

The AUX logo is rendered in a bold, dark blue, sans-serif typeface. The letters are closely spaced, with the 'A' and 'U' being particularly prominent. The background of the entire page is a light cream color with a subtle, repeating geometric pattern of thin gold lines forming a mesh of triangles and hexagons. Several large, irregular hexagonal frames with gold borders are overlaid on the page. One frame in the top right contains a close-up of a shimmering gold surface. Another frame in the middle right shows an interior view of a modern building with a complex, illuminated geometric structure. A large frame in the bottom center features a low-angle shot of a tall, modern skyscraper with a blue-tinted glass facade. The bottom left corner shows a partial view of a building's entrance with warm, golden lights.

AUX INTERNATIONAL HOLDINGS LIMITED

奧克斯國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：2080

**2019** ANNUAL REPORT 年度報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. Zhang Jingguo (*Chairman*)  
(*appointed with effect from 1 February 2019*)  
Mr. Zheng Jiang (*resigned as the chairman*  
*with effect from 1 February 2019*)  
Mr. Chan Hon Ki  
Ms. Shen Guoying  
Ms. Chen Huajuan (*resigned with effect from 1 February 2019*)

#### Independent non-executive directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong

### AUDIT COMMITTEE

Mr. Bau Siu Fung (*Chairman*)  
Mr. Poon Chiu Kwok  
Ms. Lou Aidong

### REMUNERATION COMMITTEE

Ms. Lou Aidong (*Chairman*)  
Mr. Zhang Jingguo  
(*appointed with effect from 1 February 2019*)  
Mr. Zheng Jiang  
Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Chen Huajuan (*resigned with effect from 1 February 2019*)

### NOMINATION COMMITTEE

Mr. Zhang Jingguo (*Chairman*)  
(*appointed with effect from 1 February 2019*)  
Ms. Shen Guoying  
Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong

### AUTHORISED REPRESENTATIVES

Ms. Tsang Kwok Shan, Sandy, FCCA  
Ms. Shen Guoying

### JOINT COMPANY SECRETARY

Mr. Chan Hon Ki, CPA, FCCA  
Ms. Tsang Kwok Shan, Sandy, FCCA

### AUDITOR

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

### 董事會

#### 執行董事

張靜國先生(*主席*)  
(*於二零一九年二月一日獲委任*)  
鄭江先生  
(*於二零一九年二月一日辭任主席*)  
陳漢淇先生  
沈國英女士  
陳華娟女士(*於二零一九年二月一日辭任*)

#### 獨立非執行董事

潘昭國先生  
鮑小豐先生  
婁愛東女士

### 審核委員會

鮑小豐先生(*主席*)  
潘昭國先生  
婁愛東女士

### 薪酬委員會

婁愛東女士(*主席*)  
張靜國先生  
(*於二零一九年二月一日獲委任*)  
鄭江先生  
潘昭國先生  
鮑小豐先生  
陳華娟女士(*於二零一九年二月一日辭任*)

### 提名委員會

張靜國先生(*主席*)  
(*於二零一九年二月一日獲委任*)  
沈國英女士  
潘昭國先生  
鮑小豐先生  
婁愛東女士

### 授權代表

曾國珊女士，FCCA  
沈國英女士

### 聯席公司秘書

陳漢淇先生，CPA, FCCA  
曾國珊女士，FCCA

### 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

## Corporate Information

### 公司資料

#### REGISTERED OFFICE

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

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

Room 506B, 5th Floor,  
Tower 1, Admiralty Centre,  
18 Harcourt Road,  
Hong Kong

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East, Hong Kong

#### LEGAL ADVISER TO THE COMPANY

Chiu & Partners  
40th Floor, Jardine House,  
1 Connaught Place, Central,  
Hong Kong

#### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKERS

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

#### COMPANY WEBSITE

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

#### STOCK CODE

2080

#### 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  
夏慤道18號  
海富中心一座  
5樓506B室

#### 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54樓

#### 本公司的法律顧問

趙不渝 馬國強律師事務所  
香港中環  
康樂廣場1號  
怡和大廈40樓

#### 開曼群島股份過戶登記處

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

#### 主要往來銀行

華僑永亨銀行有限公司  
交通銀行股份有限公司  
鄭州銀行

#### 公司網址

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

#### 股份代號

2080

# Chairman's Statement

主席報告



# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I hereby present to you the annual report for the year ended 31 March 2019 of AUX International Holdings Limited (the "Company") and its subsidiaries (together to be referred to as the "Group").

### BUSINESS & FINANCIAL REVIEW

The uncertainties between China and US's trade dispute shadows Hong Kong's economy and has affected consumers' spending tendency in the past year. In addition to that, the Group's Magnum club was closed for renovation most of the time during the year under review and resulted in significant impact on the Group's clubbing business performance. Fortunately, the Group's decision to widen its business portfolio by expanding into China's property management services in 2017 has paid off in the past year. Revenue contribution from Ningbo AUX Property Management Service Co., Ltd ("Ningbo AUX") recorded an increase of approximately HK\$66.8 million from HK\$167.3 million to HK\$234.1 million this year. With double-digit revenue growth from the Group's property management business, the Group's total revenue recorded an increase of approximately 18.2% from HK\$268.2 million last year to HK\$317.6 million this year.

Performance of Ningbo AUX continues to be strong, the number of projects managed by the Group had expanded from 32 projects to 50 projects with an aggregate contracted GFA increasing from 5.33 million square meters to 5.92 million square meters ("sq.m.").

The Group's performance in the year under review has benefited from the increase in revenue of HK\$49.3 million and net exchange difference in respect of Renminbi denominated loan from the controlling shareholder turning from net exchange loss of HK\$6.4 million to net exchange gain of HK\$7.0 million. However, due to the expansion of the Group's property management business, the Group's property cleaning expenses and staff costs have increased by HK\$10.8 million and HK\$37.0 million respectively.

As a result, loss before taxation of the Group has significantly decreased by HK\$17.9 million from last year's loss before taxation of HK\$20.6 million to HK\$2.7 million this year.

尊敬的股東：

本人謹代表董事會(「董事會」)，向閣下提呈奧克斯國際控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零一九年三月三十一日止年度之年度報告。

### 業務及財務回顧

中美貿易爭端的不明朗因素影響香港經濟以及過去一年的消費者消費趨勢。除此之外，本集團的Magnum Club在回顧年度的大部分時間處於閉店裝修，對本集團的會所業務表現造成重大影響。幸而，本集團於二零一七年通過拓展中國物業管理服務擴大業務組合的決定在過去一年已見成效。寧波奧克斯物業服務有限公司(「寧波奧克斯」)的收益貢獻由167.3百萬港元增加約66.8百萬港元至本年度的234.1百萬港元。鑒於本集團的物業管理業務取得雙位數的收益增長，故本集團的總收益由去年的268.2百萬港元增加約18.2%至本年度的317.6百萬港元。

寧波奧克斯的表現持續強勁，本集團管理的項目數目由32項項目擴展至50項項目，合約總建築面積由5.33百萬平方米增至5.92百萬平方米(「平方米」)。

本集團於回顧年度的表現乃得益於收益增加49.3百萬港元及以人民幣計值的控股股東貸款匯兌差額淨額由匯兌虧損淨額6.4百萬港元轉至匯兌收益淨額7.0百萬港元。然而，由於本集團物業管理業務的拓展，本集團的物業清潔開支及員工成本分別增加10.8百萬港元及37.0百萬港元。

因此，本集團的除稅前虧損由去年的20.6百萬港元大幅減少17.9百萬港元至本年度的2.7百萬港元。

# Chairman's Statement

## 主席報告

Encouraged by the property management business's strong performance since acquisition in May 2017 and to continue its healthy development, the Group has extended and revised its property management services agreement with Ningbo AUX Real Estate Co., Ltd on 15 October 2018. The Group believes that with Ningbo AUX Real Estate Co., Ltd which has been actively expanding its land reserve since 2017, the agreement provides us an opportunity to leverage on Ningbo AUX Real Estate Co., Ltd business expansion and further enhance the Group's market share in China's property management services industry.

### OUTLOOK

The Group strives to enhance its property management services' brand image through better service quality and enriching its service portfolio by exploring opportunities to expand its income stream from non-residential properties property management services such as government-owned office buildings and recreational facilities.

On 24 May 2019 and as per subsequent communications with Magnum Club's landlord, the Company understood that the landlord does not intend to renew the tenancy agreement, which will expire on 19 August 2019. While the Company is searching for alternative premises, the Company continues to evaluate the future direction of its clubbing business, not only due to increasing uncertainty in coming years' economic condition but also the changing consumer behavior towards clubbing venue and its inherited high level of fixed cost. To cope with these challenges, the Group expanded its product portfolio in clubbing business segment to include restaurant and bar through acquisition of three Hong Kong restaurant and bar outlets in April 2019.

Despite the unexpected change of circumstances with Magnum Club, the Group will focus on the continuous development of Zentral and the newly acquired bars and restaurants. Backed by strong performance of the Group's property management services business, the Group will further enhance its portfolio in the clubbing business segment.

Looking forward, the Group will leverage on its established brand name and management experience in the Hong Kong clubbing industry to expand its products and services and to extend its existing customer base to different income and age groups.

受二零一七年五月收購事項以來的物業管理業務強勁表現所鼓舞並為繼續健康發展，本集團已續簽及修訂其於二零一八年十月十五日與寧波奧克斯置業有限公司訂立的物業管理服務協議。本集團認為寧波奧克斯置業有限公司自二零一七年起積極拓展土地儲備，該協議帶給我們借力寧波奧克斯置業有限公司業務擴張的機會，並進一步增加本集團於中國物業管理服務行業的市場份額。

### 前景展望

本集團致力於透過更佳的服務質量提升其物業管理服務品牌形象並透過探尋機會自非住宅物業物業管理服務(如政府機構辦公室大廈以及娛樂場所)擴大其收益流從而豐富其服務組合。

於二零一九年五月二十四日及經其後與Magnum Club的業主的溝通，本公司知悉，業主並無意續簽於二零一九年八月十九日到期的租賃協議。儘管本公司正搜尋替代物業，但本公司仍繼續評估其會所業務的未來發展方向，此乃由於未來幾年經濟狀況的不明朗因素增加以及消費者對會所場所的習慣變動及其固有的較高固定成本。為應對該等挑戰，於二零一九年四月本集團透過收購三間香港餐廳及酒吧門店擴展其會所業務分部的產品組合，包括餐廳及酒吧。

儘管並未預料到Magnum Club情況的變動，本集團將專注於Zentral及新收購的酒吧及餐廳的持續開發。憑藉本集團物業管理服務業務的強勁表現，本集團將進一步改善其會所業務分部的組合。

展望未來，本集團將憑藉其於香港會所行業的知名品牌及管理經驗擴大其產品及服務並將現有客戶群擴展至不同收入群體及年齡組別。



## Chairman's Statement

### 主席報告

When suitable opportunities arise, the Group will not preclude the possibilities of pursuing suitable investment opportunities in e-commerce, internet information technology and other emerging industries in order to expand into different income sources.

#### ACKNOWLEDGEMENT

On behalf of the board, I would like to thank my fellow directors, the management and all staff for their hard work and contribution to the development of the Group in the past year. I would also like to express appreciation to all shareholders and business partners for their constant trust and support to the Group.

**Mr. Zhang Jingguo**  
*Chairman*

Hong Kong, 26 June 2019

若時機來臨，本集團不排除於電子商務、互聯網資訊技術及其他新興行業尋求合適投資機會的可能性，以擴展至不同收入來源。

#### 致謝

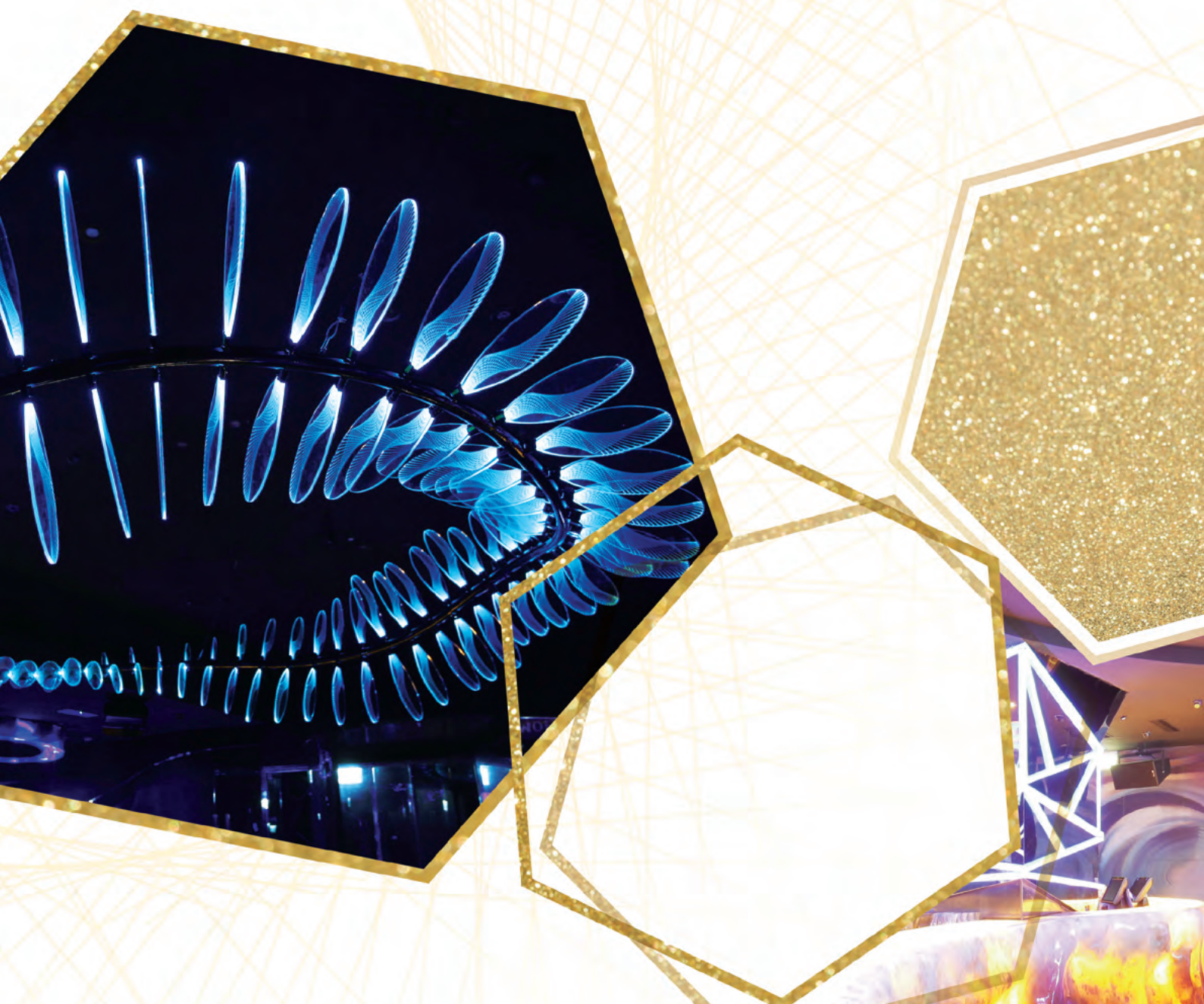
本人謹代表董事會，向各位董事、管理層及全體員工致謝，感謝全體同仁在過去一年中的辛勤工作，及為本集團發展作出的貢獻。同時本人亦感謝所有股東及業務合夥人一直以來對本集團的充分信任和鼎力支持。

**張靜國先生**  
*主席*

香港，二零一九年六月二十六日

# Management Discussion and Analysis

管理層討論與分析



# Management Discussion and Analysis

## 管理層討論與分析



### BUSINESS REVIEW

During the year ended 31 March 2019, the Group has been principally engaged in the operation of clubbing business in Hong Kong (the “clubbing business segment”) and property management services in the PRC (the “property management segment”).

#### Business review — clubbing business segment

The Group currently owns two clubs, namely ACYO (previously known as Magnum Club) and Zentral (the “Clubs”). Magnum Club reopened on 17 January 2019 after renovation and has been operating under the brand name ACYO. On 24 May 2019 and as per subsequent communications with the landlord of the properties where ACYO operates, the Group understood that the landlord does not intend to renew the tenancy agreement in respect of the leased properties. As a result, the Group has provided for onerous contracts of HK\$3.9 million and impairment losses on property, plant and equipment of HK\$4.3 million respectively in the year under review.

#### Business review — property management segment

The Group positions itself as a complex property management service provider and provides complete services to various type of properties, including medium to high-end residential properties and non-residential properties such as A-class office buildings, commercial complexes, hospitals and industrial parks.

As at 31 March 2019, the Group managed 50 projects with a total gross floor area of approximately 5.92 million square meters.

### 業務回顧

截至二零一九年三月三十一日止年度，本集團主要於香港從事經營會所業務（「會所業務分部」），並於中國從事物業管理服務（「物業管理分部」）。

#### 業務回顧 — 會所業務分部

本集團目前擁有兩間會所，即 ACYO（前稱 Magnum Club）及 Zentral（「會所」）。Magnum Club 翻新後於二零一九年一月十七日重新開業並以 ACYO 的品牌名義營運。根據於二零一九年五月二十四日及其後與 ACYO 經營所在物業業主的溝通，本集團知悉，業主並無意就租賃物業續簽租賃協議。因此，本集團已於回顧年度分別就 3.9 百萬港元之虧損合約及 4.3 百萬港元之物業、廠房及設備減值虧損作出撥備。

#### 業務回顧 — 物業管理分部

本集團將自身定位為綜合物業管理服務供應商，向多種物業類型提供全面服務，包括中高端住宅物業及非住宅物業（如甲級寫字樓、商場、醫院及產業園）。

於二零一九年三月三十一日，本集團管理 50 項項目，總建築面積約 5.92 百萬平方米。

# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of approximately HK\$317.6 million for the year ended 31 March 2019, representing an increase of approximately 18.4% as compared with approximately HK\$268.2 million for the year ended 31 March 2018. The increase in revenue was mainly due to the increase in the number of property management projects managed by the Group from 32 projects last year to 50 projects in the year under review. For the year ended 31 March 2019, property management services business recorded a revenue of HK\$234.1 million from the property management segment compared to HK\$167.3 million last year.

#### Staff Costs

The staff costs comprise salaries, wages, discretionary bonuses, membership commissions, 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 34.5% or HK\$37.0 million to approximately HK\$144.3 million for the year ended 31 March 2019 from approximately HK\$107.3 million for the year ended 31 March 2018. The increase was mainly due to the increase in staff costs incurred for the property management services of HK\$37.9 million due to increase in scale for operation.

### 財務回顧

#### 收益

截至二零一九年三月三十一日止年度，本集團錄得收益約317.6百萬港元，較截至二零一八年三月三十一日止年度的約268.2百萬港元，增加約18.4%。收益增加主要是由於於回顧年度，本集團管理的物業管理項目數目增加，由去年的32項項目擴展至50項項目。截至二零一九年三月三十一日止年度，物業管理服務業務自物業管理分部錄得收益234.1百萬港元，而去年則為167.3百萬港元。

#### 員工成本

員工成本包括薪金、工資、酌情花紅、會籍佣金、分配予員工來自客戶的小費及其他福利，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。員工成本由截至二零一八年三月三十一日止年度的約107.3百萬港元增加約34.5%或37.0百萬港元至截至二零一九年三月三十一日止年度的約144.3百萬港元。增幅主要由於經營規模擴大導致物業管理服務產生的員工成本增加37.9百萬港元所致。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 headquarters. The property rentals and related expenses decreased by approximately 19.3% or HK\$6.5 million to approximately HK\$27.2 million for the year ended 31 March 2019 from approximately HK\$33.7 million for the year ended 31 March 2018. Such decrease was mainly due to decrease in rental expenses for Zentral.

### Advertising and Marketing Expenses

The advertising and marketing expenses primarily consist of advertising and promotional expenses, such as the cost of inviting international disc jockeys to the Clubs. The advertising and marketing expenses decreased by approximately 22.5% or HK\$3.1 million to approximately HK\$10.7 million for the year ended 31 March 2019 from approximately HK\$13.8 million for the year ended 31 March 2018. Such decrease was mainly due to decrease in promotion activities in Magnum Club/ACYO as it was closed for renovation during most of the period under review.

### Utilities expenses and repair and maintenance expenses

The utilities expenses and repair and maintenance expenses increased by approximately HK\$5.3 million or 66.4% and HK\$4.1 million or 57.0% respectively for the year ended 31 March 2019. The increase was mainly attributable to the increase in expenses incurred for the property management business as a result of increase in scale of operation.

### Other operating expenses

The other operating expenses remained stable at approximately HK\$36.1 million for the year ended 31 March 2019 (2018: approximately HK\$35.9 million). Such expenses include gardening costs, security costs and other miscellaneous expenses.

### Results for the Year

The Group's loss for the year ended 31 March 2019 was approximately HK\$9.6 million, as compared with the Group's loss of approximately HK\$25.5 million for the year ended 31 March 2018. The decrease in loss for the year was mainly due to the increase in revenue of HK\$49.3 million and net exchange difference in respect of Renminbi denominated loan from the controlling shareholder turning from net exchange loss of HK\$6.4 million to net exchange gain of HK\$7.0 million, which outweighed the increase in staff cost during the year of HK\$37.0 million and the increase in property cleaning expenses of HK\$10.8 million.

### 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二零一八年三月三十一日止年度的約33.7百萬港元減少約19.3%或6.5百萬港元至截至二零一九年三月三十一日止年度的約27.2百萬港元。有關降幅主要由於Zentral租金開支減少所致。

### 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二零一八年三月三十一日止年度的約13.8百萬港元減少約22.5%或3.1百萬港元至截至二零一九年三月三十一日止年度的約10.7百萬港元。有關降幅主要由於Magnum Club/ACYO於回顧期間大部分時間停業裝修導致推廣活動減少所致。

### 水電費及維修及維護開支

截至二零一九年三月三十一日止年度，水電費及維修及維護開支分別增加約5.3百萬港元（或66.4%）及4.1百萬港元（或57.0%）。該增幅主要由於經營規模擴大導致物業管理業務產生的開支增加。

### 其他經營開支

截至二零一九年三月三十一日止年度，其他經營開支保持穩定，為約36.1百萬港元（二零一八年：約35.9百萬港元）。該等開支包括園藝成本、保安成本及其他雜項費用。

### 年度業績

本集團截至二零一九年三月三十一日止年度的虧損約為9.6百萬港元，而截至二零一八年三月三十一日止年度本集團的虧損約為25.5百萬港元。年內虧損減少主要由於收益增加49.3百萬港元及以人民幣計值的控股股東貸款匯兌差額淨額由匯兌虧損淨額6.4百萬港元轉至匯兌收益淨額7.0百萬港元，抵銷年內員工成本增加37.0百萬港元及物業清潔開支增加10.8百萬港元所致。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2019, the Group's total current assets and current liabilities were approximately HK\$298.9 million (31 March 2018: approximately HK\$282.3 million) and approximately HK\$165.0 million (31 March 2018: approximately HK\$137.1 million) respectively, while the current ratio was about 1.8 times (31 March 2018: 2.1 times).

As at 31 March 2019, the Group maintained cash at bank and in hand of approximately HK\$194.9 million (31 March 2018: approximately HK\$206.8 million). In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from the net proceeds from the initial public offering (the "IPO"), the net proceeds from the placing of new shares under general mandate and cash generated from its operations and other financing means which the Company may from time to time consider appropriate.

Total interest-bearing borrowing of the Group as at 31 March 2019 was approximately HK\$117.3 million (31 March 2018: HK\$124.6 million), which was mainly represented by the loan of RMB100,000,000 with a term of five years at an interest rate of 2% per annum granted by the controlling shareholder of the Company to Starry Chance Limited, a wholly-owned subsidiary of the Company, for the purpose of financing its acquisition of the entire equity interests in Ningbo AUX. The gearing ratio, which is calculated by dividing total interest-bearing borrowings by total equity, as at 31 March 2019 was 0.90 (31 March 2018: 0.82).

### 流動資金、財務資源及資產負債

於二零一九年三月三十一日，本集團之總流動資產及流動負債分別約為298.9百萬港元(二零一八年三月三十一日：約282.3百萬港元)及約165.0百萬港元(二零一八年三月三十一日：約137.1百萬港元)，而流動比率約為1.8倍(二零一八年三月三十一日：2.1倍)。

於二零一九年三月三十一日，本集團之銀行存款及現金約為194.9百萬港元(二零一八年三月三十一日：約206.8百萬港元)。本集團預期於可見將來透過首次公開發售(「首次公開發售」)所得款項淨額、根據一般授權配售新股份之所得款項淨額、經營活動所得現金及本公司可能不時認為恰當之其他融資方式撥付其資本開支、營運資金及其他資本需求。

本集團於二零一九年三月三十一日的總帶息借款約為117.3百萬港元(二零一八年三月三十一日：124.6百萬港元)。該帶息借款主要為本公司控股股東提供予寶星有限公司(本公司的一間全資附屬公司)的為期五年按年利率2%的人民幣一億元貸款。該筆貸款是為資助收購寧波奧克斯的全部股權。於二零一九年三月三十一日，按總帶息借款除以總權益計算之資產負債比率為0.90(二零一八年三月三十一日：0.82)。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

On 10 July 2017, the Company entered into a placing agreement with Chung Sun Securities Limited (the "Placing Agent") pursuant to which the Company had conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 60,000,000 new shares of the Company under the general mandate granted by the shareholders of the Company on 19 August 2016 to not less than six placees who are professional, institutional or other investors and who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) at a placing price of HK\$0.91 per share (the "Placing"). The Directors considered that it was in the interests of the Company to raise capital from the equity market in order to enhance the capital base of the Company. The market price of the shares of the Company was HK\$1.11 per share on 10 July 2017, being the date of the placing agreement and the date on which the terms of the Placing were fixed. All the conditions set out in the placing agreement had been fulfilled subsequently and the Placing was completed on 2 August 2017 in accordance with the terms and conditions of the placing agreement. The gross and net proceeds raised from the Placing were approximately HK\$54.6 million and HK\$54.1 million respectively, which were intended to be applied for supplementing the Group's working capital and for financing potential investments or acquisitions should suitable opportunities arise. The net price to the Company of each subscription share was approximately HK\$0.90. As at the date of this announcement, approximately HK\$29.0 million of the net proceeds raised from the Placing had been used to supplement the Group's working capital. The remaining balance was deposited with licensed financial institutions in Hong Kong.

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position.

As at 31 March 2019, the capital structure of the Group consists of equity of approximately HK\$130.2 million (31 March 2018: approximately HK\$151.8 million) and loan from the controlling shareholder of approximately HK\$116.7 million (31 March 2018: HK\$123.8 million). Except for the loan from the controlling shareholder and obligation under finance lease, the Group had no interest-bearing bank borrowings, debt securities or other capital instruments as at 31 March 2019.

### 資本架構

於二零一七年七月十日，本公司與中新證券有限公司（「配售代理」）訂立配售協議，據此，本公司有條件同意根據本公司股東於二零一六年八月十九日授出之一般授權透過配售代理按盡力基準向不少於六名承配人（彼等均為專業、機構或其他投資者，且其及其最終實益擁有人乃獨立於本公司及其關連人士（定義見上市規則），且與彼等概無關連的第三方）配售最多60,000,000股本公司新股份，配售價為每股股份0.91港元（「配售事項」）。董事認為，從股票市場籌集資金以增強本公司資本基礎符合本公司的利益。本公司股份於二零一七年七月十日（即配售協議日期及釐定配售事項條款日期）的市價為每股股份1.11港元。配售協議所載所有條件其後已獲達成，而配售事項已根據配售協議之條款及條件於二零一七年八月二日完成。配售事項籌集之所得款項總額及淨額分別約為54.6百萬港元及54.1百萬港元，有關款項擬用於補充本集團營運資金及於合適機會出現時撥付潛在投資或收購。本公司每股認購股份的淨價格約為0.90港元。於本公告日期，配售事項之所得款項淨額已動用約29.0百萬港元於補充本集團營運資金。餘下款項存於香港持牌金融機構。

本集團管理其資本以保證本集團持續經營的能力，並透過維持權益及債務平衡為股東爭取最大回報。

於二零一九年三月三十一日，本集團的資本架構包括權益約130.2百萬港元（二零一八年三月三十一日：約151.8百萬港元）及來自控股股東貸款約116.7百萬港元（二零一八年三月三十一日：123.8百萬港元）。除來自控股股東貸款及融資租賃承擔之外，於二零一九年三月三十一日，本集團並無計息銀行借款、債務證券或其他資本工具。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 March 2019.

### CHARGE ON ASSETS

As at 31 March 2019, motor vehicles of HK\$0.6 million (31 March 2018: HK\$0.8 million) were held under finance leases.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 30 April 2019, Po Tai Holdings Limited ("Po Tai") (an indirect wholly-owned subsidiary of the Company) as the purchaser, Supreme Park Limited ("Supreme Park") as the seller and an individual who was the ultimate beneficial owner of Supreme Park as the guarantor, entered into a sale and purchase agreement, pursuant to which Po Tai Limited acquired 100% equity interest in Mini Club Hong Kong Limited at a consideration of HK\$6.5 million. The target company and its subsidiaries are principally engaged in the operation of three restaurants and bar outlets under the brand of "Mini Club" in Causeway Bay, Tsim Sha Tsui and Mong Kok respectively.

For details of the transactions, please refer to the Company's announcement dated 30 April 2019.

Save as disclosed above, the Group intends to conduct more in-depth reviews on the suitable development strategies for the Group, including the feasibility of diversifying the income stream of the Group by exploring different business and investment opportunities in different business areas such as trading, property management, big healthcare, internet information technology and other emerging industries, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under the Listing Rules where appropriate.

### 附屬公司及聯營公司之重大收購或出售

本集團於截至二零一九年三月三十一日止年度並無進行任何附屬公司、聯營公司或合營企業的重大收購或出售。

### 資產抵押

於二零一九年三月三十一日，融資租賃項下持有之汽車為0.6百萬港元(二零一八年三月三十一日：0.8百萬港元)。

### 重大投資或資本資產之未來計劃

於二零一九年四月三十日，寶泰控股有限公司(「寶泰」)(本公司的一間間接全資附屬公司)(作為買方)，Supreme Park Limited(「Supreme Park」)(作為賣方)與一名為Supreme Park的最終實益擁有人的個人(作為擔保人)訂立一份買賣協議，據此，寶泰控股有限公司按代價6.5百萬港元收購Mini Club Hong Kong Limited的100%股權。目標公司及其附屬公司以「Mini Club」品牌主要從事經營分別位於銅鑼灣、尖沙咀及旺角的三間餐廳及酒吧。

有關該等交易的詳情，請參閱日期為二零一九年四月三十日的本公司公告。

除上文所披露外，本集團擬深入審視適合本集團的發展策略，包括透過於貿易、物業管理、醫療大健康、互聯網資訊技術和其他新興產業等不同業務領域探尋不同的業務及投資機會(可能或可能不包括本集團進行的任何資產及／或業務收購或出售)，擴大本集團的收益流的可行性，並將考慮所有其他方案。任何相關計劃須待董事會審核及批准並適時遵守上市規則的適用規定。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and Mainland China and is exposed to foreign exchange risks arising from Renminbi. Foreign exchange risks arise from future commercial transactions, recognised assets and liabilities denominated in Renminbi for the entities with a functional currency in Hong Kong dollars. The Group did not use any forward contracts to hedge its foreign currency exposure during the year. The Group will from time to time review and adjust the Group's hedging and financial strategies based on the RMB and Hong Kong dollars exchange rate movement.

### CONTINGENT LIABILITIES

As at 31 March 2019, the Group did not have any material contingent liabilities.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2019, the Group employed approximately 1,205 employees (31 March 2018: 1,083 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

### PROSPECTS

The Group expects that the overall economic condition in Hong Kong will remain swirling in the coming year due to the prolonged trade dispute between China and the USA. Aware of the possibility that the Group's clubbing business might be more vulnerable to downward or uncertain economic fluctuations, the Group has extended its offerings to middle-class customers.

The Group will continue to enhance its balanced earning portfolio, review its business performance regularly, and to identify favourable investment opportunities.

### 外匯風險

本集團於香港及中國大陸經營業務，並面對來自人民幣的外匯風險。外匯風險來自於未來商業交易及確認以港元為功能貨幣的實體以人民幣計值的資產及負債。本集團於年內並無利用任何遠期合約對沖外幣風險。本集團將根據人民幣及港元之間的匯率變動，不時審閱並調整本集團的對沖及財務策略。

### 或然負債

於二零一九年三月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團約有1,205名僱員(二零一八年三月三十一日：1,083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、強制性公積金計劃及酌情花紅。

### 展望

本集團預計香港的整體經濟狀況在未來數年將繼續迴旋，乃由於中美之間長期的貿易爭端。本集團知悉其會所業務可能更易受經濟下行波動或不確定性的影響，故其拓展其供應至中產階層客戶。

本集團將繼續擴大其均衡盈利組合、定期審閱其業務表現並物色有利的投資機會。

# Management Discussion and Analysis

## 管理層討論與分析

### Clubbing business segment

Although the intention of the landlord of the properties where ACYO operates not to renew the tenancy agreement in respect of the leased premises was unexpected by the Group, the Group sees it as an excellent opportunity for the Group to evaluate similar rental opportunities available in the market and to adjust its way forward in exploring possible expansion of its offerings in the clubbing business segment.

For now, the Group will focus its resources on Zentral and the newly acquired restaurant and bar outlets. The Group will continue to improve its clubbing business performance and rebrand itself as a leading entertainment services provider in Hong Kong.

### Property management services segment

The Group's property management services segment has enjoyed healthy growth in the past year through expansion of service portfolio into different types of properties. Going forward, the Group will continue to expand its property management services from managing hospitals premises and industrial parks. The Group is also seeking opportunities to provide property management services to government agencies' office buildings and recreational facilities, such as sport complexes and exhibition halls.

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2019 (31 March 2018: Nil).

### 會所業務分部

儘管本集團並未預料到ACYO經營所在物業業主並無意就租賃物業續簽租賃協議，但本集團認為對本集團而言，此為評估市場上可獲得的類似租賃機會以及進一步調整探索可能擴大會所業務分部產品方向的極佳機會。

目前，本集團將其資源重點用於Zentral以及新收購的餐廳及酒吧門店。本集團將繼續提升其會所業務表現並將其本身重新打造為香港領先的娛樂服務提供商。

### 物業管理服務分部

本集團的物業管理服務分部通過將服務組合拓展至不同類型的物業，於過去一年取得健康發展。展望未來，本集團將繼續擴大來自於管理醫院物業及工業園區的物業管理服務。本集團亦尋求機遇向政府機構辦公室大廈以及娛樂場所（例如運動場館及展覽廳）提供物業管理服務。

## 末期股息

董事會不建議派付截至二零一九年三月三十一日止年度的末期股息（二零一八年三月三十一日：零）。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之簡歷

### EXECUTIVE DIRECTORS

**Mr. Zhang Jingguo (張靜國)**, aged 45, is the chairman and executive Director of the Company and has joined the Group since February 2019. He holds a bachelor degree in economics awarded by Zhejiang University of Finance & Economics (浙江財經大學) and a master degree in business management awarded by Zhejiang University (浙江大學). Mr. Zhang is currently the vice president of AUX Group Co. Ltd. (奧克斯集團有限公司) ("AUX Group") and an executive director and the general manager of Zhejiang AUX Startup Services Limited\* (浙江奧克斯創業服務有限公司). Mr. Zhang started his career in 1997 and had previously worked at Ningbo Free Trade Zone Holding Company\* (寧波保稅區控股公司) and Ningbo Municipal Development and Reform Commission\* (寧波市發展和改革委員會). Mr. Zheng had also served in the Finance Bureau of the Administrative Committee of Ningbo Free Trade Zone\* (寧波保稅區管理委員會財政局). Mr. Zheng has extensive experience in public administration and corporate business management.

**Mr. Zheng Jiang (鄭江)**, aged 54, is the executive Director of the Company and has joined the Group since May 2015. He is currently a director and deputy chairman of AUX Group, a China Top-500 enterprise with business operations in multiple industries, primarily in air conditioner manufacturing, power equipment, healthcare and finance. He had been a director and the deputy chairman of Ningbo Sanxing Medical Electric Co., Ltd. (寧波三星醫療電氣股份有限公司), a Chinese electrical meter manufacturer listed on the Shanghai Stock Exchange (stock code: 601567) ("Ningbo Sanxing Medical"), since its listing on the Shanghai Stock Exchange in June 2011 until March 2014 when he vacated such offices by rotation. He has over 24 years of experience in corporate management. He is a brother of Mr. Zheng Jian Jiang, the controlling shareholder of the Company. He is also the sole legal and beneficial owner and sole director of Ze Hong Limited, which legally and beneficially owns 10% of the issued share capital of Huiji Limited, which in turn is interested in 219,950,000 shares of the Company, representing approximately 58.66% of the issued share capital of the Company as at the latest practicable date prior to the issue of this report.

### 執行董事

張靜國先生，45歲，為本公司主席兼執行董事，自二零一九年二月加入本集團。彼於浙江財經大學獲得經濟學學士學位，並自浙江大學獲得企業管理碩士學位。張先生現任奧克斯集團有限公司（「奧克斯集團」）副總裁及浙江奧克斯創業服務有限公司執行董事兼總經理。張先生於一九九七年開始其職業生涯，曾在寧波保稅區控股公司及寧波市發展和改革委員會任職。張先生亦曾任職於寧波保稅區管理委員會財政局。張先生在公共管理及企業業務管理方面擁有豐富經驗。

鄭江先生，54歲，為本公司執行董事，自二零一五年五月加入本集團。彼目前為奧克斯集團（中國五百強企業，業務營運涵蓋多個行業，主要包括空調生產、電力設備、醫療及金融）的董事兼副主席。彼自寧波三星醫療電氣股份有限公司（「寧波三星醫療」）（中國電錶生產商，於上海證券交易所上市，股票代碼：601567）於二零一一年六月於上海證券交易所上市起，一直擔任該公司的董事兼副主席，直至二零一四年三月，彼輪值退任相關職位。彼於企業管理方面擁有逾24年經驗。彼為本公司控股股東鄭堅江先生的兄弟，亦為澤宏有限公司的唯一合法實益擁有人及唯一董事。澤宏有限公司合法及實益擁有匯日控股有限公司已發行股本10%。匯日控股有限公司於本公司219,950,000股股份中擁有權益，佔本公司於本報告刊發前的最後實際可行日期已發行股本的約58.66%。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層之簡歷

**Mr. Chan Hon Ki (陳漢淇)**, aged 41, is the executive Director, finance director and a joint company secretary of the Company and has joined the Group since May 2015. He holds a bachelor's degree in commerce from University of Canterbury, New Zealand. He is a member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 14 years of experience in the field of auditing and accounting.

**Ms. Shen Guoying (沈國英)**, aged 48, is the executive Director of the Company and has joined the Group since May 2015. She is currently the CEO in healthcare of Ningbo AUX Healthcare Group Co., Ltd, and a director of Ningbo Sanxing Medical. She holds a bachelor's degree in accountancy awarded jointly by The Open University of China (中央廣播電視大學) and Beijing Technology and Business University (北京工商大學). She is a senior accountant (高級會計師) in the PRC. She has over 25 years of experience in finance management.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Poon Chiu Kwok (潘昭國)**, aged 57, is the independent non-executive Director of the Company and has joined the Group since May 2015. He is currently an executive director, vice president and the company secretary of Huabao International Holdings Limited (stock code: 336). Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a master's degree in international accounting, bachelor's degree in laws and a bachelor's degree in business studies. He is a fellow of CPA Australia, the Hong Kong Securities and Investment Institute, a fellow of The Institute of Chartered Secretaries and Administrators, and a fellow of The Hong Kong Institute of Chartered Secretaries and a member of its Technical Consultation Panel and Audit Committee. Mr. Poon has years of experience in finance, compliance, and listed companies management. He is currently an independent non-executive director of Sunac China Holdings Limited (stock code: 1918), Yuanda China Holdings Limited (stock code: 2789), Changan Minsheng APLL Logistics Co., Ltd. (stock code: 1292), Tonly Electronics Holdings Limited (stock code: 1249), Sany Heavy Equipment International Holdings Company Limited (stock code: 631) Greentown Service Group Co., Ltd. (stock code: 2869), TUS International Limited (stock code: 872), Jinchuan Group International Resources Co. Limited (stock code: 2362), Honghua Group Limited (stock code: 196) and Yanzhou Coal Mining Company Limited (stock code: 1171). All the above are companies listed on the Main Board of the Stock Exchange.

**陳漢淇先生**，41歲，為本公司執行董事、財務董事及聯席公司秘書，自二零一五年五月加入本集團。彼擁有紐西蘭坎特伯雷大學商學學士學位。彼為英國特許公認會計師公會會員及香港會計師公會會計師。陳先生於審核及會計方面擁有逾14年經驗。

**沈國英女士**，48歲，為本公司執行董事，自二零一五年五月加入本集團。彼目前為寧波奧克斯醫療集團有限公司的醫療總裁及寧波三星醫療董事。彼擁有中央廣播電視大學及北京工商大學聯合授予的會計學學士學位。彼為中國高級會計師。彼於財務管理方面擁有逾25年經驗。

### 獨立非執行董事

**潘昭國先生**，57歲，為本公司獨立非執行董事，自二零一五年五月加入本集團。彼目前為華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。潘先生獲英國倫敦大學授予法學深造文憑；擁有國際會計學碩士學位、法學學士學位及商業學學士學位。彼為澳洲會計師公會資深註冊會計師、香港證券及投資學會資深會員、英國特許秘書及行政人員公會資深會員及香港特許秘書公會資深會員及其技術諮詢小組及審計委員會成員。潘先生於融資、合規及上市公司管理方面擁有多年經驗。彼現時擔任融創中國控股有限公司(股份代號：1918)、遠大中國控股有限公司(股份代號：2789)、重慶長安民生物流股份有限公司(股份代號：1292)、通力電子控股有限公司(股份代號：1249)、三一重裝國際控股有限公司(股份代號：631)、綠城服務集團有限公司(股份代號：2869)、啟迪國際有限公司(股份代號：872)、金川集團國際資源有限公司(股份代號：2362)、宏華集團有限公司(股份代號：196)及兗州煤業股份有限公司(股份代號：1171)之獨立非執行董事。該等公司均於聯交所主板上市。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層之簡歷

**Mr. Bau Siu Fung (鮑小豐)**, aged 52, is the independent non-executive Director of the Company and has joined the Group since May 2015. Mr. Bau holds a bachelor's degree in Business Administration in Accountancy and Finance. Mr. Bau has more than 18 years of experience in accounting and auditing field. Mr. Bau is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Bau was appointed on 22 June 2018 as an independent non-executive director of FSM Holdings Limited (stock code: 1721), a company listed on the Main Board of the Stock Exchange.

**Ms. Lou Aidong (婁愛東)**, aged 53, is the independent non-executive Director of the Company and has joined the Group since May 2015. She is currently a partner of Beijing Kangda Law Firm (北京市康達律師事務所). She holds a bachelor's degree in law from the Peking University (北京大學). Ms. Lou is a qualified attorney in the PRC and has over 28 years of experience in the legal profession. From May 2008 to April 2010, she was a member of Public Offering Review Committee (發行審核委員會) of the China Securities Regulatory Commission (中國證券監督管理委員會). She serves as an independent director of two companies listed on the Shenzhen Stock Exchange, namely Guangdong Hongda Blasting Co., Ltd. (廣東宏大爆破股份有限公司) (stock code: 002683) and Jiangsu Nata Opto-electronic Material Co., Ltd. (江蘇南大光電材料股份有限公司) (stock code: 300346).

### SENIOR MANAGEMENT

**Mr. Wong Hei Yan (黃熙仁)** (with former name as Wong Lok Kei (黃樂璣)), aged 54, is the chief executive officer of the Company and has joined the Group since March 2009. He is responsible for the overall operation of the Group. He has over 20 years of experience in the clubbing industry. Mr. Wong is the spouse of Ms. Mok Kung Yee, the membership database and IT manager and former executive Director of the Company. Mr. Wong did not hold any directorship positions in any publicly listed companies.

**鮑小豐先生**，52歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。鮑先生獲會計及金融商業管理學士學位。鮑先生在會計及審核方面擁有逾18年經驗。鮑先生為香港會計師公會會員。鮑先生曾於二零一八年六月二十二日，獲委任為聯交所主板上市公司FSM Holdings Limited (股份代號：1721)之獨立非執行董事。

**婁愛東女士**，53歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。彼目前為北京市康達律師事務所合夥人。彼持有北京大學法學學士學位。婁女士為中國合資格律師及於法律專業方面擁有逾28年經驗。自二零零八年五月至二零一零年四月，彼為中國證券監督管理委員會發行審核委員會成員。彼擔任兩間於深圳證券交易所上市的公司廣東宏大爆破股份有限公司(股票代碼：002683)及江蘇南大光電材料股份有限公司(股票代碼：300346)的獨立董事。

### 高級管理層

**黃熙仁先生**(曾用名黃樂璣)，54歲，為本公司行政總裁，於二零零九年三月加入本集團。彼負責本集團的整體運作。彼在會所業擁有逾20年經驗。黃先生為本公司會籍資料庫及資訊科技部經理兼前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。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2019.

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to 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 Board is of the 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") for the year ended 31 March 2019.

### 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 as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and they have confirmed that they have complied with the Model Code throughout the year ended 31 March 2019.

### 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.

### BOARD COMPOSITION

During the year ended 31 March 2019, the Board comprised four executive Directors and three independent non-executive Directors. At least one of the independent non-executive Directors possessed the appropriate professional accounting qualifications and financial management expertise, which complied with the requirements of the Listing Rules. The Company has complied with rules 3.10 and 3.10A of the Listing Rules. Throughout the year ended 31 March 2019, the number of independent non-executive Directors represents more than one-third of the Board. As such, there existed a strong independent element in the Board, which effectively exercised independent judgement.

董事會欣然提呈本公司截至二零一九年三月三十一日止年度的企業管治報告。

### 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。

截至二零一九年三月三十一日止年度，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所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至二零一九年三月三十一日止整個年度均已遵守標準守則。

### 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。

### 董事會的組成

截至二零一九年三月三十一日止年度，董事會由四名執行董事及三名獨立非執行董事組成。最少一名當時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。截至二零一九年三月三十一日止整個年度，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。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 March 2019 and up to latest practicable date prior to the printing of this report, the Board comprised the following Directors:

### Executive Directors

Mr. Zhang Jingguo

*(Chairman, appointed with effect from 1 February 2019)*

Mr. Zheng Jiang

*(resigned as the chairman with effect from 1 February 2019)*

Mr. Chan Hon Ki

Ms. Chen Huajuan *(resigned with effect from 1 February 2019)*

Ms. Shen Guoying

### Independent non-executive Directors

Mr. Poon Chiu Kwok

Mr. Bau Siu Fung

Ms. Lou Aidong

The brief biographical details of the current Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 17 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.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Directors, a written confirmation of his or her 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. The Company has arranged trainings for Directors in the form of seminars and provision of training materials. All Directors have provided their training records to the Company.

截至二零一九年三月三十一日止年度及直至本報告付印前之最後實際可行日期，董事會由以下董事組成：

### 執行董事

張靜國先生

*(主席，於二零一九年二月一日獲委任)*

鄭江先生

*(於二零一九年二月一日辭任主席)*

陳漢淇先生

陳華娟女士 *(於二零一九年二月一日辭任)*

沈國英女士

### 獨立非執行董事

潘昭國先生

鮑小豐先生

婁愛東女士

現任董事的履歷簡介載於第17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。

## 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。本公司曾以研討會的形式為董事安排培訓，並提供培訓材料。所有董事已向本公司提供彼等的培訓記錄。

# Corporate Governance Report

## 企業管治報告

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 March 2019 is as follows:

根據董事提供的記錄，董事截至二零一九年三月三十一日止年度接受的培訓概要如下：

### Attended seminars 出席研討會

#### Executive Directors

Mr. Zhang Jingguo  
(appointed with effect from 1 February 2019)  
Mr. Zheng Jiang (resigned as the chairman with effect from 1 February 2019)  
Mr. Chan Hon Ki  
Ms. Chen Huajuan  
(resigned with effect from 1 February 2019)  
Ms. Shen Guoying

#### 執行董事

張靜國先生  
(於二零一九年二月一日獲委任) ✓  
鄭江先生(於二零一九年二月一日  
辭任主席) ✓  
陳漢淇先生 ✓  
陳華娟女士  
(於二零一九年二月一日辭任) ✓  
沈國英女士 ✓

#### Independent Non-executive Directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong

#### 獨立非執行董事

潘昭國先生 ✓  
鮑小豐先生 ✓  
婁愛東女士 ✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 主席及行政總裁

For the year ended 31 March 2019, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Zhang Jingguo (appointed on 1 February 2019) and Mr. Zheng Jiang (resigned on 1 February 2019), 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.

截至二零一九年三月三十一日止年度，主席及行政總裁的職位由不同人士擔任。主席一職由張靜國先生(於二零一九年二月一日獲委任)及鄭江先生(於二零一九年二月一日辭任)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。

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

主席及行政總裁的職責已明確區分，並以書面形式確立。

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The service contract of Mr. Zheng Jiang, Mr. Chan Hon Ki and Ms. Shen Guoying, both with an initial term of three years with effect from 15 May 2015. The service contract of Mr. Zhang Jiangguo with an initial term of three years is commencing from 1 February 2019. These contracts shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by him or her by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his or her appointment or any time thereafter to him or her.

Each of the current independent non-executive Directors has been appointed to the Board for an initial term of three years commencing from 15 May 2015 which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated either by him by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him or her.

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.

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, Mr. Zhang Jingguo, Mr. Zheng Jiang and Ms. Lou Aidong shall retire by rotation at the annual general meeting. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

### 董事委任、重選及免職

鄭江先生、陳漢淇先生及沈國英女士的服務合約自二零一五年五月十五日起初步為期三年。張靜國先生的服務合約自二零一九年二月一日起初步為期三年。該等合約應在當時的現有任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

各現任獨立非執行董事已獲委任加入董事會，自二零一五年五月十五日起初步為期三年，並在當時的現有任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

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首屆股東大會為止，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。

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，張靜國先生、鄭江先生及婁愛東女士將於股東週年大會上輪職退任。全體退任董事均符合資格，可於同一大會上膺選連任。

# Corporate Governance Report

## 企業管治報告

### 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.

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, and 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.

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the year ended 31 March 2019:

#### Attendance to meetings

### 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，董事會應定期會晤，而每年應舉行董事會會議至少四次。

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。

下文載列各董事出席本公司截至二零一九年三月三十一日止年度所舉行的董事會及委員會會議的出席記錄詳情：

#### 出席會議

| Name of Directors<br>董事姓名                                                                           | Attendance/Number of Meetings Held<br>出席／舉行會議次數 |                                    |                                         |                                           |                                  |                                   |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------|
|                                                                                                     | Regular Board Meeting<br>定期董事會會議                | Audit Committee Meeting<br>審核委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Annual General Meeting<br>股東週年大會 | Special General Meeting<br>股東特別大會 |
| <b>Executive Directors 執行董事</b>                                                                     |                                                 |                                    |                                         |                                           |                                  |                                   |
| Mr. Zhang Jingguo ( <i>appointed with effect from 1 February 2019</i> )<br>張靜國先生<br>(於二零一九年二月一日獲委任) | 0/4                                             | N/A 不適用                            | 0/1                                     | 0/1                                       | 0/1                              | 0/2                               |
| Mr. Zheng Jiang<br>鄭江先生                                                                             | 4/4                                             | N/A 不適用                            | 1/1                                     | 1/1                                       | 1/1                              | 2/2                               |
| Mr. Chan Hon Ki<br>陳漢淇先生                                                                            | 4/4                                             | N/A 不適用                            | N/A 不適用                                 | N/A 不適用                                   | 1/1                              | 2/2                               |
| Ms. Chen Huajuan ( <i>resigned with effect from 1 February 2019</i> )<br>陳華娟女士<br>(於二零一九年二月一日辭任)    | 4/4                                             | N/A 不適用                            | N/A 不適用                                 | 1/1                                       | 1/1                              | 2/2                               |
| Ms. Shen Guoying<br>沈國英女士                                                                           | 4/4                                             | N/A 不適用                            | 1/1                                     | N/A 不適用                                   | 1/1                              | 2/2                               |
| <b>Independent Non-executive Directors 獨立非執行董事</b>                                                  |                                                 |                                    |                                         |                                           |                                  |                                   |
| Mr. Poon Chiu Kwok<br>潘昭國先生                                                                         | 4/4                                             | 4/4                                | 1/1                                     | 1/1                                       | 1/1                              | 2/2                               |
| Mr. Bau Siu Fung<br>鮑小豐先生                                                                           | 4/4                                             | 4/4                                | 1/1                                     | 1/1                                       | 1/1                              | 2/2                               |
| Ms. Lou Aidong<br>婁愛東女士                                                                             | 4/4                                             | 4/4                                | 1/1                                     | 1/1                                       | 1/1                              | 2/2                               |

# Corporate Governance Report

## 企業管治報告

### GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2019 is scheduled to be held on 26 August 2019.

### 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.

#### Audit Committee

The Audit Committee was established on 3 January 2014 with terms of reference in compliance with the CG Code. For the year ended 31 March 2019, the Audit Committee comprised three members, namely Mr. Bau Siu Fung (Chairman), Mr. Poon Chiu Kwok and Ms. Lou Aidong, all being independent non-executive Directors.

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.

A summary of work performed by the Audit Committee during the year ended 31 March 2019 is set out as follows:

- Reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2018 and interim financial report for the six months ended 30 September 2018 respectively;

### 股東大會

本公司截至二零一九年三月三十一日止年度的股東週年大會計劃於二零一九年八月二十六日舉行。

### 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。

#### 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。截至二零一九年三月三十一日止年度，審核委員會由三名成員組成，即鮑小豐先生(主席)、潘昭國先生及婁愛東女士，彼等均為獨立非執行董事。

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)監督審計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行為守則。

審核委員會於截至二零一九年三月三十一日止年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零一八年三月三十一日止年度的年度財務報表及截至二零一八年九月三十日止六個月的中期財務報告的準確性及公平性；

# Corporate Governance Report

## 企業管治報告

- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2018 and the effectiveness of the audit process;
- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Conducted annual review of the disclosed continuing connected transactions of the Group for the year ended 31 March 2018;
- Approved the internal audit plan for the year ended 31 March 2019 and internal audit report for the year ended 31 March 2018;
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and
- Noted the new requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and highlighted the amendments under the Corporate Governance Code and Corporate Governance Report of the Listing Rules.
- 會見外聘核數師，檢討其有關截至二零一八年三月三十一日止年度的年度審計工作及結果，以及審計過程的有效性；
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 對本集團截至二零一八年三月三十一日止年度的已披露持續關連交易進行年度檢討；
- 批准截至二零一九年三月三十一日止年度的內部審核計劃及截至二零一八年三月三十一日止年度的內部審核報告；
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及
- 得悉上市規則項下有關《環境、社會及管治報告指引》的新規定，以及概述上市規則內企業管治守則及企業管治報告的修訂。

### Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2019, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report and (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements.

### Nomination Committee

The Nomination Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2019, the Nomination Committee comprised a total of five members, being two executive directors, namely Mr. Zhang Jingguo (Chairman) (appointed on 1 February 2019), Mr. Zheng Jiang (resigned on 1 February 2019) and Ms. Shen Guoying, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Ms. Lou Aidong. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

### 企業管治職能

董事會委任審核委員會履行企業管治職能。截至二零一九年三月三十一日止年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露及(ii)審閱及監察遵守法律及監管規定的本公司政策及慣例。

### 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。截至二零一九年三月三十一日止年度，提名委員會由合共五名成員組成，即兩名執行董事張靜國先生(主席)(於二零一九年二月一日獲委任)、鄭江先生(於二零一九年二月一日辭任)及沈國英女士以及三名獨立非執行董事潘昭國先生、鮑小豐先生及婁愛東女士。因此，成員大部分皆為及將繼續為獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

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

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2019 is set out as follows:

- Reviewed and discussed on the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules.
- Make recommendation to the Board for the appointments of Mr. Zhang Jingguo and re-election of existing directors.

The recommendations on director appointment and re-election were made in accordance with the Company's policy for nomination of Directors and took into account the diversity aspects (including, without limitation, age, cultural and educational background, professional expertise and experience, skills, knowledge and length of service) under the board diversity policy. For details, please refer to the section headed "Board Diversity Policy" in this Corporate Governance Report. In particular, the Nomination Committee had taken into consideration the perspectives, skills and experience that Mr. Zhang Jingguo could bring to the Board as the chairman and an executive Director, including without limitation his extensive experience in public administration and corporate business management.

### Remuneration Committee

The Remuneration Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2019, the Remuneration Committee comprised a total of five members, being two executive Directors, namely Mr. Zhang Jingguo and Mr. Zheng Jiang, and three independent non-executive Directors, namely Ms. Lou Aidong (Chairwoman), Mr. Poon Chiu Kwok and Mr. Bau Siu Fung. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

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。

提名委員會於截至二零一九年三月三十一日止財政年度進行的工作概要載列如下：

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定。
- 就委任張靜國先生及重選現有董事向董事會提出推薦意見。

董事委任及重選之推薦意見乃根據本公司提名董事之政策作出並經考慮董事會多元化政策項下的多元化方面(包括但不限於年齡、文化及教育背景、專長及經驗、技能、知識及服務年限)。更多詳情，請參閱企業管治報告「董事會多元化政策」一節。尤其是，提名委員會經考慮張靜國先生作為主席及執行董事可為董事會帶來的觀點、技能及經驗，包括但不限於其在公共管理及企業業務管理方面的豐富經驗。

### 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。截至二零一九年三月三十一日止年度，薪酬委員會由合共五名成員組成，即兩名執行董事張靜國先生及鄭江先生以及三名獨立非執行董事婁愛東女士(主席)、潘昭國先生及鮑小豐先生。因此，成員大部分皆為及將繼續為獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

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.

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2019 is set out as follows:

- Assessed performance of executive Directors;
- Reviewed the remuneration policy and structure of the Company; and
- Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the year ended 31 March 2019.

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。

薪酬委員會於截至二零一九年三月三十一日止年度進行的工作概要載列如下:

- 評估執行董事的表現;
- 檢討本公司的薪酬政策及架構;及
- 檢討本公司董事及高級管理層於截至二零一九年三月三十一日止年度的薪酬待遇(包括酌情花紅),並就此向董事會提出建議。

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

### 高級管理層成員按組別劃分的薪酬

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 2019 are as follows:

根據企業管治守則守則條文第B.1.5條,截至二零一九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:

| Remuneration band              | 薪酬組別                    | Number of individuals<br>人數 |
|--------------------------------|-------------------------|-----------------------------|
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001港元至4,500,000港元 | 1                           |

Details of the remuneration of each of the Directors for the year ended 31 March 2019 are set out in note 9 to the consolidated financial statements.

各董事截至二零一九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

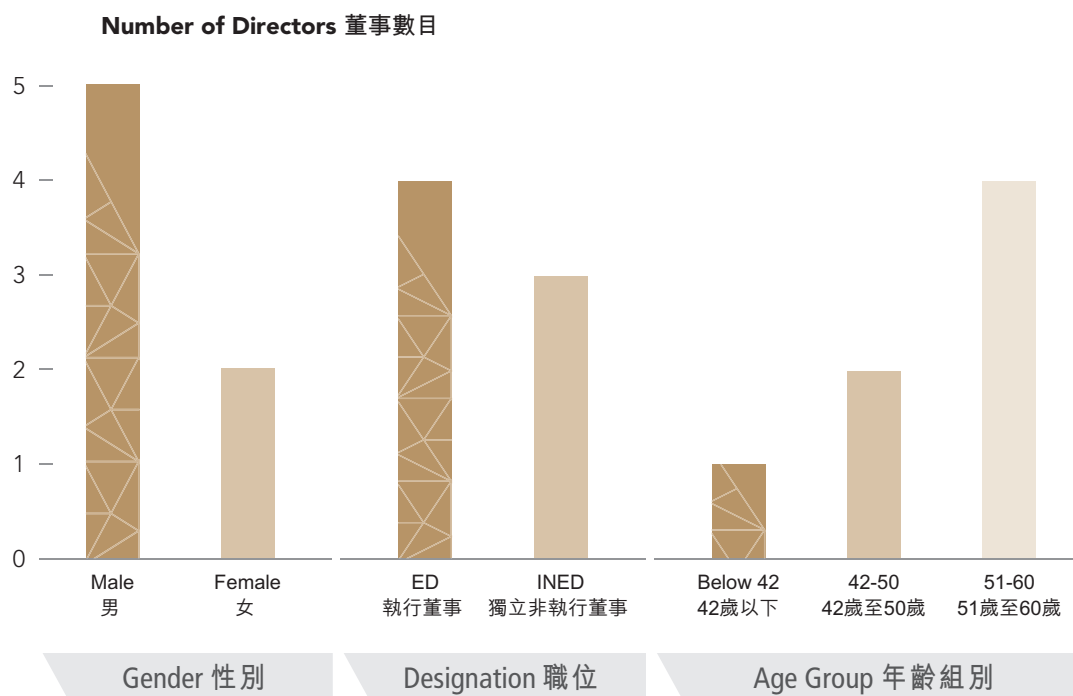
The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Under the policy, the selection of the Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, 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.

As the date of this report, the Board comprises seven Directors.

### 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。根據該政策，甄選董事會候選人應參考本公司的業務模式及特定需求基於多元化視角作出，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。

於本報告日期，董事會由七名董事組成。



### EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 March 2019, 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\$2,500,000 and HK\$25,000, respectively. The amount for non-audit services comprised mainly the tax compliance services for the Company.

### 外部核數師薪酬

截至二零一九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2,500,000港元及25,000港元。非審核服務的金額主要包括本公司的稅務合規服務。

### 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 2019. 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 85 to 92.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Year, the Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the Year, the Group appointed Corporate Governance Professional Limited ("CGPL") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

### 董事就財務報表的責任

董事確認彼等編製本公司截至二零一九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85至92頁的獨立核數師報告。

### 風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控制度並審閱其成效。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或虧損作出合理而非絕對的保證。

年內，董事會透過審核委員會檢討本集團年度風險管理及內部監控制度的設計及實施成效，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及有關預算充足。就此而言，審核委員會就任何重大事宜會與董事會溝通。

年內，本集團委任企業管治專才有限公司（「企業管治專才」）：

- 透過一系列工作坊及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控制度的成效。

# Corporate Governance Report

## 企業管治報告

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by CGPL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of CGPL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

### Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management — Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，企業管治專才所建議為提高本集團風險管理及內部監控制度及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據企業管治專才的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理制度有效及充分。

本集團已就處理及發佈內幕消息設立內部監控程序，以遵守上市規則第13章以及證券及期貨條例第XIVA部。內部監控機制包括信息流及報告程序、保密安排、披露程序及員工培訓安排等。

### 企業風險管理框架

本集團已於二零一六年建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控制度以管理本集團所面臨的各種風險。

透過風險識別及評估程序，識別、評估、排序及作出應對風險的措施。我們的風險管理框架遵循COSO企業風險管理 — 整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，監督風險管理及內部審核職能。

### OUR RISK CONTROL MECHANISM

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by CGPL. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the directors will continue to review at least annually the need for an internal audit function.

### 風險監控機制

本集團採納「三道防線」企業管治架構，由營運管理層進行營運管理及控制，連同財務及合規團隊開展的風險管理監控及外包予並由企業管治專才進行獨立內部審核。本集團設立風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險（倘適用）。此檢討程序可確保本集團主動管理其所面臨的風險，所有風險擁有人可查閱風險登記冊並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效跟進行動。

我們的風險管理舉措由管理層持續進行。風險管理框架的成效將至少每年予以評估，並舉行定期管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年聘請外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，並於適當時進一步加強本集團的內部監控及風險管理系統。

現時本集團並無內部審核部門。董事已檢討內部審核部門之需要，彼等認為以本集團業務之規模、性質及結構而言，委任外聘獨立專業人士為本集團進行內部審核工作來滿足集團需要，更具成本效益。然而，董事將會繼續最少每年檢討一次內部審核部門的需要。

# Corporate Governance Report

## 企業管治報告

### JOINT COMPANY SECRETARIES

The joint company secretaries of the Group are Ms. Tsang Kwok Shan Sandy and Mr. Chan Hon Ki. Each of Ms. Tsang and Mr. Chan Hon Ki has taken not less than 15 hours of relevant professional training during the year ended 31 March 2019.

### DIVIDEND AND DIVIDEND POLICY

The Board adopted a dividend policy for the Company which took effect from January 2014. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which the Directors deem relevant such as the prevailing market conditions and global economic situation.

The dividend payout ratio would be calculated based on certain per cent of the net profit recorded during the financial year, with a view to retaining sufficient funds and capital for operational uses and future investment opportunities and ensuring that all possible acquisitions could be properly financed. The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

The payment of dividend is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association of the Company.

### 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.

### 聯席公司秘書

本集團之聯席公司秘書為曾國珊女士及陳漢淇先生。截至二零一九年三月三十一日止年度，曾女士及陳漢淇先生均接受不少於15小時的相關專業培訓。

### 股息及股息政策

董事會自二零一四年一月起採納本公司的股息政策。於決定是否建議宣派股息及釐定股息金額時，董事會將考慮本公司未來營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素，例如現行市況及全球經濟狀況。

派息率將按財政年度內錄得的溢利淨額的若干百分比計算，乃經考慮保留足夠資金及資本作營運之用及未來投資機會並確保所有可能的收購均妥為撥資。股息政策將不時繼續予以檢討，並無保證在任何特定期間派付任何特定金額的股息。

股息的派付亦須受香港法律、開曼群島法律及本公司組織章程細則項下的限制所規限。

### 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」）。

# Corporate Governance Report

## 企業管治報告

### Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Article 64 of articles of association of the Company ("Articles"), an EGM 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 headquarters of the Company in Hong Kong, which is presently situated at Room 506B, 5th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, 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 requisitionist(s). The request will be verified with the Company's branch 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(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 headquarters in Hong Kong.

### 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

During the year ended 31 March 2019, there were no significant changes in the constitutional documents of the Company.

### 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(其現時地址為香港夏慤道18號海富中心一座5樓506B室)，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業務交易召開股東特別大會。要求將由本公司於香港的股份過戶登記分處核證，董事會將於股份過戶登記處確認要求屬恰當及妥當後，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。

### 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

截至二零一九年三月三十一日止年度，本公司的章程文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE ESG REPORT

#### About the Report

This Report introduces the Group's significant ESG performance in the 2018/2019 fiscal year, and its long-term commitments to ESG. This Report mainly focuses on the Group's two main businesses, including the operation of clubbing business in Hong Kong and the provision of property management services in the People's Republic of China ("PRC"), and describes the progress of the Group in creating sustainable values for its shareholders and other stakeholders.

#### Reporting Range and Boundary

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited. This Report summarises the ESG practices of the two operation units, namely AUX International Holdings Limited ("AUX") and Ningbo AUX Property Management Service Co., Ltd. ("Ningbo AUX"). The information contained herein is helpful to know about and evaluate the Group's ESG performance in routine business in Hong Kong and the PRC.

In addition to internal factors, such as the corporate value, strategy and core competence, the Group has also communicated with the internal and external stakeholders on a regular basis, and considered the ESG strategies of other industries, so as to achieve sustainable development. The Group has identified the following categories that have or maybe have a significant impact on the Group's ESG performance:

- Clubbing and entertainment industry in Hong Kong;
- Property service industry in the PRC;
- Property management market in the PRC;
- Present or future environment and society;
- Financial performance or operation of the Group; and
- Evaluation, decision and action of the Group's Stakeholders.

### 關於本環境、社會及管治報告

#### 報告簡介

本報告介紹了本集團在二零一八／二零一九財政年度的重要ESG績效，以及對ESG的長期承諾。本報告主要關注本集團的兩個主要業務，包括於香港經營會所業務及於中華人民共和國（「中國」）提供物業管理服務，描述了本集團在為股東和其他持份者創造可持續價值方面取得的進展。

#### 報告範圍和界線

本報告是根據香港聯合交易所有限公司頒佈的《主板上市規則》附錄二十七中的《環境、社會及管治報告指引》所準備。本報告總結了兩個營運單位，即奧克斯國際控股有限公司（「奧克斯」）及寧波奧克斯物業服務有限公司（「寧波奧克斯」）對ESG的實踐，包含的信息有助於了解並評估本集團在香港及中國內地日常業務中的ESG績效。

除了內部因素，如本集團的團體價值觀、策略和核心競爭力外，本集團亦已定期與內部及外部持份者溝通，並考慮了其他行業對手的ESG策略，以實現可持續發展。本集團已識別出以下對本集團ESG表現具有或可能具有重大影響的範疇：

- 香港的會所式娛樂行業；
- 中國內地物業服務行業；
- 中國內地物業管理市場；
- 現今或未來的環境及社會；
- 本集團的財務業績或經營；及
- 本集團的持份者的評估、決定和行動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In preparing this Report, the Group has adopted some global and local industry standards or best practices, including the ESG Reporting Guide of the Stock Exchange of Hong Kong and the applicable accounting and financial reporting rules of Hong Kong.

The Group has covered the critical issues concerned by different stakeholder groups through continuous communication with the stakeholders. We welcome opinions and suggestions for ESG performance of the Group, which can be sent to the Group's Email: [info@auxint.com](mailto:info@auxint.com).

在編製本報告時，本集團參考了一些全球、本地和行業標準或最佳實踐，包括香港聯交所的ESG報告指南以及適用的香港會計和財務報告準則。

本集團已經根據與各持份者的持續溝通，在編寫本報告時納入了不同持份者群體關注的關鍵問題。我們歡迎任何對本集團的ESG表現的意見和建議，並歡迎發送該意見及建議到本集團的電子郵箱[info@auxint.com](mailto:info@auxint.com)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT AUX INTERNATIONAL HOLDINGS LIMITED

#### Business of the Group

AUX International Holdings Limited Stock Code: 2080 and its subsidiaries are mainly engaged in clubbing businesses in Hong Kong and property management services in the PRC. For the clubbing and entertainment business of the Group, it owns and operates two clubs in Hong Kong, namely Zentral and ACYO Club with a total area of 20 thousand sq. ft., providing services including private parties, corporate events, live entertainment, fashion shows, jewelry fair, filming location and film premiere. For the Group's property management business in the PRC, the headquarter is located in Ningbo, with 11 branches, offering property management services in 12 cities, namely, Shanghai, Ningbo, Tianjin, Nanjing, Hangzhou, Nanchang, Changsha, Jiujiang, Jinhua, Chengdu, Huzhou and Qingdao<sup>1</sup>, and providing specialised property management services for commercial areas, residential areas, villas, office buildings, industrial areas and otherwise. The property management business provides comprehensive services for various property types, with main focus on residential properties and covering non-residential properties such as Class A office buildings, shopping malls, medium and high-end residential buildings, hospitals and industrial parks.

#### Vision

To be a leader in clubbing and entertainment business, steadily carry out property management businesses, maintain high quality services, so as to develop AUX into a world brand and provide the maximum sustainable value for stakeholders.

#### Mission

Enhance customer experience to attract more club patrons, create and lead the intelligent life, and cultivate excellent talents.

#### Goal

Dedicated to improving the quality of clubbing and entertainment services as well as property management services.

### 關於奧克斯國際控股有限公司

#### 本集團業務

奧克斯國際控股有限公司股份代號：2080及其附屬公司主要於香港經營會所業務及於中國提供物業管理服務。本集團的會所式娛樂業務現時於香港擁有及經營兩間會所 — Zentral及ACYO Club，總佔地超過二萬平方英尺，提供舉辦私人聚會、企業活動、現場表演、時裝秀及珠寶展、拍攝活動及電影首映式之服務。而本集團於中國內地的物業管理業務，總部位於寧波市，並擁有11間分公司，在12個城市提供物業管理服務，即上海、寧波、天津、南京、杭州、南昌、長沙、九江、金華、成都、湖州及青島<sup>1</sup>，為商業區、住宅區、別墅、寫字樓及工業區等提供專業化物業管理服務。物業管理業務向多種物業類型提供全面服務，主要專注於住宅物業亦涵蓋非住宅物業如甲級辦公室大廈、商場、中高端住宅、醫院及產業園。

#### 願景

成為會所式娛樂事業的領導者以及穩健經營物業管理業務，保持高質量的服務，讓奧克斯成為世界品牌，為持份者提供最大的可持續價值。

#### 使命

提高顧客體驗以吸引更多人流，創領智能生活，培養優秀人才。

#### 目標

致力提高會所式娛樂服務及物業管理服務的質素。

<sup>1</sup> As residential estates in Huzhou have not been delivered to property owners, the "Environmental" section of this Report will not cover relevant districts.

<sup>1</sup> 由於湖州的住宅屋苑尚未交付業戶，故本報告的「環境」部份不會涵蓋有關地區。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Board

As at the date of issue of this Report, the Board comprises the following Directors:

#### Executive Directors

Mr. Zhang Jingguo  
(Chairman)  
Mr. Zheng Jiang  
Mr. Chan Hon Ki  
Ms. Shen Guoying

#### Independent Non-executive Directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong

### 董事會

截至本報告發出口，董事會成員包括：

#### 執行董事

張靜國先生(主席)  
鄭江先生  
陳漢淇先生  
沈國英女士

#### 獨立非執行董事

潘昭國先生  
鮑小豐先生  
婁愛東女士

## PARTICIPATION OF STAKEHOLDERS

The Group actively seeks every opportunity to understand our stakeholders, and guarantees the regular improvement of our services. We firmly believe that our stakeholders play a vital role in maintaining the success of our business.

## 持份者的參與

本集團積極尋求一切了解我們持份者的機會，確保我們的服務得到定期改進。我們堅信，我們的持份者在維持我們業務的成功方面發揮至關重要的作用。

| Stakeholders<br>持份者              | Issues Concerned<br>相關議題                                                                                       | Communications & Feedbacks<br>溝通和回饋                                                                                                            |
|----------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>HKEx</b><br>香港交易所             | Compliance with the listing rules, and timely & accurate announcement<br>遵從上市規則，及時與準確的公告                       | Meeting, training, website update and announcement<br>會議、培訓、網站更新和公告                                                                            |
| <b>Government</b><br>政府          | Compliance with laws and regulations, prevention against tax evasion, and social welfare<br>法律與法規的遵守，防止逃稅和社會福利 | Government inspection, tax declaration and other information<br>政府檢查、納稅申報和其他信息                                                                 |
| <b>Suppliers</b><br>供應商          | Payment schedule and demand stability<br>付款時間表、需求穩定                                                            | Business communication, purchase agreement, e-mail and telephone connection<br>業務溝通、採購合約、電子郵件及電話聯繫                                             |
| <b>Investors</b><br>投資者          | Corporate governance system, business strategy and performance, and investment return<br>公司管治體系、業務策略和績效和投資回報   | Organising and participating in seminars, shareholders' meeting, issuing financial reports and other announcement<br>組織和參與研討會、股東大會、發佈財務報告及其他公告 |
| <b>Media and Public</b><br>媒體與大眾 | Corporate governance, environmental protection, and human rights<br>公司管治、環境保護和人權                               | Publishing newsletters on the corporate website<br>在公司網站上發佈通訊                                                                                  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| Stakeholders<br>持份者    | Issues Concerned<br>相關議題                                                                                                                     | Communications & Feedbacks<br>溝通和回饋                                                                                                       |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customers</b><br>顧客 | Service quality, reasonable price, service values, employee protection and working safety<br>服務質量、價格合理、服務價值、員工保護和工作安全                        | Field investigation and after-sales services<br>現場考察和售後服務                                                                                 |
| <b>Employees</b><br>員工 | Interests and welfare, employee remuneration, training and development, working hours, and working environment<br>權益和福利、員工薪酬、培訓與發展、工作時數和工作環境 | Training, interview with employees, internal memos, and employee's suggestion box<br>培訓、員工面談、內部備忘錄和員工建議箱                                  |
| <b>Community</b><br>社區 | Community environment, employment and community development, and social welfare<br>社區環境、就業和社區發展和社會福利                                         | Community development activities, volunteering activities of employees, community welfare subsidy and donation<br>社區發展活動、員工義工活動和社區福利補貼和捐款 |

## ENVIRONMENTAL

For the Group, we understand that a healthy environment is the basis for economic development and social well-being. As a responsible organisation, the Group will pursue environmental protection, comply with the existing laws and regulations, handle and dispose of all materials to avoid adverse impact on health or environment.

During the fiscal year of 2018/2019, the Group did not find any crucial illegal behaviour relating to environmental problems.

### Emissions

The Group is devoted to environmental conservation, and has implemented eco-friendly measures in all of its operation units so as to reduce carbon emissions generated during operations.

### Air Pollution Emissions

In view of the Group's business focusing on entertainment services and property management services, our business activities do not involve any air pollution emission arising from the use of gas fuel or automobile fuel.

## 環境

對本集團而言，我們明白一個健康的環境是經濟發展及社會福祉的基礎，作為一所負責任的機構，本集團會奉行環保，遵照現行法例及規管，處理及棄置所有物料，確保不會對健康或環境造成不良影響。

於二零一八／二零一九年財政年間，本集團並沒有發現任何重大與環境問題有關的違規行為。

### 排放物

本集團致力於環境保育的工作上，在各營運單位皆有實施對生態環境友好的措施，以降低營運時產生的碳排放。

### 空氣污染排放物

鑒於本集團的業務範疇以娛樂服務及物業管理服務性質為主，我們在業務活動上並不涉及使用氣體燃料或汽車燃料所產生的空氣污染排放物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Greenhouse Gas Emissions

Greenhouse gas emissions are a leading cause of global warming, which leads to sharp climate changes and poses a tremendous threat to the global ecosystem. The Group understands although we have no direct greenhouse gas emission, yet it is inevitable to generate indirect greenhouse gas such as CO<sub>2</sub> during energy and water resources utilisation. In view of this, the Group, as an organisation with corporate social responsibility, considers the reduction of greenhouse gas emissions as the top issue we concern about.

The greenhouse gas emissions of the Group mainly come from energy consumption for business activities in various cities, including energy use, electricity consumed for treatment of drinking water and sewage, as well as greenhouse gas emissions indirectly generated from the employees taking planes for business trips. In addition, we are committed to promoting greening in the residential estates to reduce greenhouse gas emissions generated from our business activities.

The Group's two clubs in Hong Kong both hold the valid sewage treatment licenses, and their sewage discharges have been complying with the discharge limits specified in the licenses. As for the residential estates under our management in the PRC, and the sewage discharge mainly comes from the everyday life of property owners. We have hold the valid sewage discharge permits, which will be discharged in a way stipulated by the municipal government, and maintains the pipelines, valves and other equipments related for the sewage discharge and exhaust systems on a regular basis to guarantee their normal operation.

The total greenhouse gas emissions generated by the Group in the fiscal year of 2018/2019 were approximately 34,574 tonnes, of which mainly were generated by Ningbo AUX. The greenhouse gas emissions generated by Ningbo AUX were nearly two-fold higher than that of the previous fiscal year. The increase in emissions was mainly attributable to the business development of Ningbo AUX and the rising number of residential estates under its management. In view of the intensity of greenhouse gas emissions, the Group will calculate the greenhouse gas emissions of each residential estate, as shown in the table below. In this fiscal year, the intensity of greenhouse gas emissions of Ningbo AUX increased by approximately double as compared to last year. In view of this, Ningbo AUX has implemented all kinds of solutions in the energy efficiency program to reduce the generation of greenhouse gases, including planting to promote greening in residential estates and posting up labels to remind the employees of saving electricity and water.

### 溫室氣體排放

溫室氣體排放是造成全球暖化的元兇，引致氣候劇變及對全球生態系統構成巨大威脅。本集團明白雖然我們並沒有直接的溫室氣體排放，但在能源及水資源使用背後難免會間接產生溫室氣體，如二氧化碳等。有見及此，本集團作為一所具社會責任的機構，減少溫室氣體排放是我們的首要關注議題。

本集團的溫室氣體排放主要來自各城市業務活動上的能源消耗，包括能源使用、處理食水及污水所消耗的電力及僱員乘坐飛機外出公幹時間接造成的溫室氣體排放，我們致力在各個我們管理的住宅屋苑內推行綠化，以減低我們業務活動的溫室氣體排放量。

本集團於香港兩所會所均持有有效的污水處理牌照，污水排放量亦一直遵守牌照內所訂明的排放限制。至於我們在中國內地所管理的住宅屋苑，污水排放主要來自區內業戶的日常生活。我們已持有有效的排污許可證，跟據市政府制定的方式排放，並定期維護排水、排氣系統的管道、閘門及其他有關設備，以確保其運作正常。

本集團於二零一八／二零一九財政年度所產生的溫室氣體排放總量約為34,574噸，主要為寧波奧克斯所產生。寧波奧克斯所產生的溫室氣體排放量較上一財政年度高出近兩倍，排放量上升主要是由於寧波奧克斯的業務發展及管理住宅屋苑數量之上升。考慮到溫室氣體排放密度，本集團將計算平均每個管理住宅屋苑的溫室氣體排放量，如下表格所示。寧波奧克斯本財政年度的溫室氣體排放密度較去年上升約一倍。有見及此，寧波奧克斯已於能源效益計劃上實施了各種方案以減少溫室氣體之產生，包括於管理住宅屋苑內推行綠化及張貼標示提示員工節約用電及用水。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As shown below, approximately 98% of greenhouse gas generated by Ningbo AUX is indirect emissions from energy use. Although relevant energy use by Ningbo AUX is mainly attributable to use by property owners, which is beyond the control by Ningbo AUX, it continues to enhance the publicity in residential estates for economical use of electricity and water, with the hope of minimising the environmental impact of its businesses.

按下表所示，約達98%寧波奧克斯所產生的溫室氣體為能源使用的間接排放。雖然寧波奧克斯相關的能源使用量主要為業戶使用所致，並非寧波奧克斯所能控制的範圍內，寧波奧克斯仍會於住宅屋苑內加強宣傳節約用電及用水，希望盡量減少業務對環境的影響。

| Scope<br>範圍                                                                    | Source of greenhouse gas emissions (Ningbo AUX)<br>溫室氣體排放來源(寧波奧克斯)                                                                                      | Total emission (tonne)<br>總排放量(噸) |                   |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------|
|                                                                                |                                                                                                                                                         | 2018<br>二零一八年                     | 2019<br>二零一九年     |
| <b>Scope 1</b><br><b>範圍1</b>                                                   | Greenhouse gas emissions removals from newly planted trees<br>新種植樹木的溫室氣體減除                                                                              | (7.94)                            | <b>N/A</b><br>不適用 |
| <b>Scope 2</b><br><b>範圍2</b>                                                   | Indirect greenhouse gas emissions from purchased electricity <sup>2</sup><br>購買電力的能源間接溫室氣體排放 <sup>2</sup>                                               | 11,889.97                         | <b>33,616.03</b>  |
| <b>Scope 3</b><br><b>範圍3</b>                                                   | Electricity consumption for drinking water and sewage treatment <sup>3</sup><br>處理食水及污水時而消耗的電力 <sup>3</sup>                                             | 163.98                            | <b>806.37</b>     |
|                                                                                | Employees taking planes for business trips<br>僱員乘坐飛機外出公幹                                                                                                | 21.91                             | <b>21.02</b>      |
| <b>Data of greenhouse gas emissions (Ningbo AUX)</b><br><b>溫室氣體排放數據(寧波奧克斯)</b> |                                                                                                                                                         |                                   |                   |
|                                                                                |                                                                                                                                                         | 2018<br>二零一八年                     | 2019<br>二零一九年     |
|                                                                                | Greenhouse gas emissions (tonne)<br>溫室氣體排放(噸)                                                                                                           | 12,067.93                         | <b>34,443.42</b>  |
|                                                                                | Greenhouse gas emissions per residential estate under our management<br>(tonne/residential estate) <sup>4</sup><br>每個管理住宅屋苑的溫室氣體排放(噸/住宅屋苑) <sup>4</sup> | 455.39                            | <b>956.76</b>     |

<sup>2</sup> Due to data collection limitation, the power supply discharge coefficient in mainland China was set at 0.71 kg/kWh, which is consistent with data in the Environmental, Social and Governance Report for the previous year.

<sup>3</sup> Due to data collection limitation, the per unit electricity consumption for drinking water and sewage treatment in mainland China was set at 0.6 and 0.28328 kWh respectively, while the preset discharge coefficient for purchased electricity in mainland China was set at 0.8 kg/kWh, which are consistent with data in the Environmental, Social and Governance Report for the previous year.

<sup>4</sup> The average number of residential estates under our management was 26.5 in the financial year of 2017/2018, while it was 36 in the financial year of 2018/2019.

<sup>2</sup> 由於收集資料的限制，在中國內地的供電排放係數設為0.71千克/千瓦時，與上一份環境、社會及管治報告數據一致。

<sup>3</sup> 由於收集資料的限制，在中國內地的食水處理及污水處理每單位耗電量分別設為0.6及0.28328千瓦時，而中國內地的購置電力預設排放係數則設為0.8千克/千瓦時，與上一份環境、社會及管治報告數據一致。

<sup>4</sup> 二零一七/一八財政年度平均管理小區數量為26.5，二零一八/一九財政年度平均管理小區數量為36。

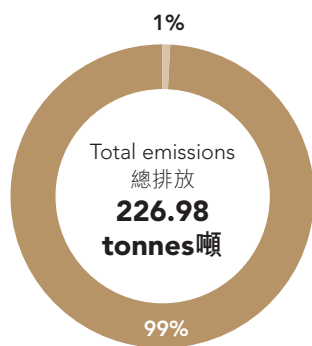
# Environmental, Social and Governance Report

## 環境、社會及管治報告

AUX generated approximately 129 tonnes of greenhouse gases in the financial year of 2018/2019. AUX's greenhouse gas emission data in the financial years of 2017/2018 and 2018/2019 are as follows:

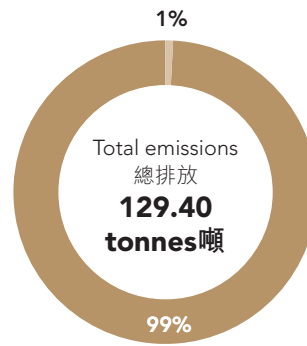
奧克斯於二零一八／二零一九財政年度所產生的溫室氣體約為129噸，奧克斯於二零一七／二零一八年度及二零一八／二零一九年度的溫室氣體排放數據如下：

**AUX's greenhouse gas emission in 2017/2018**  
奧克斯二零一七／一八年溫室氣體排放



- Scope 2 Greenhouse gas emissions from indirect energy  
範圍二 能源間接溫室氣體排放
- Scope 3 Electricity consumption for drinking water and sewage treatment  
範圍三 處理食水及污水時而消耗的電力
- Scope 3 Employees taking planes for business trips  
範圍三 僱員乘坐飛機出外公幹

**AUX's greenhouse gas emission in 2018/2019<sup>5,6</sup>**  
奧克斯二零一八／一九年溫室氣體排放<sup>5,6</sup>



- Scope 2 Greenhouse gas emissions from indirect energy  
範圍二 能源間接溫室氣體排放
- Scope 3 Electricity consumption for drinking water and sewage treatment  
範圍三 處理食水及污水時而消耗的電力
- Scope 3 Employees taking planes for business trips  
範圍三 僱員乘坐飛機出外公幹

As shown above, AUX's greenhouse gas emissions in 2018/2019 declined by approximately 43% as compared with the previous financial year, which is, in the opinion of the Group's management, attributable to enhanced environmental awareness of employees. Looking ahead, since energy use is the main source of AUX's greenhouse gas emissions, it will strengthen energy conservation monitoring measures to ensure that all electrical appliances are properly turned off when not in use and that all lights and air conditioners are turned off outside office hours to reduce unnecessary electricity consumption. AUX is confident that it will continue to show its stakeholders its emission reduction results in the ESG report for the next financial year.

由上圖可見，奧克斯二零一八／二零一九的溫室氣體排放量較上一財政年度大幅下降約43%，集團之管理層相信是鑒於員工對環保意識的增強所致。展望未來，由於能源使用為奧克斯溫室氣體排放之主要源頭，奧克斯將加強節能監控措施，以確保所有閒置電器有妥善關上，並確保於辦公時間結束後，關上所有電燈及空調，以減少不必要用電。奧克斯有信心於下個財政年度的ESG報告上，將可繼續向各持份者展示其減排成果。

<sup>5</sup> According to the Sustainability Report 2018 of HK Electric, its carbon emissions in 2018 are 0.80 kg CO<sub>2</sub>e/kWh.

<sup>6</sup> With regard to fresh water treatment, according to the report 2016/2017 of the Water Supplies Department, its per unit electricity consumption is 0.575 kWh/m<sup>3</sup>. With regard to sewage treatment, as shown on the website of the Drainage Services Department, its per unit electricity consumption in 2017/2018 is 0.31 kWh/m<sup>3</sup>. As at preparation of this Report, relevant data had not been updated by relevant authorities, and the above per unit electricity consumption has been used as reasonable estimates for the data in 2018/2019.

<sup>5</sup> 按港燈二零一八年可持續發展報告，港燈2018年的碳排放量為每千瓦時0.80千克二氧化碳當量。

<sup>6</sup> 就淡水處理而言，根據水務署二零一六／一七年度報告，其單位耗電量為每立方米0.575千瓦時。就污水處理而言，根據渠務署網頁所示，其二零一七／一八年度的單位耗電量為每立方米0.31千瓦時。直至報告編製日期，有關當局尚未更新相關數據，以上的單位耗電量已用作為對二零一八年／一九年數據的合理估計。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Wastes Management

No major hazardous waste was found in the clubbing and entertainment business and property management business of the Group.

Despite the failure to calculate the amount of non-hazardous waste generated by AUX for the clubbing and entertainment business of AUX due to data collection limitation, AUX is committed to reducing waste generation to an extent controllable and encouraging employees to classify and recycle waste. AUX hopes to promote waste reduction at the source, starting from reducing the use and packaging to decrease waste generation.

Ningbo AUX has entrusted the local qualified wastes transportation agency to transport and dispose of the non-hazardous wastes produced by the property owners, and enabled the recycling of wastes. All wastes have been disposed of in compliance with local laws and regulations. Recycled materials concentration points have been set in the service areas to carry out collection, classified management and declaration of the statutory hazardous wastes and recyclable wastes.

### 廢棄物管理

集團的會所式娛樂業務及物業管理服務業務均無發現重大有害廢棄物的產生。

奧克斯的會所式娛樂業務雖然因收集資料的限制，未能統計其無害廢棄物的產生量，但奧克斯仍致力於可控制範圍內，減少產生廢棄物，並鼓勵員工進行廢棄物分類回收。奧克斯希望推廣源頭減廢，由減少使用及減少不必要的包裝開始，減少廢棄物的產生。

寧波奧克斯已委託當地合格清運商對物業業戶所產生的無害廢棄物進行清運與處理，令廢棄物能再循環使用，而所有廢棄物均已遵從當地法令規定處理。法定危害性廢棄物與可資源化廢棄物，則於服務區內設置回收物料集中點進行收集、分類管理及申報作業。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

As for the domestic garbage discarded every day by users in the residential areas, Ningbo AUX has set up waste recycling bins to collect recyclable wastes, and arranges special staff to classify and store the recycled wastes separately every day, and deliver the recycled wastes regularly to the waste transfer station or the solid waste recycling treatment plant.

However, as it is difficult to collect data about the intensity and quantity of wastes, the Group failed to report the weight of relevant wastes. Although relevant wastes of Ningbo AUX are mainly generated by the property owners, which is beyond the controllable range of Ningbo AUX, yet Ningbo AUX will still strengthen the waste classification, recovery and disposal process, and attempt to reduce the impact of our business on the environment.

### Use of Resources

The Group undertakes to become a resource-saving and environment-friendly enterprise and makes our contributions to environmental protection. To reduce carbon emissions, we've taken the initiatives to perform the energy-saving measures in our business activities.

針對住宅區內用戶每天棄置的生活垃圾，寧波奧克斯已設置廢物回收箱，用以收集可循環再利用的廢物，並安排專人每天對回收廢物加以分類存放，定期把回收的廢物送往垃圾轉運站或固廢循環利用處理廠。

惟由於廢棄物難以收集相關廢棄物密度及數量資料，故本集團未能報告相關廢棄物的重量數據。雖然寧波奧克斯相關的廢棄物產生源頭主要為業戶，並非寧波奧克斯可以控制的範圍，寧波奧克斯亦會加強廢棄物分類、回收及處置的流程，務求減低其業務對環境的影響。

### 資源使用

本集團承諾成為一個節省資源及對環境友好的企業，以對環保出一分力，為減低碳排放，我們主動於業務活動中執行節能的措施。

# Environmental, Social and Governance Report

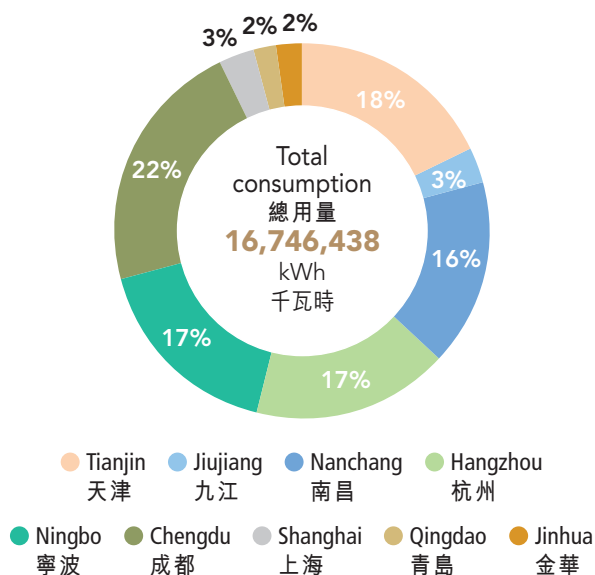
## 環境、社會及管治報告

### Electric Energy Consumption

The major carbon footprints of Ningbo AUX come from the electric energy consumption. To coordinate the development of the property management business and the residential estates under our management, the electric energy consumption of Ningbo AUX in the fiscal years of 2018/2019 was nearly two times higher than last year, as shown in the figures below:

**Use of Energy of Ningbo AUX  
(Fiscal Years 2017 / 2018)**

寧波奧克斯能源使用  
(二零一七／一八財政年度)

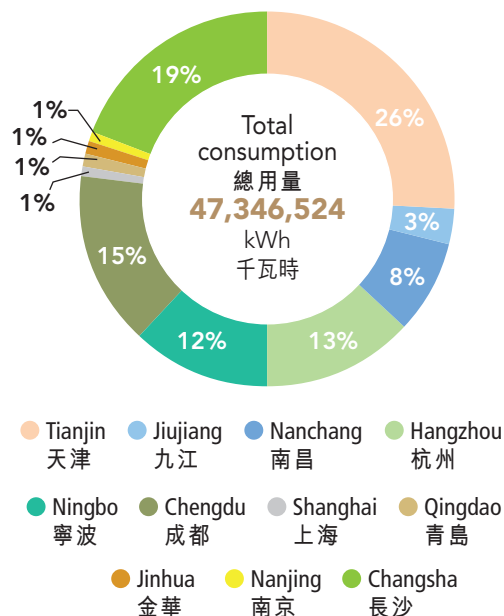


### 電能消耗

寧波奧克斯最主要的碳足印來自於電能消耗，為配合物業管理業務與轄下管理的住宅屋苑的發展，寧波奧克斯的電能消耗於二零一八／二零一九財政年間較去年約有高出近兩倍，如下圖所述：

**Use of Energy of Ningbo AUX  
(Fiscal Years 2018 / 2019)**

寧波奧克斯能源使用  
(二零一八／一九財政年度)



In consideration of the energy use intensity, i.e., the energy consumption per residential estates under our management, the energy use intensity of Ningbo AUX in the fiscal years of 2018/2019 was 1,315,181 kWh per residential estate, about doubled compared with the same period last year. Although the energy used in the residential estates are mainly consumed by property owners, yet Ningbo AUX will still be devoted to propaganda of electricity saving within the residential estates.

The electricity consumption of AUX in the financial year of 2018/2019 was 160,214 kWh, representing a decrease of approximately 44% as compared with the previous financial year, which is, in the opinion of the management, attributable to enhanced environmental awareness of employees and the use of electricity saving stickers.

考慮能源使用密度，即平均每個管理住宅屋苑的能源使用量，寧波奧克斯於二零一八／二零一九財政年度的能源使用密度為每住宅屋苑1,315,181千瓦時，較去年同期上升約一倍。雖然住宅屋苑的能源使用主要為業戶用量，寧波奧克斯亦會盡力於住宅屋苑推廣，宣揚節約用電。

而奧克斯於二零一八／二零一九財政年度的用電量為160,214千瓦時，較上一財政年度減少約44%，管理層歸功於員工環保意識的增強，及節約用電的提示標籤。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Resource Consumption

As drinking water is a very precious resource on the earth, saving water is one of the important goals of the Group. The Group also makes efforts to reduce electricity consumption generated from water supply, thereby reducing the Group's carbon footprints.

The water resource consumption of Ningbo AUX in the financial year of 2018/2019 was approximately 1,141,156 tonnes, with the water consumption intensity of 31,699 tonnes/residential estate. Like energy use, water consumption in residential estates was totally attributable to use by property owners. Although Ningbo AUX does not directly reduce the water resource consumption, it will actively promote water conservation in residential estates and encourage the recycling of water resources, such as the use of used but relatively clean water for cleaning and the use of electrical appliances and household products which help reduce water consumption.

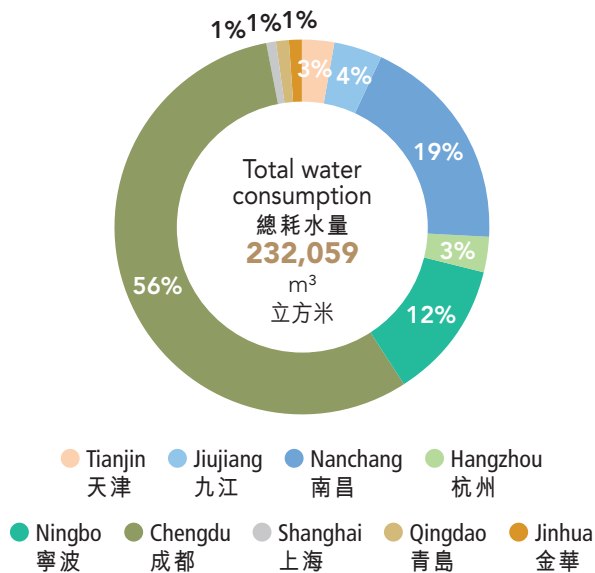
### 水資源消耗

由於食水是地球上非常珍貴的資源，珍惜用水是本集團其中一個重要的目標，並達至減低供水時所產生的電力消耗，從而降低本集團之碳足印。

寧波奧克斯於二零一八／二零一九財政年度的水資源消耗約為1,141,156噸，耗水密度約為每住宅屋苑31,699噸。住宅屋苑的耗水量跟能源使用一樣，均是主要為業戶用量所致。雖然寧波奧克斯不能直接減少有關水資源的消耗，但仍會積極於住宅屋苑推廣節約用水，並鼓勵循環使用水資源，例如可以使用用過但相對乾淨的水進行衛生打掃，及使用節約用水的電器家品等。

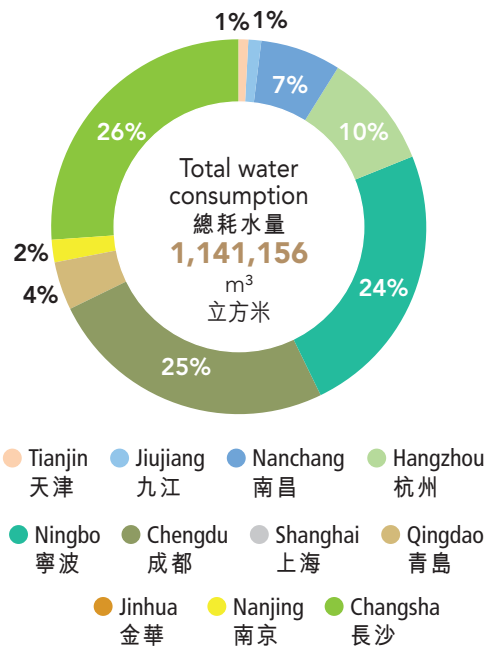
Energy Use by Ningbo AUX  
(Financial year of 2017/2018)

寧波奧克斯能源使用  
(二零一七／一八財政年度)



Energy Use by Ningbo AUX  
(Financial year of 2018/2019)

寧波奧克斯能源使用  
(二零一八／一九財政年度)



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water resource consumption data (Ningbo AUX)

水資源消耗數據(寧波奧克斯)

2017/2018  
二零一七/一八

2018/2019  
二零一八/一九

Water resource consumption (tonne/m<sup>3</sup>)

232,058.62

1,141,156.27

水資源消耗(噸/立方米)

Water resource consumption per residential estate under our management

8,756.93

31,698.79

(tonne/residential estate)<sup>7</sup>

每個管理住宅屋苑的水資源消耗(噸/住宅屋苑)<sup>7</sup>

The water consumption of AUX in the financial year of 2018/2019 was approximately 142 tonnes.

而奧克斯於二零一八/二零一九財政年度的用水量約為142噸。

The Group does not find any issue in sourcing water that is fit for purpose.

本集團於求取適用水源上概無發現重大問題。

### Packaging Materials

In view of the Group's business focusing on entertainment services and property management services, our business activities do not involve any packaging materials used for finished products.

### 包裝物料

鑒於本集團的業務範疇以娛樂服務及物業管理服務性質為主，我們在業務活動上並沒有用於製成品的包裝物料。

### Energy Use Efficiency Initiatives

Currently, the Group mainly uses the energy of electric energy and water resources. In the face of the increasingly severe environmental pollution, the Group, as a part of the community, is committed to implementing energy saving measures in different levels of routine operations, including:

### 能源使用效益計劃

現時本集團主要的能源使用為電能及水資源，面對環境污染日益嚴重，作為社區的一份子，本集團致力在日常營運中的不同層面上實施節能措施，包括：

#### Saving electricity 珍惜用電

We encourage employees to turn off the unnecessary power (e.g.: floor or corridor lights)

我們鼓勵員工把不必要的電源(如：樓層走廊燈光)關掉



#### Conserving water 珍惜用水

We encourage employees to save water consumption while using the washrooms or conducting cleaning work

我們鼓勵員工在使用洗手間時，節省用水量



<sup>7</sup> The average number of residential estates under our management was 26.5 in the financial year of 2017/2018, while it was 36 in the financial year of 2018/2019.

<sup>7</sup> 二零一七/一八財政年年度平均管理小區數量為26.5，二零一八/一九財政年年度平均管理小區數量為36。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Environment and Natural Resources

#### Residential Estate Greening

Ningbo AUX of the Group delicately develops gardens and greening space in the residential estates for each project by virtue of professional greening management, such as planting diverse flowers, grasses and trees, which improves the microclimate in the community, enriches the landscaping in the community, and enables the property owners to experience the biodiversity of the nature. One of the residential estates has ever been honoured as the “most beautiful courtyard” by the government.

### 環境及天然資源

#### 綠化社區

本集團的寧波奧克斯通過專業綠化管理對每個項目的住宅屋苑花園和綠化空間精心營造，如栽種多樣化的花草樹木，改善社區微氣候，豐富社區的園林景觀，為社區業戶帶來大自然生物多樣性的體驗。我們管理的其中一個住宅屋苑亦曾被政府選為「最美庭院」。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

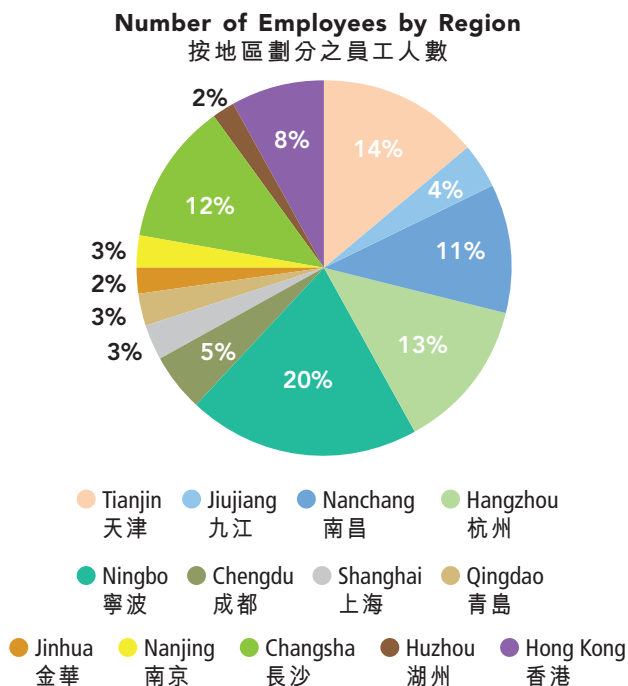
### SOCIAL

#### Employment and Labour Standards

The Group is aware of the fact that our business success depends on the cooperation and cohesion of our teams. Our teams are the most precious assets of the Group. Therefore, based on the people-oriented core values, we are committed to providing attractive remunerations, benefits and welfares for employees, arrange reasonable working hours and holidays, and ensure all employees have the equal opportunity. The Group also holds internal activities on a regular basis and encourage the employees' participation to increase the Group's cohesion, strengthen the employees' recognition of the Group, and reinforce their sense of belongings.

#### Our Employees

As at 31 March 2019, AUX and Ningbo AUX has totally recruited 1,205 employees, including 1,109 employees of Ningbo AUX and 96 employees of AUX.



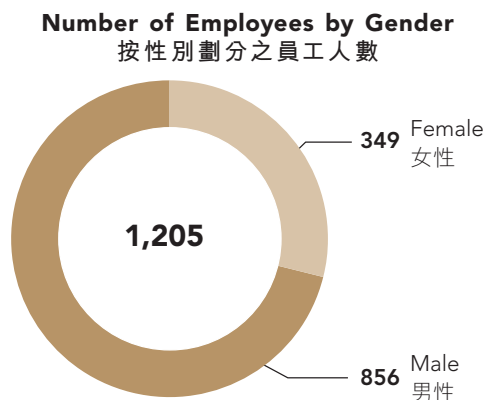
### 社會

#### 僱傭及勞工常規

本集團明白業務上的成功取決於團隊的合作及凝聚力，我們的團隊為本集團最寶貴的資產。故此，我們本著以人為本的核心價值，致力為員工提供優厚的薪酬、待遇及福利，合理的工作時數及假期，並保障所有員工得到平等機會。本集團亦會定期舉辦集團內部活動，歡迎員工參與，增加本集團凝聚力及增進員工對本集團的認識，加深員工的歸屬感。

#### 我們的員工

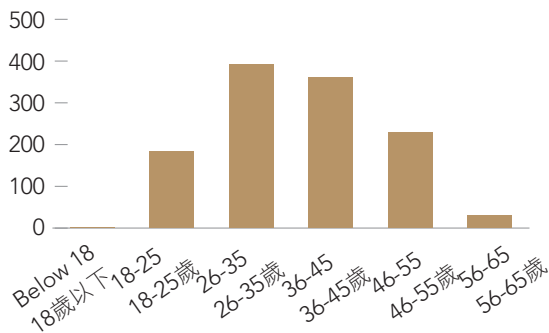
截至二零一九年三月三十一日，奧克斯及寧波奧克斯共聘用1,205名員工，包括寧波奧克斯旗下的1,109名員工，及奧克斯所聘用的96名員工。



# Environmental, Social and Governance Report

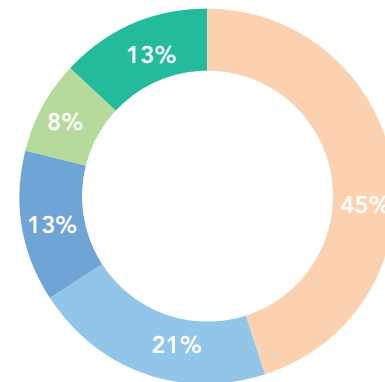
## 環境、社會及管治報告

**Number of Employees by Age<sup>8</sup>**  
按年齡組別劃分之員工人數<sup>8</sup>



**Number of Employees by Seniority**  
按工作年資劃分之員工人數

■ <1 ■ 1 - <2 ■ 2 - <3 ■ 3 - <4 ■ >4



We deeply believe that a diversified, embraced and harmonious family can help us to have a better understanding about the demands of different customers. Up to 13% employees of us have served the Group for more than four years, which further proves that the Group's people-oriented concept has been passed on to every employee via practical experience.

### Employee Benefits and Assessment

The Group deeply acknowledges that the Group's development and success indeed rely on the efforts and pains of all employees, so the Group provides competitive salaries to pay back the employees' efforts. In addition to providing attractive remunerations and benefits to employees, the Group not only offers performance bonuses according to the Group's business results and the employees' performance, but also distributes holiday benefits on traditional festivals every year. The Group also provides the Mandatory Provident Fund Schemes (MPF) for employees in accordance with the Employment Ordinance of Hong Kong, and pays endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees in accordance with the Labour Law of the People's Republic of China.

我們深信一個多元化而包容和諧的大家庭可幫助我們更瞭解不同顧客的需求，而集團約高達13%的員工於本集團服務超過四年，更可證明本集團以人為本的理念成功以實踐經歷傳遞給每一位員工。

### 員工福利及考核

本集團深知本集團的發展及成功實有賴所有員工的付出與汗水，故本集團提供具競爭力的薪資，讓員工的付出有所回報。本集團除了為員工提供優厚薪酬待遇，或會按本集團業績及員工表現提供績效獎金，亦會於每年傳統節日為員工發放過節福利。本集團亦按香港的勞工法例為員工的強制性公積金（強積金）供款，或按《中華人民共和國勞動法》為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

<sup>8</sup> Two employees aged below 18 were trainees.

<sup>8</sup> 年齡18歲以下的兩名僱員均為實習生。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to reward the hard-working employees more effectively, the Group has established the well-organised performance management system to efficiently motivate their sustainable development, help employees make planning for their career, realise talent inheritance, and enable the Group to develop toward the sustainable operation goal. The Group implements the monthly, quarterly and yearly performance assessment to help employees establish the definite, measurable, achievable, position-related and time-sensitive key performance indicators of their own, supervise their progress on a regular basis, and take appropriate improvement measures if applicable. The Group will adjust the remuneration for employees regularly by referring to their assessment results and comprehensive evaluation and by combining the Group's overall business performance, so as to ensure the employees gain the best remunerations in proportion to their efforts.

### **A Harmonious Working Environment**

The Group is devoted to creating a harmonious and embraced working environment for employees, and protect them from any harassment or discrimination. The Group treats fairly and equally the people regardless of their gender, sexual orientation, disability, age, nationality or ethnic origin, family status or other personal characteristics that are protected by law. Even as for our systems for recruitment, remunerations and benefits, holidays, trainings, assessment, promotion, etc., we evaluate the employees according to their abilities, skills, qualifications and performances.

### **Work and Life Balance**

In order to ensure our employees achieve the balance between work and life, and maintain a balanced and healthy lifestyle, our actual working time is eight to ten hours a day and five to six days a week, so that our employees can have sufficient time to rest. Our employees can enjoy the annual leave for five to fifteen days as well as other statutory labour holidays according to their position level. In addition, the employees also enjoy the funeral leave, marital leave, maternity leave, etc. As for Ningbo AUX, an employee with a new-born baby under one year of age can further enjoy the thirty-minute breastfeeding leave twice a day.

Moreover, Ningbo AUX provides a series of facilities for employees, including dining hall and dormitory, so as to improve their sense of belonging to the Group, help those employees who come to work far away from home to achieve the balance between work and life more easily, and alleviate their economic burdens.

AUX also organises employee activities on a regular basis to relax employees and enhance their sense of belonging to the Group.

為更有效地獎勵努力付出的員工，本集團設有完善的績效管理制度，有效激勵員工持續發展，協助員工規劃職涯事業，達至人才傳承，使本集團朝永續經營的目標進發。本集團設月度、季度及年度績效考核，幫助員工更好地為自己訂立明確、可衡量、可達成、與業務崗位相關及具時效的關鍵績效指標，並定期監察進度，及時作出適當的改善措施。本集團會按員工的考核成績及綜合評估，結合本集團整體的業績，定期為員工調整薪酬，以確保員工獲得與其付出成正比、最好的待遇。

### **和諧的工作環境**

本集團致力為員工打造一個和諧包容的工作環境，並確保員工不受任何騷擾或歧視。本集團對於不同性別、性取向、殘疾、年齡、民族或種族出身、家庭狀況或其他受到法律保護的個人特徵之人士皆以公平、公正的方式對待，包括在我們的招聘、薪酬和福利、假期、培訓、考核及晉升等制度上，我們按員工的能力、技能、資格和表現評估各員工。

### **工作與生活平衡**

為了確保所有員工可以於工作與生活上取得平衡，並維持一個平衡健康的生活方式，我們的實際工作時間為每天八至十小時，每週上班五至六天，以確保員工有充足的休息時間。員工按其職效階級享受由五天至十五天的年假，及其他法定勞工假期。員工更另外享有喪假、婚假及產假等。於寧波奧克斯，初生嬰兒不足一周歲的員工更可享有一天兩次各三十分鐘的哺乳假。

寧波奧克斯更為員工提供一系列員工設施，包括員工飯堂及員工宿舍等，以提高員工對本集團的歸屬感，更為遠離家鄉前來工作的員工，使其可以更容易取得工作與生活的平衡，及減輕他們的經濟負擔。

奧克斯亦不定期舉辦員工活動，讓員工放鬆身心，亦增強員工對集團的歸屬感。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication Channels for Employees

The Group attaches importance to the opinions of employees, so all employees and the managements are encouraged to use our diversified communication channels, such as: e-mail, forum or bulletin board, to realise horizontal or vertical communications. Generally when an employee has any appeal against his/her work, we'll arrange the department supervisor to have an interview with him/her, while the employee can also complain against the person or department concerned. If the person or department being complained against fails to provide satisfactory solutions, the complaint will be submitted to the superior department level by level, so as to ensure the employees can receive a clear feedback.

The Company encourages employees to raise reasonable suggestions about the Group. The HR Department is responsible for collecting suggestions of employees and guaranteeing their accurate delivery.

### Talent Retention

The Group cherishes talents, and the above-mentioned HR management measures have successfully contributed to the employee retention rate of about 95% for the Group.

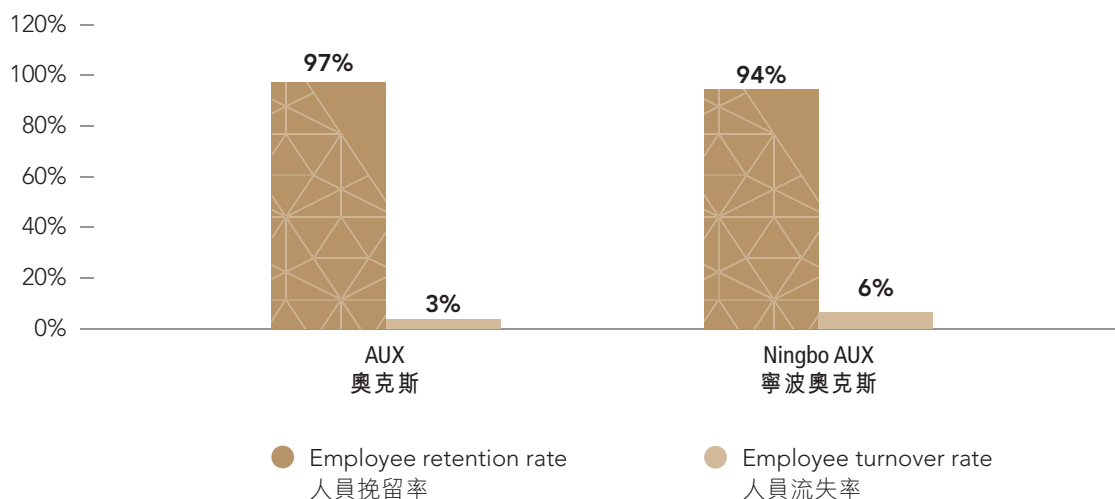
### 員工溝通渠道

本集團重視員工的意見，故鼓勵所有員工及管理層皆可利用多元溝通管道，如：電子郵件、座談會或公佈欄等，進行橫向或垂直溝通。一般員工對工作上有申訴，我們會安排部門主管與其進行面談，員工亦可以向相關當事人或部門提出投訴。如果被投訴人或被投訴部門無法提供滿意的解決意見，投訴會被逐級提交，以確保員工可以收到明確的反饋。

公司鼓勵員工對本集團提出合理的建議，人力資源部負責收集員工的建議，並確保它們得到準確的傳遞。

### 人才挽留

本集團愛惜人才，以上的人力資源管理措施成功為本集團帶來約95%的人員挽留率。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and Safety

Health and safety of the employees are of vital importance to the Group. The Group is committed to providing a safe working environment for employees, and guarantees to fully comply with all the occupational health and safety regulations. The Group has increased the information and rules about occupational health and workplace safety in the Employee Handbook, and has formulated policies about the safe working environment, such as Special Measures against Typhoon and Rainstorm, defining working procedures and evacuation issues in severe weather. Apart from this, the Group will invite the fire protection equipment suppliers to give lectures about fire safety awareness on a regular basis, to ensure all the employees are familiar with procedures at time of fire alarming.

Any employee suffering from work-related injuries is entitled corresponding compensation benefits in accordance with relevant national regulations. In the special case of Hong Kong employees, the Group will report the case to the Labour Department in accordance with Article 15 of the Employees' Compensation (Amendment) Ordinance, and contact the insurance company for settlement of claims. At the meantime, the Group will also provide sufficient work-related injury leave to make the employee have a full rest.

### Development and Training

The Group encourages employees to participate in all kinds of in-service trainings, and also provides employees with various internal and external training and development opportunities to help them maximise their business potentials.

The annual assessment results will be used to provide suitable trainings for employees, in an effort to continuously improve the Group's talent quality and working skills, motivate the working enthusiasm of employees and stimulate them to face challenges. Apart from considering the Group's business vision and target needs, the training and development program also synchronously evaluates the employee performance and the functional gap, coordinates with Company and the management in establishing the education and training framework, and makes plans for internal and external courses such as new employee training, professional training, training of various management levels, training relating to environmental protection, core values of the Group, etc.. By physical or electronic learning methods, it provides employees with all-round trainings, and enables the Group's employees to continue improving their professional and managerial competence, find out the platforms where they can show their abilities, grow up together with the Group, and establish a steady cooperative relationship.

### 健康與安全

員工的健康與安全對本集團至關重要，本集團致力為員工提供一個安全的工作環境，並確保完全遵守所有職業健康和 safety 相關規定。本集團已於《員工手冊》內加入有關職業健康及工作間安全的資訊及守則，並制定了有關安全工作環境的政策，如《颱風及暴雨特別措施》釐定惡劣天氣下的工作程序與疏散事項。此外，本集團會與防火設備供應商定期進行火警安全意識講座，以確保所有員工熟悉火災警報時的程序。

如任何員工因工受傷，均可按照國家相關規定享受補償福利。就香港員工的個案而言，本集團會依從《僱員補償條例(經修訂)》第15條，按規定將有關個案通報到勞工處，並聯絡保險公司進行理賠。同時，本集團亦會提供足夠的工傷假期予員工得到充分的休息。

### 發展及培訓

本集團鼓勵員工參加各種在職培訓，也為員工提供各類內部及外部的培訓與發展機會，以幫助他們發揮最大的業務潛能。

員工的年度考核結果均會用以為員工提供合適的培訓，以不斷提升本集團人力素質與工作技能，並激發員工工作熱忱並迎接挑戰。訓練發展規劃除了考慮本集團經營願景及目標需求外，亦同步評估員工績效與職能缺口，配合公司與管理體系建立教育訓練架構，規劃新人訓練、專業訓練、各階層管理訓練、環境保護的相關訓練及本集團核心價值等內外部課程，透過實體或電子化學習的方式，提供員工全方位的培訓，讓本集團員工能不斷提升其專業與管理能力，找到自己發揮之舞臺，與本集團共同成長並建立穩定之合作關係。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group arranges new employees to receive the on boarding training, aiming to make the employees know about the Group, master the codes of practice, techniques and methods for handling business, and adapt to the new environment and new job quickly. In addition, the Group also provides trainings about safety knowledge and environmental protection knowledge for employees, and helps establish their awareness of safety and environmental protection. Apart from the trainings about technical procedures, employees can also participate on fire trainings so as to enhance their awareness of fire prevention.

The percentage of employees trained in Ningbo AUX is 58%. In the fiscal year of 2018/2019, Ningbo AUX has provided approximately 5,856 hours of trainings for employees, with the average 2 training hours received by each trained employee.

While the percentage of employees trained in AUX is 21%. In the fiscal year of 2018/2019, AUX has provided approximately 91 hours of trainings for employees, with the average 5 training hours received by each trained employee.

### **Labour Standards**

The Group has established the employment and welfare policy in compliance with the Employment Ordinance of Hong Kong and the labour laws of the PRC, and strictly prohibited the recruitment of any candidate under the age of 18 to avoid any child labour. The Group will never recruit any child labour under the age restricted by local laws, and the Group's HR Department will require the job candidates provide valid identification certificates to provide their actual age at time of interview. Once any misuse of child labour is found, the Group will immediately suspend his/her work, send the child labour back to his/her original residence, and deliver to his/her parent or legal guardian, for which the Group will bear the required transportation and accommodation expenses, and pay the salary due for his/her actual work.

### **OPERATING PRACTICES**

#### **Supply Chain Management**

The Group attaches great importance to procurement principles. In the procurement of materials and services, the Group has established procurement policies and procedures to promote fair and open competition. We ensure that we are able to meet the best economic benefits in terms of price, quality, delivery period and service when purchasing materials and hiring services. As a responsible organisation, the Group abides by the spirit of the contract and complies with the principles, objectives and contents of the contract signed between us and the suppliers.

本集團安排新入職員工接受入職培訓，旨在使員工瞭解本集團，並掌握處理業務的守則、技術及方法，令他們更快適應新環境、新工作。另外，本集團亦為員工提供安全知識培訓及環保知識培訓，建立其安全及環保意識。除了技術程序培訓之外，員工亦須參加消防相關培訓，以提高員工防火意識。

寧波奧克斯已接受培訓僱員的百分比為58%。寧波奧克斯於二零一八／二零一九財政年度，已提供共約5,856小時的培訓予員工，平均每位受訓員工共接受約2小時的培訓。

而奧克斯已接受培訓僱員的百分比為21%。奧克斯於二零一八／二零一九財政年度，已提供共約91小時的培訓予員工，平均每位受訓員工共接受約5小時的培訓。

### **勞工準則**

本集團訂立的僱傭及福利政策，一概遵循香港《僱傭條例》及中國勞動法例，並嚴禁僱用任何未滿十八歲的應徵者，以防止童工的招聘。本集團絕不招募年齡低於當地法規限制的童工，本集團人力資源部於面試時會要求職者提供有效的身分證文件以確認其實際年齡。一旦發現誤用童工，本集團將立刻暫停該童工的工作，並將該童工送回原居住地交付其父母或其法定監護人監護，所需交通和食宿費用均由本集團承擔，並支付其實際工作的工資。

### **營運慣例**

#### **供應鏈管理**

本集團非常注重採購原則，在採購物料和服務方面，本集團以既定的採購政策及程序提倡公平及公開的競爭，以確保在採購物料和僱用服務時，無論在價格、質量、交貨期及服務等方面，均符合最佳的經濟效益。作為負責任的機構，本集團恪守合約精神，遵守我們與供應商所訂合約的原則、目的及內容。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has the responsibility to ensure that procurement of materials and services is conducted in a highly professional manner and complies with the established code of ethics, so that the resources are used properly, the suppliers have the confidence in continuing doing business with the Group. We must ensure that the suppliers understand and comply with the Code of Conduct and the procurement policies formulated by the Group. The Group has established a name list of selected suppliers. Before any suppliers is approved enter this name list, we'll review their company backgrounds (including the recognitions, qualifications and licenses they've obtained), product pricing and supply terms. In order to standardise relevant systems and processes, the Group has formulated relevant work guidelines and standardised contract texts, and conduct comprehensive evaluation on the products and services of suppliers on a regular basis to guarantee their compliance with the Group's strict standards.

The name list of selected suppliers will be reviewed at the end of each year. Such review involves the evaluation on whether a supplier's pricing, product and service quality, efficiency, reliability, the ability to deliver goods on schedule, license update and technical capability are still in compliance with the Group's requirements and standards.

The Group selects reputable and reliable suppliers to provide high-quality, affordable and sustainable products and services. The Group has a transparent and independent procurement process, with an aim to promoting competitiveness. This move will also serve the benefits for our shareholders and other stakeholders. The Group expects to establish a vertically integrated supply chain management system by integrating the procurement resources and developing the supplier selection and management mechanism, thereby initiatively providing comprehensive solutions and satisfying customer needs.

Meanwhile, the Group encourages the suppliers to promote the corporate social responsibility activities and abide by the corporate social responsibility rules. All business transactions shall maintain high-standard ethics; bribery or other illegitimate benefits must not be provided or accepted; information relating to business activities, structure, financial status and performance shall be disclosed on a regular basis in accordance with applicable laws and regulations.

本集團有責任確保物料和服務的採購以高度專業方式進行，並符合所定的道德準則，以確保資源用得其所，並讓供應商有信心與本集團持續往來業務。我們必須確保供應商明白及遵從本集團所訂立的行為守則及採購政策。本集團已設立一份選定供應商名單，在供應商獲批准納入名單前，我們會審閱其公司背景(包括彼等已取得的認可、資格及許可證)、產品定價以及供應條款。為規範相關制度及流程，本集團擬定了相關的工作指引及標準化合同文本，並定期對供應商的產品及服務等表現進行綜合評估，以確保彼等符合本集團的嚴格標準。

選定供應商名單會於每年年底予以審閱。該審閱涉及有關彼等在定價、產品與服務質量、效能、可靠性、準時交付貨物的能力、許可證更新、技術能力方面是否仍然符合本集團要求及標準的評估。

本集團選擇信譽良好可靠的供應商以提供優質、價格合理及可持續的產品和服務。本集團設有一個透明及獨立的採購流程，目標是促進競爭力，此舉同時亦為我們的股東和其他權益者的利益服務。本集團期望透過整合採購資源、推動供應商篩選與管理機制，以建立垂直整合之供應鏈管理體系，主動提供全面解決方案，滿足客戶需求。

本集團同時鼓勵供應商促進企業社會責任活動和遵守企業社會責任守則。所有商業交易應保持高標準的道德；賄賂或其他不正當的利益均不能提供或接受；根據適用的法律法規，應定期披露有關的商業活動、結構、財務狀況和績效的信息。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Liability

Customers are the cornerstone for the Group to achieve sustainable development and a source of power to promote product innovation. The Group strictly requires that our products and services must conform to the public interests, and handle inquiries and opinions of customers in a timely manner.

### 產品責任

客戶是本集團實現可持續發展的根基、產品創新的動力之源。本集團嚴格要求自身提供的產品及服務符合公眾利益，並及時處理客戶的查詢及意見。

### Ningbo AUX

Ningbo AUX adopts the whole process customer service concept in project positioning, planning and management of its property management business in the mainland China, covers the customer satisfaction indicator of related operation units in all regions into the scope of performance evaluation on these operation units, and constantly improves our services from the interest of customers.

### 寧波奧克斯

寧波奧克斯於中國內地的物業管理業務實行從項目定位、規劃、管理的全過程客戶服務理念，並將所有地區有關營運單位的客戶滿意度指標列入對該營運單位的績效考核範疇，從客戶利益出發，持續不斷改進服務。

### Management according to law

#### 依法管理

The Group conducts lawful management and operation in accordance with the requirements in government laws, regulations and policies, so as to ensure our property safety and value increase. By virtue of normative approaches and with the goal of pursuing satisfaction of property owners, the Group provides efficient and superior services for the property owners, and satisfies their requirements honestly without fraud.

根據政府法律、法規、政策要求，依法管理，合法經營，確保本集團財產安全與增值。借助規範的手段，以業戶滿意為追求的目標，向業戶提供高效、優質的服務，滿足業戶要求，誠信無欺。

### Superior services

#### 優質服務

The Group develops business earnestly, makes unremitting pursuits and improves the details to strive for perfection. The Group also makes full use of the internal and external information about quality environment, occupational health and safety, and customer feedback, constantly improves the quality, environmental and occupational health and safety management system, keeps such systems always in effect, and pursues endlessly a higher level of management and performance.

在業務上刻苦鑽研，不懈追求，完善細節，力求盡善盡美；充分利用內外部的質量環境、職業健康安全信息及顧客的反饋，持續改進質量、環境及職業健康安全管理體系並保證其始終有效，不斷追求管理和績效的更高層次。

### Infinite innovation

#### 無限創新

The Group will focus on infinite innovation, and uphold the spirit of infinite innovation from business levels to management approaches. Employees of the Group shall have the spirit of loving and respecting their jobs and being ready for innovation, and attempt to achieve the synchronous development of both individual and corporate values.

本集團將著力無限的創新，從業務層面上至管理手段，都具備無限創新的精神，本集團員工要有愛崗敬業、樂於創新的精神，實現個人價值與企業同步發展。

### Sustainable development

#### 持續發展

Standardised management is crucial to the Group's development. To achieve development, the Group must attach importance to standardised management, establish and improve its quality, environmental and occupational health and safety systems, establish effective inspection and implementation mechanism, and guarantee the Group's steady and sustainable development.

規範管理是集團發展的關鍵，集團要發展必須注重集團的規範管理，建立和完善集團的質量、環境和職業健康安全制度，建立有效的檢查和落實機制，確保企業穩定和持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Customer Service Department of Ningbo AUX is responsible for caring about customers proactively, handling and managing customer complaints, systematising and refining customer relationship management, standardise the complaint handling work, and enabling all the complaints made by property owners to be solved timely and reasonably.

In order to standardise and regulate the customer services of operation units in various regions, the Group has formulated the normative documents such as Property Owner's Complaints Handling Flow Sheet, Standard Operating Procedures for Property Owner's Complaints Handling, etc. to constantly improve its customer relationship management level.

寧波奧克斯的客戶服務部負責主動關懷客戶、處理業戶投訴及管理工作，推動客戶關係管理工作系統化與精細化，並規範投訴處理工作，確保業戶的各類投訴能及時、合理地得到解決。

為了使各地區營運單位的客戶服務工作標準化及規範化，集團梳理出《業戶投訴處理流程單》及《業戶投訴處理標準作業規程》等制度文件，持續提升其客戶關係管理水平。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Complaint channels 投訴渠道

Upon receipt of the complaint from a property owner, the property butler will firstly show sympathy for what the property owner is suffering from on behalf of the department being complained, and keep detailed records in the Logs of Customer Service Department immediately. In case of a minor complaint, it may be submitted to the department being complained in the form of Work Contact Sheet.

當接到業戶投訴時，物業管家首先代表被投訴部門向業戶的遭遇表示同情，並立即在《客戶服務部日誌》中作好詳細記錄，若屬輕微投訴可以《工作聯繫單》的形式發送到被投訴部門。

Complaint channels for property owners include:

業戶投訴渠道包括：

- Reception desk switchboard  
單位前台總機
- Customer service receptionist  
客服前台
- QQ group of property owners  
業戶QQ群
- Official micro-blog and WeChat account  
官方微博及微信號

### Satisfaction survey 滿意度調查

Ningbo AUX employs students from high schools as the temporary staff to conduct sampling survey on satisfaction of the property owners about our products and services, and collect customer opinions and suggestions about the daily services of Ningbo AUX, in an attempt to constantly improve the Group's customer service level and property management quality. Moreover, Ningbo AUX listens to the voices of customers, actively collects customer opinions, rapidly responds to customer needs, and devotes itself to continuously improving the customer service via such channels as hotline, written suggestion, property owners' forum, social media, etc.

寧波奧克斯從高中學校聘請學生作臨時工，對業戶進行產品和服務滿意度的抽樣調查，並對寧波奧克斯的日常服務進行客戶意見與建議的收集，以不斷提升集團的客戶服務水平及物業管理品質。此外，寧波奧克斯更通過熱線電話、書面建議、業戶論壇、社交媒體等渠道，傾聽客戶心聲，積極收集客戶意見，迅速回應客戶需要，致力於持續改進客戶服務工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### AUX

AUX is committed to providing the best customer service experience, safeguarding relevant intellectual property rights of the software used in clubs, protecting customer privacy, guaranteeing the security in clubs, and preventing drug abuse. AUX has formulated relevant systems to regulate relevant operations of employees as follows:

### 奧克斯

奧克斯致力為顧客提供最佳客戶服務體驗、保護店內使用軟件的相關知識產權、保護顧客私隱、確保會所內的安全及防止濫藥。奧克斯已設有相關制度規範員工相關操作如下：

#### Complaint handling 投訴處理

AUX is committed to providing customers with an efficient complaint handling mechanism and taking the following approaches to achieve this goal:  
奧克斯致力為顧客提供一個有效率的投訴處理機制，並採取下列方法以實踐此目標：

- All employees deal with customer complaints in an objective and positive manner ;  
所有員工以客觀和積極的態度處理客戶的投訴；
- Actively contact customers to follow up or resolve complaints in a real-time manner ;  
主動聯繫客戶跟進情況或即時解決投訴；
- Investigate the cause of the complaint in a real-time manner and provide remedial measures ;  
即時調查投訴原因，並提供解決的補救措施；
- Record the details of all complaints and record the contact information of the complainant in daily log for investigation and follow-up ; and  
記錄全部投訴細節，並將投訴人的聯繫記錄在每日日誌中以供調查和跟進；及
- Periodically review the progress of unresolved cases.  
定期檢視未解決案件進度。

#### Safeguarding intellectual property rights 維護知識產權

AUX has formulated intellectual property policies and procedures to manage, protect and monitor the copyright usage:  
奧克斯設有知識產權政策及程序以管理、保護及監察版權的使用：

- Prohibit the use of unauthorised software or the reproduction of any object of intellectual property rights;  
禁止使用未經授權的軟件或複製任何知識產權的物件；
- Before using a third party material, ensure that a license has been granted;  
在使用第三方材料前，確保已授予許可；
- Educate and remind all employees to comply with copyright laws via email or intranet;  
通過電子郵件或內部網絡教育並提醒所有員工遵守版權法；
- Retain lawyers to verify copyright owners, buy the public performance licenses and deal with other copyright problems; and  
聘請律師核實版權人、購買公開播放牌照和處理其他版權問題；及
- Establish the List of Licensed Songs according to the public performance licenses already bought.  
跟據已購買之公開播放牌照設立《已獲許可之歌單》。

#### Protecting customer privacy 保護顧客私隱

AUX has established a membership system to provide more convenience and benefits for membership customers. All the membership data are kept and encrypted by the membership database manager to avoid the unauthorised access to the sensitive data of the members.

奧克斯設有會員制度，為加入了會籍的顧客提供更多的便利與優惠。所有已入會的會員資料均由會員經理保管並進行加密，確保沒有人人在未經許可的情況下參閱會員的敏感資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Safety in the club 確保會所安全

AUX is committed to providing customers with a safe and orderly environment within the club, to ensure that customers have a wonderful time there:

奧克斯致力為顧客於會所內提供一個安全有秩序的環境，確保顧客於會所內盡情享受：

- Professional security personnel are hired to maintain the order within the club;  
外聘專業保安維持會所內的秩序；
- Ensure all the hired security personnel hold valid security certificates and pass the drug test;  
確保所有受聘的保安均持有有效的保安證書及通過藥品測試；
- Closed-circuit television operates in the form of 24/7 (24 hours a day, 7 days a week), and in the event of an accident, we will view relevant records for follow-up;  
閉路電視以24/7(一天24小時，一週7天)形式運作，發生意外時可觀看相關記錄以作跟進；
- Strictly control the flow of club patrons;  
嚴格控制會所顧客人流；
- Check the identification certificate of any customer suspicious of being under 18; and  
檢查懷疑未滿十八歲人士的身份證明文件；及
- If we find any customer under 18 or uncooperative, the employees shall ask that customer to leave the club. If necessary, we will inform the police for assistance.  
在發現未滿十八歲顧客或有相關顧客不合作的情況下，職員應要求有關顧客離開會所。如有需要，或會通知警方協助。

### Prevention against drug abuse 防止濫藥

AUX has established rules to prevent drug abuse:

奧克斯已訂立防止濫藥的規則：

- All the new employees must pass the drug test before recruited;  
所有新入職之員工必須通過藥品測驗才獲聘用；
- The Group carries out conventional drug test every month in the clubs, and choose randomly the employees to receive sample test;  
奧克斯每月於會所進行常規藥物測試，並隨機挑選工作人員進行樣本測試；
- Any employee who is suspected of taking any prohibited drugs can be directly reported to his/her department supervisor;  
如懷疑任何員工服用違例藥物，可直接向其部門主管報告；
- Our security personnel will request any person suspicious of dealing or taking any prohibited drugs to leave the club;  
如懷疑任何人交易或服用違例藥物，保安人員會立即要求該人員離開；
- If any specific evidence is found to prove any person dealing or taking any prohibited drugs, the club manager will call the police immediately; and  
如發現具體證據證明交易或服用違例藥物，會所經理會立即報警處理；及
- AUX will arrange Caritas Lok Heep Club to provide lectures with respect to drugs, mental health and other healthy lifestyle to employees.  
奧克斯定期安排明愛樂協會提供關於毒品、心理健康和其他健康生活的講座予員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-Corruption

The Group prohibits any act of corruption, bribery, extortion, fraud or money laundering. The good moral integrity and anti-corruption mechanism ensures the Group's acts in all work be professional, honest and fair.

The Group strictly abides by the Prevention of Bribery Ordinance, and requires all employees sign the Employee Anti-Corruption Commitment Letter, making the commitments as follows: While engaged in business practices, an employee must not directly or indirectly provide, undertake, require or accept any illegitimate benefits, or carry out other dishonest acts in breach of good faith, law or national regulations, including criminal offences including corruption, bribery, extortion, fraud or money laundering, and other acts such as providing illegal political contributions, improper charitable donations or sponsorships, providing or accepting unreasonable gifts, entertainments or other illegitimate benefits, infringing business secrets, trademark rights, patent rights, copyrights and other intellectual property rights, engaged in unfair competition, etc. The Group requires the employees must report any benefits received, for which the Group will make the final decision on disposal.

During the fiscal year of 2018/2019, neither the Group nor its employees were prosecuted for corruption, bribery, extortion, fraud or money laundering.

### Whistle-Blowing Channel and Policy

The complaint whistleblower shall truthfully report the situation to the Administration Center. Upon receipt of the whistle-blowing matter, the Administration Center will investigate the complaint. The Administration Center will keep the whistleblower's personal information confidential, and will submit the case to the competent external agency for disposal when necessary. The whistleblower will undertake corresponding legal liability for fabricating facts, falsifying evidence, or conducting false charge or frame-up by whistle-blowing.

### 反貪污

本集團嚴禁任何賄賂、勒索、欺詐或洗黑錢的行為，良好的道德誠信與反貪腐的機制確保集團所有工作中的行為都是專業、誠實、公平的。

本集團嚴格依從《防止賄賂條例》，並要求員工簽定《員工廉政承諾書》，承諾於從事商業行為的過程中，不得直接或間接提供、承諾、要求或收受任何不正當利益，或做出其他違反誠信、不法或違反國家規定等不誠信行為，包括行賄及受賄、勒索、欺詐、洗黑錢等刑事犯罪行為及其他行為如提供非法政治獻金、不當慈善捐贈或贊助、提供或接受不合理禮物、款待或其他不正當利益、侵害營業秘密、商標權、專利權、著作權及其他智慧財產權、從事不公平競爭之行為等。本集團要求員工必須上報任何收取的利益，由本集團作最後定奪及處置。

於二零一八／二零一九財政年度，本集團及其員工均沒有發生因貪污、受賄、勒索、欺詐或洗黑錢而被起訴的案件訴訟記錄。

### 舉報管道及政策

投訴舉報人可向行政管理中心如實提供情況，當接受舉報事項後，行政管理中心會對其投訴內容展開調查。行政管理中心會把舉報人相關個人資料保密，並於有需要的情況下，把個案轉交相關外部機構處理。如舉報人捏造事實、偽造證據，或利用舉報誣告陷害他人，舉報人則需承擔相應法律責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Community Investment

The Group insists on the philosophy of giving back to the society. Apart from the continual and robust operation of business development, the Group will make active efforts to show the service spirit of our core corporate values, integrate the ideas of community concern and participation, and continue devoting to all kinds of education, cultural and social welfare activities.

### Volunteer Services

The Group is committed to performing its corporate civic responsibility, of which volunteer service is an important part. In view of this, the Group has particularly set up a volunteer team, to cooperate with the Agency for Volunteer Service in charity work and return to the society. During the financial year of 2018/2019, the Group arranged volunteers to provide gratuitous treatment and free home appliance maintenance to residents. At different festivals, the Group also gives carnations to mothers and books to children, and offer laba congee, moon cakes and congee with mungbean to improve neighborly and community relations.

In the coming year, the Group will input more resources in various education, cultural and social welfare activities, actively participate in community activities, and express the Group's concern of and return to local society.

### Regulatory Compliance

The Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the fiscal year of 2018/2019.

### 社區投資

本集團秉持回饋社會的理念，除持續穩健經營企業發展外，積極展現企業核心價值的服務精神，融入社區關懷以及社區參與的思維，持續傾力於各項教育文化及社會公益活動。

### 義工服務

本集團致力於履行公民責任，而義工服務亦是當中重要的一部份。有見及此，集團特意成立義工團隊，與義務工作發展局合作參與慈善工作，回饋社會。本集團於二零一八／二零一九財政年度曾安排義工為住戶提供免費義診及免費家電維修的服務。於不同的節日，本集團亦贈送康乃馨予母親、為兒童贈送書籍、派發腊八粥、月餅、綠豆湯等，促進鄰里及社區關係。

本集團在未來一年將於各項教育文化及社會公益活動投放更多資源，積極參與社區活動，表達本集團對當地社會的關心與回饋。

### 合規監管

於二零一八／二零一九財政年度，本集團並不知悉任何因未遵守有關排放物、僱傭、健康與安全、勞工常規、產品責任及反貪污的法律及規例而對本集團有重大影響的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE AND REFERENCE 環境、社會及管治報告指南和參考

| A. Environmental<br>A. 環境                                                                                                                                                                                                                                                                                   | Reference in the Report<br>本報告參考 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| A1. Emissions<br>A1. 排放物                                                                                                                                                                                                                                                                                    | Page#<br>頁數#                     |
| The policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例。 | 39–44                            |
| KPI A1.1 The types of emissions and respective emissions data.<br>KPI A1.1 排放物種類及相關排放數據                                                                                                                                                                                                                     | N/A (39)<br>不適用(39)              |
| KPI A1.2 Greenhouse gas emissions in total (in tonnes) and intensity (e.g. per unit of production volume, per facility).<br>KPI A1.2 溫室氣體總排放量(以噸計算)及密度(如以每產量單位、每項設施計算)。                                                                                                                                     | 40–42                            |
| KPI A1.3 Total hazardous waste produced (in tonnes) and intensity (e.g. per unit of production volume, per facility).<br>KPI A1.3 所產生有害廢棄物總量(以噸計算)及密度(如以每產量單位、每項設施計算)。                                                                                                                                      | N/A (43)<br>不適用(43)              |
| KPI A1.4 Total non-hazardous waste produced (in tonnes) and intensity (e.g. per unit of production volume, per facility).<br>KPI A1.4 所產生無害廢棄物總量(以噸計算)及密度(如以每產量單位、每項設施計算)。                                                                                                                                  | 43–44                            |
| KPI A1.5 Description of measures to mitigate emissions and results achieved.<br>KPI A1.5 描述減低排放量的措施及所得成果。                                                                                                                                                                                                   | 40–42                            |
| KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.<br>KPI A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。                                                                                                                                          | 43–44                            |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| <b>A2. Use of Resources</b><br><b>A2. 資源使用</b>                                                                                                                                                                                                          | <b>Page#</b><br><b>頁數#</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。                                                                                                                                | 44                         |
| KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).<br>KPI A2.1按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 | 45                         |
| KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>KPI A2.2總耗水量及密度(如以每產量單位、每項設施計算)。                                                                                                               | 46–47                      |
| KPI A2.3 Description of energy use efficiency initiatives and results achieved.<br>KPI A2.3描述能源使用效益計劃及所得成果。                                                                                                                                             | 45, 47                     |
| KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.<br>KPI A2.4描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。                                                            | 47                         |
| KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>KPI A2.5製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。                                                                           | N/A (47)<br>不適用(47)        |
| <b>A3. The Environment and Natural Resources</b><br><b>A3. 環境及天然資源</b>                                                                                                                                                                                  | <b>Page#</b><br><b>頁數#</b> |
| Policies on minimising the issuer's significant impact on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。                                                                                                                             | 39–48                      |
| KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>KPI A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。                                                               | 39–48                      |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

|                                                                                                                                                                                                                                                                                                                                                                                         |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>B. Social</b>                                                                                                                                                                                                                                                                                                                                                                        |              |
| <b>B. 社會</b>                                                                                                                                                                                                                                                                                                                                                                            |              |
| <b>B1. Employment</b>                                                                                                                                                                                                                                                                                                                                                                   | <b>Page#</b> |
| <b>B1. 僱傭</b>                                                                                                                                                                                                                                                                                                                                                                           | <b>頁數#</b>   |
| Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。 | 49–52        |
| KPI B1.1 Total workforce by gender, employment type, age group and geographical region.<br>KPI B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。                                                                                                                                                                                                                                                             | 49–50        |
| KPI B1.2 Employee turnover rate by gender, age group and geographical region.<br>KPI B1.2按性別、年齡組別及地區劃分的僱員流失比率。                                                                                                                                                                                                                                                                          | 52           |
| <b>B2. Health and Safety</b>                                                                                                                                                                                                                                                                                                                                                            | <b>Page#</b> |
| <b>B2. 健康與安全</b>                                                                                                                                                                                                                                                                                                                                                                        | <b>頁數#</b>   |
| Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.<br>有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                    | 53           |
| KPI B2.1 Number and rate of work-related fatalities.<br>KPI B2.1因工作關係而死亡的人數及比率。                                                                                                                                                                                                                                                                                                         | N/A<br>不適用   |
| KPI B2.2 Lost days due to work injury.<br>KPI B2.2因工傷損失工作日數。                                                                                                                                                                                                                                                                                                                            | N/A<br>不適用   |
| KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>KPI B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。                                                                                                                                                                                                                                | 53           |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| <b>B3. Development and Training</b><br><b>B3. 發展及培訓</b>                                                                                                                                                                         | <b>Page#</b><br><b>頁數#</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。                                                                      | 53–54                      |
| KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).<br>KPI B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。                                                         | 54                         |
| KPI B3.2 The average training hours completed per employee by gender and employee category.<br>KPI B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。                                                                                                | 54                         |
| <b>B4. Labour Standards</b><br><b>B4. 勞工準則</b>                                                                                                                                                                                  | <b>Page#</b><br><b>頁數#</b> |
| Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。            | 54                         |
| KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.<br>KPI B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。                                                                                             | 54                         |
| KPI B4.2 Description of steps taken to eliminate such practices when discovered.<br>KPI B4.2描述在發現違規情況時消除有關情況所採取的步驟。                                                                                                             | 54                         |
| <b>B5. Supply Chain Management</b><br><b>B5. 供應鏈管理</b>                                                                                                                                                                          | <b>Page#</b><br><b>頁數#</b> |
| Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。                                                                                                                                    | 54–55                      |
| KPI B5.1 Number of suppliers by geographical region.<br>KPI B5.1按地區劃分的供應商數目。                                                                                                                                                    | N/A<br>不適用                 |
| KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>KPI B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 | N/A<br>不適用                 |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| <b>B6. Product Responsibility</b><br><b>B6. 產品責任</b>                                                                                                                                                                                                                                                                                    | <b>Page#</b><br><b>頁數#</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。 | 56–60                      |
| KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>KPI B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。                                                                                                                                                                                         | N/A<br>不適用                 |
| KPI B6.2 Number of products and services related complaints received and how they are dealt with.<br>KPI B6.2接獲關於產品及服務的投訴數目以及應對方法。                                                                                                                                                                                                      | N/A<br>不適用                 |
| KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.<br>KPI B6.3描述與維護及保障知識產權有關的慣例。                                                                                                                                                                                                      | 59                         |
| KPI B6.4 Description of quality assurance process and recall procedures.<br>KPI B6.4描述質量檢定過程及產品回收程序。                                                                                                                                                                                                                                    | N/A<br>不適用                 |
| KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.<br>KPI B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。                                                                                                                                                                                   | 59                         |
| <b>B7. Anti-corruption</b><br><b>B7. 反貪污</b>                                                                                                                                                                                                                                                                                            | <b>Page#</b><br><b>頁數#</b> |
| Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                   | 61                         |
| KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.<br>KPI B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。                                                                                                              | 61                         |
| KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.<br>KPI B7.2描述防範措施及舉報程序，以及相關執行及監察方法。                                                                                                                                                                                 | 61                         |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

| <b>B8. Community Investment</b><br><b>B8. 社區投資</b>                                                                                                                                                                              | <b>Page#</b><br><b>頁數#</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | 62                         |
| KPI B8.1 Focus areas of contribution (e. g. education, environmental concerns, labour needs, health, culture, sport).<br>KPI B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。                                                                | 62                         |
| KPI B8.2 Resources contributed (e.g. money or time) to the focus area.<br>KPI B8.2在專注範疇所動用資源(如金錢或時間)。                                                                                                                           | N/A<br>不適用                 |

# 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 2019.

### 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.

### BUSINESS REVIEW

A review of the Group's business during the financial year, which includes a fair review of the Group's business, a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the financial year and after the end of the financial year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 16 and the Group's environmental policies and performance can be found in the ESG report on pages 35 to 68 of this annual report. The contents of the abovementioned sections form parts of the business review as contained in this report of the Directors.

#### Compliance with Laws and Regulations

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which may have a material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 March 2019.

#### Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasizes the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continually provide quality services and consumption experiences to our customers and establish cooperation strategy with our suppliers.

#### Environmental Policies

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycling of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 35 to 68 of this annual report.

董事謹此提呈截至二零一九年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司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。

### 業務回顧

本集團於財政年度內的業務回顧包括本集團所面對的本集團業務的公平審閱、主要風險及不明朗因素的討論、本集團主要財務表現分析、財政年度內及財政年末後影響本集團的重大事件的具體資訊以及本集團業務之未來可能發展的展望，此業務回顧已列示於本年報第8至16頁的管理層討論與分析，而環境、社會及管治報告中本集團的環境政策及績效則列於本年報第35至68頁。上述章節之內容構成董事會報告所載業務回顧的一部分。

#### 遵守法律及法規

據董事會及管理層所知，於截至二零一九年三月三十一日止年度，本集團在所有重要方面已遵守或會對本公司及其附屬公司業務及營運產生重大影響的相關法律及法規。

#### 與員工、客戶及供應商的重要關係

本集團確認員工為本集團的重要資產之一，並繼續建立關愛的環境為目標，重視員工的個人發展。

本集團與客戶及供應商保持良好關係，並繼續以向客戶提供優質服務及消費體驗以及與供應商訂立合作策略為目標。

#### 環境政策

本集團致力創造環保的企業環境，珍惜天然資源，透過減省電力消耗及鼓勵回收辦公室用品及其他物料減低對環境造成的影響。進一步詳情，請參閱本年報第35頁至第68頁所載之環境、社會及管治報告。

# Report of the Directors

## 董事會報告

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2019 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 93 to 191.

### TRANSFER TO RESERVES

Losses attributable to shareholders, before dividends, of HK\$9,635,000 (2018: HK\$25,517,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the reserves of the Company available for distribution to shareholders, calculated in accordance with the Companies Law (2013 Revision) of the Cayman Islands, amounted to approximately HK\$100,207,000 (2018: HK\$140,305,000).

### FINANCIAL SUMMARY

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is set out on page 192 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 12 to the financial statements.

### SHARE CAPITAL

Details of share capital of the Company are set out in note 25(b) to the financial statements, in which there were no movements during the year.

### 財務報表

本集團截至二零一九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93至191頁。

### 轉撥至儲備

股東應佔除股息前虧損9,635,000港元(二零一八年: 25,517,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

董事不建議就截至二零一九年三月三十一日止年度派付末期股息(二零一八年: 無)。

### 可分派儲備

於二零一九年三月三十一日,本公司根據開曼群島公司法(二零一三年修訂本)計算之可分派予股東之儲備約為100,207,000港元(二零一八年: 140,305,000港元)。

### 財務概要

本集團過去五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192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12。

### 股本

本公司股本之詳情載於財務報表附註25(b),於年內並無發生任何變動。

# Report of the Directors

## 董事會報告

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2019.

### 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.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the aggregate amount of revenue attributable to the Group's five largest customers represent less than 30% of the Group's total revenue.

The information in respect of the Group's purchases from the major suppliers during the year ended 31 March 2019 is as follows:

截至二零一九年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

### 優先購買權

本公司組織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。

### 稅項減免

董事並不知悉股東因持有本公司證券而獲得任何稅項減免。

### 主要顧客及供應商

截至二零一九年三月三十一日止年度，本集團五大顧客之總收益佔本集團總收益少於30%。

主要供應商於截至二零一九年三月三十一日止年度內佔本集團採購之資料如下：

|                                     |         | Percentage of<br>the Group's<br>total purchases<br>佔本集團<br>採購總額百分比 |
|-------------------------------------|---------|--------------------------------------------------------------------|
| The largest supplier                | 最大供應商   | 79%                                                                |
| Five largest suppliers in aggregate | 五大供應商合共 | 97%                                                                |

During the year, other than Ningbo AUX Real Estate Co., Ltd respectively (approximately 9.7% of the total sales) in which Mr. Zheng Jian Jiang and Mr. Zheng Jiang indirectly hold 85.0% interests and 10.0% interests and Ningbo Mingzhou Hospital which is an indirectly wholly owned subsidiary of a 30%-controlled company held by Mr. Zheng Jian Jiang (approximately 3.6% of the total sales), none of the Directors, their close associates or Shareholders who to the best knowledge of the Directors own more than 5% of the number of issued shares of the Company has any beneficial interest in any of the Group's 5 largest suppliers or customers.

年內，除鄭堅江先生和鄭江先生分別間接持有寧波奧克斯置業有限公司(約佔銷售總額9.7%) 85.0%和10.0%的權益和寧波明州醫院為鄭堅江先生持有30%受控公司的間接全資附屬公司(約佔銷售總額的3.6%)外，概無董事、其緊密聯繫人或據董事深知任何擁有本公司已發行股份數目5%以上的股東於本集團五大供應商及客戶中擁有任何實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Zhang Jingguo (*appointed with effect from 1 February 2019*)  
Mr. Zheng Jiang  
Mr. Chan Hon Ki  
Ms. Chen Huajuan (*resigned with effect from 1 February 2019*)  
Ms. Shen Guoying

#### Independent non-executive Directors

Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong

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 Article 108 of the Articles, Mr. Zhang Jingguo, Mr. Zheng Jiang and Ms. Lou Aidong and will retire from office at the forthcoming annual general meeting of the Company ("AGM"). All Directors, being eligible, will offer themselves for re-election.

### 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 17 to 19 of this annual report.

### DIRECTORS' SERVICE CONTRACT

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

### 董事

於本財政年度及截至本報告日期間，董事為：

#### 執行董事

張靜國先生(於二零一九年二月一日獲委任)  
鄭江先生  
陳漢淇先生  
陳華娟女士(於二零一九年二月一日辭任)  
沈國英女士

#### 獨立非執行董事

潘昭國先生  
鮑小豐先生  
婁愛東女士

根據細則第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。

根據細則第108條，張靜國先生、鄭江先生及婁愛東女士將於本公司應屆股東週年大會(「股東週年大會」)上退任。所有董事均符合資格，並願意重選連任。

### 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17至19頁。

### 董事之服務合約

概無擬於應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(法定賠償除外)之未屆滿服務合約。

# Report of the Directors

## 董事會報告

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

### 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

As at 31 March 2019, the interests and short positions of the then 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 (the "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:

於二零一九年三月三十一日，本公司當時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及淡倉（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 positions in the shares and underlying shares of associated corporation of the Company*

於本公司相聯法團之股份及相關股份之好倉

| Name of associated Corporation                      | Name of Directors | Capacity/<br>Nature of interest      | Number and<br>class of shares | Approximately<br>Percentage of<br>the issued<br>share capital<br>已發行股本之<br>概約百分比 |
|-----------------------------------------------------|-------------------|--------------------------------------|-------------------------------|----------------------------------------------------------------------------------|
| 相聯法團名稱                                              | 董事姓名              | 身份／權益性質                              | 股份數目及類別                       |                                                                                  |
| Huiji Limited (Note 1)                              | Zheng Jiang       | Interest in a controlled corporation | 0.1 ordinary shares           | 10%                                                                              |
| 匯日控股有限公司(附註1)                                       | 鄭江                | 受控法團權益                               | 普通股                           |                                                                                  |
| China Prosper Enterprise Holding Co., Ltd. (Note 1) | Zheng Jiang       | Interest in a controlled corporation | 1,000 ordinary shares         | 10%                                                                              |
| China Prosper Enterprise Holding Co., Ltd. (附註1)    | 鄭江                | 受控法團權益                               | 普通股                           |                                                                                  |

Note:

附註：

- Ze Hong Limited, a company wholly owned by Mr. Zheng Jiang, was interested in (i) 10% of the issued share capital of Huiji Limited, being the holding company of the Company; and (ii) 10% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiji Limited. Mr. Zheng Jiang was deemed to be interested in the shares of Huiji Limited and China Prosper Enterprise Holding Co., Ltd. as held by Ze Hong Limited by virtue of the SFO.

- 鄭江先生全資擁有的公司澤宏有限公司於(i)本公司的控股公司匯日控股有限公司已發行股本的10%；及(ii)匯日控股有限公司的同系附屬公司China Prosper Enterprise Holding Co., Ltd.已發行股本的10%中擁有權益。根據證券及期貨條例，鄭江先生被視為於澤宏有限公司持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd. 的股份中擁有權益。

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 352 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352條所存置的登記冊內之權益及淡倉。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, the interests and short positions of persons other than 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 were as follows:

### 主要股東於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，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分部條文向本公司及聯交所披露之權益及淡倉如下：

| Name of shareholder                    | Capacity/<br>Nature of Interest                   | Long position in<br>ordinary shares<br>held | Percentage<br>of the issued<br>share capital<br>(approximately)<br>(Note 1)<br>已發行股本<br>百分比(概約)<br>(附註1) |
|----------------------------------------|---------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 股東姓名                                   | 身份／權益性質                                           | 持有普通股<br>之好倉                                |                                                                                                          |
| Zheng Jian Jiang (Note 2)<br>鄭堅江(附註2)  | Interest in a controlled<br>corporation<br>受控法團權益 | 219,950,000                                 | 58.66%                                                                                                   |
| Ze Hui Limited (Note 2)<br>澤惠有限公司(附註2) | Interest in a controlled<br>corporation<br>受控法團權益 | 219,950,000                                 | 58.66%                                                                                                   |
| Hui Limited (Note 2)<br>匯日控股有限公司(附註2)  | Beneficial owner<br>實益擁有人                         | 219,950,000                                 | 58.66%                                                                                                   |
| He Yi Ju (Note 3)<br>何意菊(附註3)          | Interest of spouse<br>配偶權益                        | 219,950,000                                 | 58.66%                                                                                                   |
| Xu Xingen<br>徐信根                       | Beneficial owner<br>實益擁有人                         | 32,400,000                                  | 8.64%                                                                                                    |
| Chen Yongan<br>陳永安                     | Beneficial owner<br>實益擁有人                         | 21,600,000                                  | 5.76%                                                                                                    |

Notes:

附註：

- On the basis of 374,984,000 shares of the Company in issue as at 31 March 2019.
- Hui Limited is a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian Jiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian Jiang, a current executive Director and the chairman of the Board). Each of Mr. Zheng Jian Jiang and Ze Hui Limited is deemed to be interested in all the Shares in which Hui Limited is interested by virtue of the SFO.
- Ms. He Yi Ju is the spouse of Mr. Zheng Jian Jiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jian Jiang was interested.

- 基於本公司於二零一九年三月三十一日已發行374,984,000股股份。
- 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司(由鄭堅江先生全資實益擁有)及澤宏有限公司(由現時執行董事及董事會主席鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司各自被視為於匯日控股有限公司擁有權益的所有股份中擁有權益。
- 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

# Report of the Directors

## 董事會報告

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

### DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in the paragraph "Continuing Connected Transactions", no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, or any of its controlling shareholders or their subsidiaries was a party, and in which a Director of the Company or an entity connected with a Director or a controlling shareholder or any of its subsidiaries had a material interest, either directly or indirectly, subsisted at the end of the year ended 31 March 2019 or at any time during the year.

### 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' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2019 the Board is not aware of any business or interests of the then 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.

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及淡倉。

### 董事於合約之權益

除「持續關連交易」一段所披露的交易外，本公司或其任何附屬公司，或其任何控股股東或彼等的附屬公司概無訂立本公司董事或與董事有關之實體或控股股東或其任何附屬公司擁有重大權益（直接或間接），且於截至二零一九年三月三十一日止年末或年內任何時間仍然生效之交易、安排或合約。

### 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

截至二零一九年三月三十一日止年度，董事會並不知悉當時董事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。

# Report of the Directors

## 董事會報告

### 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 Directors, employees and other eligible persons.

### RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(q) 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.

### 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，作為董事、僱員及其他合資格人士之獎勵。

### 退休計劃

本集團退休計劃之詳情載於財務報表附註2(q)。

### 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。

# Report of the Directors

## 董事會報告

### USE OF PROCEEDS FROM THE IPO OF THE SHARES OF THE COMPANY

The net proceeds from the IPO amounted to approximately HK\$105.6 million, among which approximately HK\$98.1 million had been utilised as at 31 March 2019. As mentioned in the announcement of the Company dated 22 June 2017, as at 31 March 2017, the Group had used approximately HK\$19.5 million for the decoration and other opening costs for Zentral and approximately HK\$10.4 million for additional working capital and other general corporate purposes, which were designated uses as disclosed in the prospectus of the Company dated 13 January 2014. During the year ended 31 March 2019, parts of the remaining net proceeds from the IPO had been utilised as follows in accordance with the revised allocation plan as set out in the announcement of the Company dated 22 June 2017, and the unutilised portion remain deposited with licensed financial institutions in Hong Kong. It is expected that the remaining net proceeds from the IPO will be fully utilised by March 2020.

### 本公司首次公開發售股份所得款項用途

首次公開發售的所得款項淨額約為105.6百萬港元，於二零一九年三月三十一日，其中約98.1百萬港元已被動用。誠如本公司日期為二零一七年六月二十二日的公告所述，於二零一七年三月三十一日，本集團已使用約19.5百萬港元作為Zentral的裝修及其他開業成本以及約10.4百萬港元用作額外營運資金及其他一般公司用途，該等用途為本公司日期為二零一四年一月十三日的招股章程披露的指定用途。截至二零一九年三月三十一日止年度，根據本公司日期為二零一七年六月二十二日的公告所載之經修訂分配計劃，餘下的首次公開發售所得款項淨額部分用途如下，且未動用部分仍存於香港持牌金融機構。預期首次公開發售的剩餘所得款項淨額將於二零二零年三月全數動用。

|                                                                                                                     |                                 | Net proceeds utilised<br>已動用所得款項淨額                                                                                                                                                                                    |                                                                    |                                                                                                   |                                                                    |     | Unutilised net<br>proceeds as at<br>31 March<br>2019 |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----|------------------------------------------------------|
|                                                                                                                     |                                 | Proposed use of<br>unutilised net<br>proceeds<br>from the IPO<br>as set out in the<br>announcement<br>dated<br>22 June 2017<br>日期為二零一七年<br>六月二十二日之<br>公告所載列之<br>首次公開發售之<br>未動用所得款項<br>淨額之建議用途<br>HK\$'million<br>百萬港元 | as at<br>31 March 2018<br>於二零一八年<br>三月三十一日<br>HK\$'million<br>百萬港元 | during the<br>year ended<br>31 March 2019<br>截至<br>二零一九年<br>三月三十一日<br>止年度<br>HK\$'million<br>百萬港元 | as at<br>31 March 2019<br>於二零一九年<br>三月三十一日<br>HK\$'million<br>百萬港元 |     |                                                      |
| Use of proceeds                                                                                                     | 所得款項用途                          |                                                                                                                                                                                                                       |                                                                    |                                                                                                   |                                                                    |     |                                                      |
| (i) settlement of consideration payable for acquisition of Ningbo AUX                                               | (i) 清償收購寧波奧克斯之應付代價              | 57.0                                                                                                                                                                                                                  | 57.0                                                               | —                                                                                                 | 57.0                                                               | —   |                                                      |
| (ii) research of business expansion including but not limited to clubbing business and property management business | (ii) 業務拓展研究，包括但不限於會所業務及物業管理業務   | 10.7                                                                                                                                                                                                                  | 2.5                                                                | 0.7                                                                                               | 3.2                                                                | 7.5 |                                                      |
| (iii) capital expenditures, working capital, other capital requirements and other general corporate purposes        | (iii) 資本開支、營運資金、其他資本需求及其他一般公司用途 | 8.0                                                                                                                                                                                                                   | 8.0                                                                | —                                                                                                 | 8.0                                                                | —   |                                                      |
|                                                                                                                     |                                 | 75.7                                                                                                                                                                                                                  | 67.5                                                               | 0.7                                                                                               | 68.2                                                               | 7.5 |                                                      |

# Report of the Directors

## 董事會報告

The net proceeds from the Placing of new shares of the Company were approximately HK\$54.1 million, which had been used in the way as disclosed in the announcement of the Company dated 10 July 2017. As at 31 March 2019, the Group had utilised approximately HK\$29.0 million of such net proceeds for working capital. It is expected that the unutilised net proceeds will be applied for the intended uses as set out in the announcement of the Company dated 10 July 2017, and will be fully utilised by March 2021.

### SHARE OPTION SCHEME

The Company adopted the share option scheme (the "Share Option Scheme") on 3 January 2014 which 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 the following persons ("Eligible Participants"):

- (i) any full-time or part-time employees, executives, or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including any non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:
  - (1) contribution to the development and performance of the Group;
  - (2) quality of work performed for the Group;
  - (3) initiative and commitment in performing his/her duties; and
  - (4) length of service or contribution to the Group.

本公司配售新股份之所得款項淨額約為54.1百萬港元，已按本公司日期為二零一七年七月十日的公告披露之用途動用。於二零一九年三月三十一日，本集團已將該等所得款項淨額之約29.0百萬港元作營運資金之用。預期末動用所得款項淨額將用於本公司日期為二零一七年七月十日的公告所載的擬定用途，並將於二零二一年三月全數動用。

### 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以下人士（「合資格參與者」）授出購股權：

- (i) 本公司或其任何附屬公司任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢顧問、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士，評估標準為：
  - (1) 對本集團的發展及表現的貢獻；
  - (2) 為本集團工作表現的質素；
  - (3) 履行職責的主動性及承擔；及
  - (4) 於本集團服務或貢獻之年數。

# Report of the Directors

## 董事會報告

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.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant on or before the relevant acceptance date. 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.

The Share Option Scheme shall expire on 2 January 2024.

Up to the year ended 31 March 2019, 2,745,000 options had been granted by the Company under the Share Option Scheme.

As at 1 April 2018 and throughout the year ended 31 March 2019, there was no option outstanding under the Share Option Scheme.

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。

於接納購股權後，承授人須向本公司支付1港元作為於相關接納日期或之前獲授購股權之代價。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10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10年。

購股權計劃將於二零二四年一月二日屆滿。

截至二零一九年三月三十一日止年度，本公司根據購股權計劃已授出2,745,000份購股權。

於二零一八年四月一日及截至二零一九年三月三十一日止整個年度，購股權計劃項下並無任何尚未行使之購股權。

# Report of the Directors

## 董事會報告

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 27,316,000 Shares representing 7.28% of the issued share capital of the Company.

### PERMITTED INDEMNITY PROVISION

Under the Articles of the Company, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year ended 31 March 2019 and as at the date of approval of this report of the Directors, pursuant to which the Company shall indemnify the Directors against all actions, costs, charges, losses, damages and expenses which any of them may incur by reason of any act done in execution of their duty in their respective offices, except such as they shall incur through their own fraud or dishonesty. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities.

### CONTINUING CONNECTED TRANSACTIONS

The following transactions between certain connected persons (as defined in the Listing Rules) of the Company and the Group were conducted during the year on a continuing basis for which relevant announcements had been made by the Company in accordance with the Listing Rules.

#### (a) Continuing Connected Transactions (as disclosed in the Company's circular dated 11 December 2018)

On 15 October 2018, Ningbo AUX and Ningbo AUX Real Estate Co., Ltd ("Ningbo AUX Real Estate") (for itself and as trustee for the benefit of its subsidiaries from time to time) entered into an agreement (the "2018 Supplemental Agreement") to amend certain terms of the framework agreement entered into on 7 November 2016 for the provision of various types of residential property management services by Ningbo AUX Property to Ningbo AUX Real Estate (the "2016 Framework Agreement"). Furthermore, Ningbo AUX entered into a property management services framework agreement (the "2018 Framework Agreement I") with AUX Group Company Limited ("AUX Group") (for itself and as trustee for the benefit of its subsidiaries from time to time) and a property management services framework agreement (the "2018 Framework Agreement II") with Ningbo Sanxing Medical Electric Co., Ltd. ("Ningbo Sanxing Medical") (for itself and as trustee for the benefit of its

於本年報日期，根據購股權計劃可供發行之股份總數為27,316,000股，佔本公司已發行股本7.28%。

### 獲准許的彌償條文

根據本公司細則，於截至二零一九年三月三十一日止整個年度及本董事會報告獲批准日期，本公司一直為董事的利益訂有有效的獲准許的彌償條文(定義見公司條例第469條)，據此，倘任何董事因履行其職責時所進行的任何行動而產生任何訴訟、成本、費用、損失、損害及開支，本公司須向其作出全部彌償(惟董事須對其欺詐或不誠實行為承擔責任)。本公司已就因公司活動而引致的針對董事的法律行動投購董事及高級職員責任保險。

### 持續關連交易

以下為若干本公司關連人士(定義見上市規則)與本集團於年內按持續基準所訂立之本公司已根據上市規則就其作出相關公告之交易。

#### (a) 持續關連交易(誠如本公司日期為二零一八年十二月十一日的通函所披露)

於二零一八年十月十五日，寧波奧克斯與寧波奧克斯置業有限公司(「寧波奧克斯置業」)(為其本身及其不時附屬公司的利益之受託人)訂立一份協議(「二零一八年補充協議」)，以修訂於二零一六年十一月七日所訂立有關寧波奧克斯物業向寧波奧克斯置業提供多種住宅物業管理服務的框架協議(「二零一六年框架協議」)的若干條款。此外，寧波奧克斯於二零一八年十月十五日與奧克斯集團有限公司(「奧克斯集團」)(為其本身及其不時附屬公司的利益之受託人)訂立一份物業管理服務框架協議(「二零一八年框架協議一」)及與寧波三星醫療電氣股份有限公司(「寧波三星醫療」)(為其本身及其不時附屬公司的利益之受託人)訂立一份物業管理服務框架協議(「二零一八年框架協議二」)，內容有關寧波奧克斯提供辦公室、停車位及／或

# Report of the Directors

## 董事會報告

subsidiaries from time to time) respectively on 15 October 2018 for the provision by Ningbo AUX of maintenance and cleaning services for offices, car park units and/or commercial properties. As at the date of the above agreements, Ningbo AUX Real Estate and AUX Group were companies each held as to 85% by Mr. Zheng Jian Jiang, a controlling shareholder of the Company indirectly holding approximately 58.66% of the total number of issued shares of the Company, and Ningbo Sanxing was a 30%-controlled company held by Mr. Zheng Jian Jiang. As such, Ningbo AUX Real Estate, AUX Group and Ningbo Sanxing were associates of Mr. Zheng Jian Jiang and connected persons of the Company under the Listing Rules. Therefore, the transactions contemplated under the 2016 Framework Agreement as amended by the 2018 Supplemental Agreement (the "Amended 2016 Framework Agreement"), the 2018 Framework Agreement I and the 2018 Framework Agreement II constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the Amended 2016 Framework Agreement, the 2018 Framework Agreement I and the 2018 Framework Agreement II are disclosed below:

### (i) Amended 2016 Framework Agreement

Under the Amended 2016 Framework Agreement, Ningbo AUX shall provide management and maintenance services in respect of residential properties and facilities of property development projects of Ningbo AUX Real Estate before delivery, sales offices management services, unsold residential units property management services and vacant retail shop property management services to Ningbo AUX Real Estate for a term commencing on the date of approval by the independent shareholders at the relevant extraordinary general meeting (the "EGM"), i.e. 27 December 2018, and ending on 31 December 2020. The above transactions shall be subject to the annual cap of RMB30.0 million, RMB47.7 million and RMB55.6 million for the year ended 31 December 2018 and the years ending 31 December 2019 and 2020 respectively.

商用物業的維護及清潔服務。於上述協議日期，寧波奧克斯置業及奧克斯集團為各由本公司控股股東鄭堅江先生(間接持有本公司已發行股份總數約58.66%)持有85%權益的公司。寧波三星為一家由鄭堅江先生持有30%的受控公司。因此，根據上市規則，寧波奧克斯置業、奧克斯集團及寧波三星為鄭堅江先生的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，二零一六年框架協議(經二零一八年補充協議修訂)(「經修訂二零一六年框架協議」)、二零一八年框架協議一及二零一八年框架協議二項下擬進行的交易構成本公司的持續關連交易。

有關經修訂二零一六年框架協議、二零一八年框架協議一及二零一八年框架協議二的詳情披露如下：

### (i) 經修訂二零一六年框架協議

根據經修訂二零一六年框架協議，寧波奧克斯須於交付前向寧波奧克斯置業提供寧波奧克斯置業物業發展項目的住宅物業及設施的管理及維護服務、銷售辦事處管理服務、未售住宅單位物業管理服務及空置零售店舖物業管理服務，有效期為自獨立股東於相關股東特別大會(「股東特別大會」)上批准的日期(即二零一八年十二月二十七日)起至二零二零年十二月三十一日。截至二零一八年十二月三十一日止年度以及截至二零一九年及二零二零年十二月三十一日止年度，上述交易的年度上限分別為人民幣30.0百萬元、人民幣47.7百萬元及人民幣55.6百萬元。

### (ii) 2018 Framework Agreement I

Pursuant to the 2018 Framework Agreement I, Ningbo AUX shall provide office and commercial property management services and car park management services to the AUX Group for a term commencing on the date of approval by the independent shareholders at the EGM, i.e. 27 December 2018, and ending on 31 December 2020. The annual cap in respect of the above transactions is RMB0.3 million, RMB3.7 million and RMB3.7 million for the year ended 31 December 2018 and the years ending 31 December 2019 and 2020 respectively.

### (iii) 2018 Framework Agreement II

In accordance with the 2018 Framework Agreement II, Ningbo AUX shall provide office property management services and car park management services to Ningbo Sanxing for a term commencing on the date of approval by the independent shareholders at the EGM, i.e. 27 December 2018, and ending on 31 December 2020. The annual cap in respect of the above transactions is RMB0.04 million, RMB0.4 million and RMB0.4 million for the year ended 31 December 2018 and the year ending 31 December 2019 and 2020 respectively.

### (b) Continuing Connected Transactions (as disclosed in the Company's circular dated 10 April 2018)

On 14 February 2018, Ningbo AUX as supplier and Ningbo Mingzhou Hospital Company Limited ("Ningbo Mingzhou Hospital"), an indirectly wholly owned subsidiary of a 30%-controlled company held indirectly by Mr. Zheng Jian Jiang, a controlling shareholder of the Company, as customer entered into a framework service agreement (the "Framework Service Agreement") in relation to the provision of property housekeeping, transportation and other ancillary services by Ningbo AUX to Ningbo Mingzhou Hospital and/or its subsidiaries from time to time for a term of three years from 1 April 2018 to 31 March 2021. The annual cap in respect of the fees under the Framework Service Agreement is RMB21 million for the year ended 31 March 2019, RMB26 million for the year ended 31 March 2020 and RMB27 million for the year ending 31 March 2021.

### (ii) 二零一八年框架協議一

根據二零一八年框架協議一，寧波奧克斯須向奧克斯集團提供辦公及商用物業管理服務以及停車場管理服務，有效期為自獨立股東於股東特別大會上批准的日期（即二零一八年十二月二十七日）起至二零二零年十二月三十一日。截至二零一八年十二月三十一日止年度以及截至二零一九年及二零二零年十二月三十一日止年度，上述交易的年度上限分別為人民幣0.3百萬元、人民幣3.7百萬元及人民幣3.7百萬元。

### (iii) 二零一八年框架協議二

根據二零一八年框架協議二，寧波奧克斯須向寧波三星提供辦公室物業管理服務及停車場管理服務，有效期為自獨立股東於股東特別大會上批准的日期（即二零一八年十二月二十七日）起至二零二零年十二月三十一日。截至二零一八年十二月三十一日止年度以及截至二零一九年及二零二零年十二月三十一日止年度，上述交易的年度上限分別為人民幣0.04百萬元、人民幣0.4百萬元及人民幣0.4百萬元。

### (b) 持續關連交易（誠如本公司日期為二零一八年四月十日的通函所披露）

於二零一八年二月十四日，寧波奧克斯（作為供應商）與寧波明州醫院有限公司（「寧波明州醫院」）（一間由本公司控股股東鄭堅江先生間接持有30%受控公司的間接全資附屬公司，作為客戶）訂立框架服務協議（「框架服務協議」），內容有關寧波奧克斯向寧波明州醫院及／或其不時的附屬公司提供物業保潔、運送及其他輔助服務，年期為自二零一八年四月一日起至二零二一年三月三十一日止三年。框架服務協議項下於截至二零一九年三月三十一日、二零二零年三月三十一日及二零二一年三月三十一日止年度的年度上限費用分別為人民幣21百萬元、人民幣26百萬元及人民幣27百萬元。

# Report of the Directors

## 董事會報告

The independent non-executive directors of the Company had reviewed the above continuing connected transactions and confirmed that the transactions were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the board of directors of the Company containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in rule 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 29 to the consolidated financial statements. The Company has complied with all applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of those related party transactions which constituted continuing connected transactions under the Listing Rules, which are set out in the section headed "Continuing Connected Transactions" on pages 80 to 83. As disclosed in note 29 to the consolidated financial statements of the Group, certain of the other related party transactions set out therein constituted connected transactions of the Company as defined in Chapter 14A of the Listing Rules which are exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

本公司獨立非執行董事已審閱上述持續關連交易並確認該等交易乃於本集團一般日常業務過程中按一般商業條款或更佳條款，並根據公平合理之條款及符合本公司股東整體利益之相關協議訂立。

本公司核數師獲委聘根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已向本公司董事會發出無保留意見函件，當中載列其就本集團所披露持續關連交易得出之結果及結論並確認香港聯合交易所有限公司證券上市規則(「上市規則」)第14A.56條所載事項。本公司已向聯交所提供核數師函件之副本。

## 關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於綜合財務報表附註29內。本公司已就根據上市規則構成持續關連交易的該等關聯方交易根據上市規則第14A章遵守所有適用披露規定(載於第80至第83頁的「持續關連交易」一節)。如本集團綜合財務報表附註29所披露，其中所載的若干其他關聯方交易構成本公司之關連交易(定義見上市規則第14A章)，該等交易獲豁免遵守上市規則第14A章的披露規定。

# Report of the Directors

## 董事會報告

### AUDITORS

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

By order of the board

**Mr. Zhang Jingguo**  
*Chairman*

Hong Kong, 26 June 2019

### 核數師

畢馬威會計師事務所將於應屆股東週年大會結束時退任，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

**張靜國先生**  
*主席*

香港，二零一九年六月二十六日

# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of AUX International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of AUX International Holdings Limited and its subsidiaries ("the Group") set out on pages 93 to 191, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 致奧克斯國際控股有限公司各股東之 獨立核數師報告

(於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第93至191頁的奧克斯國際控股有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一九年三月三十一日的綜合財務狀況表、與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Assessing impairment of property, plant and equipment

評估物業、廠房及設備之減值

*Refer to accounting policy note 2(j)(ii) and note 12 to the consolidated financial statements*

請參閱會計政策附註2(j)(ii)及綜合財務報表附註12

#### The key audit matter

##### 關鍵審計事項

The Group operates two clubs in Hong Kong.  
貴集團於香港經營兩間會所。

At 31 March 2019, the net book value of the Group's property, plant and equipment amounted to HK\$8.9 million, HK\$4.0 million of which related to the clubbing business.  
於二零一九年三月三十一日，貴集團的物業、廠房及設備的賬面淨值為8.9百萬港元，其中4.0百萬港元與會所業務有關。

During the year ended 31 March 2019, the Group recorded a loss of HK\$12.9 million in respect of the operation of the clubbing business in Hong Kong. The current economic environment in Hong Kong, the weak consumer sentiment in the clubbing and entertainment sector as well as the pending renewal of the clubs' tenancy agreements upon expiration have created uncertainties in relation to the financial performance of the Group's clubbing business. Consequently, management considered that impairment indicators of property, plant and equipment existed as at 31 March 2019.

截至二零一九年三月三十一日止年度，貴集團於香港經營會所業務錄得虧損12.9百萬港元。香港目前的經濟環境、消費者於會所及娛樂行業信心疲弱以及會所租賃協議到期後尚待續簽為貴集團的會所業務的財務表現帶來不確定性。因此，管理層認為，物業、廠房及設備於二零一九年三月三十一日可能發生減值。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess impairment of property, plant and equipment included the following:

我們評估物業、廠房及設備之減值的審計程序包括下列各項：

- evaluating management's identification of CGUs and the allocation of property, plant and equipment to each CGU;
- 評價管理層就現金產生單位的確認以及物業、廠房及設備分配至各現金產生單位的情況；
- assessing and challenging management's impairment assessment models, which included evaluating the impairment indicators identified by management and assessing the impairment assessment methodology adopted with reference to the requirements of the prevailing accounting standards;
- 評估並質疑管理層的減值評估模型，包括參照現行會計準則的要求，對管理層識別的減值跡象及採用的減值評估方法進行評價；
- obtaining and inspecting the value in use calculations prepared by management and on which the directors' impairment assessments of the property, plant and equipment were based;
- 獲取並檢查管理層所編製且董事在對物業、廠房及設備進行減值評估時以此為據的使用價值計算表；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Assessing impairment of property, plant and equipment

#### 評估物業、廠房及設備之減值

*Refer to accounting policy note 2(j)(ii) and note 12 to the consolidated financial statements*

*請參閱會計政策附註2(j)(ii)及綜合財務報表附註12*

#### The key audit matter

#### How the matter was addressed in our audit

#### 關鍵審計事項

#### 我們的審計如何處理該事項

Management performed impairment assessments of property, plant and equipment for each separately identifiable cash-generating unit ("CGU") with indication of impairment using the value in use model and compared the aggregate carrying values of the respective CGUs, to which the property, plant and equipment had been allocated, with the net present values of the cash flow forecasts for each CGU being assessed. Based on the impairment assessments, impairment losses of HK\$4.3 million were recognised for the year.

管理層已採用使用價值模型對有減值跡象的各可識別現金產生單位(「現金產生單位」)的物業、廠房及設備進行減值評估，並將物業、廠房及設備獲分配的相關現金產生單位的總賬面值與評估的各現金產生單位現金流量預測的淨現值進行比較。根據減值評估，本年度確認減值虧損4.3百萬港元。

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in estimating future revenue, future operating costs, the growth rate and the discount rate applied.

折現現金流量預測的編製涉及管理層的重大判斷，尤其在估計未來收入、未來經營成本、增長率及所採用的折現率。

- challenging the key assumptions and estimates adopted by management in the discounted cash flow forecasts by comparing the significant inputs, which included future revenue, future operating costs and the growth rate with historical performance, and externally derived data, which included projected inflation rates published by external research institutes;
- 透過比較重大輸入數據，包括未來收入、未來經營成本、過往經營表現的增長率及外部可得數據，包括外部研究機構發佈的預計通脹率，對管理層在預測折現現金流量時所採用的關鍵假設與估計提出質疑；
- assessing the discount rate applied in the discounted cashflow forecasts by benchmarking against those of other similar companies in the same industry;
- 參照同行業其他類似企業，評估在預測折現現金流量時所採用的折現率；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Assessing impairment of property, plant and equipment

#### 評估物業、廠房及設備之減值

*Refer to accounting policy note 2(j)(ii) and note 12 to the consolidated financial statements*

請參閱會計政策附註2(j)(ii)及綜合財務報表附註12

#### The key audit matter

#### How the matter was addressed in our audit

##### 關鍵審計事項

##### 我們的審計如何處理該事項

We identified assessing impairment of property, plant and equipment as a key audit matter because of the significant management judgement required in making assumptions and estimations, which can be inherently uncertain and subject to management bias.

我們將評估物業、廠房及設備之減值確定為關鍵審計事項，乃由於在作出假設及估計時涉及管理層的重大判斷，相關判斷存在固有不确定性及可能受管理層之偏好所影響。

- evaluating the historical accuracy of management's value in use calculations by comparing the forecasts at the end of the previous financial year for revenue, operating costs and the growth rate with the actual outcomes in the current year and investigating reasons for any significant differences between the forecasts and actual results; and
- 透過將管理層在上個財政年度末對收入、經營成本及增長率的預測與當年實際經營結果進行對比，評估管理層過往所計算的使用價值的準確性，並調查預測與實際結果之間出現任何重大差異的原因；及
- performing sensitivity analyses of both the discount rates and future revenue and considering the resulting impact on the impairment assessments and whether there were any indicators of management bias in the selection of assumptions.
- 對折現率及未來收入進行敏感度分析，並考慮其對減值評估產生的影響，以及於甄選假設時是否有任何管理層偏見的跡象。

# Independent Auditor's Report

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

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要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Felix Kwo Hang Lee.

### 核數師就審計綜合財務報表承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李果行。

#### KPMG

*Certified Public Accountants*

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

26 June 2019

#### 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

二零一九年六月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元表示)

|                                                    |               | Note | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|----------------------------------------------------|---------------|------|--------------------------------|--------------------------------|
|                                                    |               | 附註   |                                |                                |
| <b>Revenue</b>                                     | <b>收益</b>     | 4    | <b>317,568</b>                 | 268,237                        |
| Other revenue                                      | 其他收益          | 5    | 6,742                          | 4,050                          |
| Other net income/(loss)                            | 其他收入／(虧損)淨額   | 6    | 6,979                          | (6,370)                        |
| Cost of inventories sold                           | 已售存貨成本        |      | (18,791)                       | (22,068)                       |
| Property cleaning expenses                         | 物業清潔開支        |      | (44,049)                       | (33,232)                       |
| Staff costs                                        | 員工成本          | 7(b) | (144,284)                      | (107,278)                      |
| Depreciation and amortisation                      | 折舊及攤銷         | 7(c) | (17,899)                       | (17,536)                       |
| Property rentals and related expenses              | 物業租金及相關開支     |      | (27,204)                       | (33,651)                       |
| Provision for onerous contracts                    | 虧損合約撥備        | 7(c) | (3,924)                        | —                              |
| Impairment losses on property, plant and equipment | 物業、廠房及設備減值虧損  | 7(c) | (4,255)                        | (6,427)                        |
| Advertising and marketing expenses                 | 廣告及營銷開支       |      | (10,704)                       | (13,781)                       |
| Utilities expenses                                 | 水電費           |      | (13,205)                       | (7,937)                        |
| Repair and maintenance expenses                    | 維修及維護開支       |      | (11,243)                       | (7,161)                        |
| Other operating expenses                           | 其他經營開支        |      | (36,129)                       | (35,923)                       |
| <b>Loss from operations</b>                        | <b>經營產生虧損</b> |      | <b>(398)</b>                   | (19,077)                       |
| Finance costs                                      | 融資成本          | 7(a) | (2,346)                        | (1,484)                        |
| <b>Loss before taxation</b>                        | <b>除稅前虧損</b>  | 7    | <b>(2,744)</b>                 | (20,561)                       |
| Income tax                                         | 所得稅           | 8(a) | (6,891)                        | (4,956)                        |
| <b>Loss for the year</b>                           | <b>年內虧損</b>   |      | <b>(9,635)</b>                 | (25,517)                       |
| <b>Loss per share</b>                              | <b>每股虧損</b>   | 11   |                                |                                |
| Basic and diluted                                  | 基本及攤薄         |      | (2.6) cents 仙                  | (7.2) cents 仙                  |

The notes on pages 100 to 191 form part of these financial statements.

第100至191頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元表示)

|                                                                                                  |                        | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------|------------------------|--------------------------------|--------------------------------|
| <b>Loss for the year</b>                                                                         | <b>年內虧損</b>            | <b>(9,635)</b>                 | <b>(25,517)</b>                |
| <b>Other comprehensive income for the year</b>                                                   | <b>年內其他全面收益</b>        |                                |                                |
| <i>Item that may be reclassified subsequently to profit or loss:</i>                             | <i>其後可能重新分類至損益之項目：</i> |                                |                                |
| Exchange differences on translation of the financial statements of subsidiaries (nil tax effect) | 換算附屬公司財務報表之匯兌差額(無稅務影響) | <b>(11,927)</b>                | 10,537                         |
| <b>Total comprehensive income for the year</b>                                                   | <b>年內全面收益總額</b>        | <b>(21,562)</b>                | <b>(14,980)</b>                |

The notes on pages 100 to 191 form part of these financial statements.

第100至191頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2019 (Expressed in Hong Kong dollars)

於二零一九年三月三十一日(以港元表示)

|                                              |                  |       | 2019<br>二零一九年  | 2018<br>二零一八年<br>(Note)<br>(附註) |
|----------------------------------------------|------------------|-------|----------------|---------------------------------|
|                                              |                  |       | \$'000<br>千港元  | \$'000<br>千港元                   |
|                                              |                  |       | Note<br>附註     |                                 |
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |       |                |                                 |
| Property, plant and equipment                | 物業、廠房及設備         | 12    | 8,913          | 14,395                          |
| Intangible assets                            | 無形資產             | 13    | 61,326         | 73,120                          |
| Goodwill                                     | 商譽               | 14    | 56,850         | 60,321                          |
| Prepayments                                  | 預付款項             | 17    | 100            | —                               |
| Deferred tax assets                          | 遞延稅項資產           | 24(b) | 1,694          | 1,498                           |
|                                              |                  |       | <b>128,883</b> | 149,334                         |
| <b>Current assets</b>                        | <b>流動資產</b>      |       |                |                                 |
| Inventories                                  | 存貨               | 16    | 3,520          | 2,990                           |
| Trade and other receivables                  | 貿易及其他應收款項        | 17    | 98,041         | 68,272                          |
| Amount due from a related party              | 應收一名關聯方款項        | 18    | —              | 540                             |
| Restricted bank deposits                     | 受限制銀行存款          | 19    | 2,439          | 2,726                           |
| Pledged bank deposits                        | 已抵押銀行存款          | 19    | —              | 1,000                           |
| Cash at bank and in hand                     | 銀行存款及手頭現金        | 19    | 194,855        | 206,788                         |
|                                              |                  |       | <b>298,855</b> | 282,316                         |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |       |                |                                 |
| Trade and other payables                     | 貿易及其他應付款項        | 20    | 104,592        | 133,457                         |
| Contract liabilities                         | 合約負債             | 21    | 53,058         | —                               |
| Obligations under finance lease              | 融資租賃承擔           | 22    | 168            | 161                             |
| Amount due to the controlling shareholder    | 應付控股股東款項         | 23    | 192            | —                               |
| Current taxation                             | 即期稅項             | 24(a) | 6,979          | 3,479                           |
|                                              |                  |       | <b>164,989</b> | 137,097                         |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    |       | <b>133,866</b> | 145,219                         |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |       | <b>262,749</b> | 294,553                         |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |       |                |                                 |
| Loan from the controlling shareholder        | 來自控股股東貸款         | 23    | 116,720        | 123,845                         |
| Obligations under finance lease              | 融資租賃承擔           | 22    | 450            | 618                             |
| Deferred tax liabilities                     | 遞延稅項負債           | 24(b) | 15,331         | 18,280                          |
|                                              |                  |       | <b>132,501</b> | 142,743                         |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>      |       | <b>130,248</b> | 151,810                         |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2019 (Expressed in Hong Kong dollars)  
於二零一九年三月三十一日(以港元表示)

|                             |            |              | 2019<br>二零一九年    | 2018<br>二零一八年<br>(Note)<br>(附註) |
|-----------------------------|------------|--------------|------------------|---------------------------------|
|                             | Note<br>附註 |              | \$'000<br>千港元    | \$'000<br>千港元                   |
| <b>CAPITAL AND RESERVES</b> |            | <b>資本及儲備</b> |                  |                                 |
| Share capital               |            | 股本           |                  |                                 |
| Reserves                    | 25(b)      | 儲備           | 3,750<br>126,498 | 3,750<br>148,060                |
| <b>TOTAL EQUITY</b>         |            | <b>權益總額</b>  | <b>130,248</b>   | 151,810                         |

Approved and authorised for issue by the board of directors on  
26 June 2019.

於二零一九年六月二十六日經董事會批准及授權刊發。

**Chan Hon Ki**  
陳漢淇  
Director  
董事

**Shen Guoying**  
沈國英  
Director  
董事

*Note:* The Group has initially applied HKFRS 9 and HKFRS 15 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

*附註：* 本集團於二零一八年四月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料不予重列。(見附註2(c))。

The notes on pages 100 to 191 form part of these financial statements.

第100至191頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元表示)

|                                                            |                           | Share<br>capital<br>股本<br>\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>\$'000<br>千港元 | Capital<br>reserve<br>資本儲備<br>\$'000<br>千港元 | Statutory<br>reserve<br>法定儲備<br>\$'000<br>千港元 | Exchange<br>reserve<br>匯兌儲備<br>\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>\$'000<br>千港元 | Total<br>equity<br>權益總額<br>\$'000<br>千港元 |
|------------------------------------------------------------|---------------------------|-----------------------------------------|-------------------------------------------|---------------------------------------------|-----------------------------------------------|----------------------------------------------|------------------------------------------------|------------------------------------------|
| <b>Balance at 1 April 2017</b>                             | 於二零一七年四月一日之結餘             | 3,150                                   | 123,542                                   | 2,500                                       | —                                             | —                                            | (16,460)                                       | 112,732                                  |
| <b>Changes in equity for the year ended 31 March 2018:</b> | 截至二零一八年三月三十一日止年度之權益變動：    |                                         |                                           |                                             |                                               |                                              |                                                |                                          |
| Loss for the year                                          | 年內虧損                      | —                                       | —                                         | —                                           | —                                             | —                                            | (25,517)                                       | (25,517)                                 |
| Other comprehensive income for the year                    | 年內其他全面收益                  | —                                       | —                                         | —                                           | —                                             | 10,537                                       | —                                              | 10,537                                   |
| Total comprehensive income for the year                    | 年內全面收益總額                  | —                                       | —                                         | —                                           | —                                             | 10,537                                       | (25,517)                                       | (14,980)                                 |
| Placing of new shares                                      | 配售新股份                     | 600                                     | 53,458                                    | —                                           | —                                             | —                                            | —                                              | 54,058                                   |
| <b>Balance at 31 March 2018 and 1 April 2018</b>           | 於二零一八年三月三十一日及二零一八年四月一日之結餘 | 3,750                                   | 177,000                                   | 2,500                                       | —                                             | 10,537                                       | (41,977)                                       | 151,810                                  |
| <b>Changes in equity for the year ended 31 March 2019:</b> | 截至二零一九年三月三十一日止年度之權益變動：    |                                         |                                           |                                             |                                               |                                              |                                                |                                          |
| Loss for the year                                          | 年內虧損                      | —                                       | —                                         | —                                           | —                                             | —                                            | (9,635)                                        | (9,635)                                  |
| Other comprehensive income for the year                    | 年內其他全面收益                  | —                                       | —                                         | —                                           | —                                             | (11,927)                                     | —                                              | (11,927)                                 |
| Total comprehensive income for the year                    | 年內全面收益總額                  | —                                       | —                                         | —                                           | —                                             | (11,927)                                     | (9,635)                                        | (21,562)                                 |
| Transferred to statutory reserve                           | 轉入法定儲備                    | —                                       | —                                         | —                                           | 2,213                                         | —                                            | (2,213)                                        | —                                        |
| <b>Balance at 31 March 2019</b>                            | 於二零一九年三月三十一日之結餘           | 3,750                                   | 177,000                                   | 2,500                                       | 2,213                                         | (1,390)                                      | (53,825)                                       | 130,248                                  |

The notes on pages 100 to 191 form part of these financial statements.

第100至191頁的附註構成該等財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元表示)

|                                                                      |                        |      | 2019<br>二零一九年  | 2018<br>二零一八年<br>(Note)<br>(附註) |
|----------------------------------------------------------------------|------------------------|------|----------------|---------------------------------|
|                                                                      | Note<br>附註             |      | \$'000<br>千港元  | \$'000<br>千港元                   |
| <b>Operating activities</b>                                          | <b>經營活動</b>            |      |                |                                 |
| Loss before taxation                                                 | 除稅前虧損                  |      | (2,744)        | (20,561)                        |
| Adjustments for:                                                     | 就下列各項作出調整：             |      |                |                                 |
| Bank interest income                                                 | 銀行利息收入                 | 5    | (4,604)        | (944)                           |
| Income from available-for-sale financial assets                      | 可供出售金融資產之收入            | 5    | —              | (768)                           |
| Finance costs                                                        | 融資成本                   | 7(a) | 2,346          | 1,484                           |
| Depreciation                                                         | 折舊                     | 7(c) | 10,300         | 10,477                          |
| Amortisation                                                         | 攤銷                     | 7(c) | 7,599          | 7,059                           |
| Loss on disposal of property, plant and equipment                    | 出售物業、廠房及設備虧損           | 6    | 42             | 4                               |
| Impairment losses on trade receivables                               | 貿易應收款項減值虧損             | 7(c) | 2,314          | 1,488                           |
| Impairment losses on property, plant and equipment                   | 物業、廠房及設備減值虧損           | 7(c) | 4,255          | 6,427                           |
| Net foreign exchange (gain)/loss                                     | 匯兌(收益)/虧損淨額            |      | (7,130)        | 7,289                           |
| <b>Changes in working capital:</b>                                   | <b>營運資金變動：</b>         |      |                |                                 |
| (Increase)/decrease in inventories                                   | 存貨(增加)/減少              |      | (530)          | 1,412                           |
| Increase in trade and other receivables                              | 貿易及其他應收款項增加            |      | (35,110)       | (12,126)                        |
| Decrease in amount due from a related party                          | 應收一名關聯方款項減少            |      | 540            | 1,620                           |
| Decrease/(increase) in restricted bank deposits                      | 受限制銀行存款減少/(增加)         |      | 130            | (852)                           |
| Increase in trade and other payables                                 | 貿易及其他應付款項增加            |      | 16,130         | 14,131                          |
| Increase in contract liabilities                                     | 合約負債增加                 |      | 7,951          | —                               |
| <b>Cash generated from operations</b>                                | <b>經營產生現金</b>          |      | <b>1,489</b>   | <b>16,140</b>                   |
| The People's Republic of China ("the PRC") Corporate Income Tax paid | 已付中華人民共和國(「中國」)企業所得稅   |      | (5,345)        | (6,856)                         |
| <b>Net cash (used in)/generated from operating activities</b>        | <b>經營活動(所用)/產生現金淨額</b> |      | <b>(3,856)</b> | <b>9,284</b>                    |

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars)  
截至二零一九年三月三十一日止年度(以港元表示)

|                                                                 | Note<br>附註 | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>(Note)<br>(附註)<br>\$'000<br>千港元 |
|-----------------------------------------------------------------|------------|--------------------------------|--------------------------------------------------|
| <b>Investing activities</b>                                     |            |                                |                                                  |
| Decrease in pledged bank deposits                               |            | 1,000                          | —                                                |
| Payment for the purchase of property, plant and equipment       |            | (2,828)                        | (3,004)                                          |
| Proceeds from disposal of property, plant and equipment         |            | 13                             | 276                                              |
| Net cash outflow from acquisition of subsidiary                 | 26         | —                              | (177,139)                                        |
| Prepayment for acquisition of subsidiary                        |            | (100)                          | —                                                |
| Proceeds from redemption of available-for-sale financial assets |            | —                              | 105,700                                          |
| Interest received                                               |            | 4,604                          | 944                                              |
| Income received from available-for-sale financial assets        |            | —                              | 768                                              |
| <b>Net cash generated from/(used in) investing activities</b>   |            | <b>2,689</b>                   | <b>(72,455)</b>                                  |
| <b>Financing activities</b>                                     |            |                                |                                                  |
| Net proceeds from placing of new shares                         | 25(b)      | —                              | 54,058                                           |
| Proceeds from loan from the controlling shareholder             | 19(b)      | —                              | 117,481                                          |
| Interest on loan from the controlling shareholder paid          | 19(b)      | (2,127)                        | (1,468)                                          |
| Capital element of finance lease payments                       | 19(b)      | (161)                          | (56)                                             |
| Interest element of finance lease payments                      | 19(b)      | (27)                           | (16)                                             |
| <b>Net cash (used in)/generated from financing activities</b>   |            | <b>(2,315)</b>                 | <b>169,999</b>                                   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     |            | <b>(3,482)</b>                 | <b>106,828</b>                                   |
| <b>Cash and cash equivalents at the beginning of the year</b>   |            | <b>206,788</b>                 | <b>93,589</b>                                    |
| <b>Effect of foreign exchange rate changes</b>                  |            | <b>(8,451)</b>                 | <b>6,371</b>                                     |
| <b>Cash and cash equivalents at the end of the year</b>         |            | <b>194,855</b>                 | <b>206,788</b>                                   |

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See note 2(c).

The notes on pages 100 to 191 form part of these financial statements.

附註：本集團於二零一八年四月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料不予重列(見附註2(c))。

第100至191頁的附註構成該等財務報表的一部分。

# 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

AUX International 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 (2013 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”) is principally engaged in operation of clubbing business and provision of property management services.

### 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”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

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. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 一般資料

奧克斯國際控股有限公司(「本公司」)於二零一三年一月十四日根據開曼群島公司法(二零一三年修訂本)(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」)主要從事經營會所業務及提供物業管理服務。

### 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)、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採用之重大會計政策披露如下。

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, 並於本集團當前之會計期間首次生效或可供提早採用。初始應用該等變動所引致本集團當前及過往會計期間之任何會計政策變動已於該等財務報表內反映, 有關資料載列於附註2(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries.

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

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.

## 2 重大會計政策(續)

### (b) 編製財務報表基準

截至二零一九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。

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、估計及假設會影響政策的應用和所呈報的資產、負債、收入及開支金額。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's consolidated financial statements:

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

#### (i) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The adoption of HKFRS 9 does not have any impact on the classification and measurement of financial assets and financial liabilities of the Group.

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the "expected credit loss" ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables). For further details in the Group's accounting policy for credit losses, see note 2(j)(i).

### (c) 會計政策變動

香港會計師公會已頒佈在本集團當前會計期間首次生效之多項新訂香港財務報告準則及對香港財務報告準則之修訂。其中，以下變動與本集團之綜合財務報表相關：

- (i) 香港財務報告準則第9號，*金融工具*
- (ii) 香港財務報告準則第15號，*來自客戶合約之收入*

本集團並無應用任何於當前會計期間尚未生效之新準則或詮釋，惟香港財務報告準則第9號之修訂具有反向補償的提前償付特徵除外，其已於採納香港財務報告準則第9號時同時採納。

#### (i) **香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵**

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。該準則列出確認及計量金融資產、金融負債及若干買賣非金融項目合約的規定。採納香港財務報告準則第9號並不會對本集團金融資產及金融負債的分類及計量產生任何影響。

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關之信貸風險，因此早於香港會計準則第39號之「已產生虧損」會計模式確認預期信貸虧損。

本集團對按攤銷成本計量之金融資產(包括現金及現金等價物以及貿易及其他應收款項)應用新預期信貸虧損模式。有關本集團信貸虧損會計政策的進一步詳情，見附註2(j)(i)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (c) Changes in accounting policies (continued)

#### (i) *HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)*

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

The Group has assessed that the adoption of HKFRS 9 does not have a material impact to the opening balance as at 1 April 2018.

#### (ii) *HKFRS 15, Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

### (c) 會計政策變動(續)

#### (i) 香港財務報告準則第9號，金融工具，包括對香港財務報告準則第9號的修訂，具有反向補償的提前償付特徵(續)

本集團已根據過渡規定對於二零一八年四月一日存在的項目追溯應用香港財務報告準則第9號。本集團已確認初始應用的累計影響，作為對二零一八年四月一日期初權益的調整。因此，比較資料繼續根據香港會計準則第39號呈報。

本集團評估採納香港財務報告準則第9號並不會對於二零一八年四月一日之期初結餘造成重大影響。

#### (ii) 香港財務報告準則第15號，來自客戶合約之收入

香港財務報告準則第15號建立一個確認來自客戶合約之收入及部分成本之綜合框架。香港財務報告準則第15號取代香港會計準則第18號收益(涵蓋銷售產品及提供服務產生之收益)以及香港會計準則第11號建築合約(規定建築合約之會計處理)。

香港財務報告準則第15號亦引入額外的定性及定量披露規定，旨在讓財務報表使用者了解客戶合約產生的收入及現金流量的性質、金額、時間及不確定性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (c) Changes in accounting policies (continued)

#### (ii) HKFRS 15, Revenue from contracts with customers (continued)

Details of the nature and effect of the changes on previous accounting policies are set out below:

#### Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see note 2(t)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays non-refundable consideration, or is contractually required to pay non-refundable consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

To reflect these changes in presentation, "receipts in advance" amounting to \$47,573,000, which was previously included in trade and other payables (see note 20) are now classified as contract liabilities (see note 21) and separately presented in the consolidated statement of financial position upon the adoption of HKFRS 15 at 1 April 2018.

### (c) 會計政策變動(續)

#### (ii) 香港財務報告準則第15號，來自客戶合約之收入(續)

有關過往會計政策變動之性質及影響的詳情載列如下：

#### 呈列合約資產及負債

根據香港財務報告準則第15號，應收款項僅於本集團擁有無條件權利收取代價時確認。倘本集團於擁有無條件權利收取合約中已承諾貨物及服務的代價前確認相關收益(見附註2(t))，則收取代價的權利分類為合約資產。同樣，在本集團確認相關收益之前，當客戶支付不可退回代價或合約要求支付不可退回代價且金額已到期時，確認合約負債而非應付負債。就與客戶的單一合約而言，淨合約資產或淨合約負債須呈列。就多份合約而言，合約資產及無關合約的合約負債不按淨額基準呈列。

為反映該等呈列變動，先前計入貿易及其他應付款項(見附註20)之「預收款項」47,573,000港元現已於二零一八年四月一日採用香港財務報告準則第15號時於綜合財務狀況表分類為合約負債(見附註21)並單獨呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (d) 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.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. 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.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

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

### (d) 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。

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。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。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，惟不會確認收益或虧損。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司的權益按公平值確認，而此金額被視為初步確認金融資產之公平值，或(如適用)初步確認於聯營公司或合營公司之投資之成本。

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(j)(ii))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (e) 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.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGUs, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(j)(ii)).

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (f) Investments other than equity investments

#### (i) Policy applicable from 1 April 2018

Investments other than equity investments are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

### (e) 商譽

商譽指以下差額

- (i) 已轉讓代價、於被收購方的非控股權益金額及本集團先前持有被收購方股本權益的公平值總額；超越
- (ii) 於收購日期，被收購方之可識別資產及負債之公平值淨值。

當(ii)值比(i)值高時，該差額會即時在損益確認為優惠收購所得收益。

商譽乃按成本減經累計減值虧損呈列。由業務合併產生之商譽獲分配至各個現金產生單位(「現金產生單位」)或現金產生單位組別，其預期將由合併之協同效益獲益並每年就減值進行測試(見附註2(j)(ii))。

年內出售現金產生單位時，應佔已收購商譽的任何金額會計入出售損益。

### (f) 權益投資以外的投資

#### (i) 自二零一八年四月一日起適用的政策

權益投資以外的投資於本集團承諾購買／出售投資之日確認／終止確認。相關投資初始按公平值加直接應佔交易成本入賬，惟按公平值計入損益(「按公平值計入損益」)的投資除外，該等投資的交易成本直接於損益確認。該等投資其後視乎其分類按以下方式入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Investments other than equity investments (continued)

#### (i) Policy applicable from 1 April 2018 (continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(t)(v)).
- fair value through other comprehensive income (“FVOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2 重大會計政策(續)

### (f) 權益投資以外的投資(續)

#### (i) 自二零一八年四月一日起適用的政策(續)

本集團持有之非權益投資乃按以下其中一種計量分類：

- 如持有投資是為了收取僅代表支付本金及利息之合約現金流，則按攤銷成本計量。投資之利息收入乃按實際利率法計算(見附註2(t)(v))。
- 如投資之合約現金流僅包括支付本金及利息，並且持有投資之業務模式乃以收取合約現金流及出售為目標，則以按公平值計入其他全面收益(「按公平值計入其他全面收益」)——可撥回計量。公平值之變動於其他全面收益內確認，惟預計期信貸虧損、利息收入(以實際利率法計算)及匯兌損益於損益中確認除外。當終止確認投資時，於其他全面收益累計之金額則從權益中撥回至損益中。
- 如投資不能符合按攤銷成本或按公平值計入其他全面收益(可撥回)計量之標準，則以按公平值計入損益計量。投資之公平值之變動(包括利息)於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (CONTINUED)

#### (f) Investments other than equity investments (continued)

##### (ii) Policy applicable prior to 1 April 2018

Investments in available-for-sale financial assets were initially stated at fair value, which was their transaction price unless it was determined that the fair value at initial recognition differed from the transaction price and that fair value was evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that used only data from observable markets. Cost included attributable transaction costs. These investments were subsequently accounted for as follows:

At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Income from available-for-sale financial assets was recognised in profit or loss when the right to receive payment is established.

When the investments were derecognised or impaired (see note 2(j)(i) — policy applicable prior to 1 April 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss. Investments were recognised/derecognised on the date the Group committed to purchase/sell the investments or they expired.

#### (f) 權益投資以外的投資(續)

##### (ii) 於二零一八年四月一日前適用的政策

可供出售金融資產投資初步按公平值(即交易價格)列賬，除非初步確認的公平值與交易價格不同，而公平值以相同資產或負債於活躍市場的報價為依據，或基於僅使用可觀察市場數據的估值技術釐定。成本包括應佔交易成本。該等投資其後列賬如下：

於各報告期末公平值會重新計量，任何因此產生之盈虧會在其他全面收益中確認，並在權益內之公平值儲備內分開累積。可供出售金融資產之收入於收款權利成立時於損益中確認。

若該等投資不再被確認或減值時(見附註2(j)(i) — 於二零一八年四月一日前適用的政策)，於權益中確認之累積盈虧將重新歸類至損益內。投資於本集團確認購買／出售投資或到期日時予以確認／終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (g) Property, plant and equipment

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

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 or 2 years |
| — Furniture, fixtures and equipment | 2 to 10 years                               |
| — Motor vehicles                    | 3 to 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.

### (g) 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(j)(ii))。

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或2年 |
| — 傢具、裝置及設備 | 2至10年        |
| — 汽車       | 3至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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (h) Intangible assets (other than goodwill)

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(j)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

|                                                                          |          |
|--------------------------------------------------------------------------|----------|
| — Customer relationships<br>(clubbing business)                          | 4 years  |
| — Property management<br>contracts and related<br>customer relationships | 10 years |

Both the period and method of amortisation are reviewed annually.

### (i) Leased assets

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

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### (h) 無形資產(商譽除外)

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(j)(ii))。內部產生商譽及品牌的開支於產生期間確認為開支。

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。以下為自無形資產可動用日期起攤銷之有限年期無形資產及其估計可使用年期：

|                     |     |
|---------------------|-----|
| — 客戶關係(會所業務)        | 4年  |
| — 物業管理合約及相關<br>客戶關係 | 10年 |

攤銷期及攤銷方法每年進行檢討。

### (i) 租賃資產

倘本集團決定賦予一項安排(包括一項或連串交易)可於協定期限內使用某一特定資產或多項資產，以換取一次付款或連串付款的權利，則該安排屬於或包含租賃。該決定乃按對該安排的內容所進行的評估而作出，且不論該安排是否屬法定租賃形式。

#### (i) 本集團承租的資產之分類

就本集團根據租賃持有的資產而言，倘有關租賃將所有權的絕大部分風險及回報轉移至本集團，則有關資產分類為根據融資租賃持有。不會將所有權的絕大部分風險及回報轉移至本集團的租賃分類為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (i) Leased assets (continued)

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(j)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

#### (iii) 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.

### (i) 租賃資產(續)

#### (ii) 根據融資租賃租入的資產

倘本集團根據融資租賃獲得資產的使用權，則會以租賃資產公平值或有關資產最低租賃付款的現值(以較低者為準)金額計入物業、廠房及設備，而相應的負債則於扣除融資費用後入賬列為融資租賃承擔。折舊乃於相關租賃期或(倘本集團有可能將取得該資產的所有權)資產的年期內按撇銷該等資產的成本或估值的比率計提(詳情載於附註2(g))。減值虧損乃根據附註2(j)(ii)所載的會計政策入賬。租賃付款內所含融資費用乃於租賃期內於損益中扣除，以使各會計期間的費用佔承擔餘額的比率大致相同。

#### (iii) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (j) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

##### (A) Policy applicable from 1 April 2018

The Group recognises a loss allowance for ECLs on the financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables).

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### (j) 信貸虧損及資產減值

#### (i) 金融工具信貸虧損

##### (A) 自二零一八年四月一日起適用之政策

本集團對按攤銷成本計量之金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸虧損確認虧損撥備。

##### 預期信貸虧損之計量

預期信貸虧損為信貸虧損概率加權估計值。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流量與本集團預期收到的現金流量之間的差額)之現值計量。

倘若貼現的影響重大，則使用以下貼現率貼現預期現金不足額：

- 貿易及其他應收款項及合約資產：初始確認時確定的實際利率或其近似值；及
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮毋須耗費過多的成本或努力即可獲得之合理且有理據之信息，包括有關過去事件、當前狀況及未來經濟狀況預測之信息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### (A) Policy applicable from 1 April 2018 (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 重大會計政策(續)

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 自二零一八年四月一日起 適用之政策(續)

預期信貸虧損之計量(續)  
預期信貸虧損乃採用以下基準計量：

- 12個月預期信貸虧損：該等虧損為在報告日期後12個月內可能發生之違約事件預期產生之虧損；及
- 全期預期信貸虧損：該等虧損為在預期信貸虧損模式適用的項目之預期壽命內可能發生之所有違約事件預期產生之虧損。

貿易應收款項之虧損撥備按照相當於全期預期信貸虧損的金額計量。該等金融資產之預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素及對報告日期的當前及預測的一般經濟狀況作出的評估進行調整。

就所有其他金融工具而言，本集團確認的虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來金融工具的信貸風險大幅增加，於此情況下，虧損撥備按相等於全期預期信貸虧損的金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (j) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### (A) Policy applicable from 1 April 2018 (continued)

Significant increases in credit risk  
In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days or 360 days past due depending on whether the financial asset is related to clubbing operations or property management services. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 自二零一八年四月一日起 適用之政策(續)

信貸風險顯著增加  
在評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較報告日期與初始確認日期評估的金融工具違約風險。在作出重新評估時，當(i)借款人在本集團不採取追索行動(如變現抵押品(如持有))的情況下不大可能全額支付其對本集團的信貸義務；或(ii)金融資產逾期90或360天(取決於金融資產是否與會所業務或物業管理服務相關)時，本集團將視為發生違約事件。本集團考慮合理且有理據的定量及定性信息，包括毋須耗費過多的成本或努力即可獲得之歷史經驗及前瞻性信息。

在評估信貸風險自初始確認以來是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著下滑；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### (A) Policy applicable from 1 April 2018 (continued)

Significant increases in credit risk  
(continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2 重大會計政策(續)

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 自二零一八年四月一日起 適用之政策(續)

信貸風險顯著增加(續)

- 債務人的經營業績實際或預期將出現重大惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，以致對債務人履行其對本集團義務的能力產生重大不利影響。

取決於金融工具的性质，本集團會按照單獨或共同基準評估信貸風險是否顯著增加。當按共同基準進行評估時，金融工具將按照共有之信貸風險特徵進行分組，例如過期狀況及信貸風險評級。

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險之變化。預期信貸虧損金額之任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值進行相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

##### (A) Policy applicable from 1 April 2018 (continued)

Basis of calculation of interest income  
Interest income recognised in accordance with note 2(t)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具信貸虧損(續)

##### (A) 自二零一八年四月一日起 適用之政策(續)

利息收入之計算基準  
根據附註2(t)(v)確認之利息收入根據金融資產之總賬面值計算，惟金融資產為信貸減值之情況除外，於此情況下，利息收入根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，則金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，如拖欠或未能償還利息或本金；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (j) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### (A) Policy applicable from 1 April 2018 (continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (B) Policy applicable prior to 1 April 2018

Prior to 1 April 2018, an "incurred loss" model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables and available-for-sale financial assets). Under the "incurred loss" model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 自二零一八年四月一日起 適用之政策(續)

###### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產之總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量之收入來源以償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

##### (B) 於二零一八年四月一日前 適用的政策

於二零一八年四月一日前，本集團使用「已產生虧損」模式計量並非分類為按公平值計入損益的金融資產(如貿易及其他應收款項及可供出售金融資產)的減值虧損。根據「已產生虧損」模式，本集團僅於有客觀減值證據時方會確認減值虧損。客觀減值證據包括：

- 債務人有重大財務困難；
- 違約，例如償付利息或本金發生違約或拖欠；
- 債務人可能破產或進行其他財務重組；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

#### (B) Policy applicable prior to 1 April 2018 (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence existed, any impairment loss was determined and recognised as follows:

- For trade and other receivables carried at amortised cost, impairment loss was 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 was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 2 重大會計政策(續)

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

#### (B) 於二零一八年四月一日前適用的政策(續)

- 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；及
- 權益工具投資的公平值發生嚴重或長期的下降，並低於成本。

倘出現任何該等證據，其減值虧損將釐定及確認如下：

- 就按攤銷成本列賬的貿易及其他應收款項而言，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### (B) Policy applicable prior to 1 April 2018 (continued)

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

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

- For available-for-sale financial assets, the cumulative loss that had been recognised in the fair value reserve was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

## 2 重大會計政策(續)

### (j) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (B) 於二零一八年四月一日前適用的政策(續)

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。減值虧損的撥回僅確認不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的程度。

倘應收賬款或按攤銷成本計量的其他金融資產的收回被視為存疑但並非可能性極低，則相關減值虧損使用撥備賬入賬。倘本集團認為收回的可能性極低時，被視為不可收回的金額會直接撇銷該等資產的賬面總值。其後收回先前於撥備賬扣除的金額會在撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的金額均在損益內確認。

- 就可供出售的金融資產而言，已於公平值儲備中確認之累計虧損已重新分類至損益。於損益中確認之累計虧損金額，乃收購成本(扣除任何本金還款及攤銷)與現行公平值間之差額，減之前於損益中確認之任何資產減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

##### (B) Policy applicable prior to 1 April 2018 (continued)

Impairment losses recognised in profit or loss in respect of available-for-sale financial assets were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

##### (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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具信貸虧損(續)

##### (B) 於二零一八年四月一日前適用的政策(續)

就可供出售金融資產於損益中確認之減值虧損不得透過損益撥回。該等資產公平值之任何其後增加於其他全面收益中確認。

##### (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(商譽除外)，以往確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；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。此外，就商譽而言，無論是否存在減值跡象，本公司每年估計其可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (j) Credit losses and 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 CGU).

##### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other 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).

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

### (j) 信貸虧損及資產減值(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，首先減少分配至現金產生單位(或單位組別)的任何商譽賬面值，其後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。

##### — 撥回減值虧損

就商譽以外之資產而言，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。商譽的減值虧損不可撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (j) Credit losses and impairment of assets (continued)

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

##### — Reversals of impairment losses (continued)

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.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and 2(j)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (k) Inventories

Inventories are assets which are held for sale in the ordinary course of business or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

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.

### (j) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值(續)

##### — 撥回減值虧損(續)

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。

#### (iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號，*中期財務報告*，就財政年度的首六個月編製中期財務報告。本集團於中期期末採用的減值測試、確認和轉回的有關準則與於財政年末採用的準則並無不同（見附註2(j)(i)及2(j)(ii)）。

於中期期間就商譽確認之減值虧損不可於其後期間轉回。即使減值評估僅於與中期期間相關之財政年末進行，而該評估並無導致虧損或導致較少虧損，在此情況下亦不可轉回已確認之減值虧損。

### (k) 存貨

存貨指於日常業務過程中持有以作銷售，或在生產過程或提供服務過程中耗用的材料或物料形式持有的資產。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (k) Inventories (continued)

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.

### (l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(t)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(m)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

#### Policy prior to 1 April 2018

In the comparative period, amounts received before the related work was performed were included in "trade and other payables". These balances have been reclassified on 1 April 2018 as shown in note 21 (see note 2(c)(ii)).

### (k) 存貨(續)

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。

### (l) 合約資產及合約負債

合約資產乃於本集團根據合約所載的付款條款無條件有權獲得代價前確認收益(見附註2(t))時確認。合約資產根據附註2(j)(i)所載政策評估預期信貸虧損，並於代價權利成為無條件時重新分類至應收款項(見附註2(m))。

合約負債乃於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(t))。倘本集團於本集團確認相關收益前有無條件收取不可退還代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認。

#### 於二零一八年四月一日前的政策

於比較期間，在進行有關工程前收取之款項列為「貿易及其他應付款項」。如附註21所示，該等結餘已於二零一八年四月一日重新分類(見附註2(c)(ii))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(l)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(j)(i)).

### (n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(v)).

### (o) 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.

### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in 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. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(j)(i).

### (m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團有無條件權利收取代價前已確認，則該金額按合約資產呈列(見附註2(l))。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬(見附註2(j)(i))。

### (n) 計息借款

計息借款初步按公平值減應佔交易成本確認。初步確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團會計政策就借款成本確認(見附註2(v))。

### (o) 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，折現影響並不重大則作別論，在該情況下，則按成本列賬。

### (p) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、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。現金及現金等價物根據附註2(j)(i)所載政策評估預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (q) 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.

#### (ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution retirement plan in respect of the operations in Hong Kong. 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 \$30,000.

Contribution relating to the staff in the PRC are made to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC.

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.

### (r) 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.

### (q) 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。

#### (ii) 退休福利

就香港營運而言，本集團根據強制性公積金計劃提供退休福利作為界定供款退休計劃。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30,000港元為上限。

與中國員工有關的供款乃根據中國相關勞動規則及規定向中國地方退休計劃作出。

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。

### (r) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (r) Income tax (continued)

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.

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.

### (r) 所得稅(續)

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。

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年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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (r) 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
- (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.

### (r) 所得稅(續)

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折現。

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
- (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (s) Provisions and contingent liabilities

#### (i) 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.

#### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

### (s) 撥備及或然負債

#### (i) 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，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。

#### (ii) 虧損性合約

當本集團為履行合約規定之義務所產生不可避免的成本超過預期因該合約可獲取的經濟效益時，便存在虧損性合約。虧損性合約的撥備按終止合約的預期成本與合約的持續成本淨額的現值較低者計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### (t) 收益及其他收入

本集團將其日常業務過程中銷售貨品或提供服務所產生的收入分類為收益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時,收益予以確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分,則收益按應收金額的現值計量,並使用與客戶的單獨融資交易中反映的貼現率貼現,而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法,當融資期限為12個月或以下時,則不會就重大融資部分的任何影響調整代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (CONTINUED)

#### (t) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

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

Revenue from sale of beverages and tobacco products is recognised when the customer takes possession of and accepts the products.

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 contract liabilities in the consolidated statement of financial position.

Revenue from sales of beverage and tobacco products was recognised on a similar basis in the comparative period under HKAS 18. Prepayments from customers in respect of the membership schemes operated by the Group which were considered to be unearned at the reporting date were shown as receipts in advance, as part of trade and other payables, 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.

#### (t) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

##### (i) 銷售飲品及煙草產品

銷售飲品及煙草產品的收益於客戶擁有並接收產品時確認。

本集團運營的會籍計劃的客戶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合約負債。

銷售飲品及煙草產品的收益於比較期間根據香港會計準則第18號的類似基準確認。本集團運營的會籍計劃的客戶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作為貿易及其他應付款項之一部分呈列為預收款項。

##### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (t) Revenue and other income (continued)

#### (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.

#### (iv) Property management services income

Revenue from the provision of property management services is recognised over the period of services provided to the property occupants/owners.

#### (v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(j)(i)).

#### (vi) Commission income

Commission income is recognised when the relevant services are rendered.

### (t) 收益及其他收入(續)

#### (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。

#### (iv) 物業管理服務收入

提供物業管理服務之收益於提供服務予物業住戶／業主的期間內確認。

#### (v) 利息收入

利息收入於其產生時按實際利率法確認。就並無信貸減值之按攤銷成本計量的金融資產而言，實際利率應用於資產總賬面值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即總賬面值減虧損撥備)(見附註2(j)(i))。

#### (vi) 佣金收入

佣金收入在提供相關服務時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (t) Revenue and other income (continued)

#### (vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### (t) 收益及其他收入(續)

#### (vii) 政府補助

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收入。補償本集團資產成本之補助金於資產賬面值中扣減，並其後按照資產之使用壽命以已扣減折舊開支於損益內進行實際確認。

### (u) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。外幣匯兌的收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債，使用交易日的匯率換算。

海外業務的業績乃按與交易日的匯率相若的匯率換算為港元。財務狀況表的項目(包括收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益確認並個別在外匯儲備的權益部分累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (w) 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.

### (v) 借款成本

收購、建設或生產一項需要相當長時間方可作擬定用途或銷售的資產直接應佔的借款成本資本化為該資產成本的一部分。其他借款成本於產生期間支銷。

當合資格資產產生開支、產生借款成本及準備資產作擬定用途或銷售所需的活動進行時，開始將借款成本資本化為該資產成本的一部分。當準備合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借款成本將會暫停或終止資本化。

### (w) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (w) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

### (x) Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (w) 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)
- (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。
- (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。
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

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。

### (x) 分部報告

經營分部乃從為向本集團各業務線及地理位置分配資源及評估其業績而定期向本集團最高行政人員提供的財務資料當中識別出來。

個別重大營運分部不會於財務報告中彙總，惟該等分部的經濟特性、產品及服務性質、生產流程性質、客戶類型或級別、分銷產品或提供服務的方法及監管環境屬性均類似則作別論。倘非個別重大的營運分部符合上述絕大部分標準，則可匯總處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3 ACCOUNTING JUDGEMENT 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, except for goodwill which is tested on an annual basis. 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 of disposal and value in use. It is difficult to precisely estimate fair value less costs of disposal 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，惟商譽將每年進行減值測試。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出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減出售成本。釐定使用價值時，資產所產生的預期現金流量乃折現至其現值，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

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

In measuring ECLs for trade and other receivables, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions.

In the comparative period, the Group estimated impairment losses for bad and doubtful debts resulting from the inability of the counterparty to make the required payments. The Group based the estimates on the ageing of the trade and other receivables balance, credit-worthiness and historical write-off experience. If the financial conditions of counterparty were to deteriorate, actual write-offs would be higher than estimated.

#### (c) Income tax

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provision is set up accordingly. The tax treatment of such transactions is reassessed periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences and unused tax losses. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the temporary deductible differences and the unused tax losses can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

### 3 會計判斷及估計(續)

#### (b) 貿易及其他應收款項減值

於計量貿易及其他應收款項之預期信貸虧損時，本集團考慮無須過多成本或努力即可獲得的合理及可支持資料，包括過往事件資料、當前情況及未來經濟情況預測。預期信貸虧損金額受情況變動及經濟情況預測影響。

於比較期間，本集團對因對手方無法按規定付款而造成的呆壞賬減值虧損進行估計。本集團的估計基於貿易及其他應收款項結餘的賬齡、信用狀況及過往撇銷經驗。倘對手方的財務狀況惡化，實際沖銷金額可能會高於估計數字。

#### (c) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團慎重評估交易的稅務影響，並計提相應的稅項撥備。本集團定期重估有關交易的稅務處理，以計及稅務法規的所有變動。遞延稅項資產就暫時可抵扣差額及未動用稅項虧損進行確認。由於該等遞延稅項資產僅限於很可能獲得能利用暫時可抵扣差額及未動用稅項虧損抵免抵扣的未來應課稅溢利時才會確認，故需要管理層的判斷以評估獲得未來應課稅溢利的可能性。管理層於各報告期末重估該等估計。倘日後很可能取得未來應課稅溢利以收回遞延稅項資產，則會確認額外的遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### (d) Useful lives of property, plant and equipment and intangible assets

The Group determines the estimated useful lives and related depreciation/amortisation charges for the property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment and intangible assets of similar nature and functions, taking into account anticipated technological and other changes. It could change as a result of change in market demand for the service output of the asset, expected usage of the asset, expected wear and tear and the care and maintenance of the asset. Management will increase the depreciation/amortisation charge where useful lives are shorter than previously estimated lives, or it will write-off or write-down commercially obsolete or non-strategic assets that have been abandoned or sold.

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activity of the Group are the operation of clubbing business and provision of property management services.

Revenue represents the amount received or receivable from the sale of beverages and tobacco products, revenue from other club operations (including entrance fees, cloakroom fees and event rental income), sponsorship income and income arising from provision of property management services.

Further details regarding the Group's principal activities are disclosed in note 4(b).

### 3 會計判斷及估計(續)

#### (d) 物業、廠房及設備以及無形資產之可使用年期

本集團釐定物業、廠房及設備以及無形資產之可使用年期及相關折舊／攤銷費。計及預期技術變動及其他變動，該估計乃根據具有類似性質及功能之物業廠房及設備以及無形資產之實際可使用年期之過往經驗進行。該估計因市場對該資產的產品或服務的需求改變、資產預期用途、預期耗損及損壞、資產維修及保養而發生變動。管理層將於可使用年期短於之前估計之年期時調整折舊／攤銷費，或其亦會撇銷或撇減已報廢或出售之技術過時或非策略性資產。

### 4 收益及分部報告

#### (a) 收益

本集團之主要業務為會所業務營運及提供物業管理服務。

收益指銷售飲品及煙草產品的已收或應收款項、其他會所經營收益(包括入場費、衣帽間費用及活動租金收入)、贊助費收入以及提供物業管理服務收入。

有關本集團主要業務之進一步資料載於附註4(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service lines and geographical location of customers is as follows:

|                                                                           |                               | 2019<br>二零一九年  | 2018<br>二零一八年<br>(Note)<br>(附註) |
|---------------------------------------------------------------------------|-------------------------------|----------------|---------------------------------|
|                                                                           |                               | \$'000<br>千港元  | \$'000<br>千港元                   |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | <b>香港財務報告準則第15號範圍內之客戶合約收益</b> |                |                                 |
| Revenue from club operations — Hong Kong                                  | 會所經營收益 — 香港                   | 83,431         | 100,890                         |
| Revenue from property management contracts — the PRC                      | 物業管理合約收益 — 中國                 | 234,137        | 167,347                         |
|                                                                           |                               | <b>317,568</b> | <b>268,237</b>                  |

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see note 2(c)(ii)).

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the years ended 31 March 2019 and 2018.

#### (a) 收益(續)

##### (i) 收益分拆

按服務線及客戶地理位置劃分的客戶合約收益分拆如下:

附註: 本集團已使用累積效應法首次應用香港財務報告準則第15號。於此方法下, 比較資料不予重列且根據香港會計準則第18號編製(見附註2(c)(ii))。

本集團的客戶群多元化, 於截至二零一九年及二零一八年三月三十一日止年度並無與個別客戶進行的交易金額超過本集團收益的10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED) 4 收益及分部報告(續)

#### (a) Revenue (continued)

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, the Group recognises revenue as the services are provided that correspond directly with the value of performance completed. The Group has applied the practical expedient in HKFRS 15 to its revenue from property management contracts for not to disclose the remaining performance obligations under the Group's existing contracts as these contracts do not have a fixed term.

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business line and geography. In a manner consistent with the way in which information is reported internally to the most senior executives of the Group for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

| Segment                                    | Business                                  |
|--------------------------------------------|-------------------------------------------|
| Operation of clubbing business — Hong Kong | Sales of beverages and tobacco products   |
| Property management — the PRC              | Provision of property management services |

#### (a) 收益(續)

##### (ii) 預期將於日後確認於報告日期現有客戶合約所產生之收益

就物業管理服務而言，本集團於提供與已完成履約的價值直接對應的服務時確認收益。本集團已將香港財務報告準則第15號之可行權宜方法應用於物業管理合約之收益，由於該等合約並無固定年期，故並無披露本集團現有合約項下之剩餘履約義務。

#### (b) 分部報告

本集團透過分部管理其業務，以業務線及地理劃分。按照向本集團最高行政人員為資源分配以及表現評估而進行的內部資料報告的一致方式，本集團已識別兩個可報告分部。概無合併經營分部以組成以下可報告分部。

| 分部          | 業務        |
|-------------|-----------|
| 會所業務營運 — 香港 | 銷售飲品及煙草產品 |
| 物業管理 — 中國   | 提供物業管理服務  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executives monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade and other payables attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

### 4 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

為評估分部表現及分部間分配資源使用，本集團最高行政人員按以下基礎監控各可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於遞延稅項資產及其他企業資產除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項及借款，由各分部直接管理。

收益及支出乃經參考該等分部產生之銷售額及支出(該等分部應佔之折舊或攤銷資產產生之支出除外)分配予可報告分部。

用於可報告分部溢利的方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事及核數師之酬金及總部或企業行政開支。

收到有關經調整EBITDA之分部資料除外，管理層獲提供有關收益、來自分部直接管理之現金結餘及借款之利息收入及支出、分部於彼等營運中使用之非流動分部資產的折舊、攤銷及減值虧損以及添置的分部資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the most senior executives of the Group for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2019 and 2018 is set out below.

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

就截至二零一九年及二零一八年三月三十一日止年度之資源分配及分部表現評估向本集團最高行政人員提供有關本集團可報告分部之資料載於下文。

|                                                                     |                         | Operation of clubbing business — Hong Kong<br>經營會所業務 — 香港 |                                        | Property management — the PRC<br>物業管理 — 中國 |                                        | Total<br>總計   |                                        |
|---------------------------------------------------------------------|-------------------------|-----------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------|---------------|----------------------------------------|
|                                                                     |                         | 2019<br>二零一九年                                             | 2018<br>二零一八年<br>(Note (i))<br>(附註(i)) | 2019<br>二零一九年                              | 2018<br>二零一八年<br>(Note (i))<br>(附註(i)) | 2019<br>二零一九年 | 2018<br>二零一八年<br>(Note (i))<br>(附註(i)) |
|                                                                     |                         | \$'000<br>千港元                                             | \$'000<br>千港元                          | \$'000<br>千港元                              | \$'000<br>千港元                          | \$'000<br>千港元 | \$'000<br>千港元                          |
| Revenue from external customers and reportable segment revenue      | 從外部客戶所取得收益及可報告分部之收益     | 83,431                                                    | 100,890                                | 234,137                                    | 167,347                                | 317,568       | 268,237                                |
| Reportable segment (loss)/profit (adjusted EBITDA)                  | 可報告分部(虧損)/溢利(經調整EBITDA) | (12,932)                                                  | (7,753)                                | 29,432                                     | 24,835                                 | 16,500        | 17,082                                 |
| Interest income from bank deposits                                  | 銀行存款利息收入                | 6                                                         | 4                                      | 4,625                                      | 932                                    | 4,631         | 936                                    |
| Interest expense                                                    | 利息開支                    | (27)                                                      | (16)                                   | —                                          | —                                      | (27)          | (16)                                   |
| Depreciation and amortisation                                       | 折舊及攤銷                   | (9,508)                                                   | (9,677)                                | (8,380)                                    | (7,808)                                | (17,888)      | (17,485)                               |
| Impairment losses on property, plant and equipment                  | 物業、廠房及設備減值虧損            | (4,255)                                                   | (6,427)                                | —                                          | —                                      | (4,255)       | (6,427)                                |
| Reportable segment assets                                           | 可報告分部資產                 | 27,113                                                    | 38,487                                 | 365,480                                    | 336,078                                | 392,593       | 374,565                                |
| Additions to non-current segment assets during the year (note (ii)) | 年內添置非流動分部資產(附註(ii))     | 6,444                                                     | 2,358                                  | 2,798                                      | 136,365                                | 9,242         | 138,723                                |
| Reportable segment liabilities                                      | 可報告分部負債                 | 26,157                                                    | 23,157                                 | 129,551                                    | 108,780                                | 155,708       | 131,937                                |

Note:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated but continues to be prepared in accordance with HKAS 18 (see note 2(c)(ii)).
- (ii) Additions to non-current segment assets consist of additions to property, plant and equipment, intangible assets and goodwill, including additions arising from the acquisition of Ningbo AUX Property Management Services Co., Ltd ("Ningbo AUX") (see note 26).

附註:

- (i) 本集團已使用累積效應法首次應用香港財務報告準則第15號。於此方法下，比較資料不予重列但會繼續根據香港會計準則第18號編製(見附註2(c)(ii))。
- (ii) 添置非流動分部資產包括添置物業、廠房及設備、無形資產及商譽，包括收購寧波奧克斯物業服務有限公司(「寧波奧克斯」)產生之添置(見附註26)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(b) 分部報告(續)

(ii) 可報告分部收益、溢利或虧損、資產及負債之對賬

|                                                                       |                      | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-----------------------------------------------------------------------|----------------------|--------------------------------|--------------------------------|
| <b>Revenue</b>                                                        | <b>收益</b>            |                                |                                |
| Reportable segment revenue and consolidated revenue (note 4(a))       | 可報告分部收益及綜合收益(附註4(a)) | 317,568                        | 268,237                        |
| <b>Profit or loss</b>                                                 | <b>溢利或虧損</b>         |                                |                                |
| Reportable segment profit derived from the Group's external customers | 來自本集團外部客戶之可報告分部溢利    | 16,500                         | 17,082                         |
| Other revenue                                                         | 其他收益                 | 6,742                          | 4,050                          |
| Other net income/(loss)                                               | 其他收入/(虧損)淨額          | 6,979                          | (6,370)                        |
| Depreciation and amortisation                                         | 折舊及攤銷                | (17,899)                       | (17,536)                       |
| Finance costs                                                         | 融資成本                 | (2,346)                        | (1,484)                        |
| Impairment losses on property, plant and equipment                    | 物業、廠房及設備減值虧損         | (4,255)                        | (6,427)                        |
| Unallocated head office and corporate expenses                        | 未分配總部及企業開支           | (8,465)                        | (9,876)                        |
| Consolidated loss before taxation                                     | 除稅前綜合虧損              | (2,744)                        | (20,561)                       |
| <b>Assets</b>                                                         | <b>資產</b>            |                                |                                |
| Reportable segment assets                                             | 可報告分部資產              | 392,593                        | 374,565                        |
| Deferred tax assets                                                   | 遞延稅項資產               | 1,694                          | 1,498                          |
| Unallocated head office and corporate assets                          | 未分配總部及企業資產           | 33,451                         | 55,587                         |
| Consolidated total assets                                             | 綜合資產總額               | 427,738                        | 431,650                        |
| <b>Liabilities</b>                                                    | <b>負債</b>            |                                |                                |
| Reportable segment liabilities                                        | 可報告分部負債              | 155,708                        | 131,937                        |
| Current taxation                                                      | 即期稅項                 | 6,979                          | 3,479                          |
| Deferred tax liabilities                                              | 遞延稅項負債               | 15,331                         | 18,280                         |
| Unallocated head office and corporate liabilities                     | 未分配總部及企業負債           | 119,472                        | 126,144                        |
| Consolidated total liabilities                                        | 綜合負債總額               | 297,490                        | 279,840                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4 REVENUE AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and non-current portion of prepayments ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill and non-current portion of prepayment.

#### (b) 分部報告(續)

##### (iii) 地域資料

下表列載有關(i)本集團從外部客戶所取得收益及(ii)本集團物業、廠房及設備、無形資產、商譽及預付款項的非即期部分(「特定非流動資產」)所在地區之資料。客戶所在地區按所提供服務或貨物送達所在地劃分。就物業、廠房及設備而言，特定非流動資產之地理位置位於資產之實際地點，就無形資產、商譽及預付款項的非即期部分而言，位於向其分配之經營地點。

|                     |         | Revenue from external customers |         | Specified non-current assets |         |
|---------------------|---------|---------------------------------|---------|------------------------------|---------|
|                     |         | 從外部客戶所取得收益                      |         | 特定非流動資產                      |         |
|                     |         | 2019                            | 2018    | 2019                         | 2018    |
|                     |         | 二零一九年                           | 二零一八年   | 二零一九年                        | 二零一八年   |
|                     |         | \$'000                          | \$'000  | \$'000                       | \$'000  |
|                     |         | 千港元                             | 千港元     | 千港元                          | 千港元     |
| Hong Kong           | 香港(所屬地) | 83,431                          | 100,890 | 5,276                        | 12,506  |
| (place of domicile) |         |                                 |         |                              |         |
| Mainland China      | 中國內地    | 234,137                         | 167,347 | 121,913                      | 135,330 |
|                     |         | 317,568                         | 268,237 | 127,189                      | 147,836 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5 OTHER REVENUE

### 5 其他收益

|                                                 |             | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------------------|-------------|--------------------------------|--------------------------------|
| Bank interest income                            | 銀行利息收入      | 4,604                          | 944                            |
| Income from available-for-sale financial assets | 可供出售金融資產之收入 | —                              | 768                            |
| Government grants (note)                        | 政府補助(附註)    | 1,583                          | 1,814                          |
| Others                                          | 其他          | 555                            | 524                            |
|                                                 |             | 6,742                          | 4,050                          |

Note: Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

附註：政府補助主要指地方市政府機關提供的無條件酌情財務支持。

### 6 OTHER NET INCOME/(LOSS)

### 6 其他收入／(虧損)淨額

|                                                   |              | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|---------------------------------------------------|--------------|--------------------------------|--------------------------------|
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | (42)                           | (4)                            |
| Gain on disposal of a subsidiary                  | 出售一間附屬公司收益   | 9                              | —                              |
| Net foreign exchange gain/(loss)                  | 匯兌收益／(虧損)淨額  | 7,012                          | (6,366)                        |
|                                                   |              | 6,979                          | (6,370)                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

### 7 除稅前虧損

除稅前虧損經扣除下列各項：

|                                                                    |                    | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|--------------------------------------------------------------------|--------------------|--------------------------------|--------------------------------|
| <b>(a) Finance costs</b>                                           | <b>(a) 融資成本</b>    |                                |                                |
| Interest on loan from the controlling shareholder                  | 來自控股股東貸款之利息        | 2,319                          | 1,468                          |
| Finance charges on obligations under finance lease                 | 融資租賃承擔之融資費用        | 27                             | 16                             |
|                                                                    |                    | <b>2,346</b>                   | 1,484                          |
| <b>(b) Staff costs</b>                                             | <b>(b) 員工成本</b>    |                                |                                |
| Contributions to defined contribution retirement plans             | 界定供款退休計劃供款         | 19,716                         | 13,912                         |
| Salaries, wages and other benefits                                 | 薪金、工資及其他福利         | 124,568                        | 93,366                         |
|                                                                    |                    | <b>144,284</b>                 | 107,278                        |
| <b>(c) Other items</b>                                             | <b>(c) 其他項目</b>    |                                |                                |
| Depreciation                                                       | 折舊                 | 10,300                         | 10,477                         |
| Amortisation                                                       | 攤銷                 | 7,599                          | 7,059                          |
| Impairment losses on trade receivables                             | 貿易應收款項減值虧損         | 2,314                          | 1,488                          |
| Impairment losses on property, plant and equipment                 | 物業、廠房及設備減值虧損       | 4,255                          | 6,427                          |
| Auditors' remuneration                                             | 核數師薪酬              |                                |                                |
| — audit services                                                   | — 審核服務             | 2,500                          | 2,746                          |
| — non-audit services                                               | — 非審核服務            | 25                             | 184                            |
| Operating lease charges: minimum lease payments — property rentals | 經營租賃費用：最低租賃付款—物業租金 | 23,145                         | 29,725                         |
| Cost of inventories sold (note 16)                                 | 已售存貨成本(附註16)       | 18,791                         | 22,068                         |
| Provision for onerous contracts (note 20)                          | 虧損合約撥備(附註20)       | 3,924                          | —                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS 8 綜合損益表中的所得稅

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的所得稅指：

|                                                   |                       | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>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                  | 1,432                          | —                              |
| <b>Current tax — PRC Corporate Income Tax</b>     | <b>即期稅項 — 中國企業所得稅</b> |                                |                                |
| Provision for the year                            | 年度撥備                  | 7,617                          | 6,582                          |
|                                                   |                       | 9,049                          | 6,582                          |
| <b>Deferred tax</b>                               | <b>遞延稅項</b>           |                                |                                |
| Origination and reversal of temporary differences | 暫時差額產生及撥回             | (2,158)                        | (1,626)                        |
|                                                   |                       | 6,891                          | 4,956                          |

The provision for Hong Kong Profits Tax for the year ended 31 March 2019 is calculated at 16.5% of the estimated assessable profits for the year.

截至二零一九年三月三十一日止年度，香港利得稅撥備乃按年內估計應課稅溢利的16.5%計算。

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the year ended 31 March 2018, as the subsidiaries of the Group either sustained a loss for taxation purpose or their unused tax losses were sufficient to cover their estimated assessable profits.

由於本集團的附屬公司就稅項目的而言錄得虧損，或擁有足夠的未動用稅項虧損以抵銷其估計應課稅溢利，故截至二零一八年三月三十一日止年度並未於綜合財務報表內就香港利得稅做出撥備。

According to the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%.

根據中國企業所得稅法，中國法定所得稅稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### (a) Income tax in the consolidated statement of profit or loss represents: (continued)

Among the branches of Ningbo AUX in the PRC, the Chengdu Branch was entitled to a preferential tax rate of 15% under the Enterprise Income Tax Preference Policies for the Western Development. The directors are of the view that it is highly probable that the Chengdu Branch will be entitled to the same preferential tax rate and 15% is adopted in estimating the tax provision for the year ended 31 March 2019.

Pursuant to the current 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.

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

### 8 綜合損益表中的所得稅(續)

#### (a) 綜合損益表中的所得稅指：(續)

就寧波奧克斯於中國之分公司中，成都分公司根據西部大開發的企業所得稅優惠政策有權享有15%的優惠稅率。董事認為成都分公司很有可能將享有同樣優惠稅率並採用15%以預測截至二零一九年三月三十一日止年度之稅項撥備。

根據開曼群島及英屬處女群島(「英屬處女群島」)的現時規則及法規，本集團毋須於該等司法權區繳納任何所得稅。

#### (b) 按適用稅率計算的稅項開支及會計虧損對賬如下：

|                                                                                                                             |                                   | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Loss before taxation                                                                                                        | 除稅前虧損                             | (2,744)                        | (20,561)                       |
| Notional tax on loss before taxation, calculated at the rates applicable to profits/(losses) in the jurisdictions concerned | 除稅前虧損的名義稅項(按相關司法權區溢利／(虧損)的適用稅率計算) | 1,775                          | (1,602)                        |
| Tax effect of non-deductible expenses                                                                                       | 不可扣稅開支的稅務影響                       | 2,472                          | 3,517                          |
| Tax effect of non-taxable income                                                                                            | 非課稅收入的稅務影響                        | (1,287)                        | (33)                           |
| Tax effect of unused tax losses not recognised in prior years but utilised during the year                                  | 年內動用以往年度未確認的未動用稅項虧損的稅務影響          | (7)                            | (6)                            |
| Tax effect of unrecognised temporary differences                                                                            | 未確認暫時差額的稅務影響                      | 1,625                          | (624)                          |
| Tax effect of unused tax losses not recognised                                                                              | 未確認未動用稅項虧損之稅務影響                   | 4,050                          | 4,696                          |
| Tax effect of profits subject to preferential tax rate in the PRC                                                           | 享受中國優惠稅率之溢利之稅務影響                  | (1,737)                        | (1,005)                        |
| Others                                                                                                                      | 其他                                | —                              | 13                             |
| Actual tax expense                                                                                                          | 實際稅項開支                            | 6,891                          | 4,956                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed with reference to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 9 董事薪酬

參照香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下所示：

|                                                                                       |                               | 2019<br>二零一九年   |                                   |                       |                                 |        |
|---------------------------------------------------------------------------------------|-------------------------------|-----------------|-----------------------------------|-----------------------|---------------------------------|--------|
|                                                                                       |                               | Directors' fees | Salaries, allowances and benefits | Discretionary bonuses | Retirement scheme contributions | Total  |
|                                                                                       |                               | 董事袍金            | 薪金、津貼及福利                          | 酌情花紅                  | 退休計劃供款                          | 總計     |
|                                                                                       |                               | \$'000          | \$'000                            | \$'000                | \$'000                          | \$'000 |
|                                                                                       |                               | 千港元             | 千港元                               | 千港元                   | 千港元                             | 千港元    |
| <b>Chairman and executive director</b>                                                |                               |                 |                                   |                       |                                 |        |
| Zheng Jiang (resigned from the position of chairmen with effect from 1 February 2019) | 主席兼執行董事<br>鄭江(於二零一九年二月一日辭任主席) | 1,998           | —                                 | —                     | —                               | 1,998  |
| Zhang Jingguo (appointed with effect from 1 February 2019)                            | 張靜國(於二零一九年二月一日獲委任)            | —               | —                                 | —                     | —                               | —      |
| <b>Executive directors</b>                                                            |                               |                 |                                   |                       |                                 |        |
| Chan Hon Ki                                                                           | 執行董事<br>陳漢淇                   | —               | 1,500                             | —                     | 18                              | 1518   |
| Chen Huajuan (resigned with effect from 1 February 2019)                              | 陳華娟(於二零一九年二月一日辭任)             | —               | —                                 | —                     | —                               | —      |
| Shen Guoying                                                                          | 沈國英                           | —               | —                                 | —                     | —                               | —      |
| <b>Independent non-executive directors</b>                                            |                               |                 |                                   |                       |                                 |        |
| Poon Chiu Kwok                                                                        | 獨立非執行董事<br>潘昭國                | 250             | —                                 | —                     | —                               | 250    |
| Bau Siu Fung                                                                          | 鮑小豐                           | 250             | —                                 | —                     | —                               | 250    |
| Lou Aidong                                                                            | 婁愛東                           | 250             | —                                 | —                     | —                               | 250    |
| Total                                                                                 | 總計                            | 2,748           | 1,500                             | —                     | 18                              | 4,266  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9 DIRECTORS' EMOLUMENTS (CONTINUED)

### 9 董事薪酬(續)

|                                            |                | 2018<br>二零一八年   |                                   |                       |                                 |              |
|--------------------------------------------|----------------|-----------------|-----------------------------------|-----------------------|---------------------------------|--------------|
|                                            |                | Directors' fees | Salaries, allowances and benefits | Discretionary bonuses | Retirement scheme contributions | Total        |
|                                            |                | 董事袍金            | 薪金、津貼及福利                          | 酌情花紅                  | 退休計劃供款                          | 總計           |
|                                            |                | \$'000          | \$'000                            | \$'000                | \$'000                          | \$'000       |
|                                            |                | 千港元             | 千港元                               | 千港元                   | 千港元                             | 千港元          |
|                                            |                |                 |                                   |                       |                                 |              |
| <b>Chairman and executive director</b>     | <b>主席兼執行董事</b> |                 |                                   |                       |                                 |              |
| Zheng Jiang                                | 鄭江             | 1,666           | —                                 | —                     | —                               | 1,666        |
| <b>Executive directors</b>                 | <b>執行董事</b>    |                 |                                   |                       |                                 |              |
| Chan Hon Ki                                | 陳漢淇            | —               | 1,330                             | 125                   | 18                              | 1,473        |
| Chen Huajuan                               | 陳華娟            | —               | —                                 | —                     | —                               | —            |
| Shen Guoying                               | 沈國英            | —               | —                                 | —                     | —                               | —            |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |                 |                                   |                       |                                 |              |
| Poon Chiu Kwok                             | 潘昭國            | 150             | —                                 | —                     | —                               | 150          |
| Bau Siu Fung                               | 鮑小豐            | 150             | —                                 | —                     | —                               | 150          |
| Lou Aidong                                 | 婁愛東            | 150             | —                                 | —                     | —                               | 150          |
| <b>Total</b>                               | <b>總計</b>      | <b>2,116</b>    | <b>1,330</b>                      | <b>125</b>            | <b>18</b>                       | <b>3,589</b> |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two of them (2018: one) was a director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of other three (2018: four) individuals are as follows:

|                                 |         | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|---------------------------------|---------|--------------------------------|--------------------------------|
| Salaries and other emoluments   | 薪金及其他酬金 | 7,205                          | 8,915                          |
| Discretionary bonuses           | 酌情花紅    | —                              | 300                            |
| Retirement scheme contributions | 退休計劃供款  | 54                             | 72                             |
|                                 |         | 7,259                          | 9,287                          |

The emoluments of the three (2018: four) individuals with the highest emoluments are within the following bands:

|                            |                         | 2019<br>二零一九年 | 2018<br>二零一八年 |
|----------------------------|-------------------------|---------------|---------------|
| \$1,500,001 to \$2,000,000 | 1,500,001港元至2,000,000港元 | 2             | 3             |
| \$2,000,001 to \$2,500,000 | 2,000,001港元至2,500,000港元 | —             | —             |
| \$4,000,001 to \$4,500,000 | 4,000,001港元至4,500,000港元 | 1             | 1             |

### 10 最高薪酬人士

五名最高薪酬人士中兩名人士(二零一八年：一名)為董事，其薪酬於附註9中披露。其他三名(二零一八年：四名)人士的薪酬總額如下：

三名(二零一八年：四名)最高薪酬人士的薪酬在以下範圍內：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$9,635,000 (2018: \$25,517,000) and the weighted average number of 374,984,000 (2018: 354,765,000) ordinary shares in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

|                                                                   |                       | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------------------------------------|-----------------------|--------------------------------|--------------------------------|
| Issued ordinary shares at the beginning of the year               | 於年初的已發行普通股            | 374,984                        | 314,984                        |
| Effect of placing of new shares (note 25(b))                      | 配售新股份的影響<br>(附註25(b)) | —                              | 39,781                         |
| Weighted average number of ordinary shares at the end of the year | 於年末的普通股加權平均股數         | 374,984                        | 354,765                        |

#### (b) Diluted loss per share

The diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2019 and 2018.

### 11 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司普通股權益股東應佔虧損9,635,000港元(二零一八年: 25,517,000港元)及年內已發行普通股加權平均股數374,984,000股(二零一八年: 354,765,000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

每股攤薄虧損與每股基本虧損相同, 此乃由於截至二零一九年及二零一八年三月三十一日止年度概不存在潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

#### (a) Reconciliation of carrying amount

#### (a) 賬面值之對賬

|                                                        |                   | Furniture, fixtures and equipment<br>傢具、裝置及設備<br>\$'000<br>千港元 | Leasehold improvements<br>租賃物業裝修<br>\$'000<br>千港元 | Motor vehicles<br>汽車<br>\$'000<br>千港元 | Construction in progress<br>在建工程<br>\$'000<br>千港元 | Total<br>總計<br>\$'000<br>千港元 |
|--------------------------------------------------------|-------------------|----------------------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|------------------------------|
| <b>Cost:</b>                                           | <b>成本：</b>        |                                                                |                                                   |                                       |                                                   |                              |
| At 1 April 2018                                        | 於二零一八年四月一日        | 15,192                                                         | 28,910                                            | 2,110                                 | 178                                               | 46,390                       |
| Additions                                              | 添置                | 2,803                                                          | —                                                 | —                                     | 6,440                                             | 9,243                        |
| Disposals                                              | 出售                | (330)                                                          | —                                                 | —                                     | —                                                 | (330)                        |
| Transfer from construction in progress                 | 轉自在建工程            | —                                                              | 6,618                                             | —                                     | (6,618)                                           | —                            |
| Exchange adjustments                                   | 匯兌調整              | (133)                                                          | (18)                                              | (4)                                   | —                                                 | (155)                        |
| At 31 March 2019                                       | 於二零一九年三月三十一日      | 17,532                                                         | 35,510                                            | 2,106                                 | —                                                 | 55,148                       |
| <b>Accumulated depreciation and impairment losses:</b> | <b>累計折舊及減值虧損：</b> |                                                                |                                                   |                                       |                                                   |                              |
| At 1 April 2018                                        | 於二零一八年四月一日        | 10,814                                                         | 20,882                                            | 299                                   | —                                                 | 31,995                       |
| Charge for the year                                    | 年內開支              | 2,192                                                          | 7,476                                             | 632                                   | —                                                 | 10,300                       |
| Impairment losses (note 12(b))                         | 減值虧損(附註12(b))     | —                                                              | 4,255                                             | —                                     | —                                                 | 4,255                        |
| Written back on disposals                              | 出售時撇減             | (272)                                                          | —                                                 | —                                     | —                                                 | (272)                        |
| Exchange adjustments                                   | 匯兌調整              | (28)                                                           | (15)                                              | —                                     | —                                                 | (43)                         |
| At 31 March 2019                                       | 於二零一九年三月三十一日      | 12,706                                                         | 32,598                                            | 931                                   | —                                                 | 46,235                       |
| <b>Net book value:</b>                                 | <b>賬面淨值：</b>      |                                                                |                                                   |                                       |                                                   |                              |
| At 31 March 2019                                       | 於二零一九年三月三十一日      | 4,826                                                          | 2,912                                             | 1,175                                 | —                                                 | 8,913                        |
| <b>Cost:</b>                                           | <b>成本：</b>        |                                                                |                                                   |                                       |                                                   |                              |
| At 1 April 2017                                        | 於二零一七年四月一日        | 24,464                                                         | 41,079                                            | —                                     | —                                                 | 65,543                       |
| Additions                                              | 添置                | 1,545                                                          | 17                                                | 2,099                                 | 178                                               | 3,839                        |
| Acquisition of subsidiary (note 26)                    | 收購附屬公司(附註26)      | 1,032                                                          | 267                                               | 43                                    | —                                                 | 1,342                        |
| Disposals                                              | 出售                | (11,956)                                                       | (12,468)                                          | (36)                                  | —                                                 | (24,460)                     |
| Exchange adjustments                                   | 匯兌調整              | 107                                                            | 15                                                | 4                                     | —                                                 | 126                          |
| At 31 March 2018                                       | 於二零一八年三月三十一日      | 15,192                                                         | 28,910                                            | 2,110                                 | 178                                               | 46,390                       |
| <b>Accumulated depreciation and impairment losses:</b> | <b>累計折舊及減值虧損：</b> |                                                                |                                                   |                                       |                                                   |                              |
| At 1 April 2017                                        | 於二零一七年四月一日        | 17,958                                                         | 21,282                                            | —                                     | —                                                 | 39,240                       |
| Charge for the year                                    | 年內開支              | 2,992                                                          | 7,179                                             | 306                                   | —                                                 | 10,477                       |
| Impairment losses (note 12(b))                         | 減值虧損(附註12(b))     | 1,549                                                          | 4,878                                             | —                                     | —                                                 | 6,427                        |
| Written back on disposals                              | 出售時撇減             | (11,705)                                                       | (12,468)                                          | (7)                                   | —                                                 | (24,180)                     |
| Exchange adjustments                                   | 匯兌調整              | 20                                                             | 11                                                | —                                     | —                                                 | 31                           |
| At 31 March 2018                                       | 於二零一八年三月三十一日      | 10,814                                                         | 20,882                                            | 299                                   | —                                                 | 31,995                       |
| <b>Net book value:</b>                                 | <b>賬面淨值：</b>      |                                                                |                                                   |                                       |                                                   |                              |
| At 31 March 2018                                       | 於二零一八年三月三十一日      | 4,378                                                          | 8,028                                             | 1,811                                 | 178                                               | 14,395                       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備(續) (CONTINUED)

#### (b) Impairment losses

During the year ended 31 March 2019, the operation of clubbing business continued to be loss-making. The segment loss of the clubbing business, as disclosed in note 4(b)(i), amounted to \$12,932,000 (2018: \$7,753,000) in 2019. The Group assessed the recoverable amount of the relevant property, plant and equipment, taking into consideration the likelihood of the renewal of the clubs' tenancy agreements upon expiration. As a result, impairment losses of \$4,255,000 (2018: \$6,427,000) were recognised as "impairment losses on property, plant and equipment" in the consolidated statement of profit or loss to reduce the carrying amount of these property, plant and equipment to their recoverable amount of \$4,039,000. The estimates of recoverable amount were based on the value in use model, in which the cash flows were discounted using a discount rate of 11% (2018: 11%). The discount rate used was pre-tax and reflected specific risks relating to the clubbing business.

#### (c) Asset held under finance lease

The Group leases a motor vehicle under a finance lease with a lease term of 5 years. At the end of the lease term the Group has the option to purchase the leased motor vehicle at a price deemed to be a bargain purchase option. The lease does not include contingent rentals.

During the year ended 31 March 2019, no addition to property, plant and equipment was made through a finance lease (2018: \$835,000). At the end of the reporting period, the carrying amount of property, plant and equipment held under finance lease was \$564,000 (2018: \$814,000).

#### (b) 減值虧損

截至二零一九年三月三十一日止年度，會所業務經營繼續產生虧損。如附註4(b)(i)所披露，會所業務分部於二零一九年的虧損為12,932,000港元(二零一八年：7,753,000港元)。考慮到會所租賃協議到期後續簽的可能性，本集團評估相關物業、廠房及設備的可收回金額。因此，減值虧損4,255,000港元(二零一八年：6,427,000港元)已於綜合損益表內確認為「物業、廠房及設備減值虧損」以減少該等物業、廠房及設備的賬面值至其可收回金額4,039,000港元。可收回金額的估計乃根據使用價值模型計算，其中的現金流量按11%的折現率(二零一八年：11%)折現。所用折現率均為稅前且反映與會所業務相關的特定風險。

#### (c) 根據融資租賃持有之資產

本集團租入按融資租賃(租賃期為五年)持有的汽車。於租賃期末，本集團可選擇以被視為議價收購選擇權的價格購買已出租的汽車。該租賃並不包括或然租金。

截至二零一九年三月三十一日止年度，概無通過融資租賃添置物業、廠房及設備(二零一八年：835,000港元)。於報告期末，根據融資租賃持有物業、廠房及設備的賬面值為564,000港元(二零一八年：814,000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)

### 13 INTANGIBLE ASSETS

### 13 無形資產

|                                     |              | Customer relationships<br>顧客關係<br>\$'000<br>千港元 | Property management contracts and related customer relationships<br>物業管理合約及相關顧客關係<br>\$'000<br>千港元 | Total<br>總計<br>\$'000<br>千港元 |
|-------------------------------------|--------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------|
| <b>Cost:</b>                        | <b>成本：</b>   |                                                 |                                                                                                    |                              |
| At 1 April 2017                     | 於二零一七年四月一日   | 1,174                                           | —                                                                                                  | 1,174                        |
| Acquisition of subsidiary (note 26) | 收購附屬公司(附註26) | —                                               | 76,339                                                                                             | 76,339                       |
| Exchange adjustments                | 匯兌調整         | —                                               | 4,160                                                                                              | 4,160                        |
| At 31 March 2018                    | 於二零一八年三月三十一日 | 1,174                                           | 80,499                                                                                             | 81,673                       |
| At 1 April 2018                     | 於二零一八年四月一日   | 1,174                                           | 80,499                                                                                             | 81,673                       |
| Exchange adjustments                | 匯兌調整         | —                                               | (4,631)                                                                                            | (4,631)                      |
| At 31 March 2019                    | 於二零一九年三月三十一日 | 1,174                                           | 75,868                                                                                             | 77,042                       |
| <b>Accumulated amortisation:</b>    | <b>累計攤銷：</b> |                                                 |                                                                                                    |                              |
| At 1 April 2017                     | 於二零一七年四月一日   | 1,174                                           | —                                                                                                  | 1,174                        |
| Charge for the year                 | 年內開支         | —                                               | 7,059                                                                                              | 7,059                        |
| Exchange adjustments                | 匯兌調整         | —                                               | 320                                                                                                | 320                          |
| At 31 March 2018                    | 於二零一八年三月三十一日 | 1,174                                           | 7,379                                                                                              | 8,553                        |
| At 1 April 2018                     | 於二零一八年四月一日   | 1,174                                           | 7,379                                                                                              | 8,553                        |
| Charge for the year                 | 年內開支         | —                                               | 7,599                                                                                              | 7,599                        |
| Exchange adjustments                | 匯兌調整         | —                                               | (436)                                                                                              | (436)                        |
| At 31 March 2019                    | 於二零一九年三月三十一日 | 1,174                                           | 14,542                                                                                             | 15,716                       |
| <b>Net book value:</b>              | <b>賬面淨值：</b> |                                                 |                                                                                                    |                              |
| At 31 March 2019                    | 於二零一九年三月三十一日 | —                                               | 61,326                                                                                             | 61,326                       |
| At 31 March 2018                    | 於二零一八年三月三十一日 | —                                               | 73,120                                                                                             | 73,120                       |

The amortisation charge for the year is included in "depreciation and amortisation" in the consolidated statement of profit or loss.

本年度攤銷費用計入綜合損益表的「折舊及攤銷」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14 GOODWILL

### 14 商譽

|                                     |                            | \$'000<br>千港元 |
|-------------------------------------|----------------------------|---------------|
| <b>Cost:</b>                        | <b>成本：</b>                 |               |
| At 1 April 2017                     | 於二零一七年四月一日                 | —             |
| Acquisition of subsidiary (note 26) | 收購附屬公司(附註26)               | 57,203        |
| Exchange adjustments                | 匯兌調整                       | 3,118         |
| At 31 March 2018 and 1 April 2018   | 於二零一八年三月三十一日及<br>二零一八年四月一日 | 60,321        |
| Exchange adjustments                | 匯兌調整                       | (3,471)       |
| At 31 March 2019                    | 於二零一九年三月三十一日               | 56,850        |

#### Impairment test for CGU containing goodwill

The goodwill of the Group is allocated to a CGU within the "property management — the PRC" segment as at 31 March 2019 and 2018.

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2018: 3%) which is not higher than the forecasts included in industry reports. The growth rate used does not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 21% (2018: 21%). The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

Based on the results of the impairment testing of goodwill, in the opinion of the directors, no impairment was considered necessary as at 31 March 2019 and 2018.

#### 包含商譽的現金產生單位的減值測試

本集團的商譽於二零一九年及二零一八年三月三十一日分配至「物業管理—中國」分部內的一個現金產生單位。

現金產生單位之可收回金額乃基於使用價值計算法確定。該計算採用根據管理層批准之五年期財務預算之估計現金流量。超過五年期的現金流量乃使用估計加權平均增長率3% (二零一八年：3%) 推算，其不高於行業報告中的預測。所用增長率並無超過現金產生單位經營所在業務的長期平均增長率。現金流量以折現率21% (二零一八年：21%) 折現。所用折現率為稅前，並反映相關分部之有關特定風險。

基於商譽減值測試的結果，董事認為並無必要於二零一九年及二零一八年三月三十一日作出減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15 INVESTMENTS IN SUBSIDIARIES

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.

### 15 於附屬公司的投資

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<br>公司名稱                  | Place of incorporation/<br>establishment and operation<br>註冊成立／成立及<br>營業地點 | Particulars of issued and paid up capital<br>已發行及已繳足股本詳情 | Proportion of ownership interest<br>所有權權益比例 |                              |                                | Principal activity<br>主要業務                                              |
|------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------|------------------------------|--------------------------------|-------------------------------------------------------------------------|
|                                          |                                                                            |                                                          | Group's effective interest<br>本集團之實際權益      | Held by the Company<br>本公司持有 | Held by a subsidiary<br>附屬公司持有 |                                                                         |
| New Pride Corporate Limited              | BVI<br>英屬處女群島                                                              | 101 shares<br>101股                                       | 100%                                        | 100%                         | —                              | Investment holding<br>投資控股                                              |
| Asiatic Century Limited<br>亞洲世紀有限公司      | Hong Kong<br>香港                                                            | 1 share<br>1股                                            | 100%                                        | —                            | 100%                           | Provision of administrative service to group companies<br>向集團公司提供行政管理服務 |
| Cheerful Raise Limited<br>愷升有限公司         | Hong Kong<br>香港                                                            | 1 share<br>1股                                            | 100%                                        | —                            | 100%                           | Provision of administrative service to group companies<br>向集團公司提供行政管理服務 |
| Club Kingdom The Central Group Limited   | Hong Kong<br>香港                                                            | 1 share<br>1股                                            | 100%                                        | —                            | 100%                           | Holding of trademarks<br>持有商標                                           |
| Sure Wise Investment Limited<br>智保投資有限公司 | Hong Kong<br>香港                                                            | 10,000,100 shares<br>10,000,100股                         | 100%                                        | —                            | 100%                           | Operation of clubbing business<br>經營會所業務                                |
| Success Deal Limited                     | Hong Kong<br>香港                                                            | 1 share<br>1股                                            | 100%                                        | —                            | 100%                           | Operation of clubbing business<br>經營會所業務                                |
| Starry Chance Limited<br>寶星有限公司          | Hong Kong<br>香港                                                            | 1 share<br>1股                                            | 100%                                        | —                            | 100%                           | Investment holding<br>投資控股                                              |
| Ningbo AUX*<br>寧波奧克斯*                    | The PRC<br>中國                                                              | 5,000,000 shares<br>5,000,000股                           | 100%                                        | —                            | 100%                           | Provision of property management services<br>提供物業管理服務                   |
| Po Tai Holdings Limited<br>寶泰控股有限公司      | Hong Kong<br>香港                                                            | 1 share<br>1股                                            | 100%                                        | —                            | 100%                           | Investment holding<br>投資控股                                              |

\* Ningbo AUX is a wholly foreign-owned enterprise in the PRC.

\* 寧波奧克斯乃一間於中國之外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16 INVENTORIES

### 16 存貨

|                                                           |                | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-----------------------------------------------------------|----------------|--------------------------------|--------------------------------|
| Beverages and other operating items for club operations   | 飲品及其他會所業務的經營項目 | 3,520                          | 2,937                          |
| Consumables for provision of property management services | 提供物業管理服務的消耗品   | —                              | 53                             |
|                                                           |                | 3,520                          | 2,990                          |

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

確認為開支並計入損益的存貨金額分析如下：

|                                     |          | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------|----------|--------------------------------|--------------------------------|
| Carrying amount of inventories sold | 已售存貨的賬面值 | 18,791                         | 22,068                         |

### 17 TRADE AND OTHER RECEIVABLES

### 17 貿易及其他應收款項

|                                                 |                   | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------------------|-------------------|--------------------------------|--------------------------------|
| Trade receivables, net of loss allowance (note) | 貿易應收款項，扣除虧損撥備(附註) | 70,734                         | 42,043                         |
| Deposits, prepayments and other receivables     | 按金、預付款項及其他應收款項    | 27,407                         | 26,229                         |
|                                                 |                   | 98,141                         | 68,272                         |
| Less: Non-current portion of prepayments        | 減：預付款項的非即期部分      | (100)                          | —                              |
|                                                 |                   | 98,041                         | 68,272                         |

Note: At 31 March 2019, trade receivables of the Group included amounts due from related parties of \$4,141,000 (2018: \$9,197,000). The amounts represent property management fee receivables arisen in the ordinary course of business.

附註：於二零一九年三月三十一日，本集團之貿易應收款項包括應收關連方款項4,141,000港元(二零一八年：9,197,000港元)。該款項為於日常業務過程中產生之應收物業管理費。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(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)

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 \$1,157,000 (2018: \$11,591,000), 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.

All of the trade receivables are receivables from contracts with customers within the scope of HKFRS 15. The comparative figures of trade receivables are also the opening balances for the year ended 31 March 2019.

#### 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 and net of loss allowance, is as follows:

|                           |           | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|---------------------------|-----------|--------------------------------|--------------------------------|
| Within 1 month            | 1個月內      | 24,897                         | 10,974                         |
| Over 1 month to 3 months  | 超過1個月至3個月 | 11,978                         | 10,775                         |
| Over 3 months to 6 months | 超過3個月至6個月 | 8,666                          | 6,779                          |
| Over 6 months to 1 year   | 超過6個月至一年  | 11,949                         | 7,373                          |
| Over 1 year               | 一年以上      | 13,244                         | 6,142                          |
|                           |           | <b>70,734</b>                  | <b>42,043</b>                  |

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 27(a).

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1,157,000港元(二零一八年: 11,591,000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。

所有該等貿易應收款項均為香港財務報告準則第15號界定之來自客戶合約之應收款項。貿易應收款項之比較數字亦為截至二零一九年三月三十一日止年度之期初結餘。

#### 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以及扣除虧損撥備後的賬齡分析如下：

本集團信貸政策的進一步詳情載於附註27(a)。

# 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 AMOUNT DUE FROM A RELATED PARTY

The amount due from a related party disclosed with reference to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### Name of entity

實體名稱

#### Relationship

關係

#### Terms of the advance

預付款項條款

- duration and repayment terms
- 期限及還款期
- interest rate
- 利率
- security/guarantee
- 抵押／擔保

#### Balance of the advance

預付款項結餘

- at 1 April 2017
- 於二零一七年四月一日
- at 31 March 2018 and 1 April 2018
- 於二零一八年三月三十一日及二零一八年四月一日
- at 31 March 2019
- 於二零一九年三月三十一日

#### Maximum balance outstanding

最高尚未償還的結餘

- during 2019
- 於二零一九年
- during 2018
- 於二零一八年

There were no amounts due but unpaid, nor any provision made against the principal amount at 31 March 2018.

### 18 應收一名關聯方款項

參照香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部披露的應收一名關聯方款項如下：

Mr. Wong Hei Yan ("Mr. Wong")

黃熙仁先生(「黃先生」)

Key management personnel

主要管理人員

See note below

見下文附註

Interest-free

免息

Nil

無

\$2,160,000

2,160,000港元

\$540,000

540,000港元

\$Nil

零港元

\$540,000

540,000港元

\$2,700,000

2,700,000港元

於二零一八年三月三十一日，並無到期但未償還款項或就本金作出任何撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) The analysis of cash and cash equivalents is as follows:

|                                                                   |                  | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------------------------------------|------------------|--------------------------------|--------------------------------|
| Deposits with banks and cash in hand                              | 銀行存款及手頭現金        | 197,294                        | 210,514                        |
| Restricted bank deposits (note (i))                               | 受限制銀行存款(附註(i))   | (2,439)                        | (2,726)                        |
| Pledged bank deposits (note (ii))                                 | 已抵押銀行存款(附註(ii))  | —                              | (1,000)                        |
| Cash and cash equivalents in the consolidated cash flow statement | 綜合現金流量表的現金及現金等價物 | 194,855                        | 206,788                        |

Notes:

- (i) Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Ningbo AUX.
- (ii) Pledged bank deposits were pledged to secure banking services relating to credit card sale arrangement.
- (iii) Included in deposits with banks and cash in hand of the Group, \$159,505,000 (2018: \$146,296,000) are denominated in Renminbi at 31 March 2019. Renminbi is not a freely convertible currency and the remittance of funds out of mainland China is subject to exchange restrictions imposed by the Government of the PRC.

### 19 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物分析如下：

附註：

- (i) 受限制銀行存款指從物業住戶／業主收取現金，作為寧波奧克斯存置之維修及保養基金。
- (ii) 已抵押銀行存款已被抵押，以獲得與信用卡銷售安排之銀行服務。
- (iii) 於二零一九年三月三十一日，本集團的銀行存款及手頭現金中包括159,505,000港元(二零一八年：146,296,000)，以人民幣計值。人民幣不是可自由兌換的貨幣，而資金從中國大陸匯出須受中華人民共和國政府外匯限制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 19 現金及現金等價物以及其他現金流量資料(續)

#### (b) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生的現金流量的該等負債。

|                                                                |                         | Loan from the<br>controlling<br>shareholder<br>and amount<br>due to the<br>controlling<br>shareholder<br>來自控股股東<br>貸款及應付<br>控股股東款項<br>\$'000<br>千港元<br>(Note 23)<br>(附註23) | Finance<br>lease<br>融資租賃<br>\$'000<br>千港元<br>(Note 22)<br>(附註22) | Total<br>總計<br>\$'000<br>千港元 |
|----------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------|
| <b>At 1 April 2018</b>                                         | 於二零一八年四月一日              | 123,845                                                                                                                                                                    | 779                                                              | 124,624                      |
| <b>Changes from financing cash flows:</b>                      | 融資現金流變動：                |                                                                                                                                                                            |                                                                  |                              |
| Capital element of finance lease payments                      | 融資租賃款項之資本部份             | —                                                                                                                                                                          | (161)                                                            | (161)                        |
| Interest element of finance lease payments                     | 融資租賃款項之利息部份             | —                                                                                                                                                                          | (27)                                                             | (27)                         |
| Interest on loan from the controlling shareholder paid         | 已付來自控股股東貸款之利息           | (2,127)                                                                                                                                                                    | —                                                                | (2,127)                      |
| Total changes from financing cash flows                        | 融資現金流變動總額               | (2,127)                                                                                                                                                                    | (188)                                                            | (2,315)                      |
| <b>Exchange adjustments</b>                                    | 匯兌調整                    | (7,125)                                                                                                                                                                    | —                                                                | (7,125)                      |
| <b>Other changes:</b>                                          | 其他變動：                   |                                                                                                                                                                            |                                                                  |                              |
| Finance charges on obligations under finance lease (note 7(a)) | 融資租賃承擔之融資費用<br>(附註7(a)) | —                                                                                                                                                                          | 27                                                               | 27                           |
| Interest on loan from the controlling shareholder (note 7(a))  | 來自控股股東貸款之利息<br>(附註7(a)) | 2,319                                                                                                                                                                      | —                                                                | 2,319                        |
| Total other changes                                            | 其他變動總額                  | 2,319                                                                                                                                                                      | 27                                                               | 2,346                        |
| <b>At 31 March 2019</b>                                        | 於二零一九年三月三十一日            | 116,912                                                                                                                                                                    | 618                                                              | 117,530                      |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

### 19 現金及現金等價物以及其他現金流量資料(續)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

#### (b) 融資活動所產生負債的對賬(續)

|                                                                |                     | Loan from<br>controlling<br>shareholder<br>來自控股<br>股東貸款<br>\$'000<br>千港元<br>(Note 23)<br>(附註23) | Finance<br>lease<br>融資租賃<br>\$'000<br>千港元<br>(Note 22)<br>(附註22) | Total<br>總計<br>\$'000<br>千港元 |
|----------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------|
| <b>At 1 April 2017</b>                                         | 於二零一七年四月一日          | —                                                                                               | —                                                                | —                            |
| <b>Changes from financing cash flows:</b>                      | 融資現金流量變動：           |                                                                                                 |                                                                  |                              |
| Proceeds from loan from controlling shareholder                | 控股股東貸款之所得款項         | 117,481                                                                                         | —                                                                | 117,481                      |
| Capital element of finance lease payments                      | 融資租賃付款的資本成份         | —                                                                                               | (56)                                                             | (56)                         |
| Interest element of finance lease payments                     | 融資租賃付款的利息成份         | —                                                                                               | (16)                                                             | (16)                         |
| Interest on loan from the controlling shareholder paid         | 已付來自控股股東貸款的利息       | (1,468)                                                                                         | —                                                                | (1,468)                      |
| <b>Total changes from financing cash flows</b>                 | 融資現金流量變動總額          | 116,013                                                                                         | (72)                                                             | 115,941                      |
| <b>Exchange adjustments</b>                                    | 匯兌調整                | 6,364                                                                                           | —                                                                | 6,364                        |
| <b>Other changes:</b>                                          | 其他變動：               |                                                                                                 |                                                                  |                              |
| New finance lease (note 22)                                    | 新融資租賃(附註22)         | —                                                                                               | 835                                                              | 835                          |
| Finance charges on obligations under finance lease (note 7(a)) | 融資租賃承擔的財務開支(附註7(a)) | —                                                                                               | 16                                                               | 16                           |
| Interest on loan from the controlling shareholder (note 7(a))  | 來自控股股東貸款之利息(附註7(a)) | 1,468                                                                                           | —                                                                | 1,468                        |
| <b>Total other changes</b>                                     | 其他變動總額              | 1,468                                                                                           | 851                                                              | 2,319                        |
| <b>At 31 March 2018</b>                                        | 於二零一八年三月三十一日        | 123,845                                                                                         | 779                                                              | 124,624                      |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

|                                                  |                | 31 March<br>2019<br>二零一九年<br>三月三十一日<br>\$'000<br>千港元 | 1 April<br>2018<br>二零一八年<br>四月一日<br>\$'000<br>千港元 | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>\$'000<br>千港元 |
|--------------------------------------------------|----------------|------------------------------------------------------|---------------------------------------------------|------------------------------------------------------|
| Trade creditors                                  | 貿易應付款項         | 28,918                                               | 17,455                                            | 17,455                                               |
| Receipts in advance (note (i))                   | 預收款項(附註(i))    | —                                                    | —                                                 | 47,573                                               |
| Deposits received from property occupants/owners | 來自物業住戶／業主收取按金  | 14,933                                               | 16,035                                            | 16,035                                               |
| Receipts on behalf of utilities companies        | 代表公用事業公司收款     | 13,664                                               | 14,375                                            | 14,375                                               |
| Amounts due to related parties                   | 應付關連方款項        | 1,486                                                | 2,114                                             | 2,114                                                |
| Provision for onerous contract (note (ii))       | 虧損合約撥備(附註(ii)) | 3,924                                                | —                                                 | —                                                    |
| Other payables and accrued charges               | 其他應付款項及應計費用    | 41,667                                               | 35,905                                            | 35,905                                               |
|                                                  |                | 104,592                                              | 85,884                                            | 133,457                                              |

Notes:

- (i) As a result of the adoption of HKFRS 15, receipts in advance which represent the prepayments from customers in respect of the membership schemes operated by the Group and prepayments from property occupants/owners in respect of property management services, are included in contract liabilities in the consolidated statement of financial position and disclosed in note 21 (see note 2(c)(ii)).
- (ii) The provision was made for the onerous tenancy agreement for one of the clubs in Hong Kong, taking into consideration the performance of the relevant club. Under this tenancy agreement, the unavoidable cost of meeting the obligations have exceeded the economic benefits expected to be received. Consequently, a provision for onerous contract was recognised in profit or loss in 2019.

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

The amounts due to related parties are unsecured, interest-free and repayable within one year.

附註：

- (i) 由於採納香港財務報告準則第15號，預收款項是指就本集團運作的會籍計劃而向客戶收取的預付款項以及就物業管理服務向物業住戶／業主收取的預付款項，該等款項計入綜合財務狀況表中的合約負債並於附註21中披露(見附註2(c)(ii))。
- (ii) 經考慮有關會所的表現，撥備乃按香港一間會所的虧損租賃協議作出。根據該租賃協議，履行義務之不可避免成本已超出預期將獲得的經濟利益。因此，於二零一九年，已於損益中就虧損合約確認撥備。

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。

應付關連方款項為無抵押、免息及須於一年內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20 TRADE AND OTHER PAYABLES (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:

|                           |           | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|---------------------------|-----------|--------------------------------|--------------------------------|
| Within 3 months           | 3個月內      | 18,537                         | 7,120                          |
| Over 3 months to 6 months | 超過3個月至6個月 | 3,336                          | 3,942                          |
| Over 6 months to 1 year   | 超過6個月至一年  | 3,555                          | 5,944                          |
| Over 1 year               | 一年以上      | 3,490                          | 449                            |
|                           |           | <b>28,918</b>                  | 17,455                         |

### 21 CONTRACT LIABILITIES

|                                               | 31 March<br>2019<br>二零一九年<br>三月三十一日<br>\$'000<br>千港元 | 1 April<br>2018<br>二零一八年<br>四月一日<br>(note (i))<br>(附註(i))<br>\$'000<br>千港元 | 31 March<br>2018<br>二零一八年<br>三月三十一日<br>(note (ii))<br>(附註(ii))<br>\$'000<br>千港元 |
|-----------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Billing in advance of performance (note (ii)) | 預收履約款項<br>(附註(ii))                                   | 53,058                                                                     | 47,573                                                                          |

Notes:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 April 2018. Comparative information has not been restated.
- (ii) Upon the adoption of HKFRS 15, receipts in advance previously included in "trade and other payables" (see note 20) were reclassified to "contract liabilities" at 1 April 2018. Contract liabilities represent the receipts in advance from customers in respect of the club membership schemes operated by the Group and prepayment from owners/occupants in respect of property management services.

The amount of revenue recognised in the year ended 31 March 2019 that was included in the contract liabilities balance at 1 April 2018 was \$47,573,000.

### 20 貿易及其他應付款項(續)

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：

### 21 合約負債

附註：

- (i) 本集團已採用累積效應方法首次應用香港財務報告準則第15號並調整二零一八年四月一日的期初結餘。尚未重列比較資料。
- (ii) 於採納香港財務報告準則第15號後，先前計入「貿易及其他應付款項」(見附註20)中之預收款項於二零一八年四月一日重新分類為「合約負債」。合約負債指就本集團經營的會員計劃向客戶收取的預收款項及就物業管理服務向業主/住戶收取的預付款項。

截至二零一九年三月三十一日止年度，於二零一八年四月一日計入合約負債結餘的已確認收益金額為47,573,000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)

### 22 OBLIGATIONS UNDER FINANCE LEASE

At 31 March 2019, the Group had obligations under finance lease repayable as follows:

### 22 融資租賃承擔

於二零一九年三月三十一日，本集團應付融資租賃承擔如下：

|                                      |            | 2019<br>二零一九年                                                                             |                                                                        | 2018<br>二零一八年                                                                             |                                                                        |
|--------------------------------------|------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
|                                      |            | Present<br>value of the<br>minimum<br>lease<br>payments<br>最低租賃<br>付款的現值<br>\$'000<br>千港元 | Total<br>minimum<br>lease<br>payments<br>最低租賃<br>付款總額<br>\$'000<br>千港元 | Present<br>value of the<br>minimum<br>lease<br>payments<br>最低租賃<br>付款的現值<br>\$'000<br>千港元 | Total<br>minimum<br>lease<br>payments<br>最低租賃<br>付款總額<br>\$'000<br>千港元 |
| Within 1 year                        | 一年內        | 168                                                                                       | 189                                                                    | 161                                                                                       | 189                                                                    |
| After 1 year but within 2 years      | 一年後但兩年內    | 175                                                                                       | 189                                                                    | 168                                                                                       | 189                                                                    |
| After 2 years but within 5 years     | 兩年後但五年內    | 275                                                                                       | 282                                                                    | 450                                                                                       | 471                                                                    |
|                                      |            | 450                                                                                       | 471                                                                    | 618                                                                                       | 660                                                                    |
|                                      |            | 618                                                                                       | 660                                                                    | 779                                                                                       | 849                                                                    |
| Less: total future interest expenses | 減：未來利息開支總額 |                                                                                           | (42)                                                                   |                                                                                           | (70)                                                                   |
| Present value of lease obligations   | 租賃承擔現值     |                                                                                           | 618                                                                    |                                                                                           | 779                                                                    |

# 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 LOAN FROM THE CONTROLLING SHAREHOLDER AND AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The loan is unsecured, interest-bearing at 2% per annum and repayable in August 2022.

The amount due to the controlling shareholder, representing the interest payable, is unsecured, non-interest bearing and due in May 2019.

### 23 來自控股股東貸款及應付控股股東款項

該貸款為無抵押、按年利率2%計息並將於二零二二年八月內償還。

應付控股股東款項(指應付利息)為無抵押、免息及於二零一九年五月到期。

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

### 24 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

|                                                                 | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-----------------------------------------------------------------|--------------------------------|--------------------------------|
| Provision for Hong Kong Profits Tax for the year 年內香港利得稅撥備      | 1,432                          | —                              |
| Provision for PRC Corporate Income Tax for the year 年內中國企業所得稅撥備 | 7,617                          | 6,582                          |
| Provisional PRC Corporate Income Tax paid 已付預繳中國企業所得稅           | (2,070)                        | (3,103)                        |
|                                                                 | 5,547                          | 3,479                          |
|                                                                 | 6,979                          | 3,479                          |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### 24 綜合財務狀況表中的所得稅(續)

#### (b) Deferred tax liabilities/(assets) recognised

##### (i) Movement of each component of deferred tax liabilities/(assets)

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

#### (b) 已確認遞延稅項負債／(資產)

##### (i) 遞延稅項負債／(資產)各組成部分的變動

於綜合財務狀況表內確認的遞延稅項負債／(資產)組成部分及於年內的變動如下：

|                                      |                        | Depreciation<br>(in excess<br>of)/less than<br>the related<br>depreciation<br>allowances<br>(超出)/少於<br>有關折舊撥備<br>的折舊<br>\$'000<br>千港元 | Tax losses<br>稅項虧損<br>\$'000<br>千港元 | Impairment<br>losses<br>on trade<br>receivables<br>貿易應收款項<br>的減值虧損<br>\$'000<br>千港元 | Accrued<br>expenses<br>應計費用<br>\$'000<br>千港元 | Amortisation<br>of intangible<br>assets<br>無形資產攤銷<br>\$'000<br>千港元 | Total<br>總計<br>\$'000<br>千港元 |
|--------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------|------------------------------|
| <b>Deferred tax arising from:</b>    |                        | <b>遞延稅項來自：</b>                                                                                                                        |                                     |                                                                                     |                                              |                                                                    |                              |
| At 1 April 2017                      | 於二零一七年四月一日             | 137                                                                                                                                   | (843)                               | —                                                                                   | —                                            | —                                                                  | (706)                        |
| Acquisition of subsidiary (note 26)  | 收購附屬公司 (附註26)          | 43                                                                                                                                    | —                                   | (590)                                                                               | (329)                                        | 19,085                                                             | 18,209                       |
| (Credited)/charged to profit or loss | 於損益(計入)/扣除             | (184)                                                                                                                                 | 413                                 | (250)                                                                               | 160                                          | (1,765)                                                            | (1,626)                      |
| Exchange adjustments                 | 匯兌調整                   | —                                                                                                                                     | —                                   | (43)                                                                                | (12)                                         | 960                                                                | 905                          |
| At 31 March 2018 and 1 April 2018    | 於二零一八年三月三十一日及二零一八年四月一日 | (4)                                                                                                                                   | (430)                               | (883)                                                                               | (181)                                        | 18,280                                                             | 16,782                       |
| (Credited)/charged to profit or loss | 於損益(計入)/扣除             | (2)                                                                                                                                   | 430                                 | (773)                                                                               | 87                                           | (1,900)                                                            | (2,158)                      |
| Exchange adjustments                 | 匯兌調整                   | —                                                                                                                                     | —                                   | 52                                                                                  | 10                                           | (1,049)                                                            | (987)                        |
| At 31 March 2019                     | 於二零一九年三月三十一日           | (6)                                                                                                                                   | —                                   | (1,604)                                                                             | (84)                                         | 15,331                                                             | 13,637                       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### 24 綜合財務狀況表中的所得稅(續)

#### (b) Deferred tax liabilities/(assets) recognised (continued)

#### (b) 已確認遞延稅項負債／(資產)(續)

##### (ii) Reconciliation to the consolidated statement of financial position

##### (ii) 綜合財務狀況表對賬

|                                                                                             |                      | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------|----------------------|--------------------------------|--------------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position      | 於綜合財務狀況表內確認的遞延稅項資產淨額 | (1,694)                        | (1,498)                        |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認的遞延稅項負債淨額 | 15,331                         | 18,280                         |
|                                                                                             |                      | 13,637                         | 16,782                         |

#### (c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences arising from property, plant and equipment amounting to \$88,130,000 (2018: \$63,586,000) and \$23,845,000 (2018: \$14,982,000) respectively as it is not probable that future taxable profits against which such losses and temporary differences can be utilised will be available in the relevant entities. The tax losses do not expire under current tax legislation.

#### (c) 未確認遞延稅項資產

本集團並無就累計稅項虧損及物業、廠房及設備產生的暫時差額88,130,000港元(二零一八年: 63,586,000港元)及23,845,000港元(二零一八年: 14,982,000港元)確認遞延稅項資產, 原因為相關實體不大可能有應課稅溢利致使該等損失及暫時差異可動用做抵扣。根據現行稅法, 稅項虧損不會屆滿。

#### (d) Deferred tax liabilities not recognised

At 31 March 2019, temporary differences relating to undistributed profits of a subsidiary amounted to \$48,337,000 (2018: \$82,006,000). No deferred tax liabilities have been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

#### (d) 未確認遞延稅項負債

於二零一九年三月三十一日, 有關一間附屬公司未分派溢利的暫時差額為48,337,000港元(二零一八年: 82,006,000港元)。由於本公司控制該附屬公司之股息政策並且已釐定該等溢利可能不會於短期內分派, 故就分配該等保留溢利而應支付的稅項並無確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25 CAPITAL AND RESERVES

#### (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:

#### The Company

|                                                            |                           | Share<br>capital<br>股本<br>\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>\$'000<br>千港元 | Total<br>總計<br>\$'000<br>千港元 |
|------------------------------------------------------------|---------------------------|-----------------------------------------|-------------------------------------------|------------------------------------------------|------------------------------|
| <b>Balance at 1 April 2017</b>                             | 於二零一七年四月一日的結餘             | 3,150                                   | 123,542                                   | (27,159)                                       | 99,533                       |
| <b>Changes in equity for the year ended 31 March 2018:</b> | 截至二零一八年三月三十一日止年度權益變動：     |                                         |                                           |                                                |                              |
| Loss and total comprehensive income for the year           | 年內虧損及全面收益總額               | —                                       | —                                         | (9,536)                                        | (9,536)                      |
| Placing of new shares (note 25(b))                         | 配售新股份(附註25(b))            | 600                                     | 53,458                                    | —                                              | 54,058                       |
| <b>Balance at 31 March 2018 and 1 April 2018</b>           | 於二零一八年三月三十一日及二零一八年四月一日的結餘 | 3,750                                   | 177,000                                   | (36,695)                                       | 144,055                      |
| <b>Change in equity for the year ended 31 March 2019:</b>  | 截至二零一九年三月三十一日止年度權益變動：     |                                         |                                           |                                                |                              |
| Loss and total comprehensive income for the year           | 年內虧損及全面收益總額               | —                                       | —                                         | (40,098)                                       | (40,098)                     |
| <b>Balance at 31 March 2019</b>                            | 於二零一九年三月三十一日的結餘           | 3,750                                   | 177,000                                   | (76,793)                                       | 103,957                      |

### 25 資本及儲備

#### (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：

#### 本公司

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25 CAPITAL AND RESERVES (CONTINUED)

### 25 資本及儲備(續)

#### (b) Share capital

#### (b) 股本

|                                                |                | 2019<br>二零一九年                          |                               | 2018<br>二零一八年                          |                               |
|------------------------------------------------|----------------|----------------------------------------|-------------------------------|----------------------------------------|-------------------------------|
|                                                |                | No. of<br>shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>\$'000<br>千港元 | No. of<br>shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>\$'000<br>千港元 |
| <b>Authorised:</b>                             | 法定：            |                                        |                               |                                        |                               |
| Ordinary shares of \$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 the beginning of the year                   | 於年初            | 374,984                                | 3,750                         | 314,984                                | 3,150                         |
| Placing of new shares                          | 配售新股份          | —                                      | —                             | 60,000                                 | 600                           |
| At the end of the year                         | 於年末            | 374,984                                | 3,750                         | 374,984                                | 3,750                         |

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.

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。

On 2 August 2017, 60,000,000 new shares were issued to the placees at the placing price of \$0.91 per share, with net proceeds amounting to \$54,058,000, pursuant to the placing agreement dated 10 July 2017.

於二零一七年八月二日，根據日期為二零一七年七月十日之配售協議，已按每股股份0.91港元之配售價向承配人發行60,000,000股新股份，所得款項淨額為54,058,000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)

### 25 CAPITAL AND RESERVES (CONTINUED)

#### (c) 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 former controlling shareholder in September 2010.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(u).

##### (iv) Statutory reserve

The Articles of Association of Ningbo AUX require the appropriation of 10% of their profit after tax each year, based on their statutory audited financial statements, to the statutory reserve until the balance reaches 50% of the registered capital of Ningbo AUX. The statutory reserve may be capitalised as the paid-in capital of Ningbo AUX.

#### (d) Distributability of reserves

As at 31 March 2019, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were \$100,207,000 (2018: \$140,305,000).

#### (e) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: \$Nil).

### 25 資本及儲備(續)

#### (c) 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

資本儲備是指前控股股東於二零一零年九月就收購附屬公司所支付的現金。

##### (iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額，儲備依據附註2(u)所載之會計政策進行。

##### (iv) 法定儲備

寧波奧克斯組織章程細則要求每年根據其法定經審核財務報表將其除稅後溢利的10%撥入法定儲備，直至結餘達到寧波奧克斯註冊資本的50%。法定儲備可資本化為寧波奧克斯的實收股本。

#### (d) 可供分派儲備

於二零一九年三月三十一日，可供分派予本公司權益股東的儲備合共100,207,000港元(二零一八年：140,305,000港元)。

#### (e) 股息

董事不建議派付截至二零一九年三月三十一日之股息(二零一八年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25 CAPITAL AND RESERVES (CONTINUED)

#### (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.

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 2019, the ratio of the Group's total liabilities over its total assets was 70% (2018: 65%).

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

### 26 ACQUISITION OF SUBSIDIARY

On 5 May 2017, Starry Chance Limited, a wholly owned subsidiary of the Company, acquired the entire equity interest in Ningbo AUX at a consideration of RMB153,000,000 (equivalent to \$179,691,000). The purchase consideration had been settled in cash.

Acquisition of Ningbo AUX would enable the Group to gain access to the PRC's property management industry and diversify the revenue stream and investment portfolio.

### 25 資本及儲備(續)

#### (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。

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。本集團於二零一九年三月三十一日的總負債除以其總資產比率為70% (二零一八年：65%)。

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。

### 26 收購附屬公司

於二零一七年五月五日，本公司全資附屬公司寶星有限公司以代價人民幣153,000,000元(相當於179,691,000港元)收購寧波奧克斯的全部股權。該購買代價已以現金結算。

收購寧波奧克斯將使本集團進入中國的物業管理行業及實現收入來源及投資組合多樣化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26 ACQUISITION OF SUBSIDIARY (CONTINUED) 26 收購附屬公司(續)

The fair value of net identifiable assets acquired and the goodwill arising from the transaction were as follows:

已收購可識別資產淨值之公平值以及交易產生商譽載列如下：

|                                     |            | Fair value<br>at date of<br>acquisition<br>於收購日期之<br>公平值<br>\$'000<br>千港元 |
|-------------------------------------|------------|---------------------------------------------------------------------------|
| Property, plant and equipment       | 物業、廠房及設備   | 1,342                                                                     |
| Intangible asset                    | 無形資產       | 76,339                                                                    |
| Deferred tax assets                 | 遞延稅項資產     | 876                                                                       |
| Available-for-sale financial assets | 可供出售的金融資產  | 105,700                                                                   |
| Inventories                         | 存貨         | 54                                                                        |
| Trade and other receivables         | 貿易及其他應收款項  | 37,937                                                                    |
| Restricted bank deposits            | 受限制銀行存款    | 1,741                                                                     |
| Cash and cash equivalents           | 現金及現金等價物   | 2,552                                                                     |
| Trade and other payables            | 貿易及其他應付款項  | (80,517)                                                                  |
| Current taxation                    | 即期稅項       | (4,451)                                                                   |
| Deferred tax liabilities            | 遞延稅項負債     | (19,085)                                                                  |
| Net identifiable assets acquired    | 已收購可識別資產淨值 | 122,488                                                                   |
| Goodwill                            | 商譽         | 57,203                                                                    |
|                                     |            | 179,691                                                                   |

Note: Trade and other receivables comprised gross contractual amounts due of \$40,240,000, of which impairment loss of \$2,303,000 was recognised at the date of acquisition.

附註：貿易及其他應收款項包括應收合約總額40,240,000港元，其中2,303,000港元於收購日期確認為減值虧損。

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of Ningbo AUX:

就收購寧波奧克斯的現金及現金等價物現金流出淨額之分析：

|                                    |            |               |
|------------------------------------|------------|---------------|
|                                    |            | \$'000<br>千港元 |
| Cash consideration                 | 現金代價       | (179,691)     |
| Cash and cash equivalents acquired | 收購現金及現金等價物 | 2,552         |
| Net cash outflow                   | 現金流出淨額     | (177,139)     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26 ACQUISITION OF SUBSIDIARY (CONTINUED)

The Group incurred transaction costs of \$3,525,000 for this acquisition, which had been recognised as “other operating expenses” in the consolidated statement of profit or loss for the year ended 31 March 2017.

From the date of acquisition to 31 March 2018, Ningbo AUX contributed revenue of \$167,347,000 and profit of \$21,673,000 to the Group. Had the acquisition taken place on 1 April 2017, the consolidated revenue and loss for the year of the Group would have been \$284,447,000 and \$21,978,000 respectively.

The above goodwill was attributable to the work force of Ningbo AUX and the potential growth of the property management industry in the PRC.

### 27 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

The credit risk on restricted/pledged bank balances and cash and bank balances is limited as the counterparties are banks with sound credit standing.

The Group does not provide any guarantees which would expose the Group to credit risk.

### 26 收購附屬公司(續)

本集團就該收購產生交易成本3,525,000港元，截至二零一七年三月三十一日止年度於綜合損益表確認為「其他經營開支」。

自收購日期至二零一八年三月三十一日，寧波奧克斯為本集團貢獻167,347,000港元之收入及21,673,000港元之利潤。倘收購事項於二零一七年四月一日進行，則本集團於年內的綜合收入及虧損將分別為284,447,000港元及21,978,000港元。

上述商譽歸因於寧波奧克斯的勞動力及中國物業管理行業的潛在增長。

### 27 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

信貸風險指對手方未履行合約責任而引致本集團財務虧損的風險。本集團信貸風險主要歸因於貿易及其他應收款項。管理層已制定信貸政策並持續監控該等信貸的風險。

由於對手方銀行擁有良好信貸評級，故受限制／已抵押銀行結餘及現金及銀行結餘之信貸風險有限。

本集團並無提供任何會使本集團面臨信貸風險的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (a) Credit risk (continued)

##### *Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. There are no significant concentrations of credit risk within the Group, as where there is credit exposure to the Group, it is spread over a diversified portfolio of customers.

The Group's exposure to credit risk arising from trade receivables in connection with clubbing business is limited because the counterparties are major financial institutions in the PRC and Hong Kong, for which the Group considers to have low credit risk.

In respect of trade receivables relating to the provision of property management services, individual credit evaluations are performed on corporate customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers, except for the deposits received from the property occupants/owners to secure property management services provided by the Group.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

### 27 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### *貿易應收款項*

本集團之信貸風險主要受各客戶個別特點所影響，而非受客戶經營所在行業或國家所影響。由於本集團面臨的信貸風險分散於多元化的客戶組合，故本集團並無重大集中信貸風險。

本集團與會所業務有關的貿易應收款項所產生的信貸風險有限，乃由於對手方乃本集團認為具有低信貸風險的中國及香港主要金融機構。

就與提供物業管理服務有關的貿易應收款項而言，個別信貸評估乃針對信貸超過一定金額的公司客戶進行。此等評估主要針對客戶以往到期時之還款記錄及現時的還付能力，並考慮客戶之特定資料及客戶營運所在的經濟環境的相關資料。一般而言，本集團並無向客戶取得抵押品，惟物業住戶／業主為確保本集團提供物業管理服務而收取的按金除外。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (a) Credit risk (continued)

##### Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2019:

|                                       |         | Expected<br>loss rate<br>預期虧損率 | Gross<br>carrying<br>amount<br>總賬面值 | Loss<br>allowance<br>虧損撥備 |
|---------------------------------------|---------|--------------------------------|-------------------------------------|---------------------------|
|                                       |         | %                              | \$'000                              | \$'000                    |
|                                       |         | %                              | 千港元                                 | 千港元                       |
| <i>Property management</i>            |         |                                |                                     |                           |
|                                       |         |                                |                                     |                           |
| Less than 1 year past due             | 逾期少於一年  | 4%                             | 58,528                              | 2,054                     |
| 1-2 years past due                    | 逾期一至兩年  | 11%                            | 10,373                              | 1,096                     |
| 2-3 years past due                    | 逾期兩至三年  | 22%                            | 3,987                               | 864                       |
| 3-4 years past due                    | 逾期三至四年  | 49%                            | 1,652                               | 808                       |
| More than 4 years past due            | 逾期超過四年  | 100%                           | 951                                 | 951                       |
|                                       |         |                                | 75,491                              | 5,773                     |
| <i>Operation of clubbing business</i> |         |                                |                                     |                           |
|                                       |         |                                |                                     |                           |
| Current (not past due)                | 即期(未逾期) | 0%                             | 1,016                               | —                         |
|                                       |         |                                | 76,507                              | 5,773                     |

### 27 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

下表載列有關於二零一九年三月三十一日本集團面臨之信貸風險以及貿易應收款項之預期信貸虧損的資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (a) Credit risk (continued)

##### Comparative information under HKAS 39

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2(j)(i) — policy applicable prior to 1 April 2018). At 31 March 2018, trade receivables of \$9,817,000 were determined to be impaired. The ageing analysis of trade receivables that were not considered to be impaired was as follows:

|                                   |         | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-----------------------------------|---------|--------------------------------|
| Within 1 month past due           | 逾期少於1個月 | 10,974                         |
| Over 1 month to 3 months past due | 逾期1至3個月 | 10,775                         |
| Over 3 months past due            | 逾期超過3個月 | 14,152                         |
|                                   |         | 35,901                         |

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 27 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### 香港會計準則第39號項下之比較資料

於二零一八年四月一日前，減值虧損僅於出現客觀減值證據時確認(見附註2(j)(i) — 於二零一八年四月一日前適用的政策)。於二零一八年三月三十一日，9,817,000港元之貿易應收款項被釐定為減值。並無被視為減值的貿易應收款項之賬齡分析如下：

既無逾期亦無減值的應收款項與近期無違約記錄的多名客戶有關。

已逾期但未減值的應收款項與多名與本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，乃由於信貸質素並無重大變動及該等結餘仍被視為可悉數收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (a) Credit risk (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

|                                     |              | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------|--------------|--------------------------------|--------------------------------|
| At the beginning of the year        | 於年初          | 3,675                          | —                              |
| Acquisition of subsidiary (note 26) | 收購附屬公司(附註26) | —                              | 2,303                          |
| Impairment loss recognised          | 已確認減值虧損      | 2,314                          | 1,488                          |
| Uncollectible amounts written off   | 撇銷無法收回金額     | —                              | (296)                          |
| Exchange adjustments                | 匯兌調整         | (216)                          | 180                            |
| At the end of the year              | 於年末          | 5,773                          | 3,675                          |

The loss allowance recognised during the year ended 31 March 2019 was mainly related to the origination of new trade receivables.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. 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 or controlling shareholder to meet its liquidity requirements in the short and longer term.

### 27 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險(續)

年內有關貿易應收款項的虧損撥備賬目變動如下：

|                                     |              | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------|--------------|--------------------------------|--------------------------------|
| At the beginning of the year        | 於年初          | 3,675                          | —                              |
| Acquisition of subsidiary (note 26) | 收購附屬公司(附註26) | —                              | 2,303                          |
| Impairment loss recognised          | 已確認減值虧損      | 2,314                          | 1,488                          |
| Uncollectible amounts written off   | 撇銷無法收回金額     | —                              | (296)                          |
| Exchange adjustments                | 匯兌調整         | (216)                          | 180                            |
| At the end of the year              | 於年末          | 5,773                          | 3,675                          |

截至二零一九年三月三十一日止年度確認之虧損撥備主要與新貿易應收款項的產生有關。

#### (b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括現金結餘的短期投資及籌措貸款應付預期現金需求，惟倘借款超過預定的授權水平時，則須經母公司董事會批准。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或控股股東的足夠承諾信貸額度，滿足短期及長期流動資金需求。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (b) Liquidity risk (continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 27 財務風險管理及金融工具公平值 (續)

#### (b) 流動資金風險(續)

下表列示本集團金融負債於報告期末的餘下合約到期情況，此乃根據合約未折現現金流量(包括按合約利率(或，如屬浮息，則根據報告期末的即期利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：

|                                           |           | 2019<br>二零一九年                                      |                                                 |                                                  |                                                                          |
|-------------------------------------------|-----------|----------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|
|                                           |           | Contractual undiscounted cash outflow<br>合約未折現現金流出 |                                                 |                                                  |                                                                          |
|                                           |           | Within<br>1 year<br>or on<br>demand                | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | Carrying<br>amount at<br>31 March<br>2019<br>於<br>二零一九年<br>三月三十一日<br>賬面值 |
|                                           |           | 一年內或<br>按要求                                        | 一年以上但<br>兩年以下                                   | 兩年以上但<br>五年以下                                    | 總計                                                                       |
|                                           |           | \$'000<br>千港元                                      | \$'000<br>千港元                                   | \$'000<br>千港元                                    | \$'000<br>千港元                                                            |
| Trade and other payables                  | 貿易及其他應付款項 | 104,592                                            | —                                               | —                                                | 104,592                                                                  |
| Obligations under finance lease           | 融資租賃承擔    | 189                                                | 189                                             | 282                                              | 660                                                                      |
| Amount due to the controlling shareholder | 應收控股股東款項  | 192                                                | —                                               | —                                                | 192                                                                      |
| Loan from the controlling shareholder     | 來自控股股東貸款  | 2,334                                              | 2,334                                           | 119,925                                          | 124,593                                                                  |
|                                           |           | 107,307                                            | 2,523                                           | 120,207                                          | 229,845                                                                  |
|                                           |           |                                                    |                                                 |                                                  | 222,122                                                                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### 27 財務風險管理及金融工具公平值 (續)

#### (b) Liquidity risk (continued)

#### (b) 流動資金風險(續)

|                                       |           | 2018<br>二零一八年                                      |                                                 |                                                  |                     |                                                                                           |
|---------------------------------------|-----------|----------------------------------------------------|-------------------------------------------------|--------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------|
|                                       |           | Contractual undiscounted cash outflow<br>合約未折現現金流出 |                                                 |                                                  |                     |                                                                                           |
|                                       |           | Within<br>1 year<br>or on<br>demand                | More than 1<br>year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | Total               | Carrying<br>amount at<br>31 March<br>2018<br>於<br>二零一八年<br>三月三十一日<br>賬面值<br>\$'000<br>千港元 |
|                                       |           | 一年內或<br>按要求<br>\$'000<br>千港元                       | 一年以上但<br>兩年以下<br>\$'000<br>千港元                  | 兩年以上但<br>五年以下<br>\$'000<br>千港元                   | 總計<br>\$'000<br>千港元 |                                                                                           |
| Trade and other payables              | 貿易及其他應付款項 | 133,457                                            | —                                               | —                                                | 133,457             | 133,457                                                                                   |
| Obligations under finance lease       | 融資租賃承擔    | 189                                                | 189                                             | 471                                              | 849                 | 779                                                                                       |
| Loan from the controlling shareholder | 來自控股股東貸款  | 2,477                                              | 2,477                                           | 129,722                                          | 134,676             | 123,845                                                                                   |
|                                       |           | 136,123                                            | 2,666                                           | 130,193                                          | 268,982             | 258,081                                                                                   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from loan from the controlling shareholder as disclosed in note 23. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in the following table.

|                                       |                | 2019<br>二零一九年                         |               | 2018<br>二零一八年                         |               |
|---------------------------------------|----------------|---------------------------------------|---------------|---------------------------------------|---------------|
|                                       |                | Effective<br>interest<br>rate<br>實際利率 | \$'000<br>千港元 | Effective<br>interest<br>rate<br>實際利率 | \$'000<br>千港元 |
| <b>Fixed rate borrowings:</b>         | <b>固定利率借貸：</b> |                                       |               |                                       |               |
| Obligations under finance lease       | 融資租賃承擔         | 3.8%                                  | 618           | 3.8%                                  | 779           |
| Loan from the controlling shareholder | 來自控股股東貸款       | 2.0%                                  | 116,720       | 2.0%                                  | 123,845       |
| Total borrowings                      | 總借款            |                                       | 117,338       |                                       | 124,624       |

The change in interest rate would not impact the Group's profit and equity as the Group does not hold any fixed rate instruments which are measured at fair value. Accordingly, no sensitivity analysis has been presented.

### 27 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險

利率風險指金融工具之公平值或未來現金流量因應市場利率變動出現波動的風險。本集團利率風險主要產生自於附註23所披露來自控股股東貸款。以定息發行的借款令本集團面臨公平值利率風險。本集團並無採用金融衍生工具對沖利率風險。下表載列本集團管理層監察的利率情況。

由於本集團並無持有以公平值計量的任何定息工具，利率變動不會影響本集團的利潤和權益。因此，並無呈報利率風險的敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Currency risk

The Group is exposed to currency risk primarily through borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is Renminbi.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars ("HKD"), translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 27 財務風險管理及金融工具公平值 (續)

#### (d) 貨幣風險

本集團承擔的外匯風險主要來自以外幣計值的借款及現金結餘，即以交易所涉及營運之功能貨幣以外之貨幣計值。與此風險相關的貨幣主要為人民幣。

#### (i) 面臨貨幣風險

下表詳述本集團於報告期末所面臨由以相關實體功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險。為呈列目的，風險金額採用年結日的即期匯率換算為港元（「港元」）列示。換算海外業務之財務報表為本集團呈列貨幣所產生的差額不予計算。

|                                                         |                | Exposure to foreign currency<br>(expressed in HKD)<br>面臨外幣風險<br>(以港元表示) |                                                   |
|---------------------------------------------------------|----------------|-------------------------------------------------------------------------|---------------------------------------------------|
|                                                         |                | 2019<br>二零一九年<br>Renminbi<br>人民幣<br>\$'000<br>千港元                       | 2018<br>二零一八年<br>Renminbi<br>人民幣<br>\$'000<br>千港元 |
| Cash at bank and in hand                                | 銀行存款及手頭現金      | 73                                                                      | 14                                                |
| Loan from the controlling shareholder                   | 來自控股股東貸款       | (116,720)                                                               | (123,845)                                         |
| Exposure arising from recognised assets and liabilities | 已確認資產及負債所產生之風險 | (116,647)                                                               | (123,831)                                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Currency risk (continued)

##### (iii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

### 27 財務風險管理及金融工具公平值 (續)

#### (d) 貨幣風險 (續)

##### (iii) 敏感度分析

下表列示假設所有其他風險變數保持不變，倘於報告期末本集團面臨重大風險的匯率於該日出現變動，本集團除稅後虧損(及累計虧損)可能出現的即時變動。

|          |     | 2019<br>二零一九年                                                                                                                           |          | 2018<br>二零一八年                                                                                                                           |          |
|----------|-----|-----------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------|----------|
|          |     | (Increase)/<br>decrease in<br>loss after<br>tax and<br>(increase)/<br>decrease in<br>accumulated<br>losses<br>除稅後虧損<br>(增加)/減少<br>及累計虧損 |          | (Increase)/<br>decrease in<br>loss after<br>tax and<br>(increase)/<br>decrease in<br>accumulated<br>losses<br>除稅後虧損<br>(增加)/減少<br>及累計虧損 |          |
|          |     | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate<br>外匯匯率<br>上升/<br>(下降)                                                        |          | Increase/<br>(decrease)<br>in foreign<br>exchange<br>rate<br>外匯匯率<br>上升/<br>(下降)                                                        |          |
|          |     | \$'000<br>千港元                                                                                                                           |          | \$'000<br>千港元                                                                                                                           |          |
| Renminbi | 人民幣 | 10%                                                                                                                                     | (11,665) | 10%                                                                                                                                     | (12,383) |
|          |     | (10)%                                                                                                                                   | 11,665   | (10)%                                                                                                                                   | 12,383   |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除稅後虧損及累計虧損按報告期末現行匯率兌換為港元的綜合即時影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group, if any, which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis has been performed on the same basis for 2018.

#### (e) Fair value measurement

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2019 and 2018.

### 27 財務風險管理及金融工具公平值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

敏感度分析假設外匯匯率之變動已用於重新計量本集團於報告期末持有令其面臨外幣風險的金融工具，包括集團間以非貸方或借方之功能貨幣計值之應付及應收款項(如有)。此分析不包括將外國業務之財物報表換算成本集團之呈列貨幣所產生之差額。此分析按二零一八年相同基準進行。

#### (e) 公平值計量

於二零一九年及二零一八年三月三十一日，本集團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。

### 28 COMMITMENTS

#### (a) Capital commitments outstanding at 31 March 2019 not provided for in the financial statements were as follows:

|                                   |         | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-----------------------------------|---------|--------------------------------|--------------------------------|
| Contracted for                    | 已訂約     | —                              | 96                             |
| Authorised but not contracted for | 已授權但未訂約 | —                              | 9,822                          |
|                                   |         | —                              | 9,918                          |

### 28 承擔

#### (a) 於二零一九年三月三十一日尚未撥備至財務報表之未償付資本承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28 COMMITMENTS (CONTINUED)

- (b) At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

|                                 |         | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|---------------------------------|---------|--------------------------------|--------------------------------|
| Within 1 year                   | 一年內     | 14,569                         | 21,476                         |
| After 1 year but within 5 years | 一年後但五年內 | 874                            | 5,347                          |
|                                 |         | 15,443                         | 26,823                         |

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 five years with an option to renew the lease. None of the leases includes contingent rentals.

### 28 承擔(續)

- (b) 於二零一九年三月三十一日，根據不可撤銷經營租約的應付未來最低租金總額如下：

就經營租約項下所持有之多項物業而言，本集團為承租人。租約一般初步為期一至五年，可予續期。租約均不包括或然租金。

### 29 MATERIAL RELATED PARTY TRANSACTIONS

- (a) **Key management personnel remuneration**  
Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and the highest paid employees as disclosed in note 10, are as follows:

|                                                 |             | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|-------------------------------------------------|-------------|--------------------------------|--------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 16,047                         | 16,471                         |
| Retirement scheme contributions                 | 退休計劃供款      | 208                            | 211                            |
|                                                 |             | 16,255                         | 16,682                         |

Total remuneration is included in "staff costs" (see note 7(b)).

### 29 重大關聯方交易

- (a) **主要管理層人員薪酬**  
主要管理層人員的薪酬(包括支付予附註9所披露的本公司董事及附註10所披露的最高薪酬僱員的款項)如下：

薪酬總額計入「員工成本」(見附註7(b))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29 MATERIAL RELATED PARTY TRANSACTIONS 29 重大關聯方交易(續) (CONTINUED)

#### (b) Transactions with other related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

|                                                                                    |                     | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>千港元 |
|------------------------------------------------------------------------------------|---------------------|--------------------------------|--------------------------------|
| Property management services income from related parties                           | 來自關聯方之物業管理服務收入      | 54,524                         | 40,497                         |
| Repair and maintenance expenses for motor vehicles payable/paid to a related party | 已付／應付一名關聯方汽車維修及維護開支 | 221                            | 125                            |

#### (c) Applicability of the Listing Rules relating to connected transactions

The property management services income from related parties disclosed in note 29(b), \$49,611,000 (2018: \$35,513,000) constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Report of the directors.

In addition, repair and maintenance expenses for motor vehicles paid/payable to a related party disclosed in note 29(b) constituted connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements in Chapter 14A of the Listing Rules, as they are below the de minimis threshold under Rule 14A.76(1).

#### (b) 與其他關聯方之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與關聯方進行下列重大交易：

#### (c) 與關連交易有關的上市規則之適用性

上文附註29(b)所披露來自關聯方之物業管理服務收入中，49,611,000港元(二零一八年：35,513,000港元)構成上市規則第14A章所界定之持續關連交易。上市規則第14A章所要求披露已於董事會報告中「持續關連交易」一節列出。

此外，上文附註29(b)所披露之已付／應付一名關聯方汽車維修及維護開支構成上市規則第14A章所界定之關連交易。然而，由於該等交易低於第14A.76(1)條項下之最低豁免水平，故獲豁免遵守上市規則第14A章之披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面之財務狀況表

|                               | Note<br>附註    | 2019<br>二零一九年<br>\$'000<br>千港元 | 2018<br>二零一八年<br>\$'000<br>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      | 2                              | 13                             |
| Investments in subsidiaries   | 於附屬公司的投資      | 10                             | 10,412                         |
|                               |               | 12                             | 10,425                         |
| <b>Current assets</b>         | <b>流動資產</b>   |                                |                                |
| Other receivables             | 其他應收款項        | 219                            | 249                            |
| Amounts due from subsidiaries | 應收附屬公司款項      | 76,895                         | 85,261                         |
| Cash at bank and in hand      | 銀行存款及手頭現金     | 32,427                         | 54,148                         |
|                               |               | 109,541                        | 139,658                        |
| <b>Current liabilities</b>    | <b>流動負債</b>   |                                |                                |
| Other payables                | 其他應付款項        | 2,522                          | 2,254                          |
| Amount due to a subsidiary    | 應付一間附屬公司款項    | 3,074                          | 3,774                          |
|                               |               | 5,596                          | 6,028                          |
| <b>Net current assets</b>     | <b>流動資產淨值</b> | <b>103,945</b>                 | <b>133,630</b>                 |
| <b>NET ASSETS</b>             | <b>資產淨值</b>   | <b>103,957</b>                 | <b>144,055</b>                 |
| <b>CAPITAL AND RESERVES</b>   | <b>資本及儲備</b>  |                                |                                |
| Share capital                 | 股本            | 3,750                          | 3,750                          |
| Reserves                      | 儲備            | 100,207                        | 140,305                        |
| <b>TOTAL EQUITY</b>           | <b>權益總額</b>   | <b>103,957</b>                 | <b>144,055</b>                 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 32 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 31 March 2019, the directors consider the immediate parent and ultimate holding company of the Group to be Huiiri Limited and Ze Hui Limited respectively, both are incorporated in the BVI and beneficially owned by Mr. Zheng Jian Jiang. None of these parties produces financial statements available for public use.

### 33 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 30 April 2019, Po Tai Holdings Limited ("Po Tai"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Agreement") with Supreme Park Limited, an independent third party, in accordance with the Listing Rules. Under the Agreement, Po Tai agreed to acquire the entire equity interest of Mini Club Mong Kok Limited and its subsidiaries ("Mini Club Group"), which were wholly-owned by Supreme Park Limited, at a consideration of \$6,500,000. The transaction was completed on 30 April 2019 and Mini Club Group became indirect wholly-owned subsidiaries of the Company thereupon. The Group is assessing the fair value of assets and liabilities of Mini Club Group at the completion date.

### 31 比較數字

若干比較數字已重新分類以符合本年度之呈列。

### 32 直接及最終控股方

於二零一九年三月三十一日，董事認為本集團的直接母公司及最終控股公司將分別為匯日控股有限公司及澤惠有限公司。兩間公司均於英屬處女群島註冊成立及由鄭堅江先生實益擁有。該等實體並無編製可供公眾使用的財務報表。

### 33 報告期後之非調整事項

於二零一九年四月三十日，寶泰控股有限公司（「寶泰」）（本公司的一間間接全資附屬公司）根據上市規則與Supreme Park Limited（一名獨立第三方）訂立一份買賣協議（「協議」）。根據該協議，寶泰同意以代價6,500,000港元收購Mini Club Mong Kok Limited及其附屬公司（「Mini Club集團」）（均由Supreme Park Limited全資擁有）的全部股權。該交易於二零一九年四月三十日完成，Mini Club集團就此成為本公司的間接全資附屬公司。本集團於完成日期評估Mini Club集團資產及負債的公平值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 34 截至二零一九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、新訂準則及詮釋，該等修訂、新訂準則及詮釋於截至二零一九年三月三十一日止年度尚未生效且並未於該等財務報表中獲採納。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

HKFRS 16, *Leases*  
香港財務報告準則第16號租賃

1 January 2019  
二零一九年一月一日

HK(IFRIC) 23, *Uncertainty over income tax treatments*  
香港(國際財務報告詮釋委員會)第23號所得稅處理的不確定性

1 January 2019  
二零一九年一月一日

Annual Improvements to HKFRSs 2015–2017 Cycle  
香港財務報告準則二零一五年至二零一七年週期之年度改進

1 January 2019  
二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have an impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ending 30 September 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

本集團正評估該等修訂、新訂準則及詮釋於初始應用期間之預期影響。目前本集團已確定香港財務報告準則第16號若干方面可能對綜合財務報表有影響。有關預期影響的進一步詳情於下文論述。儘管香港財務報告準則第16號的評估已大致完成，惟由於迄今完成的評估基於本集團目前可獲得的資料，因此對首次採納標準的實際影響可能不同。於標準初步應用於本集團截至二零一九年九月三十日止六個月的中期財務報告前，或會進一步確定影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該標準初步適用於該財務報告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

#### HKFRS 16, Leases

As disclosed in note 2(i), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease.

### 34 截至二零一九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)

#### 香港財務報告準則第16號租賃

如附註2(i)所披露，本集團目前將租約分類為融資租約及經營租約，並視乎租約分類將租賃安排區別入賬。本集團以承租人身分訂立若干租約。

香港財務報告準則第16號預計不會對出租人將租約項下的權利及義務入賬的方式造成重大影響。然而，在香港財務報告準則第16號採納後，承租人將不再區分融資租約與經營租約。取而代之的是，根據實際的權益之計，承租人會將所有租約按與現時融資租約會計處理相同的方式入賬，即於租約開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於該資產及負債初步確認後，承租人將就租賃負債的未結清餘額確認應計利息開支及使用權資產折舊，而非現時政策於租期內按系統法確認根據經營租約產生的租金開支。作為實際的權宜之計，承租人可選擇不對短期租約(即租期為12個月或以下)及低價值資產應用該會計模型，在此情況下，租金開支將繼續於租期內按系統法確認。

香港財務報告準則第16號將主要影響本集團作為物業租賃(現時分類為經營租約)承租人的會計處理。應用新會計模型預期將令資產及負債增加，同時影響於租期內在綜合損益表確認開支的時間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

#### HKFRS 16, Leases (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets. Also, the Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As disclosed in note 28(b), at 31 March 2019 the Group's future minimum lease payments under non-cancellable operating leases amounted to \$15,443,000 for properties, a portion of which is payable between 1 and 5 years after the reporting date. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted as at 1 April 2019.

Based on the management's assessment, the adoption of HKFRS 16 is not expected to have a significant impact on the Group's consolidated financial statements in relation to the opening balances at 1 April 2019 as the major portion of the Group's future minimum lease payments under non-cancellable operating leases as at 31 March 2019 is payable within one year.

### 34 截至二零一九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)

#### 香港財務報告準則第16號租賃(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團計劃選擇實際的權宜之計不對短期租約及低價值資產租約應用新會計模型。此外，本集團計劃就採納香港財務報告準則第16號而選用經修訂追溯法，並已於二零一九年四月一日將首次應用的累計影響確認為權益期初結餘調整，且並未重列比較資料。誠如附註28(b)所披露，於二零一九年三月三十一日，本集團於不可撤銷物業經營租約項下之未來最低租賃付款為15,443,000港元，部分款項須於報告日期後一至五年內支付。於首次採納香港財務報告準則第16號後，租約負債之期初結餘及相應使用權資產將於二零一九年四月一日調整。

根據管理層的評估，採納香港財務報告準則第16號預期不會對本集團就於二零一九年四月一日的期初結餘的綜合財務報表產生重大影響，乃由於本集團於二零一九年三月三十一日不可撤銷經營租約項下的未來最低租賃付款的大部分於一年內支付。

# Five Year Financial Summary

## 五年財務摘要

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

本集團過去五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<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|-------------------------------|------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                               |            | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Revenue                       | 收益         | 317,568                            | 268,237                          | 102,802                          | 128,964                          | 154,864                          |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | (398)                              | (19,077)                         | (27,116)                         | (27,029)                         | 2,832                            |
| Income tax (expense)/credit   | 所得稅(開支)/抵免 | (6,891)                            | (4,956)                          | (1,687)                          | 1,047                            | (2,936)                          |
| Loss for the year             | 年內虧損       | (9,635)                            | (25,517)                         | (28,803)                         | (25,982)                         | (104)                            |

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

|                         |           | Year ended 31 March<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|-------------------------|-----------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                         |           | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Total Assets            | 總資產       | 427,738                            | 431,650                          | 145,229                          | 173,644                          | 207,100                          |
| Total Liabilities       | 總負債       | (297,490)                          | (279,840)                        | (32,497)                         | (32,109)                         | (40,556)                         |
|                         |           | 130,248                            | 151,810                          | 112,732                          | 141,535                          | 166,544                          |
| Equity attributable to: | 以下人士應佔權益： |                                    |                                  |                                  |                                  |                                  |
| - Owners of the Company | - 本公司擁有人  | 130,248                            | 151,810                          | 112,732                          | 141,535                          | 166,544                          |



**AUX**

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