提高知名度。

## 展望

「以客為先」乃是本集團的服務宗旨。本集團堅持積極培訓員工，如不定期邀請國際級調酒師為員工進行調酒培訓及提供其他專業服務等，以不斷提升員工專業及服務質素，務求使客戶於各會所有賓至如歸之感。與此同時，本集團亦致力提高會所的飲品及服務質素，以使公司企業化及國際化。

展望未來，本集團銳意進軍內地市場，現階段將不斷到內地一線城市勘察，探究更多可發展空間，積極為集團壯大規模作好準備。

CHAIRMAN'S STATEMENT  
主席報告

In the long run, the Group is hopeful and confident about its future development. With its concrete, ambitious plan to open more clubs, the Group targets at expanding its market share and transforming into an international entertainment clubbing business operator, securing the role as the leader in the industry.

The successful listing of the Company is undoubtedly the corollary of the dedication and contribution of all employees. I would like to express my gratitude to the management and to all employees for their outstanding contribution over the last 12 months. Finally, I thank our shareholders and clients for their support.

*Chairman*  
**Yip Mow Lum**

Hong Kong, 27 June 2014

長遠而言，本集團對行業發展前景充滿信心，將策劃開設更多分店以提高市場佔有率，以打造成為國際級娛樂會所為目標，冀望更進一步鞏固其行業「一哥」之地位。

最後，本公司能夠於逆市中成功上市全賴全體員工的努力付出。本人藉此機會向管理層及全體員工就過去一年的努力及貢獻作出衷心感謝，以及向一眾股東和客戶的支持表示衷心謝意。

*主席*  
**葉茂林**

香港，二零一四年六月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析





## BUSINESS REVIEW

The clubbing culture in Hong Kong has established itself over the years and the Group becomes a leading operator among the various clubbing venues in Hong Kong. The Group operates the largest clubbing venues in Hong Kong, in terms of gross floor area and premises capacity, according to the market research report by Euromonitor International Limited.

The three clubs of the Group are all located at the heart of the popular night entertainment area of Hong Kong known as the Lan Kwai Fong area. After the renovation work of Billion Club as well as new Zentral launching, the high-end positioning and high level of customer service enable the Group to maintain attractive profit margin while also maintaining customers loyalty and keeping its attractiveness to customers.

## 業務回顧

經過多年發展，香港已形成了本身一套會所式娛樂文化，而本集團已成為了香港多個會所式娛樂場所經營者中的佼佼者。根據Euromonitor International Limited的市場研究報告，按總建築面積及場所可容納人數計，本集團經營香港最大的會所式娛樂場所。

本集團的三個會所均位於香港受歡迎的夜生活集中地蘭桂坊一帶的心臟地帶。隨著Billion Club進行裝修工程及Zentral新開幕，本集團的高檔定位及高水平顧客服務令其在維持顧客忠誠度及吸引客戶的同時，亦維持理想的利潤率。

## FINANCIAL REVIEW

### Turnover

The Group's turnover recorded approximately HK\$159.1 million for the year ended 31 March 2014, representing a decrease of 8.6% as compared with approximately HK\$174.0 million for the year ended 31 March 2013. The decrease in turnover was mainly due to high competition in the clubbing industry. The clubbing industry is part of the night entertainment industry. The clubs owned by the Group, namely Beijing Club, Billion Club and Magnum Club (the "Clubs") compete against other forms of night entertainment including public houses, bars, karaoke, live music performance, Mah Jong houses amongst others. The clubbing industry in Hong Kong, in particular in the Lan Kwai Fong area, is highly competitive, so the Clubs face keen competition from others in this area.

### Staff Costs

The staff costs comprise salaries, wages, discretionary bonuses, membership commission, tips from customers allocated to staff and other benefits including retirement benefit costs and other allowances and benefits payable to the permanent staff and part time staff. The staff costs increased by approximately 11.6% or HK\$3.6 million to approximately HK\$34.7 million for the year ended 31 March 2014 from approximately HK\$31.1 million for the year ended 31 March 2013. Such increase was mainly due to increase in average costs in retaining experienced staff for the listing purpose and extra marketing personnel for marketing and brand building activities.

### Property Rentals and Related Expenses

The property rentals and related expenses consist of lease payments under operating leases for the Clubs and the Group's headquarter. The property rentals and related expenses increased by approximately 10.6% or HK\$3.2 million to approximately HK\$33.5 million for the year ended 31 March 2014 from approximately HK\$30.3 million for the year ended 31 March 2013. Such increase was mainly due to increase in the rental expenses of some of the leased properties of the Group.

## 財務回顧

### 營業額

截至二零一四年三月三十一日止年度，本集團錄得營業額約159.1百萬港元，較截至二零一三年三月三十一日止年度的約174.0百萬港元下跌8.6%。營業額下跌主要由於會所式娛樂行業競爭激烈。會所式娛樂行業是夜間娛樂行業的一部分。本集團所擁有的會所，即Beijing Club、Billion Club及Magnum Club（「會所」）與其他形式的夜間娛樂（包括酒廊、酒吧、卡拉OK、現場音樂表演、麻雀館等）構成競爭。香港（尤其在蘭桂坊一帶）的會所式娛樂行業競爭激烈，因此我們會所面臨來自區內其他會所的激烈競爭。

### 員工成本

員工成本包括薪金、工資、酌情花紅、會籍佣金、分配予員工來自顧客的小費及其他福利，其中包括退休福利成本及應支付予長期員工及兼職員工的其他津貼及福利。員工成本由截至二零一三年三月三十一日止年度的約31.1百萬港元增加約11.6%或3.6百萬港元至截至二零一四年三月三十一日止年度的約34.7百萬港元。有關升幅主要由於就上市目的而挽留具經驗員工令平均成本上升及就市場推廣和建立品牌活動增加市場推廣人員所致。

### 物業租金及相關開支

物業租金及相關開支包括會所及本集團總部的經營租賃租金。物業租金及相關開支由截至二零一三年三月三十一日止年度的約30.3百萬港元增加約10.6%或3.2百萬港元至截至二零一四年三月三十一日止年度的約33.5百萬港元。有關升幅主要由於本集團部分租賃物業的租金開支增加所致。



### Advertising and Marketing Expenses

The advertising and marketing expenses primarily consist of advertising and promotional expense, such as the cost of inviting international disc jockeys to the Clubs. The advertising and marketing expenses decreased by approximately 18.1% or HK\$3.4 million to approximately HK\$15.4 million for the year ended 31 March 2014 from approximately HK\$18.8 million for the year ended 31 March 2013. Such decrease was mainly due to less magazine advertisements placed by the Group.

### Listing Expenses

The Group incurred non-recurring listing expenses of approximately HK\$15.5 million for the year ended 31 March 2014 (31 March 2013: approximately HK\$2.6 million), which are related to the initial public offering (“IPO”) of the Company’s shares (the “Shares”), as recognized in the Group’s consolidated statement of comprehensive income.

### Result for the Year

The Company issued an announcement regarding the profit warning on 24 March 2014 to inform the shareholders and potential investors that the profit of the Group for the eleven months ended 28 February 2014 would decrease significantly and it is expected to record a loss for the year ended 31 March 2014. The Group’s loss for the year ended 31 March 2014 was HK\$0.6 million, as compared with the Group’s profit of approximately HK\$28.0 million for the year ended 31 March 2013. This was mainly attributable to non-recurring listing expenses; decrease in turnover; and increased operating expenses including property rentals and staff costs. If the non-recurring listing expenses of approximately HK\$15.5 million (31 March 2013: HK\$2.6 million) were not taken into account, the Group’s profit after tax for the year ended 31 March 2014 would be approximately HK\$14.9 million, representing a decrease of 51.3%.

### 廣告及營銷開支

廣告及營銷開支主要包括廣告及宣傳開支，例如邀請國際級唱片騎師在我們會所獻技的費用。廣告及營銷開支由截至二零一三年三月三十一日止年度的約18.8百萬港元減少約18.1%或3.4百萬港元至截至二零一四年三月三十一日止年度的約15.4百萬港元。有關跌幅主要由於本集團刊登的雜誌廣告較少所致。

### 上市開支

本集團於截至二零一四年三月三十一日止年度產生非經常上市開支約15.5百萬港元(二零一三年三月三十一日：約2.6百萬港元)，乃與本公司股份(「股份」)首次公開發售(「首次公開發售」)有關，上市開支於本集團綜合收益表確認。

### 年度業績

本公司於二零一四年三月二十四日刊發有關盈利警告之公告，以知會股東及有意投資者，本集團截至二零一四年二月二十八日止十一個月之盈利將大幅倒退及預期於截至二零一四年三月三十一日止年度錄得虧損。截至二零一四年三月三十一日止年度，本集團之虧損為0.6百萬港元，而截至二零一三年三月三十一日止年度，本集團之溢利約為28.0百萬港元。此乃主要由於非經常上市開支；營業額下降；及包括物業租金及員工成本在內的經營開支上升所致。倘不計及約15.5百萬港元的非經常上市開支(二零一三年三月三十一日：2.6百萬港元)，本集團截至二零一四年三月三十一日止年度之除稅後溢利將下降51.3%至約14.9百萬港元。

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2014, the Group's total current assets and current liabilities were approximately HK\$181.3 million (31 March 2013: approximately HK\$71.4 million) and approximately HK\$34.2 million (31 March 2013: approximately HK\$39.2 million) respectively, while the current ratio was about 5.3 times (31 March 2013: 1.8 times).

As at 31 March 2014, the Group maintained cash at bank and in hand of approximately HK\$136.4 million (31 March 2013: approximately HK\$22.2 million), primarily due to the net proceeds from IPO of 84.0 million new Shares in January 2014. In February 2014, the Company issued another 12.6 million new Shares as the Over-allotment Option (as defined in the prospectus of the Company dated 13 January 2014 ("Prospectus")) was exercised. In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from the net proceeds from IPO and cash generated from its operations.

As at 31 March, 2014, the Group had no borrowings (31 March 2013: Nil). The gearing ratio, which is calculated by dividing total borrowings by total equity, as at 31 March 2014 was zero (31 March 2013: zero).

## CAPITAL STRUCTURE

As at 31 March 2014, the total equity of the Group was approximately HK\$164.5 million which was attributable to equity shareholders of the Company. The Group had no borrowings, debt securities or other capital instruments as at 31 March 2014. The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximizing the return to shareholders through maintaining the equity and debt in a balanced position.

## MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the reorganisation for the purpose of listing of Shares on the Stock Exchange as disclosed in the Prospectus, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 March 2014.

## 流動資金、財務資源及資產負債

於二零一四年三月三十一日，本集團之總流動資產及流動負債分別約為181.3百萬港元(二零一三年三月三十一日：約71.4百萬港元)及約34.2百萬港元(二零一三年三月三十一日：約39.2百萬港元)，而流動比率約為5.3倍(二零一三年三月三十一日：1.8倍)。

於二零一四年三月三十一日，本集團之銀行存款及手頭現金約為136.4百萬港元(二零一三年三月三十一日：約22.2百萬港元)，主要因於二零一四年一月首次公開發售84.0百萬股新股份之所得款項淨額所致。於二零一四年二月，本公司因超額配股權(定義見本公司日期為二零一四年一月十三日的招股章程(「招股章程」))獲行使而另行發行12.6百萬股新股份。本集團預期於可見將來透過首次公開發售所得款項淨額及經營活動所得現金撥付其資本開支、營運資金及其他資本需求。

於二零一四年三月三十一日，本集團並無借款(二零一三年三月三十一日：無)。於二零一四年三月三十一日，按總借款除以總權益計算之資產負債比率為零(二零一三年三月三十一日：零)。

## 資本架構

於二零一四年三月三十一日，本集團之本公司權益股東應佔總權益約為164.5百萬港元。於二零一四年三月三十一日，本集團並無借款、債務證券或其他資本工具。本集團管理其資本以保證本集團持續經營的能力，並透過維持債務及權益平衡為股東爭取最大回報。

## 附屬公司及聯營公司之重大收購或出售

除就股份於聯交所上市而進行之重組(披露於招股章程)外，本集團於截至二零一四年三月三十一日止年度並無進行任何附屬公司及聯營公司的重大收購或出售。

## CHARGE ON ASSETS

As at 31 March 2014, the Group's pledged bank deposits was approximately HK\$7.0 million (31 March 2013: approximately HK\$6.5 million).

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

With the benefit from the economies of scale of the Group's operations, the Group intends to increase its market penetration and launch a new venue, Zentral, in the new California Tower in the Lan Kwai Fong area in the second half of 2014.

## FOREIGN EXCHANGE EXPOSURE

The directors of the Company (the "Directors") believe that the Group's exposure to foreign currency risk is minimal as the monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars.

## CONTINGENT LIABILITIES

As at 31 March 2014, the Group did not have any material contingent liabilities.

## EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2014, the Group employed approximately 180 employees. The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund schemes and discretionary bonus.

## DIVIDENDS

The board of directors (the "Board") does not recommend the payment of a final dividend for the year ended 31 March 2014.

The Group declared a one-off and non-recurring dividend in the amount of HK\$10.0 million on 24 October 2013, which was paid on 25 October 2013.

## 資產抵押

於二零一四年三月三十一日，本集團之已抵押銀行存款約為7.0百萬港元(二零一三年三月三十一日：約6.5百萬港元)。

## 重大投資或資本資產之未來計劃

受惠於本集團業務的規模經濟，本集團擬提高其市場滲透及增開會所，即於二零一四年下半年在蘭桂坊一帶的新加州大廈新開名為Zentral的會所。

## 外匯風險

本公司董事(「董事」)相信本集團所面對的外匯風險極小，原因是貨幣資產、負債及交易主要以港元計值。

## 或然負債

於二零一四年三月三十一日，本集團並無任何重大或然負債。

## 僱員及薪酬政策

於二零一四年三月三十一日，本集團聘用約180名僱員。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強積金計劃及酌情花紅。

## 股息

董事會(「董事會」)不建議就截至二零一四年三月三十一日止年度派付末期股息。

本集團於二零一三年十月二十四日宣派一次性及非經常性股息10.0百萬港元，已於二零一三年十月二十五日派付。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之簡歷

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**Mr. Yip Mow Lum (葉茂林)**, aged 62, is the controlling shareholder of the Company. Mr. Yip was appointed as the Chairman of the Board and a non-executive Director on 14 November 2013 and is responsible for advising on overall strategic planning of the Group.

Mr. Yip is also the chairman, executive director and controlling shareholder of Bright Smart Securities & Commodities Group Limited (stock code: 1428), a company listed on the Main Board of the Stock Exchange.

### EXECUTIVE DIRECTORS

**Mr. Chan Chi Wah (陳志華)**, aged 51, is the executive Director and the chief operating officer and joined the Group since March 2009. He is responsible for the overall administration, strategic planning and business development of the Group. He is acting as directors of a number of major subsidiaries of the Group, including Sure Wise Investment Limited (the operating company of Beijing Club and Magnum Club) and Kind Legend Limited (the operating company of DIZZI (previously known as Billion)). He has over 5 years of experience dealing with all the licensing matters with the Liquor Licensing Board of the Government of Hong Kong, the Food and Environmental Hygiene Department of the Government of Hong Kong and the Environmental Protection Department of the Government of Hong Kong. Prior to joining the Group, he worked as an accountant in a hotel from November 1980 to March 2005 and an accountant in a club from June 2005 to March 2009. Mr. Chan was awarded a diploma in computer studies from Hong Kong Productivity Council in September 2001.

### 主席兼非執行董事

**葉茂林先生**，62歲，為本公司控股股東。葉先生於二零一三年十一月十四日獲委任為董事會主席兼非執行董事，負責就本集團的整體策略規劃提供意見。

葉先生亦是耀才證券金融集團有限公司(股份代號：1428(一家於聯交所主板上市的公司))的主席、執行董事兼控股股東。

### 執行董事

**陳志華先生**，51歲，為執行董事兼營運總監，於二零零九年三月加入本集團。彼負責本集團的整體行政管理、策略規劃及業務發展。彼於本集團多家主要附屬公司(包括智保投資有限公司(Beijing Club及Magnum Club的營運公司)及友傳有限公司(DIZZI(前稱Billion)的營運公司))擔任董事。彼在處理香港政府酒牌局、香港政府食物環境衛生署及香港政府環境保護署的牌照發放事務方面擁有逾5年經驗。於加入本集團前，彼於一九八零年十一月至二零零五年三月在一間酒店擔任會計員，以及於二零零五年六月至二零零九年三月在一間會所擔任會計員。陳先生於二零零一年九月獲香港生產力促進局頒發電腦研究文憑。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之簡歷

**Ms. Mok Kung Yee (莫恭懿)** (with former name Mok Po Chun (莫寶珍)), aged 52, is the executive Director and membership database and IT manager and joined the Group since October 2008. She is responsible for strategic planning, business development, managing and maintaining the membership database system of the Group. She is acting as one of the directors of Club Kingdom The Central Group Limited. She has over 8 years of experience working in the clubbing industry. Ms. Mok is the spouse of Mr. Wong Hei Yan, the chief executive officer of the Company.

**Ms. Tsang Kwok Shan, Sandy (曾國珊)**, aged 40, is the executive Director, chief financial officer and company secretary and joined the Group since September 2012. She is responsible for overseeing the financial, accounting and secretarial affairs of the Group. She is acting as directors of a number of major subsidiaries of the Group, including Sure Wise Investment Limited (the operating company of Beijing Club and Magnum Club) and Kind Legend Limited (the operating company of DIZZI (previously known as Billion)).

Prior to joining the Group, Ms. Tsang was the head of company secretarial department in Midland Holdings Limited (stock code: 1200) from November 2011 to July 2012. From November 2010 to November 2011, she was the finance vice president of mReferral Corporation (Hong Kong) Limited, a joint venture of Cheung Kong (Holdings) Limited (stock code: 0001) and Midland Holdings Limited (stock code: 1200). Ms. Tsang has over 15 years of experience in financial management and auditing. She holds a Master of Professional Accounting and is a fellow member of the Association of Chartered Certified Accountants.

**Mr. Lam Jhug Ching (林澤清)**, aged 62, is the executive Director and human resources manager and joined the Group since April 2008. He is responsible for overseeing all the human resources matters and implementing human resources policies and procedures of the Group. He is acting as directors of a number of major subsidiaries of the Group, including Kind Legend Limited (the operating company of DIZZI (previously known as Billion)). He has over 5 years of experience handling human resources matters. Prior to joining the Group, Mr. Lam worked in certain financial institutions from February 1974 to December 1988 for a number of positions, including an assistant officer in the bills department, an accountant in the credit department and a marketing executive in the marketing department. After that, Mr. Lam provided consultation services to businessmen in Hong Kong and China. He joined the Group in April 2008. He was elected as an Associate of the Institute of Bankers (U.K.) in August 1978.

**莫恭懿女士** (曾用名莫寶珍), 52歲, 為執行董事兼會籍資料庫及資訊科技部經理, 於二零零八年十月加入本集團。彼負責策略規劃、業務發展、管理及維護本集團的會籍資料庫系統。彼擔任Club Kingdom The Central Group Limited的董事之一。彼在會所式娛樂行業擁有逾8年經驗。莫女士為本公司行政總裁黃熙仁先生的配偶。

**曾國珊女士**, 40歲, 為執行董事、財務總監兼公司秘書, 於二零一二年九月加入本集團。彼負責監管本集團的財務、會計及秘書事務。彼於本集團多家主要附屬公司(包括智保投資有限公司(Beijing Club及Magnum Club的營運公司)及友傳有限公司(DIZZI(前稱Billion)的營運公司))擔任董事。

於加入本集團前, 彼於二零一一年十一月至二零一二年七月擔任美聯集團有限公司(股份代號: 1200)的公司秘書部主管。於二零一零年十一月至二零一一年十一月, 彼曾擔任經絡集團(香港)有限公司的財務副總裁, 此公司為長江實業(集團)有限公司(股份代號: 0001)及美聯集團有限公司(股份代號: 1200)的合營公司。曾女士擁有超過15年財務管理及審計經驗。彼持有專業會計碩士學位並為特許公認會計師公會資深會員。

**林澤清先生**, 62歲, 為執行董事兼人力資源經理, 於二零零八年四月加入本集團。彼負責監管本集團一切人力資源事務及執行人力資源政策及程序。彼於本集團多家主要附屬公司(包括友傳有限公司(DIZZI(前稱Billion)的營運公司))擔任董事。彼在處理人力資源事務方面擁有逾5年經驗。於加入本集團前, 林先生自一九七四年二月至一九八八年十二月在若干金融機構出任多個職位, 包括押匯部助理主任、信貸部主任以及市場推廣部推廣主任。其後, 林先生為香港及中國的企業提供諮詢服務。彼於二零零八年四月加入本集團。彼於一九七八年八月獲准加入為英國銀行家協會(Associate of Institute of Bankers (U.K.))會員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

**Mr. Yung Ha Kuk, Victor (容夏谷)**, aged 60, is the independent non-executive Director. He joined the Group on 14 November 2013 when he was appointed as an independent non-executive Director.

Mr. Yung is a professional accountant with over 30 years of working experience in the financial and accounting fields, and served in management positions in various multinational companies in Asia. Mr. Yung holds a Master of Science Degree in Corporate Governance and Directorship from the Hong Kong Baptist University, and is a member of the Hong Kong Institute of Certified Public Accountants. He is also an independent non-executive director of Lippo Limited (stock code: 226), Lippo China Resources Limited (stock code: 156), Hongkong Chinese Limited (stock code: 655) and Travel Expert (Asia) Enterprises Limited (stock code: 1235), all of which are companies listed on the Main Board of the Stock Exchange.

**Mr. Leung Chun Kuen, Noel (梁振權)**, aged 51, is the independent non-executive Director. He joined the Group on 14 November 2013 when he was appointed as an independent non-executive Director.

Mr. Leung joined Cheung Chan & Chung in November 1995 as an assistant solicitor and subsequently a partner since April 1998. Mr. Leung graduated from University of Wolverhampton (formerly known as Polytechnic Wolverhampton) in England with a Bachelor of Laws degree in July 1988 and completed his Solicitors' Final Examination in October 1991. He was admitted as a solicitor in Hong Kong since February 1994. Mr. Leung did not acquire the necessary continued professional development points in or about late 1995 and was temporarily suspended from practising as a solicitor for a short period of time until he subsequently acquired the outstanding points.

容夏谷先生，60歲，為獨立非執行董事。彼於二零一三年十一月十四日加入本集團，獲委任為獨立非執行董事。

容先生為專業會計師，於財務及會計方面擁有逾三十年工作經驗，並曾於亞洲多間跨國公司任職管理層。容先生持有香港浸會大學公司管治與董事學理學碩士學位，並為香港會計師公會會員。彼為力寶有限公司(股份代號：226)、力寶華潤有限公司(股份代號：156)、香港華人有限公司(股份代號：655)及專業旅運(亞洲)企業有限公司(股份代號：1235)(均為聯交所主板上市公司)的獨立非執行董事。

梁振權先生，51歲，為獨立非執行董事。彼於二零一三年十一月十四日加入本集團，獲委任為獨立非執行董事。

梁先生於一九九五年十一月加入張陳鍾律師行，擔任助理律師及隨後自一九九八年四月起擔任合夥人。梁先生於一九八八年七月畢業於英國的University of Wolverhampton(前稱Polytechnic Wolverhampton)，獲得法學學士學位，並於一九九一年十月完成事務律師畢業試(Solicitors' Final Examination)。彼自一九九四年二月起在香港取得律師資格。梁先生於一九九五年底或前後因並無取得所需的持續專業發展積分而短期被暫停作為執業律師直至其隨後取得所需積分為止。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之簡歷

**Mr. Lam Kwok Fai, Osmond (林國輝)**, aged 50, is the independent non-executive Director. He joined the Group on 14 November 2013 when he was appointed as an independent non-executive Director.

Mr. Lam has been practicing in the legal field for more than 22 years. He was called to Inner Temple in England and the Hong Kong Bar in February 1988 and December 1991, respectively.

Mr. Lam graduated from The Victoria University of Manchester, now known as The University of Manchester, with a Bachelor of Laws degree in July 1986.

## SENIOR MANAGEMENT

**Mr. Wong Hei Yan (黃熙仁)** (with former name as Wong Lok Kei (黃樂璣)), aged 48, is the chief executive officer of the Company. He is responsible for the overall operation of the Group. He is acting as directors of a number of major subsidiaries of the Group, including Sure Wise Investment Limited (the operating company of Beijing Club and Magnum Club) and Kind Legend Limited (operating company of DIZZI (previously known as Billion)). He has over 15 years of experience in the clubbing industry. Mr. Wong is the spouse of Ms. Mok Kung Yee, the executive Director of the Company. Mr. Wong did not hold any directorship positions in any publicly listed companies.

**Mr. Chan Chi Wah (陳志華)**, aged 51, is the executive Director and chief operating officer of the Company. Please refer to the paragraph headed "Executive Directors" above under this section for further details on him.

**Ms. Mok Kung Yee (莫恭懿)** (with former name Mok Po Chun (莫寶珍)), aged 52, is the executive Director and membership database and IT manager of the Company. Please refer to the paragraph headed "Executive Directors" above under this section for further details on her.

**Ms. Tsang Kwok Shan, Sandy (曾國珊)**, aged 40, is the executive Director, chief financial officer and company secretary of the Company. Please refer to the paragraph headed "Executive Directors" above under this section for further details on her.

**Mr. Lam Jhug Ching (林澤清)**, aged 62, is the executive Director and human resources manager of the Company. Please refer to the paragraph headed "Executive Directors" above under this section for further details on him.

林國輝先生，50歲，為獨立非執行董事。彼於二零一三年十一月十四日加入本集團，獲委任為獨立非執行董事。

林先生於法律界執業逾22年。彼分別於一九八八年二月及一九九一年十二月獲邀加入英國內殿法律學院及香港大律師公會。

林先生於一九八六年七月畢業於曼徹斯特維多利亞大學(現稱為曼徹斯特大學)，獲得法學學士學位。

## 高級管理層

黃熙仁先生(曾用名黃樂璣)，48歲，為本公司行政總裁。彼負責本集團的整體運作。彼於本集團多家主要附屬公司(包括智保投資有限公司(Beijing Club及Magnum Club的營運公司)及友傳有限公司(DIZZI(前稱Billion)的營運公司))擔任董事。彼在會所式娛樂行業擁有逾15年經驗。黃先生為本公司執行董事莫恭懿女士的配偶。黃先生並無於任何公眾上市公司擔任任何董事職務。

陳志華先生，51歲，為本公司執行董事兼營運總監。有關其進一步詳情，請參閱本節上文「執行董事」一段。

莫恭懿女士(曾用名莫寶珍)，52歲，為本公司執行董事兼會籍資料庫及資訊科技部經理。有關其進一步詳情，請參閱本節上文「執行董事」一段。

曾國珊女士，40歲，為本公司執行董事、財務總監兼公司秘書。有關其進一步詳情，請參閱本節上文「執行董事」一段。

林澤清先生，62歲，為本公司執行董事兼人力資源經理。有關其進一步詳情，請參閱本節上文「執行董事」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the period from 23 January 2014 (the “Listing Date”) to 31 March 2014 (the “Relevant Period”).

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Shares commenced trading on the Stock Exchange on 23 January 2014. Since listing, the Board is of opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made with all Directors and they have confirmed that they have complied with the Model Code during the Relevant Period.

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board provides leadership, guidance and strategic decisions to the Group’s activities and oversees its financial performances. The Board has delegated its powers to the management for the Group’s daily management and operations.

董事會欣然提呈本公司於二零一四年一月二十三日(「上市日期」)至二零一四年三月三十一日止期間(「相關期間」)的企業管治報告。

### 企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

股份於二零一四年一月二十三日開始在聯交所買賣。自上市後，董事會認為本公司已遵守聯交所證券上市規則(「上市規則」)附錄14內企業管治守則(「企業管治守則」)所載的所有適用守則條文。

### 董事進行證券交易

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經向全體董事作出具體查詢後，彼等確認已於相關期間遵守標準守則。

### 董事會的職責及授權職責

董事會負責本集團業務的領導、指引及策略決策，並監督其財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

## BOARD COMPOSITION

Currently, the Board comprises four executive Directors, one non-executive Director and three independent non-executive Directors. At least one of the independent non-executive Directors possess the appropriate professional accounting qualifications and financial management expertise, which complies with the requirements of the Listing Rules. The Company has complied with rules 3.10 and 3.10A of the Listing Rules. During the Relevant Period, the number of independent non-executive Directors represents more than one-third of the Board. As such, there exists a strong independent element in the Board, which can effectively exercise independent judgment.

The Board comprises the following Directors:

### Chairman and non-executive Director

Mr. Yip Mow Lum

### Executive Directors

Mr. Chan Chi Wah

Ms. Mok Kung Yee

Ms. Tsang Kwok Shan, Sandy

Mr. Lam Jhug Ching

### Independent non-executive Directors

Mr. Yung Ha Kuk, Victor

Mr. Leung Chun Kuen, Noel

Mr. Lam Kwok Fai, Osmond

The brief biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 16 to 19.

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

## 董事會的組成

董事會現時由四名執行董事、一名非執行董事及三名獨立非執行董事組成。最少一名獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。於相關期間，獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。

董事會由以下董事組成：

### 主席兼非執行董事

葉茂林先生

### 執行董事

陳志華先生

莫恭懿女士

曾國珊女士

林澤清先生

### 獨立非執行董事

容夏谷先生

梁振權先生

林國輝先生

董事的履歷簡介載於第16至19頁的「董事及高級管理層之簡歷」一節。

除本年報「董事及高級管理層之簡歷」一節所披露者外，董事之間並無其他財務、業務、家庭或其他重大／相關關係。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Directors, a written confirmation of his independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. During the Relevant Period, the Company arranged an in-house seminar covering the topic of Listing Rules and Companies Ordinance with training materials provided.

According to records provided by the Directors, a summary of training received by the Directors for the Relevant Period is as follows:

## 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

## 董事的持續專業發展

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。本公司於相關期間曾舉辦內部研討會，題目涵蓋上市規則及公司條例，並提供培訓材料。

根據董事提供的記錄，董事於相關期間接受的培訓概要如下：

### Training on Listing Rules and Companies Ordinance 上市規則及公司條例的培訓

#### Executive Directors

Mr. Chan Chi Wah	陳志華先生
Ms. Mok Kung Yee	莫恭懿女士
Ms. Tsang Kwok Shan, Sandy	曾國珊女士
Mr. Lam Jhug Ching	林澤清先生

✓  
✓  
✓  
✓

#### Non-executive Director

Mr. Yip Mow Lum	葉茂林先生
-----------------	-------

✓

#### Independent Non-executive Directors

Mr. Yung Ha Kuk, Victor	容夏谷先生
Mr. Leung Chun Kuen, Noel	梁振權先生
Mr. Lam Kwok Fai, Osmond	林國輝先生

✓  
✓  
✓

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Relevant Period, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Yip Mow Lum, and Chief Executive Officer was held by Mr. Wong Hei Yan. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for day-to-day management of the Group's business.

The division of responsibilities between the Chairman and the Chief Executive Officer is defined and established in writing.

## APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company on 14 November 2013 for a term of three years commencing from the Listing Date.

The non-executive Director and each of the independent non-executive Directors was appointed to the Board pursuant to the respective letters of appointment dated 14 November 2013 for an initial term of three years commencing from the Listing Date.

The procedures and process of appointment, re-election and removal of Directors are governed by the Company's articles of association. The appointment of each of the Directors is subject to his re-election at an annual general meeting upon retirement. The Company's articles of association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## 主席及行政總裁

於相關期間，主席及行政總裁的職位由不同人士擔任。主席一職由葉茂林先生擔任，而行政總裁一職由黃熙仁先生擔任。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

主席及行政總裁的職責已明確區分，並以書面形式確立。

## 董事委任、重選及免職

於二零一三年十一月十四日，各執行董事與本公司訂立服務合約，任期由上市日期起計三年。

董事會根據日期為二零一三年十一月十四日的委任函委任非執行董事及各獨立非執行董事，初步任期為上市日期起計三年。

董事委任、重選及免職的程序及過程受本公司組織章程細則規管。各董事的委任受其於股東週年大會上退任並膺選連任所規限。本公司之組織章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司下屆股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會為止，並於屆時符合資格膺選連任。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In accordance with the Company's articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

Accordingly, all the Directors, namely, Mr. Chan Chi Wah, Ms. Mok Kung Yee, Ms. Tsang Kwok Shan, Sandy, Mr. Lam Jhug Ching, Mr. Yip Mow Lum, Mr. Yung Ha Kuk, Victor, Mr. Leung Chun Kuen, Noel and Mr. Lam Kwok Fai, Osmond shall retire at the annual general meeting. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

## BOARD MEETING

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to CG Code provision A.1.1, the Board should meet regularly and board meetings should be held at least four times a year. Only one board meeting was held during the Relevant Period since the Company was listed on the Stock Exchange on 23 January 2014.

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

根據本公司組織章程細則，於本公司每屆股東週年大會上，其時三分之一的董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數）須每三年至少輪席退任一次。退任董事符合資格膺選連任。

因此，全體董事，即陳志華先生、莫恭懿女士、曾國珊女士、林澤清先生、葉茂林先生、容夏谷先生、梁振權先生及林國輝先生將於股東週年大會上退任。全體退任董事均符合資格，可於同一大會上膺選連任。

## 董事會會議

董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

根據企業管治守則條文第A.1.1條，董事應定期會晤，而每年應舉行董事會會議至少四次。自本公司於二零一四年一月二十三日在聯交所上市以來，於相關期間僅舉行一次董事會會議。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Set out below are details of the attendance record of each Director at the Board and committee meetings of the Company held during Relevant Period:

下文載列各董事出席本公司於相關期間所舉行的董事會及委員會會議的出席記錄詳情：

Name of Directors 董事姓名		Attendance/Number of Meetings Held 出席／舉行會議次數			
		Regular Board Meeting 定期董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Chan Chi Wah	陳志華先生	1/1	N/A不適用	1/1	1/1
Ms. Mok Kung Yee	莫恭懿女士	1/1	N/A不適用	N/A不適用	N/A不適用
Ms. Tsang Kwok Shan, Sandy	曾國珊女士	1/1	N/A不適用	N/A不適用	N/A不適用
Mr. Lam Jhug Ching	林澤清先生	1/1	N/A不適用	N/A不適用	N/A不適用
<b>Non-executive Director</b>	<b>非執行董事</b>				
Mr. Yip Mow Lum	葉茂林先生	1/1	N/A不適用	1/1	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Yung Ha Kuk, Victor	容夏谷先生	1/1	1/1	1/1	1/1
Mr. Leung Chun Kuen, Noel	梁振權先生	1/1	1/1	1/1	1/1
Mr. Lam Kwok Fai, Osmond	林國輝先生	1/1	1/1	1/1	1/1

## GENERAL MEETING

As the Company was only listed on the Stock Exchange on 23 January 2014, no general meeting was held during the Relevant Period.

## 股東大會

由於本公司僅於二零一四年一月二十三日方在聯交所上市，故並無於相關期間舉行股東大會。

## BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會。所有董事委員會按照各自的職權範圍履行其獨有職能，職權範圍載於本公司及聯交所網址供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，費用由本公司承擔。

### Audit Committee

The Audit Committee was established on 3 January 2014 with terms of reference in compliance with the CG Code. The Audit Committee comprises three members, all being independent non-executive Directors, namely, Mr. Yung Ha Kuk, Victor (Chairman), Mr. Leung Chun Kuen, Noel and Mr. Lam Kwok Fai, Osmond.

The primary responsibilities of the audit committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the policies and practices on corporate governance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the employees and Directors.

During the year ended 31 March 2014, the Audit Committee has held one meeting for reviewing the corporate governance, financial reporting system and internal control procedures of the Group. Subsequent to the end of the Relevant Period and up to the date of this Annual Report, a meeting of the Audit Committee was held on 26 June 2014 to review the Group's financial result for the year ended 31 March 2014 for submission to the Board for approval, review internal control of the Group and make recommendations to the Board on the appointment of auditors.

### Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the Relevant Period, the Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management and the Company's compliance with the CG Code.

### 審核委員會

審核委員會於二零一四年一月三日成立，並根據企業管治守則制訂其職權範圍。審核委員會由三名成員組成，彼等全部皆為獨立非執行董事，即容夏谷先生(主席)、梁振權先生及林國輝先生。

審核委員會的主要職責包括(其中包括)(i)提供有關本集團財務申報流程、內部控制、合規及風險管理系統有效性的獨立意見；(ii)監督審核流程及履行董事會指派的其他職責及責任；(iii)制定及審閱我們有關法律及監管規定及上市規則規定的企業管治政策及常規；及(iv)制定、審閱及監控適用於僱員及董事的操守準則。

於截至二零一四年三月三十一日止年度，審核委員會舉行一次會議，以檢討本集團之企業管治、財務申報系統及內部控制程序。於相關期間末後及截至本年報日期止，審核委員會於二零一四年六月二十六日舉行一次會議，以審閱本集團截至二零一四年三月三十一日止年度之財務業績並提呈供董事會批准、審閱本集團之內部控制及就委任核數師向董事會作出推薦建議。

### 企業管治職能

董事會委任審核委員會履行企業管治職能。於相關期間，審核委員會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展以及本公司遵守企業管治守則的情況。

### Nomination Committee

The Nomination Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. The Nomination Committee comprises a total of five members, being one executive Director, namely, Mr. Chan Chi Wah, one non-executive Director, namely, Mr. Yip Mow Lum and three independent non-executive Directors, namely, Mr. Leung Chun Kuen, Noel (Chairman), Mr. Yung Ha Kuk, Victor and Mr. Lam Kwok Fai, Osmond. Accordingly, a majority of the members are independent non-executive Directors.

The primary responsibilities of the nomination committee include making recommendations to the Board regarding candidates to fill vacancies on the Board.

During the year ended 31 March 2014, the Nomination Committee has held one meeting for reviewing the structure, size, composition and diversity of the Board.

### Remuneration Committee

The Remuneration Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. The Remuneration Committee comprises a total of five members, being one executive Director, namely, Mr. Chan Chi Wah, one non-executive Director, namely, Mr. Yip Mow Lum and three independent non-executive Directors, namely, Mr. Lam Kwok Fai, Osmond (Chairman), Mr. Yung Ha Kuk, Victor and Mr. Leung Chun Kuen, Noel. Accordingly, a majority of the members are independent non-executive Directors.

The primary responsibilities of the remuneration committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

During the year ended 31 March 2014, a meeting of the Remuneration Committee was held to review the remuneration package of the individual executive Directors and senior management for submission to the Board for approval.

### 提名委員會

提名委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。提名委員會由合共五名成員組成，當中一名為執行董事，即陳志華先生、一名為非執行董事，即葉茂林先生、三名為獨立非執行董事，即梁振權先生(主席)、容夏谷先生及林國輝先生。因此，成員大部分皆為獨立非執行董事。

提名委員會的主要職責包括向董事會作出有關填補董事會空缺的候選人的推薦建議。

於截至二零一四年三月三十一日止年度，提名委員會舉行一次會議，以檢討董事會的結構、規模、組成及多元化情況。

### 薪酬委員會

薪酬委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。薪酬委員會由合共五名成員組成，當中一名為執行董事，即陳志華先生、一名為非執行董事，即葉茂林先生、三名為獨立非執行董事，即林國輝先生(主席)、容夏谷先生及梁振權先生。因此，成員大部分皆為獨立非執行董事。

薪酬委員會的主要職責包括(其中包括)(i)就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議。

於截至二零一四年三月三十一日止年度，薪酬委員會舉行一次會議，以審閱個別執行董事及高級管理層之薪酬方案，以提呈供董事會批准。

## REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 March 2014 are as follows:

### Remuneration band 薪酬組別

HK\$300,001 to HK\$500,000	300,001港元至500,000港元
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

## 高級管理層成員按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條，截至二零一四年三月三十一日止年度，高級管理層按組別劃分的年度薪酬詳情如下：

### Number of individuals 人數

3
1
1

Details of the remuneration of each director for the year ended 31 March 2014 are set out in note 9 to the consolidated financial statements.

各董事截至二零一四年三月三十一日止年度的薪酬詳情載於綜合財務報表附註9。

## BOARD DIVERSITY POLICY

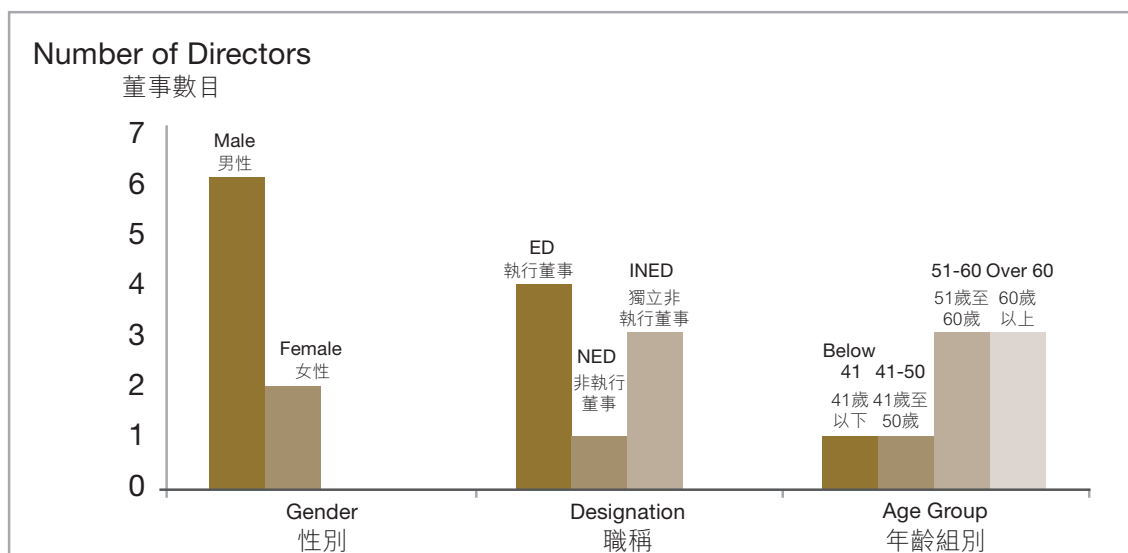
The Board has established a board diversity policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

## 董事會多元化政策

董事會已制訂董事會多元化政策。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。透過考慮多項因素可達致董事會成員多元化，該等因素包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。

As the date of this report, the Board comprises eight Directors. Three executive Directors were appointed as Directors on 27 June 2013 and one executive Director, non-executive Director and all independent non-executive Directors were appointed as Directors on 14 November 2013.

於本報告日期，董事會由八名董事組成。三名執行董事於二零一三年六月二十七日獲委任為董事，而一名執行董事、非執行董事及全部獨立非執行董事於二零一三年十一月十四日獲委任為董事。



## EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 March 2014, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services provided to the Group were approximately HK\$1,076,000 and HK\$3,215,000, respectively. The amount for non-audit services comprised mainly the reporting accountant's work in connection with the IPO.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2014. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 43 to 45.

## INTERNAL CONTROL

The Directors are responsible for maintaining a sound and effective internal control system of the Group and reviewing the effectiveness of the system on an annual basis through the Audit Committee. The system is designed to provide reasonable but not absolute assurance against material misstatement and omission. The review of the effectiveness of the Group's internal control system and procedures for the year ended 31 March 2014 covering all controls, including financial, operational and compliance and risk management was conducted by the Audit Committee and subsequently reported to the Board. Based on the result of the review, the Directors considered that the internal control system and procedures of the Group were effective and adequate.

## COMPANY SECRETARY

During the year ended 31 March 2014, the company secretary of the Group has taken the relevant professional training on review of the Listing Rules and other compliance requirements.

## 外部核數師薪酬

截至二零一四年三月三十一日止年度，就外部核數師向本集團提供的審核服務及非審核服務而已付或應付外部核數師薪酬分別約為1,076,000港元及3,215,000港元。非審核服務的金額主要包括申報核數師與首次公開發售相關的工作。

## 董事就財務報表的責任

董事確認彼等編製本公司截至二零一四年三月三十一日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營的能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第43至45頁的獨立核數師報告。

## 內部控制

董事負責維持本集團良好而有效之內部控制制度，並透過審核委員會每年檢討制度的效能。制度旨在合理地（但非絕對地）確保不會出現重大錯誤陳述及遺漏。審核委員會就本集團截至二零一四年三月三十一日止年度內部控制制度及程序的效能檢討涵蓋所有控制範疇，包括財務、營運及合規以及風險管理，並於其後送呈董事會。根據檢討結果，董事會認為本集團的內部控制制度及程序有效且足夠。

## 公司秘書

截至二零一四年三月三十一日止年度，本集團之公司秘書已接受有關審閱上市規則及其他合規規定的相關專業培訓。

## SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting (“AGM”) of the Company shall be held in each year and at the place as may be determined by the Board.

### Shareholders to Convene an Extraordinary General Meeting (“EGM”)

Pursuant to the Article 64 of articles of association of the Company (“Articles”), extraordinary general meeting shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary at the headquarter of the Company in Hong Kong, which is presently situated at 22/F, Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitioner(s). The request will be verified with the Company’s Hong Kong Share Registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the request has been verified not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### Putting Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company’s headquarter in Hong Kong.

## 股東權利

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會（「股東週年大會」）。

### 股東召開股東特別大會（「股東特別大會」）

根據本公司組織章程細則（「細則」）第64條，股東特別大會可應一名或多名本公司股東要求而召開，而該等股東於要求寄存當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或本公司香港總部的公司秘書作出（其現時地址為香港中環威靈頓街1號荊威廣場22樓），並由提出要求者簽署，以要求董事會就處理該要求所指定的任何事務召開股東特別大會。要求將由本公司於香港的股份過戶登記處核證，董事會將於股份過戶登記處確認要求屬妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

### 股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總部的公司秘書收。

### **Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting**

Shareholders of the Company are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Shareholders to Convene an Extraordinary General Meeting".

### **SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS**

On 3 January 2014, the Company has adopted an amended and restated memorandum and articles of association which had been uploaded to the websites of the Company and the Stock Exchange. Save as disclosed above, there had been no significant changes in the constitutional documents of the Company during the year ended 31 March 2014.

### **股東於股東大會提呈建議的程序**

本公司股東向股東特別大會提呈決議案時須遵守細則第64條，相關規定及程序載於上文「股東召開股東特別大會」一段。

### **章程文件的重大變動**

本公司於二零一四年一月三日採納經修訂及重列的組織章程大綱及細則，其全文已上載本公司及聯交所網站。除上文所披露者外，截至二零一四年三月三十一日止年度，本公司的章程文件並無重大變動。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2014.

### GROUP REORGANISATION

The Company was incorporated in Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. Pursuant to the reorganisation arrangements undertaken by the Group in preparation for the listing of Company's shares on the Main Board of the Stock Exchange, the Company became the holding company of the companies now comprising the Group. For details of the group reorganisation, please refer to the paragraph headed "History, Reorganisation and Group Structure" in the prospectus dated 13 January 2014 issued by the Company.

The shares of the Company have been listed on the Main Board of the Stock Exchange since 23 January 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 15 to the financial statements.

### FINANCIAL STATEMENTS

The result of the Group for the year ended 31 March 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 46 to 99.

### TRANSFER TO RESERVES

Losses attributable to shareholders, before dividends, of HK\$585,000 (2013: profits of HK\$28,034,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

A one-off and non-recurring dividend of HK\$10,000,000 was paid on 25 October 2013. The Directors do not recommend the payment of final dividend for the year ended 31 March 2014 (2013: Nil).

董事謹此提呈截至二零一四年三月三十一日止年度之年報及經審核財務報表。

### 集團重組

本公司於二零一三年一月十四日根據開曼群島公司法(二零一一年修訂本)(經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。根據本集團就籌備本公司股份於聯交所主板上市而進行之重組安排，本公司成為現時組成本集團各公司之控股公司。有關集團重組之詳情，請參閱本公司刊發日期為二零一四年一月十三日之招股章程「歷史、重組及企業架構」一段。

本公司股份自二零一四年一月二十三日於聯交所主板上市。

### 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於財務報表附註15。

### 財務報表

本集團截至二零一四年三月三十一日止年度之業績以及本公司及本集團截至該日之事務狀況載於財務報表第46至99頁。

### 轉撥至儲備

股東應佔除股息前虧損585,000港元(二零一三年：溢利28,034,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

一次性及非經常性股息10,000,000港元已於二零一三年十月二十五日派付。董事不建議就截至二零一四年三月三十一日止年度派付末期股息(二零一三年：零)。

## DISTRIBUTABLE RESERVES

As at 31 March 2014, the reserves of the Company available for distribution to shareholders amounted to approximately HK\$107,435,000 (2013: Nil).

## FINANCIAL SUMMARY

A summary of the results and of the assets, equity and liabilities of the Group for the last four financial years is set out on page 100 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment during the year are set out in note 13 to the financial statements.

## SHARE CAPITAL

Details of the movement in share capital of the Company during the year are set out in note 23(c) to the financial statements. Shares were issued during the year pursuant to the Company's initial public offering.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries since the Listing Date.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## 可分派儲備

於二零一四年三月三十一日，本公司可分派予股東之儲備約為107,435,000港元（二零一三年：零）。

## 財務概要

本集團過去四個財政年度之業績以及資產、權益及負債概要載於本年報第100頁。

## 物業、廠房及設備

年內物業、廠房及設備變動之詳情載於財務報表附註13。

## 股本

本公司股本於年內之變動詳情載於財務報表附註23(c)。年內已根據本公司首次公開發售發行股份。

自上市日期起，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 優先購買權

本公司章程細則或開曼群島法律概無有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$1,017,000.

## 慈善捐款

本集團於年內作出慈善捐款達1,017,000港元。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2014, the aggregate amount of turnover attributable to the Group's five largest customers represent less than 30% of the Group's total turnover.

## 主要顧客及供應商

截至二零一四年三月三十一日止年度，本集團五大顧客之總營業額佔本集團總營業額少於30%。

The information in respect of the Group's purchases from the major suppliers during the year ended 31 March 2014 is as follow:

主要供應商於截至二零一四年三月三十一日止年度內佔本集團採購之資料如下：

		<b>Percentage of the Group's total 佔本集團 總額百分比 Purchases 採購</b>
The largest supplier	最大供應商	64.7%
Five largest suppliers in aggregate	五大供應商合共	92.6%

At no time during the year have the Directors, their associates or any shareholders of the Company (which to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

於年內，本公司董事、其聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上者）概無於該等主要顧客及供應商中擁有任何權益。

## DIRECTORS

The Directors during the financial year and up to the date of this report were:

### Non-executive Director

Mr. Yip Mow Lum (appointed on 14 November 2013)

### Executive Directors

Mr. Chan Chi Wah (appointed on 27 June 2013)

Ms. Mok Kung Yee (appointed on 27 June 2013)

Ms. Tsang Kwok Shan, Sandy (appointed on 14 November 2013)

Mr. Lam Jhug Ching (appointed on 27 June 2013)

### Independent Non-executive Directors

Mr. Yung Ha Kuk, Victor (appointed on 14 November 2013)

Mr. Leung Chun Kuen, Noel (appointed on 14 November 2013)

Mr. Lam Kwok Fai, Osmond (appointed on 14 November 2013)

Pursuant to Article 112 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

By virtue of Articles 108 and 112 of the Articles, all the Directors, namely, Mr. Chan Chi Wah, Ms. Mok Kung Yee, Ms. Tsang Kwok Shan, Sandy, Mr. Lam Jhug Ching, Mr. Yip Mow Lum, Mr. Yung Ha Kuk, Victor, Mr. Leung Chun Kuen, Noel and Mr. Lam Kwok Fai, Osmond will retire from office at the forthcoming AGM and, being eligible, will offer themselves for re-election.

## 董事

於本財政年度及截至本報告日期間，董事為：

### 非執行董事

葉茂林先生 (於二零一三年十一月十四日獲委任)

### 執行董事

陳志華先生 (於二零一三年六月二十七日獲委任)

莫恭懿女士 (於二零一三年六月二十七日獲委任)

曾國珊女士 (於二零一三年十一月十四日獲委任)

林澤清先生 (於二零一三年六月二十七日獲委任)

### 獨立非執行董事

容夏谷先生 (於二零一三年十一月十四日獲委任)

梁振權先生 (於二零一三年十一月十四日獲委任)

林國輝先生 (於二零一三年十一月十四日獲委任)

根據組織章程細則第112條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事。任何由董事會委任以填補臨時空缺之董事任期僅直至其獲委任後之本公司下屆股東大會為止，並可於大會上膺選連任。任何由董事會委任作為現有董事會新增成員之董事任期僅直至本公司下屆股東週年大會為止，並有資格膺選連任。

根據組織章程細則第108條，在每屆股東週年大會上，當時三分之一董事將輪流退任。

根據組織章程細則第108及112條，所有董事，即陳志華先生、莫恭懿女士、曾國珊女士、林澤清先生、葉茂林先生、容夏谷先生、梁振權先生及林國輝先生將於下屆股東週年大會上退任，並符合資格膺選連任。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 16 to 19 of this annual report.

## DIRECTORS' SERVICE CONTRACT

No Director proposed for re-election at the forthcoming AGM has an unexpiry service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES UNDERLYING SHARES AND DEBENTURES

As at 31 March 2014, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

## 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第16至19頁。

## 董事之服務合約

概無擬於下屆股東週年大會上膺選連任之董事訂立不可於一年內由本公司或其任何附屬公司予以終止而毋須支付賠償(一般法定賠償除外)之未屆滿服務合約。

## 董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零一四年三月三十一日，本公司董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

**Long position in shares of the Company and its associated corporation** 於本公司及其相聯法團股份中之好倉

Name of Director	Name of Group member/ associated corporation	Capacity/ nature of interest	Number and class of shares	Percentage of the issued share capital (approximately) 已發行股本百分比 (概約)
董事姓名	集團成員／相聯法團名稱	身份／權益性質	股份數目及類別	
Mr. Yip Mow Lum (Note) 葉茂林先生(附註)	the Company 本公司	Interest in a controlled corporation 受控法團權益	216,000,000	69.1%
Mr. Yip Mow Lum (Note) 葉茂林先生(附註)	Rainbow Key Investments Limited	Beneficial owner 實益擁有人	1	100%

Note: The disclosed interest represents the interest in the Company held by Rainbow Key Investments Limited, which is in turn 100% owned by Mr. Yip Mow Lum. Therefore, Mr. Yip Mow Lum is deemed to be interested in Rainbow Key Investments Limited's interest in the Company by virtue of SFO.

附註：所披露權益指Rainbow Key Investments Limited於本公司所持權益，而Rainbow Key Investments Limited全部由葉茂林先生擁有。因此，根據證券及期貨條例，葉茂林先生被視為擁有Rainbow Key Investments Limited於本公司擁有之權益。

Apart from the foregoing, as at 31 March 2014, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding companies, subsidiaries or other associated corporation (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述者外，於二零一四年三月三十一日，概無本公司董事或最高行政人員或任何彼等之配偶或十八歲以下之子女曾或被視為於本公司或其任何控股公司、附屬公司或其他相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

## 主要股東於股份及相關股份之權益及淡倉

As at 31 March 2014, the persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零一四年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東姓名	Capacity/ Nature of Interest 身份／權益性質	Long position in ordinary shares held 持有普通股之好倉	Percentage of the issued share capital (approximately) 已發行股本百分比 (概約)
Rainbow Key Investments Limited ( <i>note</i> )	Beneficial owner	216,000,000	69.1%
Rainbow Key Investments Limited ( <i>附註</i> )	實益擁有人		

*Note:* Rainbow Key Investments Limited is a company incorporated in the British Virgin Islands and the entire share capital of which is beneficially owned by Mr. Yip Mow Lum, the controlling shareholder and non-executive Director of the Company. Therefore, Mr. Yip Mow Lum is deemed to be interested in Rainbow Key Investments Limited's interest in the Company by virtue of the SFO.

*附註:* Rainbow Key Investments Limited為一間於英屬處女群島註冊成立之公司，其全部股本由本公司控股股東及非執行董事葉茂林先生實益擁有，因此，根據證券及期貨條例，葉茂林先生被視為擁有Rainbow Key Investments Limited於本公司擁有之權益。

Apart from the foregoing, no other interests required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第336條所存置之登記冊內之權益。

## DIRECTORS' INTERESTS IN CONTRACTS

## 董事於合約之權益

No contract of significance to which the Company, or any of its holding companies or subsidiaries was a party, and in which a director of the Company or a controlling shareholder or any of its subsidiaries had a material interest subsisted at the end of the year or at any time during the year.

本公司，或其任何控股公司或附屬公司概無訂立本公司董事或控股股東或其任何附屬公司擁有重大權益，且於年末或年內任何時間仍然生效之重大合約。

## MANAGEMENT CONTRACT

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed below, at no time during the year, the Company, its holding company or any of its subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its subsidiaries. Save as disclosed in this report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2014, the Directors were not aware of any business or interest of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Mr. Yip Mow Lum and Rainbow Key Investments Limited has provided annual confirmations in respect of the compliance with non-competition undertaking (the "Undertaking") given by them in favour of the Company.

The independent non-executive Directors have also reviewed the compliance by each of Mr. Yip Mow Lum and Rainbow Key Investments Limited with the Undertaking during the period from the Listing Date to 31 March 2014. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Mr. Yip Mow Lum and Rainbow Key Investments Limited of the Undertaking given by them.

## 管理層合約

年內概無訂立或存在涉及本公司全部或任何重要部分業務管理及行政之合約。

## 董事收購股份或債權證之權利

除下文「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司之股份或債權證獲利。除本報告所披露者外，董事或任何彼等之配偶或十八歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

## 董事於競爭業務之權益

截至二零一四年三月三十一日，董事並不知悉彼等及彼等各自之聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在之任何其他利益衝突。

## 控股股東作出之不競爭承諾

葉茂林先生及 Rainbow Key Investments Limited 已各自就遵守彼等所作出以本公司為受益人之不競爭承諾（「承諾」）提供年度確認。

獨立非執行董事已審閱自上市日期至二零一四年三月三十一日止期間，葉茂林先生及 Rainbow Key Investments Limited 各自遵守承諾之情況。獨立非執行董事確認，就彼等所能確定而言，葉茂林先生及 Rainbow Key Investments Limited 均並無違反所作出之承諾。



## EMOLUMENT POLICY

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

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results and individual performance.

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

## RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(m) to the financial statements.

## SUFFICIENCY OF PUBLIC FLOAT

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

## CONFIRMATION OF INDEPENDENCE

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

## USE OF PROCEEDS FROM THE IPO

The Shares were listed on 23 January 2014 on the Main Board of the Stock Exchange. The total net proceeds from the IPO which involved the issue of 84,000,000 Shares and 12,600,000 Shares as the Over-allotment Option (as defined in the Prospectus) of HK\$0.01 each of the Company amounted to approximately HK\$105.6 million. Up to date of this annual report, the net proceeds from the listing were not utilised. The fund would be utilised in accordance with the proposed applications set out in the section headed "Future Plans, Reasons for Listing and Use of Proceeds" in the Prospectus. The Group held the unutilised net proceeds in short-term deposits with licensed financial institutions in Hong Kong.

## 薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

薪酬委員會就董事薪酬提出建議，董事薪酬由董事會經考慮本集團經營業績及個別人士表現決定。

本公司已採納購股權計劃，作為合資格董事及僱員之獎勵。

## 退休計劃

本集團退休計劃之詳情載於財務報表附註2(m)。

## 公眾持股量充足

根據本公司可獲取之公開資料及就本公司董事所知悉，截至本年報日期，本公司已維持上市規則訂明之公眾持股量。

## 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出之年度確認，並認為所有獨立非執行董事確屬獨立人士。

## 首次公開發售所得款項用途

股份於二零一四年一月二十三日於聯交所主板上市。涉及發行84,000,000股及因超額配股權(定義見招股章程)而發行12,600,000股每股面值0.01港元的本公司股份的首次公開發售所得款項淨額合共約105.6百萬港元。截至本年報日期，上市所得款項淨額尚未獲動用。資金將按照招股章程「未來計劃、上市原因及所得款項用途」一節所載建議用途撥用。本集團持有的未動用所得款項淨額以短期存款方式存於香港持牌金融機構。

## SHARE OPTION SCHEME

The Company adopted the share option scheme (the “Share Option Scheme”) on 3 January 2014 and shall be valid and effective for a period of 10 years from that date, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Participants (as defined below) and is established to recognise and acknowledge the contributions the Eligible Participants have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any director or employee, or any advisor, consultant, suppliers or customers (the “Eligible Participants”).

The Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the IPO (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)), being 30,000,000 Shares. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to an Eligible Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

## 購股權計劃

本公司於二零一四年一月三日採納購股權計劃(「購股權計劃」)，由當日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者(定義見下文)提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向任何董事或僱員、或任何顧問、諮詢人、供應商或顧客(「合資格參與者」)授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份，在任何時候不得超過不時已發行股份30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目10% (惟不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行之任何股份)，即30,000,000股股份。除非獲本公司股東於股東大會批准，否則，於任何12個月期間，根據購股權計劃向合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期(當日須為交易日)，聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個交易日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

## REPORT OF THE DIRECTORS

### 董事會報告

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

For the year ended 31 March 2014, no option was granted by the Company under the Share Option Scheme.

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 30,000,000 Shares representing 9.6% of the issued share capital of the Company.

## CONNECTED TRANSACTIONS

There were no transactions that constitute connected transactions as defined in Chapter 14A of the Listing Rules for the Group for the year ended 31 March 2014.

## AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the board

**Mr. Yip Mow Lum**

*Chairman*

Hong Kong, 27 June 2014

於接納購股權後，承授人須向本公司支付1港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後十年。

截至二零一四年三月三十一日止年度，本公司概無根據購股權計劃授出購股權。

截至本年報日期，根據購股權計劃可供發行之股份總數為30,000,000股，佔本公司已發行股本9.6%。

## 關連交易

截至二零一四年三月三十一日止年度，本集團概無交易構成上市規則第14A章界定之關連交易。

## 核數師

畢馬威會計師事務所將退任，並符合資格接受續聘。應屆股東週年大會上將提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

**葉茂林先生**

*主席*

香港，二零一四年六月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of Magnum Entertainment Group Holdings Limited *(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Magnum Entertainment Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 46 to 99, which comprise the consolidated and company statement of financial position as at 31 March 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致 Magnum Entertainment Group Holdings Limited各股東之獨立核數師報告 *(於開曼群島註冊成立之有限公司)*

我們已審核載列於第46至99頁有關Magnum Entertainment Group Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對綜合財務報表發表意見，並僅向全體股東報告，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

AUDITOR'S RESPONSIBILITY (CONTINUED)

核數師的責任(續)

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

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

審核涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但目的並非為對公司內部控制效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

### OPINION

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

#### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 June 2014

### 意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一四年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### **畢馬威會計師事務所**

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一四年六月二十七日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合收益表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

截至二零一四年三月三十一日止年度（以港元表示）

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	4	<b>159,138</b>	173,995
Other revenue	其他收益	5	<b>196</b>	33
Other net income	其他收入淨額	6	<b>12</b>	–
Cost of inventories sold	已售存貨成本	7(b)	<b>(32,069)</b>	(31,785)
Staff costs	員工成本	7(a)	<b>(34,662)</b>	(31,104)
Depreciation and amortisation	折舊及攤銷		<b>(5,059)</b>	(5,155)
Property rentals and related expenses	物業租金及相關開支		<b>(33,450)</b>	(30,314)
Advertising and marketing expenses	廣告及營銷開支		<b>(15,446)</b>	(18,846)
Other operating expenses	其他經營開支		<b>(20,347)</b>	(20,143)
Listing expenses	上市開支		<b>(15,463)</b>	(2,583)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>2,850</b>	34,098
Income tax	所得稅	8(a)	<b>(3,435)</b>	(6,064)
<b>(Loss)/profit and total comprehensive income for the year</b>	<b>年內(虧損)/溢利及全面收益總額</b>		<b>(585)</b>	28,034
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	12		
Basic and diluted	基本及攤薄		<b>(0.3) cent</b> 仙	13.0 cents仙

The notes on pages 52 to 99 form part of these financial statements.

第52至99頁的附註構成財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2014 (Expressed in Hong Kong dollars)

於二零一四年三月三十一日(以港元表示)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	15,235	18,679
Intangible asset	無形資產	14	121	415
Deferred tax assets	遞延稅項資產	22(b)	1,983	473
			<b>17,339</b>	19,567
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	2,872	2,222
Trade and other receivables	貿易及其他應收款項	17	31,423	32,405
Amount due from director	應收董事款項	18	–	1,677
Amounts due from related parties	應收關聯方款項	18	2,191	1,976
Amount due from controlling shareholder	應收控股股東款項	18	–	3,390
Tax recoverable	可收回即期稅項	22(a)	1,467	1,012
Pledged bank deposits	已抵押銀行存款	20	7,004	6,479
Cash at bank and in hand	銀行存款及手頭現金		136,379	22,239
			<b>181,336</b>	71,400
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	34,203	30,706
Amount due to related party	應付關聯方款項	19	–	17
Amount due to controlling shareholder	應付控股股東款項	19	–	6,151
Current taxation	即期稅項	22(a)	–	2,295
			<b>34,203</b>	39,169
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>147,133</b>	32,231
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>164,472</b>	51,798
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	23		
Share capital	股本		3,126	400
Reserves	儲備		161,346	51,398
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>164,472</b>	51,798

Approved and authorised for issue by the board of directors on 27 June 2014

於二零一四年六月二十七日經董事會批准及授權刊發

**Chan Chi Wah**

陳志華  
Director  
董事

**Tsang Kwok Shan, Sandy**

曾國珊  
Director  
董事

The notes on pages 52 to 99 form part of these financial statements.

第52至99頁的附註構成財務報表的一部分。



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 March 2014 (Expressed in Hong Kong dollars)  
於二零一四年三月三十一日(以港元表示)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	15	–	–
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	17	–	805
Amount due from subsidiary	應收附屬公司款項	19	20,528	–
Cash at bank and in hand	銀行存款及手頭現金		116,511	–
			<b>137,039</b>	805
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	21	87	–
Amount due to subsidiary	應付附屬公司款項	19	26,391	3,344
			<b>26,478</b>	3,344
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>110,561</b>	(2,539)
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產/(負債)淨值</b>		<b>110,561</b>	(2,539)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	23		
Share capital	股本		3,126	–
Reserves	儲備		107,435	(2,539)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>110,561</b>	(2,539)

Approved and authorised for issue by the board of directors  
on 27 June 2014

於二零一四年六月二十七日經董事會批准及  
授權刊發

**Chan Chi Wah**  
陳志華  
Director  
董事

**Tsang Kwok Shan, Sandy**  
曾國珊  
Director  
董事

The notes on pages 52 to 99 form part of these financial  
statements.

第52至99頁的附註構成財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

截至二零一四年三月三十一日止年度(以港元表示)

			Share capital	Share premium	Capital reserve	Retained profits	Total equity
		Note	股本	股份溢價	資本儲備	保留溢利	權益總額
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 April 2012</b>	於二零一二年 四月一日的結餘		400	-	2,500	20,864	23,764
<b>Changes in equity for the year ended 31 March 2013:</b>	截至二零一三年 三月三十一日止 年度的權益變動：						
Profit and total comprehensive income for the year	年內溢利及 全面收益總額		-	-	-	28,034	28,034
<b>Balance at 31 March 2013 and 1 April 2013</b>	於二零一三年 三月三十一日及 二零一三年 四月一日的結餘		400	-	2,500	48,898	51,798
<b>Changes in equity for the year ended 31 March 2014:</b>	截至二零一四年 三月三十一日止 年度的權益變動：						
Reorganisation	重組	23(c)	(400)	-	-	-	(400)
Dividend paid	已付股息	23(b)	-	-	-	(10,000)	(10,000)
Capitalisation issue	資本化發行	23(c)(i)	2,160	(2,160)	-	-	-
Shares issued under initial public offering, net of share issuance expenses	根據公開發售 發行的股份 (扣除發行開支)	23(c)(ii)	966	122,693	-	-	123,659
Loss and total comprehensive income for the year	年內虧損及 全面收益總額		-	-	-	(585)	(585)
<b>Balance at 31 March 2014</b>	於二零一四年 三月三十一日 的結餘		3,126	120,533	2,500	38,313	164,472

The notes on pages 52 to 99 form part of these financial statements.

第52至99頁的附註構成財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

截至二零一四年三月三十一日止年度(以港元表示)

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	2,850	34,098
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	(196)	(33)
Amortisation of intangible asset	無形資產攤銷	294	294
Depreciation	折舊	4,765	4,861
Gain on bargain purchase of subsidiaries	議價收購附屬公司的溢利	(12)	-
<b>Changes in working capital:</b>	<b>營運資金變動：</b>		
Increase in inventories	存貨增加	(650)	(740)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少/(增加)	982	(11,082)
Increase in trade and other payables	貿易及其他應付款項增加	3,914	5,762
Decrease in amounts due to related parties	應付關聯方款項減少	(17)	(432)
<b>Cash generated from operations</b>	<b>經營產生的現金</b>	<b>11,930</b>	<b>32,728</b>
Hong Kong Profits Tax paid	已付香港利得稅	(7,695)	(10,786)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>4,235</b>	<b>21,942</b>
<b>Investing activities</b>	<b>投資活動</b>		
Increase in pledged bank deposits	已抵押銀行存款增加	(525)	(2,012)
Decrease/(increase) in amount due from director	應收董事款項 減少/(增加)	1,677	(1,677)
Increase in amounts due from related parties	應收關聯方款項增加	(207)	(1,976)
Decrease in amount due from controlling shareholder	應收控股股東款項減少	2,990	-
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生現金 流入淨額	14	-
Payment for the purchase of property, plant and equipment	購買物業、廠房及 設備付款	(1,748)	(6,052)
Interest received	已收利息	196	33
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所產生/ (所用)現金淨額</b>	<b>2,397</b>	<b>(11,684)</b>

## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

For the year ended 31 March 2014 (Expressed in Hong Kong dollars)

截至二零一四年三月三十一日止年度(以港元表示)

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
Decrease in amount due to controlling shareholder	應付控股股東款項減少	(6,151)	(47)
Dividend paid	已付股息	(10,000)	–
Proceeds from shares issued under initial public offering, net of issuance expenses	已發行新股份所得款項 (扣除發行開支)	123,659	–
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所產生/ (所用)現金淨額</b>	<b>107,508</b>	<b>(47)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>114,140</b>	10,211
<b>Cash at bank and in hand at beginning of the year</b>	<b>年初銀行存款及手頭現金</b>	<b>22,239</b>	12,028
<b>Cash at bank and in hand at end of the year</b>	<b>年末銀行存款及手頭現金</b>	<b>136,379</b>	22,239

The notes on pages 52 to 99 form part of these financial statements.

第52至99頁的附註構成財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
(以港元表示)

### 1 GENERAL INFORMATION

Magnum Entertainment Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands (the “Cayman Companies Law”). The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in operation of clubbing business.

Pursuant to a group reorganisation (the “Reorganisation”), the Company became the holding company of companies now comprising the Group on 15 April 2013. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 January 2014.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. A summary of the significant accounting policies adopted by the Group is set out below.

### 1 一般資料

Magnum Entertainment Group Holdings Limited (「本公司」)於二零一三年一月十四日根據開曼群島公司法(二零一一年修訂本)(經綜合及修訂)(「開曼群島公司法」)在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司(下文統稱「本集團」)主要從事經營會所式娛樂業務。

根據集團重組(「重組」)，本公司於二零一三年四月十五日成為現時組成本集團的各公司的控股公司。本公司股份於二零一四年一月二十三日在香港聯合交易所有限公司(「聯交所」)主板上市。

### 2 重大會計政策

#### (a) 合規聲明

該等財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」，包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。該等財務報表亦符合香港公司條例之適用披露規定，當中根據新香港公司條例(第622章)第9部「帳目及審計」所指的過渡性及保留安排(載於該條例附表11第76至87條)，就本財政年度及比較期間繼續沿用前身公司條例(第32章)。該等財務報表亦符合聯交所證券上市規則之適用披露條文。本集團採用之重大會計政策概要載列如下。

*(Expressed in Hong Kong dollars)*

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. The Group has not applied any new or revised standard or interpretation that is not yet effective for the current accounting period. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning 1 April 2013 are set out in note 29.

### (b) Basis of preparation of the financial statements

The companies that took part in the Reorganisation were controlled by Mr. Yip Mow Lum ("Mr. Yip"), a controlling shareholder, prior to and after the Reorganisation. The control is not transitional and consequently, there was a continuation of the risks and benefits to the controlling shareholder. Therefore, the Reorganisation is considered as a business combination of entities under common control and was accounted for on the basis of merger accounting. The consolidated financial statements of the Group have been prepared as if the current group structure had been in existence at the beginning of the reporting periods presented unless the combining companies first came under common control at a later date. The assets and liabilities of the combining companies are consolidated using the existing book value from the controlling shareholder's perspective.

The consolidated financial statements for the year ended 31 March 2014 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

### (a) 合規聲明(續)

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，並於本集團及本公司當前之會計期間首次生效或可供提早採用。呈列年度財務報表應用之會計政策並無因此等準則變化而出現重大變動。本集團尚未應用於當前會計期間尚未生效之任何新訂或經修訂準則或詮釋。於二零一三年四月一日開始之會計年度已頒佈但尚未生效之經修訂及新訂會計準則及詮釋載於附註29。

### (b) 編製財務報表基準

於重組前後，參與重組之公司由控股股東葉茂林先生(「葉先生」)控制。控制權並非過渡性質，故控股股東持續承擔風險及享有利益。因此，重組被視為受共同控制實體的業務合併，並按合併會計法基準入賬。本集團之綜合財務報表乃假設現行集團架構已於所呈列的報告期初存在而編製，除非合併公司於較後日期首次受共同控制。合併公司之資產及負債按控股股東認為的現有賬面值綜合入賬。

截至二零一四年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

財務報表以歷史成本作為編製所用之計量基準。

*(Expressed in Hong Kong dollars)*

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (b) Basis of preparation of the financial statements (Continued)

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

### (b) 編製財務報表基準(續)

按照香港財務報告準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計和假設會影響政策的應用和所呈報的資產、負債、收入及開支。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的各項其他因素作出，而所得結果構成用作判斷未有於其他來源明確顯示的資產及負債賬面值的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源載於附註3。

### (c) 附屬公司

附屬公司指本集團控制的實體。倘本集團可透過其與一間實體的關係獲得或有權獲得可變回報並有能力通過其對有關實體的權力影響該等回報，則擁有該實體的控制權。在評估本集團有否權力時，僅會考慮(本集團及其他人士持有的)實質權利。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (c) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Merger accounting is adopted for common control combinations in which all of the combining entities are ultimately controlled by the Controlling Shareholder both before and after the business combination and that control is not transitory.

Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(h)), unless the investment is classified as held for sale.

### (d) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

### (c) 附屬公司(續)

本公司於附屬公司的投資自控制開始當日至控制終止當日於綜合財務報表內綜合入賬。就所有合併實體於業務合併前後均由控股股東最終控制，且該控制權並非過渡性質之共同控制合併採用合併會計法。

集團內公司間的結餘、交易及現金流量及集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時予以悉數對銷。集團內公司間的交易所產生的未變現虧損則僅在並無出現減值證據的情況下以與未變現收益相同的方法予以抵銷。

除非於附屬公司的投資獲分類為持作出售，否則本公司財務狀況表所載之於附屬公司的投資按成本減任何減值虧損列賬(見附註2(h))。

### (d) 商譽

商譽指

- (i) 所轉讓代價的公平值、於被收購方的任何非控股權益金額及本集團先前持有被收購方股權的公平值的總額；較
- (ii) 於收購日期計量的被收購方可識別資產及負債的公平值淨額超出的數額。

倘(ii)高於(i)，則超出的數額即時於損益確認為議價收購溢利。



(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(h)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- |                                     |                                  |
|-------------------------------------|----------------------------------|
| – Leasehold improvements            | Over the unexpired term of lease |
| – Furniture, fixtures and equipment | 5 years                          |

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### (f) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(h)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

### (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(h))。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算,如下所示:

- |            |           |
|------------|-----------|
| – 租賃物業裝修   | 租賃年期未屆滿之前 |
| – 傢具、裝置及設備 | 5年        |

倘物業、廠房及設備項目各部分的可使用年期不同,該項目的成本按合理基準於各部分之間分配,且每部分單獨計提折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。

從物業、廠房及設備項目的報廢或出售而產生的收益或虧損乃釐定為出售所得款項淨額與該項目賬面值的差額,並於報廢或出售日期於損益內確認。

### (f) 無形資產

本集團所收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬(見附註2(h))。內部產生商譽及品牌的開支於產生期間確認為開支。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (f) Intangible assets (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimate useful lives. Customer relationships are amortised over their estimated useful lives of 4 years.

Both the period and method of amortisation are reviewed annually.

### (g) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### (h) Impairment of assets

#### (i) Impairment of trade and other receivables

Trade and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

### (f) 無形資產(續)

具有有限可使用年期的無形資產攤銷按資產估計可使用年期以直線法在損益中扣除。顧客關係按估計可使用年期4年攤銷。

攤銷期及攤銷方法每年進行檢討。

### (g) 經營租賃費用

倘本集團擁有根據經營租賃持有資產的使用權，則根據租賃作出的付款於租賃期所涵蓋的會計期間內分期等額於損益中扣除；惟倘有其他基準更能代表租賃資產所得利益的模式則除外。已收取的租賃優惠於損益確認為已支付淨租賃付款總額的組成部分。或然租金於其產生的會計期間內於損益中扣除。

### (h) 資產減值

#### (i) 貿易及其他應收款項減值

於各報告期末檢討按成本或攤銷成本列賬的貿易及其他應收款項，以釐定是否存在客觀的減值證據。客觀的減值證據包括本集團獲悉與以下一項或多項虧損事件有關的可觀察數據：

- 債務人有重大財務困難；
- 違約，例如拖欠或延遲支付利息或本金；

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (h) Impairment of assets (Continued)

#### (i) Impairment of trade and other receivables (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### (h) 資產減值(續)

#### (i) 貿易及其他應收款項減值(續)

- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化。

倘出現任何該等證據，減值虧損按資產的賬面值與按金融資產原實際利率(即初始確認該等資產時計算的實際利率)折現(倘折現影響屬重大)的估計未來現金流量現值的差額計量。倘該等金融資產具備類似風險特徵(例如類似的逾期情況)及並未單獨評估為已減值，則有關評估會一同進行。金融資產的未來現金流量根據與該類資產具有類似信貸風險特徵的資產的過往虧損情況一同評估減值。

倘於其後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件相關，則有關減值虧損透過損益撥回。減值虧損的撥回不應導致資產的賬面值超過其在以往年度如並無確認任何減值虧損而原應釐定的數額。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (h) Impairment of assets (Continued)

#### (i) Impairment of trade and other receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

### (h) 資產減值(續)

#### (i) 貿易及其他應收款項減值(續)

減值虧損從相應的資產中直接撇銷，惟就可收回性屬難以預料但並非微乎其微的貿易應收款項確認的減值虧損則除外。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團信納可收回性微乎其微，則被視為不可收回的金額會直接從貿易應收款項中撇銷，而在撥備賬中就有關債務保留的任何金額會被撥回。倘之前於撥備賬扣除的款項在其後收回，則有關款項會從撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益確認。

#### (ii) 其他資產減值

於各報告期末審閱內部及外界所得資料，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；及
- 本公司財務狀況表中的於附屬公司的投資。

倘出現任何該等跡象，則會估計資產的可收回金額。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

- 計算可收回金額

資產的可收回金額為其公平值減出售成本及使用價值兩者間的較高者。於評估使用價值時，估計的未來現金流量乃利用反映資金時值及資產特定風險的現時市場評估的除稅前折現率折現至其現值。倘資產並未能在大致獨立於其他資產的情況下產生現金流入，則釐定可獨立產生現金流入的最小資產組別(即現金產生單位)的可收回金額。

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，以按比例減少該單位(或單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公平值減去出售成本(如能計量)或使用價值(如能釐定)的金額。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (h) 資產減值(續)

#### (ii) 其他資產減值(續)

##### – 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。減值虧損的撥回以有關資產過往年度如並無確認任何減值虧損而原應釐定的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益內。

### (i) 存貨

存貨乃按成本及可變現淨值的較低者列賬。

成本以先進先出成本方程式計算，並包括所有採購成本及將存貨運往其現時地點及達至現狀時產生的其他成本。

可變現淨值是指日常業務過程中的估計售價減完成交易的估計成本及進行銷售所需的估計成本。

倘存貨被出售，則該等存貨的賬面值在相關收益獲確認的期間內確認為支出。任何存貨撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回金額均在出現撥回的期間內確認為已確認為支出的存貨金額減少。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### (k) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (m) Employee benefits

#### (i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### (j) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後則採用實際利率法按攤銷成本減呆賬減值撥備列賬(見附註2(h))，惟作為提供予關聯方而不設任何固定還款期限的免息貸款的應收款項或貼現影響並不重大除外。在該等情況下，應收款項乃按成本減呆賬減值撥備列賬。

### (k) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，貼現影響並不重大則作別論，在該情況下，則按成本列賬。

### (l) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款，以及短期和流動性極高的投資項目。該等投資項目可以隨時轉換為已知數額的現金且所須承受的價值變動風險甚小，並在購入後三個月內到期。

### (m) 僱員福利

#### (i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則有關金額按其現值列賬。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (m) Employee benefits (Continued)

#### (ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution schemes. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of HK\$20,000, or HK\$25,000 after 1 June 2012.

The cost of all these schemes is charged to profit or loss of the Group for the years concerned and the assets of all these schemes are held separately from those of the Group.

### (n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### (m) 僱員福利(續)

#### (ii) 退休福利

本集團根據強制性公積金計劃提供退休福利作為定額供款計劃。僱主每月向計劃作出供款最多為各僱員月薪的5%，以每月相關收入20,000港元，或25,000港元（於二零一二年六月一日後）為上限。

所有該等計劃的成本於本集團相關年度內的損益中扣除，而所有該等計劃的資產與本集團的資產分開持有。

### (n) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益內確認，惟與於其他全面收益中或直接於權益內確認的項目有關者則除外，在此情況下，有關稅項款項分別於其他全面收益中或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，及就過往年度的應付稅項所作出的任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦可由未經使用的稅項虧損及未經使用稅項抵免所產生。



(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (n) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### (n) 所得稅(續)

除少數例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來很可能有應課稅溢利致使該等資產可動用作抵扣為限)均會予以確認。容許確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額，惟此等差額與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生的遞延稅項資產時，採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

確認遞延稅項資產及負債的少數例外情況為不可在稅務方面獲得扣減的商譽所產生的暫時差額、初步確認不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債，以及有關投資於附屬公司的暫時差額，而倘屬應課稅差額，則以本集團可控制撥回時間，且於可見將來不大可能撥回差額為限，或倘屬可扣稅差額，則以有關差額很可能會於日後撥回為限。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策 (續)

### (n) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### (n) 所得稅 (續)

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或償還方式，並採用於報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產與負債均不作貼現。

遞延稅項資產的賬面值會於各報告期末予以審閱。倘預計不再可能獲得足夠應課稅溢利用以抵銷有關稅務利益，則遞延稅項資產的賬面值會相應減少。倘可能有足夠應課稅溢利，則減少金額將予以撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，且不予抵銷。倘本公司或本集團具備可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債相抵銷，而遞延稅項資產則與遞延稅項負債相抵銷：

- (i) 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準結算或同時變現資產及清償負債；或

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策 (續)

### (n) Income tax (Continued)

(ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (o) Provisions and contingent liabilities

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

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

### (n) 所得稅 (續)

(ii) 就遞延稅項資產及負債而言，倘該等資產及負債與相同稅務機構就以下其中一項所徵收的所得稅有關：

- 相同應課稅實體；或
- 如屬不同應課稅實體，該等實體計劃在清償或收回遞延稅項負債或資產重大金額的各未來期間，擬按淨值基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

### (o) 撥備及或然負債

當本集團或本公司因過去事件須承擔法定或推定責任，而履行該責任很可能需要經濟利益流出且其可靠估計時，則就未確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以履行該等責任預期支出的現值列賬。

倘需要經濟利益流出的可能性不大，或其金額不能可靠估計，則將該責任披露為或然負債，惟倘需要經濟利益流出的可能性極低則除外。須視乎一件或多件未來事件是否發生方能確定存在與否的潛在責任，亦會披露為或然負債，惟倘需要經濟利益流出的可能性極低者則除外。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) *Sale of beverages and tobacco products*

Revenue from sale of beverages and tobacco products is recognised at the point of sale to customers.

Prepayments from customers in respect of the membership schemes operated by the Group which are considered to be unearned at the reporting date are shown as receipts in advance in the consolidated statement of financial position.

#### (ii) *Revenue from club operations*

Revenue from club operations (including entrance fees, cloakroom fees and event rental income) is recognised when the services have been provided to the customers.

#### (iii) *Sponsorship income*

Sponsorship income is recognised when:

- the promotion events have been held; or
- the services have been rendered, and it is probable that sponsorship income will be granted and the amount can be measured reliably.

#### (iv) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

### (p) 收益確認

收益乃按已收或應收代價的公平值計量。倘可能有經濟利益流入本集團，且收益及成本(倘適用)能可靠計量，收益則按下列方式於損益內確認：

#### (i) *銷售飲品及煙草產品*

銷售飲品及煙草產品的收益於向顧客銷售時確認。

本集團運營的會籍計劃的顧客預付款項於報告日期被視為尚未賺取金額，於綜合財務狀況表內呈列為預收款項。

#### (ii) *會所經營收益*

會所經營收益(包括入場費、衣帽間費用及活動租金收入)於向顧客提供服務時確認。

#### (iii) *贊助費收入*

贊助費收入於：

- 推廣活動後；或
- 已提供服務且有可能獲授贊助費收入且有關金額能夠可靠計量時確認。

#### (iv) *利息收入*

利息收入於其產生時按實際利率法確認。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

### (q) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

(b) *An entity is related to the Group if any of the following conditions applies:*

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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).

### (q) 關聯方

(a) 倘符合下列一項，該人士或其直系親屬成員即視為與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團發揮重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層人員。

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司與彼此相關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設立的離職後福利計劃。
- (vi) 該實體受(a)所指人士控制或共同控制。

(Expressed in Hong Kong dollars)

(以港元表示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策 (續)

### (q) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (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).

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

### (r) Segment reporting

Operating segments are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's business and geographical location.

Management has determined operating segment with reference to the reports reviewed by the chief operating decision maker of the Group that are used to assess the performance and allocate resources.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the operation of clubbing business. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating Segments*. In this regard, no segment information is presented.

No geographic information is shown as the turnover and profit from operations of the Group are primarily derived from its activities in Hong Kong.

### (q) 關聯方 (續)

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：(續)

- (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層人員。

有關人士的直系親屬成員為預期買賣實體時將影響該人士或受該人士影響的家庭成員。

### (r) 分部報告

經營分部乃從為向本集團業務及地理位置分配資源及評估其業績而定期向本集團最高執行管理層提供的財務資料當中識別出來。

管理層乃參照本集團主要營運決策者所審閱用以評估表現及分配資源的報告以釐定營運分部。

由於本集團全部業務主要為會所式娛樂業務營運，故本集團主要營運決策者整體評估本集團表現並進行資源分配。因此，根據香港財務報告準則第8號經營分部的規定，管理層認為本集團僅存在一個經營分部。就此而言，並無呈列分部資料。

由於本集團經營業務的營業額及溢利主要來自於香港的業務，故並無呈列地理分部資料。

(Expressed in Hong Kong dollars)

(以港元表示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Key sources of estimation uncertainty are as follows:

#### (a) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

The recoverable amount is the greater of the fair value less costs to sell and value in use. It is difficult to precisely estimate fair value because quoted market prices for the Group’s assets are not readily available. In determining value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume and amount of operating costs.

### 3 會計判斷及估計

判斷及估計會以過往經驗及其他因素(包括因應當時情況認為屬對未來事件的合理預期)為基準持續評估。

估計不明朗因素的主要來源如下：

#### (a) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可被視為「已減值」，並可能於損益確認減值虧損。非流動資產的賬面值會定期檢討，以評估可收回金額是否跌至低於賬面值。當有事件或情況變動顯示其記錄賬面值可能無法收回時，則就該等資產進行減值測試。倘出現有關下跌，賬面值會減至可收回金額。

可收回金額為公平值減銷售成本與使用價值兩者中的較高者。由於難以取得本集團資產的市場報價，故難以精確估計公平值。釐定使用價值時，資產所產生的預期現金流量乃貼現至其現值，這需要對銷量水平及經營成本金額作出重大判斷。本集團會運用一切可得資料，釐定可收回金額的合理約數，包括根據對銷量及經營成本金額的合理及可支持假設及預測作出的估計。

(Expressed in Hong Kong dollars)

(以港元表示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### (b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the property, plant and equipment regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

### 4 TURNOVER

The principal activity of the Group is the operation of clubbing business.

Turnover represents the amount received or receivable from the sale of beverages and tobacco products, revenue from club operations (including entrance fees, cloakroom fees and event rental income) and sponsorship income.

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's turnover during the years ended 31 March 2014 and 2013.

### 5 OTHER REVENUE

### 3 會計判斷及估計(續)

#### (b) 折舊

物業、廠房及設備的折舊乃經考慮估計剩餘價值後，按資產的估計可使用年期以直線法計算。本集團定期審閱物業、廠房及設備的估計可使用年期，以釐定於任何報告期內記錄的折舊支出金額。可使用年期乃根據本集團類似資產的過往經驗釐定及計及預期技術變動。倘較過往估計出現重大變動，則日後期間的折舊支出亦會調整。

### 4 營業額

本集團的主要業務為經營會所式娛樂業務。

營業額指銷售飲品及煙草產品的已收或應收款項、會所經營收益(包括入場費、衣帽間費用及活動租金收入)及贊助收入。

本集團的顧客人數眾多，於截至二零一四年及二零一三年三月三十一日止年度並無與個別顧客進行的交易金額超過本集團營業額的10%。

### 5 其他收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	196	33



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(以港元表示)

6 OTHER NET INCOME

6 其他收入淨額

		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Gain on bargain purchase of subsidiaries (note 24)	議價收購附屬公司的溢利 (附註24)	<b>12</b>	-

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利經扣除下列各項：

		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
<b>(a) Staff costs</b>	<b>(a) 員工成本</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>1,461</b>	1,340
Salaries, wages and other benefits	薪金、工資及其他福利	<b>33,201</b>	29,764
		<b>34,662</b>	31,104
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation of intangible asset	無形資產攤銷	<b>294</b>	294
Depreciation	折舊	<b>4,765</b>	4,861
Auditors' remuneration	核數師薪酬	<b>1,076</b>	22
Operating lease charges: minimum lease payments – property rentals	經營租賃費用：最低租賃付款－物業租金	<b>29,403</b>	26,519
Cost of inventories sold (note 16(b))	已售存貨成本(附註16(b))	<b>32,069</b>	31,785

(Expressed in Hong Kong dollars)

(以港元表示)

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

8 綜合收益表中的所得稅

(a) Income tax in the consolidated statement of comprehensive income represents:

(a) 綜合收益表中的所得稅指：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Provision for the year	年度撥備	4,094	6,715
Under-provision in respect of prior years	以往年度撥備不足	851	–
		<b>4,945</b>	6,715
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差額產生及撥回	<b>(1,510)</b>	(651)
		<b>3,435</b>	6,064

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,850	34,098
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (notes (i) and (ii))	除稅前溢利的名義稅項 (按相關司法權區溢利的適用稅率計算(附註(i)及(ii)))	470	5,626
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	2,149	443
Tax effect of non-taxable income	非應課稅收益的稅務影響	(35)	(5)
Under-provision in respect of prior years	以往年度撥備不足	851	–
Actual tax expense	實際稅項開支	<b>3,435</b>	6,064

Notes:

附註：

- (i) The provision for Hong Kong Profits Tax for 2014 is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year.
- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in these jurisdictions.

- (i) 於二零一四年的香港利得稅撥備乃按年內估計應評稅溢利的16.5%計算(二零一三年：16.5%)。
- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須於該等司法權區繳納任何所得稅。

(Expressed in Hong Kong dollars)

(以港元表示)

## 9 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

## 9 董事薪酬

根據新香港公司條例(第622章)附表11第78條，並參照前身香港公司條例(第32章)第161條披露的董事薪酬如下：

		2014 二零一四年			
		Salaries, allowances and benefits in kind	Retirement scheme contributions	Total	
		薪金、津貼及 實物福利	退休計劃 供款	總計	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
<b>Chairman and non-executive director</b>	<b>主席兼非執行董事</b>				
Yip Mow Lum	葉茂林	-	-	-	
<b>Executive directors (Note)</b>	<b>執行董事(附註)</b>				
Chan Chi Wah	陳志華	-	459	474	
Mok Kung Yee	莫恭懿	-	458	473	
Tsang Kwok Shan, Sandy	曾國珊	-	598	613	
Lam Jhug Ching	林澤清	-	376	391	
<b>Independent non-executive directors (appointed on 14 November 2013)</b>	<b>獨立非執行董事 (於二零一三年 十一月十四日獲委任)</b>				
Yung Ha Kuk, Victor	容夏谷	29	-	29	
Leung Chun Kuen, Noel	梁振權	29	-	29	
Lam Kwok Fai, Osmond	林國輝	29	-	29	
<b>Total</b>	<b>總計</b>	<b>87</b>	<b>1,891</b>	<b>2,038</b>	

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(以港元表示)

9 DIRECTORS' REMUNERATION 9 董事薪酬(續)  
(CONTINUED)

		2013 二零一三年			
		Salaries, allowances and benefits in kind	Retirement scheme contributions		Total
		薪金、津貼及 實物福利	退休計劃 供款		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Chairman and non-executive director</b>	<b>主席兼非執行董事</b>				
Yip Mow Lum	葉茂林	-	-	-	-
<b>Executive directors (Note)</b>	<b>執行董事(附註)</b>				
Chan Chi Wah	陳志華	-	473	15	488
Mok Kung Yee	莫恭懿	-	390	15	405
Tsang Kwok Shan, Sandy	曾國珊	-	298	7	305
Lam Jhug Ching	林澤清	-	335	14	349
<b>Total</b>	<b>總計</b>	-	1,496	51	1,547

Note: Mr. Wong Hei Yan was a director of the Company and he resigned as a director of the Company on 27 June 2013. The remuneration paid to Mr. Wong Hei Yan during the year ended 31 March 2013 and the period from 1 April 2013 to 27 June 2013 was HK\$1,370,000 and HK\$361,000 respectively.

附註：黃熙仁先生之前為本公司董事，彼已於二零一三年六月二十七日辭任本公司董事職務。於截至二零一三年三月三十一日止年度及二零一三年四月一日至二零一三年六月二十七日止期間，支付予黃熙仁先生之薪酬分別為1,370,000港元及361,000港元。

(Expressed in Hong Kong dollars)

(以港元表示)

## 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS 10 最高薪酬人士

Of the five individuals with the highest emoluments, two (2013: two) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2013: three) individuals are as follows:

五名最高薪酬人士中有兩名(二零一三年：兩名)為董事，彼等的薪酬於附註9中披露。餘下三名(二零一三年：三名)人士的薪酬總額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,421	2,418
Retirement scheme contributions	退休計劃供款	44	44
		<b>2,465</b>	<b>2,462</b>

The emoluments of the three (2013: three) individuals with the highest emoluments are within the following bands:

三名(二零一三年：三名)最高薪酬人士的薪酬在以下範圍內：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

## 11 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY 11 本公司權益股東應佔(虧損)/溢利

The consolidated (loss)/profit attributable to equity shareholders of the Company include a loss of HK\$559,000 (2013: HK\$2,539,000) which has been dealt with the financial statements of the Company.

本公司權益股東應佔綜合(虧損)/溢利包括虧損559,000港元(二零一三年：2,539,000港元)，已於本公司財務報表內處理。

(Expressed in Hong Kong dollars)

(以港元表示)

## 12 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$585,000 (2013: profit of HK\$28,034,000) and the weighted average number of 233,375,000 ordinary shares (2013: 216,000,000) in issue during the year, calculated as follows:

*Weighted average number of ordinary shares*

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Issued ordinary shares at the date of the prospectus	於招股章程日期的已發行股份	10	10
Effect of capitalisation issue (note 23(c)(i))	資本化發行的影響 (附註23(c)(i))	215,990	215,990
Effect of shares issued upon the initial public offering (note 23(c)(ii))	公開發售後發行股份的影響 (附註23(c)(ii))	17,375	-
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均股數	233,375	216,000

### (b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is the same as basic (loss)/earnings per share for the years ended 31 March 2014 and 2013 as there were no dilutive potential ordinary shares during that year.

## 12 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於本公司普通股權益股東應佔虧損585,000港元(二零一三年: 溢利28,034,000港元)及年內已發行普通股加權平均股數233,375,000股(二零一三年: 216,000,000股)計算所得, 而計算如下:

*普通股加權平均股數*

### (b) 每股攤薄(虧損)/盈利

截至二零一四年及二零一三年三月三十一日止年度的每股攤薄(虧損)/盈利計算與每股基本(虧損)/盈利相同, 此乃由於年內概無潛在攤薄普通股。

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13 PROPERTY, PLANT AND EQUIPMENT 13 物業、廠房及設備

The Group

本集團

		Furniture, fixtures and equipment 傢具、裝置及 設備 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2013	於二零一三年四月一日	14,401	13,931	28,332
Additions	添置	1,289	32	1,321
At 31 March 2014	於二零一四年三月三十一日	15,690	13,963	29,653
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 April 2013	於二零一三年四月一日	5,571	4,082	9,653
Charge for the year	年內開支	2,598	2,167	4,765
At 31 March 2014	於二零一四年三月三十一日	8,169	6,249	14,418
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2014	於二零一四年三月三十一日	7,521	7,714	15,235

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13 PROPERTY, PLANT AND EQUIPMENT 13 物業、廠房及設備(續)  
(CONTINUED)

		Furniture, fixtures and equipment 傢具、裝置及 設備 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2012	於二零一二年四月一日	12,256	11,807	24,063
Additions	添置	2,145	2,124	4,269
At 31 March 2013	於二零一三年三月三十一日	14,401	13,931	28,332
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 April 2012	於二零一二年四月一日	2,921	1,871	4,792
Charge for the year	年內開支	2,650	2,211	4,861
At 31 March 2013	於二零一三年三月三十一日	5,571	4,082	9,653
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2013	於二零一三年三月三十一日	8,830	9,849	18,679



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14 INTANGIBLE ASSET

14 無形資產

The Group

本集團

		Customer relationships 顧客關係 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一日	<b>1,174</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 April 2013	於二零一三年四月一日	<b>759</b>
Charge for the year	年內攤銷	<b>294</b>
At 31 March 2014	於二零一四年三月三十一日	<b>1,053</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 March 2014	於二零一四年三月三十一日	<b>121</b>

		Customer relationships 顧客關係 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2012 and 31 March 2013	於二零一二年四月一日及 二零一三年三月三十一日	1,174
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 April 2012	於二零一二年四月一日	465
Charge for the year	年內攤銷	294
At 31 March 2013	於二零一三年三月三十一日	759
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 March 2013	於二零一三年三月三十一日	415

The amortisation charge for the year is included in “depreciation and amortisation” in the consolidated statement of comprehensive income.

年內的攤銷開支乃於綜合收益表內計入「折舊及攤銷」。

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15 INVESTMENTS IN SUBSIDIARIES

15 於附屬公司的投資

		<b>The Company</b> 本公司	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted share, at cost	未上市股份，按成本列賬	—*	—*

\* Represented amount less than HK\$1,000

\* 指少於1,000港元

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有列明外，所持有股份之類別為普通股。

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and fully paid up capital 已發行及繳足資本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
New Pride Corporate Limited	BVI 英屬處女群島	1 share 1股	100%	100%	—	Investment holding 投資控股
Asiatic Century Limited ("Asiatic Century") 亞洲世紀有限公司(「亞洲世紀」)	Hong Kong 香港	1 share 1股	100%	—	100%	Provision of administrative services to group companies 向集團公司提供行政管理服務
Cheerful Raise Limited 愷升有限公司	Hong Kong 香港	1 share 1股	100%	—	100%	Provision of administrative services to group companies 向集團公司提供行政管理服務
Club Kingdom The Central Group Limited	Hong Kong 香港	1 share 1股	100%	—	100%	Holding of trademarks 持有商標
Kind Legend Limited 友傳有限公司	Hong Kong 香港	10,000 shares 10,000股	100%	—	100%	Operation of clubbing business 經營會所式娛樂業務
Sure Wise Investment Limited 智保投資有限公司	Hong Kong 香港	100 shares 100股	100%	—	100%	Operation of clubbing business 經營會所式娛樂業務

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16 INVENTORIES

16 存貨

(a) Inventories in the consolidated statement of financial position:

(a) 綜合財務狀況表的存貨：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Beverages and other operating items for club operations	飲品及其他會所式娛樂業務的經營項目	2,872	2,222

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 確認為開支並計入損益的存貨金額分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	32,069	31,785

17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,275	4,502	-	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	29,148	27,903	-	805
		31,423	32,405	-	805

(Expressed in Hong Kong dollars)

(以港元表示)

## 17 TRADE AND OTHER RECEIVABLES (CONTINUED) 17 貿易及其他應收款項(續)

At 31 March 2013 and 2014, none of the Group's trade receivables was individually or collectively considered to be impaired. The Group does not hold any collateral over these balances.

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expense after more than one year is HK\$13,702,000 (2013: HK\$14,342,000), which mainly represents rental deposits for clubs of the Group. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date, is as follows:

於二零一三年及二零一四年三月三十一日，本集團的貿易應收款項個別或共同均未被視為減值。本集團並無就該等結餘持有任何抵押物。

本集團預期將於一年後收回或確認為開支的按金、預付款項及其他應收款項的金額為13,702,000港元(二零一三年：14,342,000港元)，其主要指本集團會所的租金按金。所有其他貿易及其他應收款項均預期於一年內收回或確認為開支。

### 賬齡分析

截至報告期末，計入貿易及其他應收款項的貿易應收款項按發票日期的賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 month	1個月內	2,206	4,153
Over 1 month to 2 months	超過1至2個月	—	238
Over 2 months	超過2個月	69	111
		<b>2,275</b>	<b>4,502</b>

The Group's trade receivables mainly represent the credit card sales receivable from financial institutions, which are neither past due nor impaired.

本集團貿易應收款項是指主要來自金融機構的信用卡銷售應收款項，該等款項既無過期，亦無減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元表示)

## 18 AMOUNTS DUE FROM DIRECTOR, RELATED PARTIES AND CONTROLLING SHAREHOLDER

The amounts due from director, related parties and controlling shareholder disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

## 18 應收董事、關聯方及控股股東款項

根據新香港公司條例(第622章)附表11第78條,並參照前身香港公司條例(第32章)第161B條披露的應收董事、關聯方及控股股東款項如下:

Name of borrower	Mr. Wong Hei Yan	Mr. Yip	Asiatic Century	Bright Smart Securities International (H.K.) Limited ("BSSI")	China Finance (Worldwide) Limited	Colorline Limited	Goal Speed Limited	Leonart Limited	Jetsky Corporation Limited	Gold Allied Limited
借款人名稱	黃熙仁先生	葉先生	亞洲世紀	耀才證券國際(香港)有限公司(「耀才證券國際」)	中國財務(國際)有限公司	毅彩有限公司	快利達有限公司	翰雅有限公司	捷佳行有限公司	寶利多有限公司
Relationship	Director (resigned on 27 June 2013) and key management personnel	Director and the controlling shareholder	Company controlled by Mr. Wong Hei Yan before 15 April 2013 (note 24(a))	Company controlled by Mr. Yip	Company controlled by Mr. Yip	Company controlled by Mr. Wong Hei Yan	Company controlled by Mr. Wong Hei Yan	Company controlled by Mr. Yip	Company controlled by Mr. Yip	Company controlled by Mr. Lam Jhug Ching
關係	董事(已於二零一三年六月二十七日辭任)及主要管理人員	董事及控股股東	於二零一三年四月十五日前由黃熙仁先生控制的公司(附註24(a))	葉先生控制的公司	葉先生控制的公司	黃熙仁先生控制的公司	黃熙仁先生控制的公司	葉先生控制的公司	葉先生控制的公司	林澤清先生控制的公司
<b>Terms of the loan</b>										
<b>貸款條款</b>										
- duration and repayment terms	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand	Repayable on demand
- 期限及還款期	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還	須於要求時償還
- interest rate	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free	Interest-free
- 利率	免息	免息	免息	免息	免息	免息	免息	免息	免息	免息
- security/guarantee	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- 抵押/擔保	無	無	無	無	無	無	無	無	無	無
<b>Balance of the loan</b>										
<b>貸款結餘</b>										
- at 1 April 2012	HK\$Nil	HK\$3,390,000	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil
- 於二零一二年四月一日	零港元	3,390,000港元	零港元	零港元	零港元	零港元	零港元	零港元	零港元	零港元
- at 31 March 2013										
and 1 April 2013	HK\$1,677,000	HK\$3,390,000	HK\$1,000	HK\$Nil	HK\$577,000	HK\$105,000	HK\$310,000	HK\$513,000	HK\$350,000	HK\$120,000
- 於二零一三年三月三十一日										
and 二零一三年四月一日	1,677,000港元	3,390,000港元	1,000港元	零港元	577,000港元	105,000港元	310,000港元	513,000港元	350,000港元	120,000港元
- at 31 March 2014	HK\$2,160,000	HK\$Nil	HK\$Nil	HK\$31,000	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil	HK\$Nil
- 於二零一四年三月三十一日	2,160,000港元	零港元	零港元	31,000港元	零港元	零港元	零港元	零港元	零港元	零港元
<b>Maximum balance outstanding</b>										
<b>最高尚未償還的結餘</b>										
- during 2014	HK\$2,160,000	HK\$3,390,000	HK\$1,000	HK\$31,000	HK\$577,000	HK\$105,000	HK\$310,000	HK\$513,000	HK\$350,000	HK\$120,000
- 於二零一四年	2,160,000港元	3,390,000港元	1,000港元	31,000港元	577,000港元	105,000港元	310,000港元	513,000港元	350,000港元	120,000港元
- during 2013	HK\$1,677,000	HK\$3,390,000	HK\$1,000	HK\$Nil	HK\$577,000	HK\$105,000	HK\$310,000	HK\$513,000	HK\$350,000	HK\$120,000
- 於二零一三年	1,677,000港元	3,390,000港元	1,000港元	零港元	577,000港元	105,000港元	310,000港元	513,000港元	350,000港元	120,000港元

(Expressed in Hong Kong dollars)

(以港元表示)

**18 AMOUNTS DUE FROM DIRECTOR, RELATED PARTIES AND CONTROLLING SHAREHOLDER (CONTINUED)**

The above amounts were fully settled in April 2014. There were no amounts due but unpaid, nor any provision made against the principal amount at 31 March 2013 and 2014.

**19 AMOUNTS DUE FROM/(TO) SUBSIDIARY, RELATED PARTY AND CONTROLLING SHAREHOLDER**

The amounts due from/(to) subsidiary, related party and controlling shareholder are unsecured, interest free and recoverable/(repayable) on demand.

**20 PLEDGED BANK DEPOSITS**

The amounts are pledged to secure (i) bank guarantee issued to the landlord which the Group entered into a tenancy agreement; (ii) banking services relating to credit card sale arrangement; and (iii) banking facilities.

**21 TRADE AND OTHER PAYABLES**

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Receipts in advance represent the prepayments from customers in respect of the membership schemes operated by the Group.

**18 應收董事、關聯方及控股股東款項(續)**

上述金額已於二零一四年四月全部結清。於二零一三年及二零一四年三月三十一日，並無到期但未償還款項或就本金作出任何撥備。

**19 應收/(付)附屬公司、關聯方及控股股東款項**

應收/(付)附屬公司、關聯方及控股股東款項為無抵押、免息且須於要求時收回/(償還)。

**20 已抵押銀行存款**

該存款乃為(i)向與本集團訂立租賃協議的業主發出銀行擔保；(ii)有關信用卡銷售的銀行服務；及(iii)銀行融資而抵押。

**21 貿易及其他應付款項**

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade creditors	貿易應付款項	1,854	3,217	-	-
Other payables and accrued charges	其他應付款項及應計費用	19,254	13,789	87	-
Receipts in advance	預收款項	13,095	13,700	-	-
		<b>34,203</b>	30,706	<b>87</b>	-

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。

預收款項是指就本集團運作的會籍計劃而向顧客收取的預付款項。

(Expressed in Hong Kong dollars)

(以港元表示)

## 21 TRADE AND OTHER PAYABLES 21 貿易及其他應付款項 (續)

(CONTINUED)

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables) based on the invoice date, is as follows:

截至報告期末，計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 3 months	3個月內	1,854	3,217

## 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 22 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年度香港利得稅撥備	4,094	6,715
Provisional Profits Tax paid	已付預繳利得稅	(4,600)	(6,243)
		(506)	472
Balance of Profits Tax provision relating to prior years	與過往年度相關的利得稅撥備結餘	(961)	811
		(1,467)	1,283
<b>Represented by:</b>	<b>其中：</b>		
Tax recoverable	可收回即期稅項	(1,467)	(1,012)
Tax payable	應付稅項	-	2,295
		(1,467)	1,283

(Expressed in Hong Kong dollars)

(以港元表示)

## 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 22 綜合財務狀況表中的所得稅(續)

**(b) Deferred tax assets and liabilities recognised:**

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

**The Group****(b) 已確認遞延稅項資產及負債：**

於綜合財務狀況表內確認的遞延稅項(資產)/負債組成部分及於年內的變動如下：

**本集團**

		Depreciation less than/ (in excess of) the related depreciation allowances 少於/(超出) 有關折舊 撥備的折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Deferred tax arising from: 遞延稅項來自：</b>					
At 1 April 2012	於二零一二年四月一日	60	118	-	178
Credited to profit or loss	於損益計入	(298)	(49)	(304)	(651)
At 31 March 2013	於二零一三年三月三十一日	(238)	69	(304)	(473)
At 1 April 2013	於二零一三年四月一日	(238)	69	(304)	(473)
Credited to profit or loss	於損益計入	(766)	(49)	(695)	(1,510)
At 31 March 2014	於二零一四年三月三十一日	(1,004)	20	(999)	(1,983)



(Expressed in Hong Kong dollars)

(以港元表示)

## 23 CAPITAL, RESERVES AND DIVIDENDS 23 股本、儲備及股息

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### (a) 權益組成部分變動

本集團綜合權益的各個組成部分期初及期末結餘的對賬載於綜合權益變動表。年初至年末期間本公司個別權益組成部分變動的詳情載列如下：

#### The Company

#### 本公司

		Share capital 股本 HK\$'000 千港元 (note 23(c)) (附註23(c))	Share premium 股份溢價 HK\$'000 千港元 (note 23(d)(i)) (附註23(d)(i))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 14 January 2013 (date of incorporation)</b>	於二零一三年一月十四日 (註冊成立日期)的結餘	-	-	-	-
<b>Changes in equity for the period ended 31 March 2013:</b>	截至二零一三年三月三十一日 止期間權益變動：				
Share issued (note 23(c))	已發行股份(附註23(c))	-*	-	-	-*
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	(2,539)	(2,539)
<b>Balance at 31 March 2013 and 1 April 2013</b>	於二零一三年三月三十一日及 二零一三年四月一日的結餘	-	-	(2,539)	(2,539)
<b>Changes in equity for year ended 31 March 2014:</b>	截至二零一四年三月三十一日 止年度權益變動：				
Shares issued (note 23(c))	已發行股份(附註23(c))	-*	-	-	-*
Dividend paid (note 23(b))	已付股息(附註23(b))	-	-	(10,000)	(10,000)
Capitalisation issue (note 23(c)(i))	資本化發行(附註23(c)(i))	2,160	(2,160)	-	-
Shares issued under initial public offering, net of share issuance expenses (note 23(c)(ii))	根據公開發售發行的 股份(扣除發行開支) (附註23(c)(ii))	966	122,693	-	123,659
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(559)	(559)
<b>Balance at 31 March 2014</b>	於二零一四年三月三十一日 的結餘	3,126	120,533	(13,098)	110,561

\* Represented amount less than HK\$1,000

\* 指少於1,000港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元表示)

23 CAPITAL, RESERVES AND DIVIDENDS 23 股本、儲備及股息(續)  
(CONTINUED)

(b) Dividend

On 24 October 2013, the Company declared a dividend of HK\$10,000,000 to the controlling shareholder. Such dividend represented dividend declared prior to the initial public offering of the Company. The rate of dividend per share is not presented as it does not indicate the rate at which future dividends will be declared.

The directors do not recommend the payment of final dividend for the year ended 31 March 2014.

(b) 股息

於二零一三年十月二十四日，本公司向控股股東宣派股息10,000,000港元。該股息為本公司首次公開發售前宣派之股息。由於每股股息率並不反映日後宣派股息的股息率，故並無呈列每股股息率。

董事不建議就截至二零一四年三月三十一日止年度派付末期股息。

(c) Share capital

(c) 股本

		2014 二零一四年		2013 二零一三年	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000	100,000	10,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及繳足：				
At 1 April 2013/ 14 January 2013 (date of incorporation)	於二零一三年四月一日/ 二零一三年一月十四日 (註冊成立日期)	-*	-*	-	-
Shares issued	已發行股份	10	-*	-*	-*
Capitalisation issue (note (i))	資本化發行(附註(i))	215,990	2,160	-	-
Shares issued under initial public offering (note (ii))	根據公開發售發行的 股份(附註(ii))	96,600	966	-	-
At 31 March	於三月三十一日	312,600	3,126	-*	-*

\* Represented no. of shares less than 1,000 or amount less than HK\$1,000

\* 指股數少於1,000或1,000港元

(Expressed in Hong Kong dollars)

(以港元表示)

## 23 CAPITAL, RESERVES AND DIVIDENDS 23 股本、儲備及股息(續)

(CONTINUED)

### (c) Share capital (Continued)

The Company was incorporated on 14 January 2013 with an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each. On 14 January 2013 and 19 April 2013, 1 share and 9,999 shares of HK\$0.01 were allotted and issued as fully paid at par respectively.

Upon the completion of the Reorganisation on 15 April 2013, the Company became the holding company of the Group.

Since the Reorganisation was not completed on 31 March 2013, the share capital in the consolidated statement of financial position as at 31 March 2013 represented an aggregate amount of the paid-in capital of the companies comprising the Group.

As at 31 March 2014, the holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes:

- (i) Pursuant to written resolutions of the Company's shareholders passed on 7 January 2014, conditional upon the crediting of the share premium account of the Company as a result of the issue of shares pursuant to the initial public offering, the directors were authorised to allot and issue a total of 215,990,000 shares, by way of capitalisation of the sum of HK\$2,160,000 standing to the credit of the share premium account of the Company, credited as fully paid at par to the controlling shareholder.
- (ii) On 23 January 2014 and 10 February 2014, the Company issued 84,000,000 shares and 12,600,000 shares (i.e. over-allotment) respectively with a par value of HK\$0.01 each, at a price of HK\$1.5 per share by way of a global initial public offering to Hong Kong and international investors. Net proceeds from such issue amounted to HK\$123,659,000 (after offsetting share issuance expenses of HK\$21,241,000), of which HK\$966,000 and HK\$122,693,000 were recorded in share capital and share premium respectively.

### (c) 股本(續)

本公司於二零一三年一月十四日註冊成立，法定股本為100,000,000港元（分為10,000,000,000股每股面值0.01港元的股份）。於二零一三年一月十四日及二零一三年四月十九日，1股及9,999股面值0.01港元的股份分別按面值繳足配發及發行。

於二零一三年四月十五日完成重組後，本公司成為本集團的控股公司。

由於重組未於二零一三年三月三十一日完成，因此於二零一三年三月三十一日的綜合財務狀況表中的股本是指本集團旗下各公司的實繳股本的合計金額。

於二零一四年三月三十一日，普通股持有人有權收取不時宣派的股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

附註：

- (i) 根據本公司股東於二零一四年一月七日通過的書面決議案，待本公司的股份溢價賬因首次公開發售發行股份而取得進賬後，董事獲授權透過將本公司股份溢價賬進賬金額2,160,000港元資本化的方式，向控股股東按面值配發及發行合共215,990,000股入賬列作繳足股份。
- (ii) 於二零一四年一月二十三日及二零一四年二月十日，本公司透過向香港及國際投資者進行全球首次公開發售的方式，分別按每股1.5港元的價格發行84,000,000股及12,600,000股每股面值0.01港元的股份（即超額配發）。有關發行的所得款項淨額為123,659,000港元（於抵銷發行開支21,241,000港元後），當中966,000港元及122,693,000港元分別計入股本及股份溢價。

(Expressed in Hong Kong dollars)

(以港元表示)

## 23 CAPITAL, RESERVES AND DIVIDENDS 23 股本、儲備及股息(續)

### (CONTINUED)

#### (d) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

##### (ii) Capital reserve

The capital reserve represents the cash paid for the acquisition of subsidiaries contributed by the controlling shareholder in September 2010.

#### (e) Distributability of reserves

As at 31 March 2014, the Company's reserves available for distribution to equity shareholders of the Company was HK\$107,435,000 (2013: HK\$Nil).

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

#### (d) 儲備的性質及目的

##### (i) 股份溢價

股份溢價指本公司股份面值及發行本公司股份收取的所得款項的差額。根據開曼群島公司法，本公司的股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息當日後，本公司須有能力於一般業務過程中償付到期的債務。

##### (ii) 資本儲備

資本儲備是指控股股東於二零一零年九月為收購附屬公司所支付的現金。

#### (e) 可供分派儲備

於二零一四年三月三十一日，本公司可供分派予本公司權益股東的儲備為107,435,000港元(二零一三年：零港元)。

#### (f) 資本管理

本集團管理資本的首要目標為保證本集團保持持續經營能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極並定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

(Expressed in Hong Kong dollars)

(以港元表示)

## 23 CAPITAL, RESERVES AND DIVIDENDS 23 股本、儲備及股息(續)

(CONTINUED)

### (f) Capital management (Continued)

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. At 31 March 2014 and 2013, the ratio of the Group's total liabilities over its total assets was 17% and 43% respectively.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

### (f) 資本管理(續)

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。本集團於二零一四年及二零一三年三月三十一日的總負債除以其總資產比率分別為17%及43%。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

## 24 ACQUISITION OF SUBSIDIARIES

- (a) On 15 April 2013, the Group acquired Prime Sunlight Limited, Asiatic Century, Best Season Corporation Limited and Dragon Praise Limited from Mr. Wong Hei Yan at a total consideration of less than HK\$1,000. The principal activities of these companies are provision of administrative services to the subsidiaries of the Group.

The management determined that these subsidiaries would not have significant impact to the consolidated turnover and consolidated loss of the Group for the year ended 31 March 2014 if the acquisition had occurred on 1 April 2013.

The identifiable assets acquired and liabilities assumed from the acquisition are as follows:

## 24 收購附屬公司

- (a) 於二零一三年四月十五日，本集團以總代價少於1,000港元自黃熙仁先生收購Prime Sunlight Limited、亞洲世紀、百遜有限公司及瓏璽有限公司。該等公司的主要業務是向本集團的附屬公司提供行政管理服務。

管理層認為倘收購於二零一三年四月一日發生，該等附屬公司將不會對本集團截至二零一四年三月三十一日止年度的綜合營業額及綜合虧損造成重大影響。

因該項收購所收購的可識別資產及所承擔的負債如下：

		Pre-acquisition carrying amounts 收購前 賬面值 HK\$'000 千港元	Recognised values on acquisition 收購時確認 的金額 HK\$'000 千港元
Amounts due from related parties	應收關聯方款項	8	8
Cash at bank and in hand	銀行存款及手頭現金	14	14
Trade and other payables	貿易及其他應付款項	(10)	(10)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>12</b>	<b>12</b>
Gain on bargain purchase (note 6)	議價收購溢利(附註6)		(12)
<b>Total consideration</b>	<b>總代價</b>		<b>- *</b>
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：		
- cash acquired	- 已收購現金		14

\* Represented amount less than HK\$1,000

\* 指少於1,000港元

(Expressed in Hong Kong dollars)

(以港元表示)

## 24 ACQUISITION OF SUBSIDIARIES (CONTINUED) 24 收購附屬公司 (續)

(b) On 28 March 2013 and 31 March 2013, the Group acquired the entire shareholdings of Clubbing Kingdom Management Limited, Ease Goal Management Limited, Easy Large Limited, Joyful Mercy Limited and Honor Legend Limited (collectively known as the “2013 Acquired Subsidiaries”), from Mr. Wong Hei Yan and Mr. Lam Jhug Ching at a total consideration of less than HK\$1,000. The principal activities of the 2013 Acquired Subsidiaries are mainly the provision of management services to the subsidiaries of the Group.

The management determined that the 2013 Acquired Subsidiaries would not have significant impact to the consolidated turnover and consolidated profit for the year ended 31 March 2013 if the acquisitions had occurred on 1 April 2012.

The identifiable assets acquired and liabilities assumed from the acquisition are as follows:

(b) 於二零一三年三月二十八日及二零一三年三月三十一日，本集團以總代價少於1,000港元自黃熙仁先生及林澤清先生收購Clubbing Kingdom Management Limited、易成管理有限公司、穎逸有限公司、愷恩有限公司及昂威有限公司(統稱為「二零一三年購入附屬公司」)的全部股權。二零一三年購入附屬公司的主要業務為向本集團的附屬公司提供管理服務。

管理層認為倘收購於二零一二年四月一日發生，二零一三年購入附屬公司對截至二零一三年三月三十一日止年度的綜合營業額及綜合溢利並無重大影響。

以下為因收購所收購的可識別資產及所承擔的負債：

		Pre-acquisition carrying amounts 收購前 賬面值 HK\$'000 千港元	Recognised values on acquisition 收購時確認 的金額 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	3,347	3,347
Trade and other payables	貿易及其他應付款項	(3,347)	(3,347)
Total identifiable net assets	可識別資產淨值總額	-	-
Total consideration	總代價		-*

\* Represented amount less than HK\$1,000

\* 指少於1,000港元

(Expressed in Hong Kong dollars)

(以港元表示)

## 24 ACQUISITION OF SUBSIDIARIES (CONTINUED)

(c) On 29 May 2012, the Group acquired the entire shareholdings of Club Kingdom The Central Group Limited from Mr. Wong Hei Yan at a consideration of less than HK\$1,000. The identifiable assets acquired and liabilities assumed from the acquisition are less than HK\$1,000. The principal activity of this company is the holding of trademarks.

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management monitors the exposures to credit risk on an ongoing basis. Credit risk in respect of trade receivables is limited as the balances are due from financial institutions with high individual credit rating.

The Group does not provide any guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

## 24 收購附屬公司 (續)

(c) 於二零一二年五月二十九日，本集團以代價少於1,000港元向黃熙仁先生收購 Club Kingdom The Central Group Limited 的全部股權。所收購的可識別資產及因收購所承擔的負債均少於1,000港元。該公司的主要業務為持有商標。

## 25 財務風險管理及金融工具公平值

本集團於一般業務過程中產生信貸、流動資金、利率及貨幣的風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

### (a) 信貸風險

本集團的信貸風險主要歸因源於貿易及其他應收款項。管理層持續監控承受的信貸風險。有關貿易應收款項的信貸風險是有限的，原因為應收結餘乃來自信貸評級高的金融機構。

本集團並無提供任何會使本集團須承擔信貸風險的擔保。最大的信貸風險來自綜合財務狀況表中各財務資產的賬面值。有關本集團所面臨自貿易及其他應收款項產生的信貸風險的進一步量化披露載列於附註17。

(Expressed in Hong Kong dollars)

(以港元表示)

## 25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

## 25 財務風險管理及金融工具公平值 (續)

### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flow as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

### (c) Interest rate risk

The Group has no interest-bearing liability and thus the directors consider the Group's exposure to interest rate risk is minimal.

### (d) Currency risk

The Group's businesses are principally conducted in Hong Kong dollars and most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars. Accordingly, the directors consider the Group's exposure to foreign currency risk is not significant.

### (e) Fair values

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2014 and 2013.

### (b) 流動資金風險

本集團的政策為定期監察流動資金需求，以確保維持充足的現金儲備及來自主要金融機構的足夠承諾信貸額度，滿足短期及長期流動資金需求。

由於所有財務負債於一年內屆滿或須於報告期末按要求償還，故本集團的所有負債均按與合約未貼現現金流量相差不大的金額列賬。

### (c) 利率風險

本集團並無計息負債，因此董事認為本集團面臨的利率風險極小。

### (d) 貨幣風險

本集團的業務主要以港元進行，本集團的大部分貨幣資產及負債以港元計值。因此，董事認為本集團面臨的外幣風險並不重大。

### (e) 公平值

於二零一四年及二零一三年三月三十一日，本集團及本公司按成本或攤銷成本列賬之金融工具賬面值與其公平值並無重大差別。



(Expressed in Hong Kong dollars)

(以港元表示)

## 26 COMMITMENTS

At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>The Group</b> 本集團	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	一年內	<b>32,005</b>	30,580
After 1 year but within 5 years	一年後但五年內	<b>22,133</b>	38,037
		<b>54,138</b>	68,617

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to eight years with an option to renew the lease. None of the leases includes contingent rentals.

於二零一四年三月三十一日，根據物業不可撤銷經營租約的應付未來最低租金總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期一至八年，可予續期。租約均不包括或然租金。

## 27 MATERIAL RELATED PARTY TRANSACTIONS 27 重大關聯方交易

During the years ended 31 March 2014 and 2013, transactions with the following parties are considered to be related party transactions:

於截至二零一四年及二零一三年三月三十一日止年度，與下列各方的交易被視為關聯方交易：

<b>Name of related party</b> 關聯方名稱	<b>Relationship with the Group</b> 與本集團的關係
Mr. Yip 葉先生	Director and the controlling shareholder 董事及控股股東
Mr. Wong Hei Yan 黃熙仁先生	Director (resigned on 27 June 2013) and key management personnel 董事(已於二零一三年六月二十七日辭任)及主要管理人員
Asiatic Century 亞洲世紀	Controlled by Mr. Wong Hei Yan before 15 April 2013 (note 24(a)) 於二零一三年四月十五日前由黃熙仁先生控制(附註24(a))
BSSI 耀才證券國際	Controlled by Mr. Yip 由葉先生控制

(Expressed in Hong Kong dollars)

(以港元表示)

27 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 27 重大關聯方交易 (續)

(a) Transactions with related parties

In addition to the transactions and balance disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions.

(a) 與關聯方的交易

除於綜合財務報表其他部分披露的交易及結餘外，本集團已訂立以下關聯方交易。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Club management fee paid to – Asiatic Century	會所管理費支付予 – 亞洲世紀	–	204
Consultancy fee paid to – BSSI	諮詢費支付予 – 耀才證券國際	–	400

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9, is as follows:

(b) 主要管理層人員薪酬

主要管理層人員的薪酬(包括附註9所披露的本公司董事薪酬)如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,442	2,839
Retirement scheme contributions	退休計劃供款	90	78
		<b>3,532</b>	<b>2,917</b>

Total remuneration is disclosed in “staff costs” (see note 7(a)).

薪酬總額披露於「員工成本」(見附註7(a))。

(Expressed in Hong Kong dollars)

(以港元表示)

## 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2014, the directors consider the immediate parent of the Group to be Rainbow Key Investments Limited, which is incorporated in the BVI, and the ultimate controlling party of the Group to be Mr. Yip. None of the parties produces financial statements available for public use.

## 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

## 28 直接及最終控股方

於二零一四年三月三十一日，董事認為本集團的直接母公司為於英屬處女群島註冊成立的Rainbow Key Investments Limited，而本集團的最終控股方為葉先生。該實體並無編製可供公眾使用的財務報表。

## 29 截至二零一四年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至刊發該等財務報表日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂及新訂準則於截至二零一四年三月三十一日止年度尚未生效，此等財務報表亦無採用該等修訂及新訂準則。以下為可能與本集團相關的有關準則。

**Effective for  
accounting periods  
beginning on or after**  
於以下日期或之後  
開始的會計期間生效

Amendments to HKAS 32, <i>Offsetting financial assets and financial liabilities</i> 香港會計準則第32號修訂本，金融資產及金融負債相互抵銷	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	Not yet established by HKICPA 香港會計師公會尚未訂定

(Expressed in Hong Kong dollars)

(以港元表示)

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these amendments and a new standard is expected to be in the period of initial application. So far it has concluded that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

29 截至二零一四年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

本集團正在評估該等修訂及新訂準則在首個應用期間將帶來的預期影響。迄今得出的結論為採納上述各項修訂及新訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

此外，根據新香港公司條例(第622章)第358條，該條例第9部「帳目及審計」的規定已於本公司由二零一四年三月三日後開始的首個財政年度(即本公司於二零一四年四月一日開始的財政年度)起生效。本集團正在評估公司條例的變動對首次應用第9部期間的綜合財務報表帶來的預期影響。迄今得出的結論為有關變動不大可能產生重大影響，並僅主要影響綜合財務報表內資料的呈列及披露。

# FINANCIAL SUMMARY

## 財務摘要

A summary of the results and of the assets, equity and liabilities of the Group for the last four financial years is as follows:

本集團過去四個財政年度的業績以及資產、權益及負債概要如下：

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	159,138	173,995	137,148	69,986
Profit before taxation	除稅前溢利	2,850	34,098	35,030	19,170
Income tax	所得稅	(3,435)	(6,064)	(5,863)	(3,088)
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額	(585)	28,034	29,167	16,082

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日			
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	198,675	90,967	62,776	38,576
Total liabilities	總負債	(34,203)	(39,169)	(39,012)	(22,979)
		164,472	51,798	23,764	15,597
Equity attributable to: Owners of the Company	以下人士應佔權益： 本公司擁有人	164,472	51,798	23,764	15,597



**MAGNUM ENTERTAINMENT GROUP HOLDINGS LIMITED**  
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