



# 耀萊集團有限公司\*

## SPARKLE ROLL GROUP LIMITED

(Incorporated in Bermuda with limited liability  
於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 970)



# 年報 2019

## Annual Report



\* for identification purpose only 僅供識別

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# 公司資料

## Corporate Information

### BOARD OF DIRECTORS

Zheng Hao Jiang  
(Chairman and Chief Executive Officer)

Zhao Xiaodong  
(Deputy Chairman and  
Chief Operating Officer)

Zhu Lei

Gao Yu\*

Qi Jian Wei\*

Choy Sze Chung, Jojo\*\*

Lam Kwok Cheong\*\*

Lee Thomas Kang Bor\*\*

\* Non-executive Director

\*\* Independent Non-executive Director

### 董事會

鄭浩江  
(主席兼行政總裁)

趙小東  
(副主席兼運營總裁)

朱雷

高煜\*

綦建偉\*

蔡思聰\*\*

林國昌\*\*

李鏡波\*\*

\* 非執行董事

\*\* 獨立非執行董事

### AUDIT COMMITTEE

Choy Sze Chung, Jojo (Chairman)

Lam Kwok Cheong

Lee Thomas Kang Bor

### 審核委員會

蔡思聰(主席)

林國昌

李鏡波

### REMUNERATION COMMITTEE

Lam Kwok Cheong (Chairman)

Choy Sze Chung, Jojo

Lee Thomas Kang Bor

Zheng Hao Jiang

Zhu Lei

### 薪酬委員會

林國昌(主席)

蔡思聰

李鏡波

鄭浩江

朱雷

### NOMINATION COMMITTEE

Lee Thomas Kang Bor (Chairman)

Lam Kwok Cheong

Choy Sze Chung, Jojo

### 提名委員會

李鏡波(主席)

林國昌

蔡思聰

### LEGAL ADVISERS

Chiu & Partners

F. Zimmern & Co.

King & Wood Mallesons

### 法律顧問

趙不渝馬國強律師事務所

施文律師行

金杜律師事務所

### FINANCIAL CONTROLLER & COMPANY SECRETARY

Li Yat Ming

### 財務總監兼 公司秘書

李一鳴

# 公司資料

## Corporate Information

PRINCIPAL BANKERS	China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Standard Chartered Bank (China) Limited UBS Switzerland AG	主要往來銀行	中國民生銀行股份有限公司 中信銀行股份有限公司 華僑永亨銀行有限公司 渣打銀行(中國)有限公司 瑞士銀行
AUDITOR	BDO Limited	核數師	香港立信德豪會計師 事務所有限公司
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心54樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

# 財務摘要

## Financial Highlights

Revenue for the financial year ended 31 March 2019 increased by 28.8% from HK\$2,893,052,000 to HK\$3,724,845,000 as compared with the last financial year.

截至二零一九年三月三十一日止財政年度之收益與上一財政年度比較，由2,893,052,000港元增加28.8%至3,724,845,000港元。

Gross profit for this financial year increased by 41.6% from HK\$399,025,000 to HK\$564,937,000.

本財政年度之毛利由399,025,000港元增加41.6%至564,937,000港元。

Other income for this financial year increased by 8.4% from HK\$83,576,000 to HK\$90,634,000.

本財政年度之其他收入由83,576,000港元增加8.4%至90,634,000港元。

Selling and distribution costs and administrative expenses for this financial year increased by 49.5% as compared with the same in the last financial year.

本財政年度之銷售及代理成本及行政費用與上一財政年度比較增加49.5%。

No provision for litigation losses was recognised in automobiles business for this financial year (2018: HK\$12,976,000).

本財政年度概無就汽車業務確認訴訟虧損撥備(二零一八年：12,976,000港元)。

Profit attributable to owners of the Company for the financial year ended 31 March 2019 was HK\$97,429,000 (2018: HK\$664,565,000).

截至二零一九年三月三十一日止財政年度之本公司擁有人應佔溢利為97,429,000港元(二零一八年：664,565,000港元)。

Earnings per share attributable to owners of the Company were HK2.0 cents for this financial year as compared with HK14.9 cents earnings per share in the last financial year.

本財政年度之本公司擁有人應佔每股盈利為2.0港仙，而上一財政年度則為每股盈利14.9港仙。

No dividend was declared for this financial year (2018: nil).

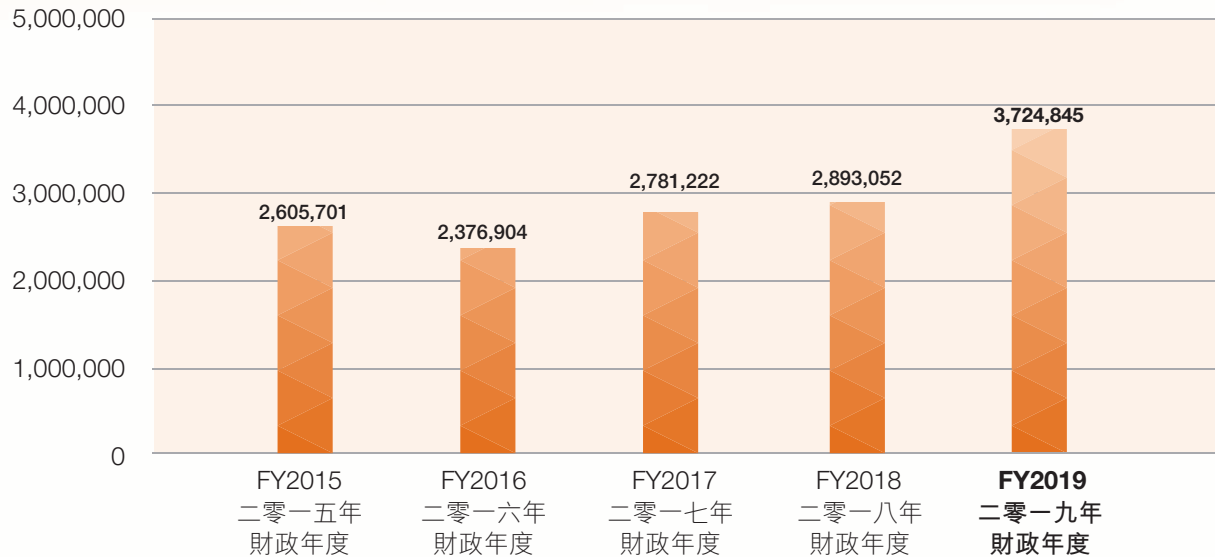
並無就本財政年度宣派任何股息(二零一八年：無)。

# 財務摘要

## Financial Highlights

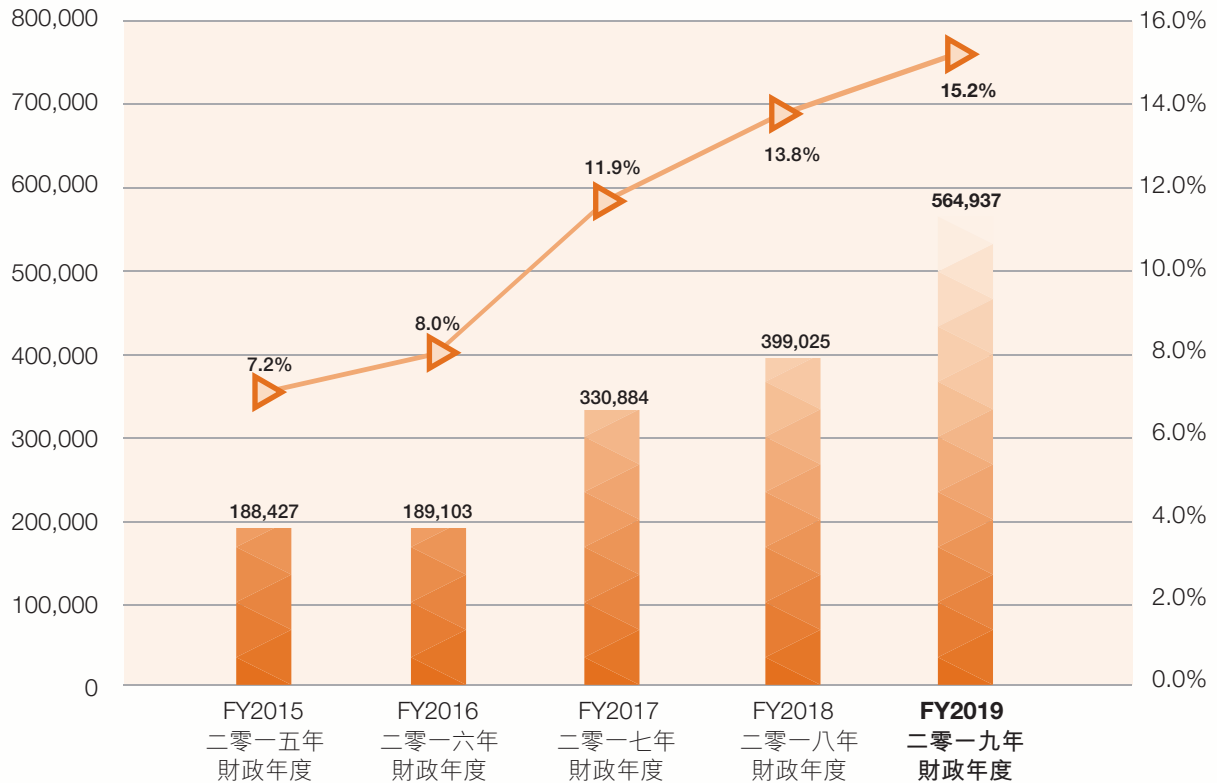
### Revenue 收益

(HK\$'000) (千港元)



### Gross Profit and Gross Profit Margin 毛利及毛利率

(HK\$'000) (千港元)



# 財務摘要

## Financial Highlights

### Financial position:

財務狀況：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	<b>3,933,651</b>	3,907,033
Total liabilities	負債總額	<b>1,560,457</b>	883,853
Net assets	資產淨值	<b>2,373,194</b>	3,023,180
Net tangible worth	有形資產淨值	<b>1,588,772</b>	2,816,616

### Financial Ratios:

財務比率：

		2019 二零一九年	2018 二零一八年
Gross profit margin	毛利率	<b>15.2%</b>	13.8%
Return on equity	權益回報率	<b>4.1%</b>	22.2%
Current ratio	流動比率	<b>1.58</b>	2.45
Gearing ratio	資本負債比率	<b>36.8%</b>	18.8%

# 主席報告

## Chairman's Statement

China's economy grew at its slowest pace in 28 years in 2018, with gross domestic product expanding at 6.6%, down 0.2 percentage point from the previous year, according to the data released by the National Bureau of Statistics of China. Despite the slowdown, the growth rate for 2018 exceeded the target of about 6.5% set by the Chinese government. The economy grew faster in 2017 for the first time in seven years, but slowed again in 2018. For 2019, the Chinese government targets growth at 6-6.5%, which was already China's slowest annual growth in nearly three decades. While there are a number of positive signals, the Chinese economy still faces downward pressure coming from the external environment. China's growth has been hit by a trade war with the United States and government efforts to rein in a huge amount of debt in China's financial system.

During the financial year under review, the Group's revenue increased from HK\$2.893 billion to HK\$3.725 billion. Gross profit for the financial year increased from HK\$399.0 million to HK\$564.9 million. The auto business was still a major income driver, accounting for approximately 88.8% of our business. Net profit attributable to owners of HK\$97.4 million was recorded in this financial year compared with a net profit of HK\$664.6 million in the last financial year.

As the Group expected to record a substantial decrease in the net profit for the year ended 31 March 2019 as compared with a net profit of approximately HK\$667 million for the year ended 31 March 2018, the Board had issued a profit warning announcement on 17 May 2019.

根據中國國家統計局公佈的數據，二零一八年，中國經濟以其28年來最緩慢速度增長，國內生產總值增加6.6%，較去年下降0.2個百分點。儘管有所放緩，二零一八年的增長率超過中國政府設定的約6.5%的目標。經濟增長七年來首次於二零一七年加速，但於二零一八年再次放緩。二零一九年，中國政府設定目標增長率為6-6.5%，乃中國近三十年來最慢的年增長率。雖然存在若干正面跡象，但中國經濟在來自外部環境因素下仍面臨下行壓力。中國經濟增長受到與美國貿易摩擦的衝擊，政府亦全力收緊中國金融系統中的巨大債務。

於回顧財政年度，本集團之收益由2,893,000,000港元增加至3,725,000,000港元。本財政年度之毛利由399,000,000港元增加至564,900,000港元。汽車業務仍為主要收入來源，佔本集團業務約88.8%。本財政年度錄得本公司擁有人應佔年內純利97,400,000港元，而上一財政年度則錄得純利664,600,000港元。

由於與截至二零一八年三月三十一日止年度之純利約667,000,000元比較，預期本集團截至二零一九年三月三十一日止年度錄得純利大幅減少，董事會已於二零一九年五月十七日發佈盈利警告。



# 主席報告

## Chairman's Statement

### CHINA'S LUXURY GOODS AND AUTOMOBILES MARKETS

There are quite a few ongoing updates and research reports from reputable authorities, investment banks and global research houses mentioning that China's luxury goods market has cooled down but is still growing in a healthy way. According to the "Bain & Company's 2019 China Luxury Report" issued by Bain & Company on 18 March 2019, spending on luxury goods is expected to increase by 10% in 2019, down from 20% in the previous two years. In 2018, mainland Chinese consumers spent 170 billion yuan (US\$25.3 billion), representing a 20% growth in the previous year on luxury goods. Chinese consumers made 27% of their luxury purchases in China in 2018, up from 23% in 2015, and Bain anticipates that such share will increase to 50% by 2025. However, mainland Chinese consumers' total spending on luxury items accounted for 33% of the global total last year, according to Bain. The cooling down of China's luxury goods market is due to the impact of the slowing economy on people's incomes and personal wealth, which will deter China's affluent classes from buying luxury items and the present condition that real estate prices are likely to flatten, reducing the positive wealth effect on Chinese households.

According to the sixth edition of an annual study titled "2019 True-Luxury Global Consumer Insight" published by The Boston Consulting Group (BCG), a global management consulting firm and the world's leading advisor on business strategy, released on 17 April 2019, the global luxury market was worth €920 billion in 2018, a sum combining €590 billion spent on experiential luxury, up 5% over 2017, and the €330 billion spent on luxury consumer goods (up 3%). In 2025, it is expected to be worth €1.256 trillion, growing at an average annual rate of 4.6%. In 2018, 30% of the world's luxury spending, equivalent to €278 billion, was made by 18.5 million consumers, 4% of all luxury goods consumers worldwide. Chinese consumers played a leading role as "True-luxury consumers", whose share of the global luxury market is expected to increase from 35% to 40% in 2025, accounting for 75% of growth in 2018-25, and by millennials. The study further states that Generation Z, being people born in the last two decades, currently only accounts for 4% of the luxury market. Attention has to be drawn to the resale market, which is now worth €22 billion and is expected to grow at a rate of 12% per

### 中國奢侈品及汽車市場

知名機構、投資銀行及環球研究中心持續發表不少最新資訊及研究報告，指出中國奢侈品市場降溫，但仍增長穩健。根據貝恩公司於二零一九年三月十八日發佈的「貝恩公司2019年中國奢侈品報告」，預計二零一九年奢侈品消費增長10%，較上兩個年度的20%有所下降。二零一八年，中國內地消費者購買的奢侈品為人民幣1,700億元（約253億美元），較上一年度有20%的增長。中國消費者二零一八年在中國花費27%購買奢侈品，較二零一五年的23%有所上升，而貝恩預計，有關份額至二零二五年將增加至50%。根據貝恩的資料，中國內地消費者貢獻的奢侈品總消費佔去年全球總消費的33%。中國奢侈品市場降溫乃由於居民收入及個人財富受經濟放緩的影響，其將會打擊中國富裕階層購買奢侈品，而現況顯示房地產價格很可能保持平穩，對中國家庭財富的正面影響減少。

根據全球管理諮詢公司與全世界領先商業策略顧問波士頓諮詢集團（「BCG」）於二零一九年四月十七日發佈的第六版年度研究「2019真實奢侈品全球消費者觀察報告（True-Luxury Global Consumer Insight）」，當中提到全球奢侈品市場二零一八年的價值為9,200億歐元，有關體驗式奢侈品消費為5,900億歐元（較二零一七年上升5%），及奢侈品消費為3,300億歐元（上升3%）。預計二零二五年的價值為12,560億歐元，平均年增長率為4.6%。二零一八年，18,500,000名消費者（佔全世界全部奢侈品消費者的4%）消費全世界30%的奢侈品（等於2,780億歐元）。中國消費者作為「真實奢侈品消費者」發揮領跑作用，預計其於全球奢侈品市場的份額由35%上升至二零二五年的40%，二零一八年至二五年有75%增幅，並由千禧世代貢獻。該研究進一步指出，Z一代（即最近二十年出生的人）目前僅佔奢侈品市場的4%。

# 主席報告

## Chairman's Statement

annum, reaching €31 billion in 2021, mainly fuelled by e-tailing sites. This segment accounts for 7% of the luxury good market, estimated at €330 billion, with growth rate four times faster than that of the traditional luxury goods market.

For the global luxury car market, China is still the most important market. According to an article titled “Luxury Car Brands Expect to Keep Bucking China’s Sluggish Trend in 2019” issued by Caixin Global Limited, a member of China’s most influential financial media group on 28 January 2019, it mentioned global luxury-car brands are predicting strong sales growth in China this year after bucking the downward trend last year in an automobile market that saw its first annual sales decline in nearly three decades. Luxury car players are positive towards the market in 2019 including Volkswagen AG’s Audi which is expected to sell a total of 682,000 units in the world’s largest car market this year, up 2.87% from 2018 while the brand sold 663,000 vehicles in China from the previous year. Additionally, BMW AG predicts its China sales will rise by 10%, extending a 7.7% increase last year when it sold a total of 640,000 units in the country.

Luxury car market continues to grow steadily based on an article named “China’s luxury car market maintains steady growth” issued on 29 May 2019 by SHINE, an English-language newspaper in China published since October 1999 and owned by Shanghai United Media Group with the latest information in Shanghai. It mentioned that China’s luxury car market remains on a steady growth path despite weak market sentiment in overall car sales. According to a recent report issued by China Passenger Car Association, China’s luxury sedan segment grew around 18.8% in the first 11 months of this year as compared with that of the same period last year.

市場注意力被吸引至轉售市場，現時的價值為220億歐元，並預計將以12%的年增長率增長，於二零二一年達致310億歐元，主要由於網絡零售推動。此業務板塊佔奢侈品市場的7%，估計為3,300億歐元，增長率較傳統奢侈品市場快四倍。

就全球豪華汽車市場而言，中國仍為最重要的市場。根據中國最有影響力財經媒體集團中的一員財新國際有限公司(Caixin Global Limited)於二零一九年一月二十八日發佈「2019年豪華汽車品牌預期會繼續擺脫中國市場頹勢(Luxury Car Brands Expect to Keep Bucking China’s Sluggish Trend in 2019)」的文章，當中提到全球豪華汽車品牌預測，繼去年擺脫近三十年來首次銷售額下降的汽車市場頹勢影響後，本年度可於中國取得強勁銷售增長。豪華汽車從業者對二零一九年的市場看法正面，包括Volkswagen AG旗下的奧迪預計本年度將在全世界最大汽車市場出售合共682,000輛汽車，較二零一八年該品牌出售的663,000輛汽車有2.87%的升幅。此外，BMW AG預測其中國的銷售額將增長10%，延續去年7.7%的增幅勢頭，去年其於中國售出合共640,000輛。

根據SHINE(一間於一九九九年十月在中國創刊的英文報紙，及按最新資料乃由上海的上海報業集團擁有)於二零一九年五月二十九日發佈的「中國豪華汽車市場維持穩步增長(China’s luxury car market maintains steady growth)」文章，豪華汽車市場繼續穩步增長。該文章中提到，儘管整體汽車銷售市場疲弱，中國豪華汽車市場仍然穩步增長。根據中國乘用車聯合會近期發出的報告，中國豪華轎車類別本年度前11個月較去年同期增長約18.8%。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Auto Dealerships

During the year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximately 29.3% increase to approximately HK\$3.194 billion, as compared with that of approximately HK\$2.470 billion in the previous financial year. All our 3 brands, Rolls-Royce, Bentley and Lamborghini recorded sales growth. Rolls-Royce had performed the best among the Group's others brands in terms of the increase in revenue and gross profit with total sales of approximately HK\$1.540 billion, representing an approximately 47% rise as compared with that of approximately HK\$1.046 billion recorded in the previous financial year. 203 units of Rolls-Royce were sold, representing an increase of approximately 20% as compared with 169 units sold in the previous financial year. Among all models of Rolls-Royce sold during this financial year, Phantom performed the best in terms of revenue and gross profit contribution.

According to the article titled "Rolls-Royce Celebrated Success in China at 2019 Shanghai Motors Show" under the brand's official website issued on 16 April 2019, Rolls-Royce announced a remarkable business record in 2018 and achieved its greatest sales result in the brand's 115-year history, with 4,107 cars delivered to customers in over 50 countries worldwide. The Greater China market is a significant market in the marque's 2018 success story, becoming the brand's second largest market. The brand anticipated that the Greater China market will, at some point in the not too distant future, become Rolls-Royce Motor Car's largest single market.

Lamborghini recorded a rise in sales during this financial year with a total of approximately HK\$256.2 million, representing a 98% increase in sales as compared with that of approximately HK\$129.7 million during the previous financial year. 53 units of Lamborghini were sold, representing an increase of approximately 83% as compared with 29 units sold in the previous financial year. Among all models of Lamborghini sold during this financial year, Urus performed the best in terms of revenue and gross profit contribution.

#### 業務回顧

#### 汽車分銷

於回顧年度內，賓利、蘭博基尼及勞斯萊斯等超豪汽車分銷之收益錄得約3,194,000,000港元，而上一財政年度約為2,470,000,000港元，增幅約29.3%。所有三個品牌之中，勞斯萊斯、賓利及蘭博基尼之銷售額錄得增長。在本集團旗下其他眾多品牌中，按收益及毛利增加計，勞斯萊斯的表現最為優秀，錄得總銷售額約1,540,000,000港元，而上一財政年度的銷售則為1,046,000,000港元，增幅約為47%。勞斯萊斯售出之汽車總數為203輛，較上一財政年度售出169輛增加約20%。在於本財政年度所售出勞斯萊斯的所有型號當中，幻影的收益及及毛利貢獻表現最佳。

根據該品牌的官方網站於二零一九年四月十六日刊發的「勞斯萊斯於二零一九年上海車展上慶祝成功 (Rolls-Royce Celebrated Success in China at 2019 Shanghai Motors Show)」文章，勞斯萊斯宣佈二零一八年取得出色經營記錄，實現該品牌115年歷史最高銷售業績，向全球逾50個國家的客戶交付4,107輛汽車。大中華區市場乃該汽車二零一八年取得成功的重要市場，成為該品牌的第二大市場。該品牌預計，在不遠的將來，該市場將成為勞斯萊斯汽車最大單一市場。

蘭博基尼於本財政年度錄得銷售額上升，合共約為256,200,000港元，較上一財政年度約129,700,000港元銷售額有98%的升幅。售出之蘭博基尼為53輛，較上一財政年度售出的29輛增加約83%。在於本財政年度所售出的蘭博基尼所有型號當中，Urus在收益及毛利貢獻方面表現最佳。

# 管理層討論及分析

## Management Discussion and Analysis

Bentley recorded an approximately 8% increase in sales to approximately HK\$1.397 billion during this financial year, as compared with that of approximately HK\$1.294 billion in the previous financial year. 437 units of Bentley were sold, representing an increase of 39% as compared with 314 units sold in the previous financial year. Among all models of Bentley sold during this financial year, Bentayga, the new SUV model, recorded the greatest number of units sold and performed the best in terms of revenue and gross profit contribution.

Gross profit margins of sale of Lamborghini and Rolls-Royce increased during this financial year due to the increase of both quantity and gross profit margin. For Bentley, gross profit margin recorded a decline during this financial year.

Revenue of after-sales services recorded a rise of approximately 14% during this financial year as compared with that of the previous financial year. Accordingly, the gross profit margin decreased slightly from approximately 45.4% in the previous financial year to approximately 44.3% in this financial year.

### Non-auto Dealerships

During the year under review, the sales of our non-auto dealerships division recorded a decrease in revenue of approximately 1% to approximately HK\$320.3 million as compared with that of approximately HK\$323.5 million in the previous financial year.

Gross profit margin of our non-auto dealerships division decreased during this financial year from approximately 35% in the previous financial year to approximately 32.1% in this financial year.

Among all non-auto dealerships division during this financial year, Bang & Olufsen performed the best in terms of revenue and gross profit contribution.

賓利於本財政年度之銷售額約為1,397,000,000港元，而上一財政年度約為1,294,000,000港元，升幅約為8%。售出之賓利為437輛，較上一財政年度售出的314輛增加約39%。在於本財政年度所售出的賓利所有型號當中，添越(新運動車型)售出的車輛最多，及在收益及毛利貢獻方面表現最佳。

蘭博基尼及勞斯萊斯於本財政年度之銷售毛利率有所上升，乃由於數量及毛利率均有所增加。就賓利而言，毛利率於本財政年度錄得下跌。

於本財政年度，售後服務之收益較上一財政年度上升約14%。因此，上一財政年度之毛利率由約45.4%稍降至本財政年度約44.3%。

### 非汽車分銷

於回顧年內，非汽車分銷分部銷售額錄得收益減少約1%至約320,300,000港元，而上一財政年度約為323,500,000港元。

非汽車分銷分部的毛利率於本財政年度減少，由上一財政年度約35%減少至本財政年度約32.1%。

於本財政年度所有非汽車分銷分部中，Bang & Olufsen在收益及毛利貢獻方面表現最佳。

# 管理層討論及分析

## Management Discussion and Analysis

### Others

During the financial period under review, our others division, which includes the new business of provision of property management services, sub-lease services, catering services and film investment, recorded revenue and gross profit of approximately HK\$96.8 million and approximately HK\$68.7 million respectively.

Based on the calculation result, the profit guarantee of not less than RMB50,000,000 has been achieved for the period between 1 April 2018 and 31 March 2019 in relation to the property management business.

### Investment

The Group completed its acquisition of 6,519,358 shares, approximately 15.09% shareholding in Bang & Olufsen A/S (“B&O”), a company incorporated in Denmark whose shares are listed and traded on Nasdaq Copenhagen, on 16 December 2016. The consideration for the acquisition of the shares as stated in the relevant circular dated 25 November 2016 was approximately HK\$494 million.

As at 31 March 2019, the Group held 6,000,000 shares of B&O, approximately 13.89% of its total issued shares, as a long term investment for capital appreciation and distributions. The carrying amount of this investment represented approximately 10.8% of the total assets of the Group as at 31 March 2019.

No dividend was generated from this investment to the Group during this financial year.

During this financial year, the Group sold 519,358 shares of B&O and hence realized approximately HK\$97 million.

During this financial year, the share price of B&O was traded in a range of DKK58.3 to DKK176 per share. As at 31 March 2019, the share price of B&O closed at DKK59.9 per share and the total fair value of the shares of B&O held by the Group was approximately HK\$426 million. As compared to 31 March 2018, the fair value of this investment decreased by approximately HK\$865 million.

### 其他

於回顧財政期間，其他分部（包括提供物業管理服務、轉租服務、餐飲服務及電影投資等新業務）分別錄得收益及毛利約96,800,000港元及約68,700,000港元。

根據計算結果，就物業管理業務於二零一八年四月一日至二零一九年三月三十一日期間已達致不少於人民幣50,000,000元之溢利保證。

### 投資

於二零一六年十二月十六日，本集團完成收購 Bang & Olufsen A/S（「B&O」）（一間於丹麥註冊成立之公司，其股份於納斯達克哥本哈根上市及買賣）之6,519,358股股份（約為15.09%的股權）。誠如日期為二零一六年十一月二十五日之相關通函所述，收購股份之代價約為4.94億港元。

於二零一九年三月三十一日，本集團持有B&O之6,000,000股股份（約為全部已發行股份之13.89%）作為資本升值及分派之長期投資。於二零一九年三月三十一日，此投資之賬面值佔本集團之總資產約10.8%。

於本財政年度，此項投資並無對本集團貢獻任何股息。

於本財政年度，本集團售出519,358股之B&O股份，因此變現約97,000,000港元。

於本財政年度，B&O之股價於每股58.3丹麥克朗至176丹麥克朗區間買賣。於二零一九年三月三十一日，B&O之股價收報每股59.9丹麥克朗，而本集團所持之股份之公允值總額約為4.26億港元。與於二零一八年三月三十一日比較，此項投資之公允值減少約8.65億港元。

# 管理層討論及分析

## Management Discussion and Analysis

This equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. According to the relevant accounting standard, equity investment at fair value through other comprehensive income is measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

因為本集團認為此項股權投資屬戰略性質，故該等投資不可撤回地指定為按公允值計入其他全面收入之投資。根據相關會計準則，按公允值計入其他全面收入之股權投資按公允值計量。股息收入乃於損益確認，除非股息收入清楚表明為收回部分投資成本則作別論。其他淨收益及虧損乃於其他全面收入確認並不會重新分類至損益。

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group for the year ended 31 March 2019 was approximately HK\$3,724.8 million, representing an increase of approximately 28.8% as compared with that of approximately HK\$2,893.1 million recorded in the previous year. Such increase was mainly due to the increase in sales of automobiles, provision of after-sales services and audio products. The table below sets out the Group's revenue for the year indicated:

Revenue Source	收益來源	FY2019 二零一九年財政年度		FY2018 二零一八年財政年度		Changes 變動	
		Contribution HK\$'000 千港元	(%) 貢獻(%)	Contribution HK\$'000 千港元	(%) 貢獻(%)	HK\$'000 千港元	(%)
Automobile segment	汽車分部						
Sales of automobiles	汽車銷售	3,193,687	85.7%	2,469,539	85.30%	724,148	29.3%
Provision of after-sales services	提供售後服務	114,029	3.1%	100,036	3.50%	13,993	14.0%
Sub-total	小計	3,307,716	88.8%	2,569,575	88.80%	738,141	28.7%
Non-automobile dealerships segment	非汽車分銷分部	320,315	8.6%	323,477	11.20%	(3,162)	(1.0%)
Others	其他	96,814	2.6%	-	-	96,814	-
<b>Total</b>	<b>總計</b>	<b>3,724,845</b>	<b>100.0%</b>	<b>2,893,052</b>	<b>100%</b>	<b>831,793</b>	<b>28.8%</b>

#### 財務回顧

#### 收益

截至二零一九年三月三十一日止年度，本集團之收益約為3,724,800,000港元，較去年錄得之約2,893,100,000港元增加約28.8%。收益增加主要是由於汽車銷售、提供售後服務及音響產品增加所致。下表載列本集團於所示年度之收益：

# 管理層討論及分析

## Management Discussion and Analysis

### Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2019 increased by approximately 41.6% to approximately HK\$564.9 million (31 March 2018: approximately HK\$399.0 million). Such increase in the gross profit was mainly due to the increase in gross profit from sales of automobiles and increase in incentive bonuses offered by automobile suppliers in this financial year which were deducted from the cost of sales. The gross profit of the sales of automobiles increased by approximately 42.7% from approximately HK\$240.4 million in the previous financial year to approximately HK\$343.0 million in this financial year.

### Other Income and net gains

Other income and net gains was approximately HK\$90.6 million for the year ended 31 March 2019, representing approximately 8.4% increase from approximately HK\$83.6 million in the last financial year. Such increase was mainly due to increase in income from advertising, exhibitions and other service income.

### Selling and distribution costs

The selling and distribution costs increased by approximately 29.2% which were mainly due to the increase in marketing expenses, depreciation, staff costs and additional consumption levy.

### Administrative expenses

The administrative expenses increased by approximately HK\$89.9 million. The changes were mainly due to the expenses incurred in relation to the acquisitions and investments in debt securities and the increase in amortisation of other intangible asset.

### Finance Costs

The finance costs of the Group increased by approximately 152.3% from approximately HK\$16.2 million in the previous financial year to approximately HK\$41.0 million in this financial year. The increase was mainly due to the increase in borrowing for the acquisition of the property used by the Group as showrooms and office.

### 毛利及毛利率

本集團截至二零一九年三月三十一日止年度之毛利增加約41.6%至約564,900,000港元(二零一八年三月三十一日：約399,000,000港元)。該毛利增加主要是由於本財政年度汽車銷售毛利上升及汽車供應商提供之於銷售成本中扣除的激勵津貼增加所致。汽車銷售之毛利由上個財政年度之約240,400,000港元增加約42.7%至本財政年度之約343,000,000港元。

### 其他收入及收益淨額

截至二零一九年三月三十一日止年度之其他收入及收益淨額約為90,600,000港元，較上個財政年度約83,600,000港元增加約8.4%。該增加乃主要由於廣告、展覽收入以及其他服務收入增加。

### 銷售及代理成本

銷售及代理成本增加約29.2%，其乃主要由於營銷費用、折舊、員工成本及額外消費稅所致。

### 行政費用

行政費用增加約89,900,000港元。變動主要由於有關購買及投資債務證券產生之費用及其他無形資產攤銷增加所致。

### 融資成本

本集團融資成本由上個財政年度之約16,200,000港元增加約152.3%至本財政年度之約41,000,000港元。增幅主要由於收購本集團用作展廳及辦公室之物業令借貸上升所致。

# 管理層討論及分析

## Management Discussion and Analysis

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2019 were approximately HK\$3,933.7 million (31 March 2018: approximately HK\$3,907.0 million) which were mainly financed by the total equity and the total liabilities of approximately HK\$2,373.2 million (31 March 2018: approximately HK\$3,023.2 million) and HK\$1,560.5 million (31 March 2018: approximately HK\$883.9 million) respectively.

As disclosed in the note 29 (b) to the interim condensed consolidated financial statements contained in the 2018/2019 interim report of the Company, the value of the intangible asset, goodwill and the deferred tax liabilities recognised at the date of acquisition of Reliable Intelligence International Limited (currently known as San Sparkle Culture Investment Limited) and its subsidiaries were stated HK\$437,879,000, HK\$61,116,000 and nil respectively. The audited value of the other intangible asset, goodwill and the deferred tax liabilities initially recognised upon the acquisition date during the year were adjusted to approximately HK\$413,211,000, HK\$189,087,000 and HK\$103,303,000 respectively. The changes were mainly due to recognition of deferred tax liabilities on the intangible asset. The Board considered that such adjustments do not have material impact on the 2018/2019 interim report.

#### Cash Flow

The Group's cash at banks and in hand as of 31 March 2019 were approximately HK\$185.2 million (31 March 2018: approximately HK\$155.7 million) which were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. Such increase was mainly attributable to increase in operating profit and borrowings.

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

### 流動資金及財務資源

於二零一九年三月三十一日，本集團之總資產約為3,933,700,000港元(二零一八年三月三十一日：約3,907,000,000港元)，主要以約2,373,200,000港元(二零一八年三月三十一日：約3,023,200,000港元)之權益總額及約1,560,500,000港元(二零一八年三月三十一日：約883,900,000港元)之總負債融資。

誠如本公司二零一八／二零一九中期報告所載中期簡明綜合財務報表附註29(b)所披露，信智國際有限公司(現稱盛耀蔚萊文化投資有限公司)及其附屬公司於收購日期已確認之無形資產、商譽及遞延稅項負債之價值分別列賬為437,879,000港元、61,116,000港元及零。年內於收購日期初步確認之其他無形資產、商譽及遞延稅項負債之經審核價值分別調整至約為413,211,000港元、189,087,000港元及103,303,000港元。變動乃主要由於確認無形資產之遞延稅項負債。董事會認為，有關調整不會對二零一八／二零一九中期報告造成重大影響。

#### 現金流量

於二零一九年三月三十一日，本集團之銀行及手頭現金約為185,200,000港元(二零一八年三月三十一日：約155,700,000港元)，均主要以港元(「港元」)及人民幣(「人民幣」)計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。有關增加主要是由於經營溢利及借貸增加所致。

董事認為，本集團具備充裕營運資金，足以應付其現時業務所需，且具備充裕財務資源，可為日後業務拓展及資本開支提供所需資金。



# 管理層討論及分析

## Management Discussion and Analysis

### Property, plant and equipment and prepaid lease payments

### 物業、機器及設備及預付租賃款項

	As at <b>31.3.2019</b> 於二零一九年 三月三十一日 <b>HK\$'000</b> 千港元	As at 31.3.2018 於二零一八年 三月三十一日 HK\$'000 千港元	Changes 變動 HK\$'000 千港元
Property, plant and equipment 物業、機器及設備	<b>242,273</b>	92,527	149,746
Prepaid lease payments (non-current) 預付租賃款項(非流動)	<b>564,982</b>	–	564,982
Prepaid lease payments (current) 預付租賃款項(流動)	<b>17,183</b>	–	17,183
	<b>824,438</b>	92,527	731,911

The increase in property, plant and equipment and prepaid lease payments was mainly arisen from the acquisition of Beijing Wenfu Hengye Technology Development Co., Ltd.\* (北京文福恒業科技發展有限公司) (“Wenfu”), a property holding company during the year ended 31 March 2019. The Group initially recorded approximately HK\$130.7 million as additions in property, plant and equipment and approximately HK\$575.9 million as prepaid lease payments for the transaction. For more details about the property, plant and equipment and prepaid lease payments, please refer to the notes 16 and 17 to the financial statements on the pages 224 to 226 of this report. For the details of the transaction, please refer to the Company’s announcements dated 6 March 2018 and 3 September 2018 and the circular dated 24 April 2018.

物業、機器及設備及預付租賃款項增加乃主要由於截至二零一九年三月三十一日止年度收購一間物業控股公司北京文福恒業科技發展有限公司(「文福」)所致。本集團就該交易初步錄得約130,700,000港元作為添置物業、機器及設備及約575,900,000港元作為預付租賃款項。有關物業、機器及設備及預付租賃款項之更多詳情，請參閱本報告第224至226頁之財務報表附註16及17。有關交易之詳情，請參閱本公司日期為二零一八年三月六日及二零一八年九月三日之公佈及日期為二零一八年四月二十四日之通函。

### Goodwill and other intangible assets

### 商譽及其他無形資產

	As at <b>31.3.2019</b> 於二零一九年 三月三十一日 <b>HK\$'000</b> 千港元	As at 31.3.2018 於二零一八年 三月三十一日 HK\$'000 千港元	Changes 變動 HK\$'000 千港元
Goodwill 商譽	<b>397,545</b>	206,171	191,374
Other intangible assets 其他無形資產	<b>386,877</b>	393	386,484

# 管理層討論及分析

## Management Discussion and Analysis

The increase in goodwill and other intangible assets was mainly arisen from the acquisition of Reliable Intelligence International Limited (currently known as San Sparkle Culture Investment Limited) and its subsidiaries which are principally engaged in property management service business in the PRC during the year ended 31 March 2019. For more details about goodwill and other intangible assets, please refer to the notes 18, 19 and 44 to the financial statements on pages 227 to 228, 229 and 273 to 279 of this report respectively. For the details of the transaction, please refer to the Company's announcement dated 25 June 2018.

### Investment in films

As at 31 March 2019, the Group recorded approximately HK\$301.8 million of investment in films (31 March 2018: nil). Such investment in films was arisen from the acquisition of Cheer Summit Investment Limited and its subsidiary which are principally engaged in the film investments. For more details about investment in films, please refer to note 24 to the financial statements on page 236 to 237 of this report. For further details of the transaction, please refer to the Company's announcements dated 29 October 2018, 30 December 2018 and 17 January 2019.

### Borrowings

The Group's borrowings as at 31 March 2019 were approximately HK\$873.9 million, representing an increase of approximately 53.9% from approximately HK\$567.7 million as at 31 March 2018. The Group's borrowings were mainly denominated in RMB. The increase was mainly due to a new borrowing used for acquisition of Wenfu.

### Gearing Ratio

The Group's gearing ratio computed as total borrowings over total equity increased to approximately 36.8% as at 31 March 2019 (31 March 2018: approximately 18.8%).

商譽及其他無形資產增加乃主要由於截至二零一九年三月三十一日止年度收購信智國際有限公司(現稱盛耀蔚萊文化投資有限公司)及其附屬公司(主要在中國從事物業管理服務業務)所致。有關商譽及其他無形資產之更多詳情，請分別參閱本報告第227至228頁、第229頁及第273至279頁之財務報表附註18、19及44。有關交易之詳情，請參閱本公司日期為二零一八年六月二十五日之公佈。

### 投資電影

於二零一九年三月三十一日，本集團錄得約301,800,000港元(二零一八年三月三十一日：無)之電影投資。有關電影投資因收購采高投資有限公司及其附屬公司(主要從事電影投資)而產生。有關投資電影之更多詳情，請參閱本報告第236至237頁之財務報表附註24。有關交易之進一步詳情，請參閱本公司日期為二零一八年十月二十九日、二零一八年十二月三十日及二零一九年一月十七日之公佈。

### 借貸

本集團於二零一九年三月三十一日之借貸約為873,900,000港元，較二零一八年三月三十一日約567,700,000港元增加約53.9%。本集團之借貸主要以人民幣計值。增加主要是由於新增借貸用於收購文福。

### 資本負債比率

於二零一九年三月三十一日，本集團之資本負債比率(按總借貸除以權益總額計算)增加至約36.8%(二零一八年三月三十一日：約18.8%)。

# 管理層討論及分析

## Management Discussion and Analysis

### Inventories

As at 31 March 2019, the Group's inventories decreased by approximately 3.1% from approximately HK\$1,061.4 million as at 31 March 2018 to approximately HK\$1,028.8 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 53.8% of the inventories of the Group.

The Group's average inventory turnover days decreased from 145 days in the year ended 31 March 2018 to 121 days in the year ended 31 March 2019.

### Exposure to Foreign Exchange Risk

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost and purchases are denominated in RMB, HK\$, Euro ("EUR"), United States Dollar ("US\$") and Swiss Franc ("CHF").

The Group did not enter into any foreign currency forward contract for this financial year. As at 31 March 2019 and 2018, the Group did not have any foreign currency forward contracts.

### Contingent Liabilities and Capital Commitment

The Board of Directors of the Company considered that the Group had no material contingent liabilities as at 31 March 2019. (31 March 2018: other than the possible obligations arising from the litigations (as mentioned in the paragraph headed "Concluded Litigations" below), the Group had no material contingent liabilities.)

The Board of Directors of the Company considered that the Group had no material capital commitment as at 31 March 2019. (31 March 2018: other than the commitment arising from the major and connected transaction – acquisition of a property holding company, the Group had no material capital commitment.)

### 存貨

於二零一九年三月三十一日，本集團之存貨由二零一八年三月三十一日約1,061,400,000港元減少約3.1%至約1,028,800,000港元。有關減少主要是由於汽車存貨減少，佔本集團存貨約53.8%所致。

本集團平均存貨週轉天數由截至二零一八年三月三十一日止年度之145天減少至截至二零一九年三月三十一日止年度之121天。

### 外匯風險

本集團之收益及開支主要以人民幣及港元計值，而生產成本及採購則以人民幣、港元、歐元(「歐元」)、美元(「美元」)及瑞士法郎(「瑞士法郎」)計值。

於本財政年度內，本集團並無訂立任何外匯遠期合約。於二零一九年及二零一八年三月三十一日，本集團並無任何外匯遠期合約。

### 或然負債及資本承擔

本公司董事會認為，本集團於二零一九年三月三十一日並無重大或然負債。(二零一八年三月三十一日：除訴訟可能引起的責任(如下文「已結案訴訟」一段所述)外，本集團並無重大或然負債。)

本公司董事會認為，本集團於二零一九年三月三十一日並無重大資本承擔。(二零一八年三月三十一日：除主要及關連交易—收購一間物業控股公司產生之承諾外，本集團並無重大資本承擔。)

# 管理層討論及分析

## Management Discussion and Analysis

### Charges on Assets

As at 31 March 2019, property plant and equipment, prepaid lease payment, deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$131.7 million (31 March 2018: nil), approximately HK\$582.2 million (31 March 2018: nil), approximately HK\$106.4 million (31 March 2018: HK\$91.4 million) and approximately HK\$407.5 million (31 March 2018: approximately HK\$484.1 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

### Human Resources

As at 31 March 2019, the Group had 530 (31 March 2018: 474) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$65.3 million for this financial year (31 March 2018: approximately HK\$44.4 million).

The Group provided benefits, which included basic salary, commission, discretionary bonus, medical insurance and retirement funds, for employees to sustain competitiveness of the Group. The package was reviewed on an annual basis based on the Group's performance and employees' performance appraisal. The Group also provided training to the employees for their future advancement.

### Concluded Litigations

Reference was made to the Company's announcement dated 28 December 2018 in relation to certain updates on the litigations involved by the Group in the PRC.

The Board would also like to inform the shareholders and potential investors of the Company that, with the conclusion of the First Litigation as set out in such announcement, all of the First Litigation, the Second Litigation and the Third Litigation have been concluded.

### 資產抵押

於二零一九年三月三十一日，本集團已抵押賬面總額分別約131,700,000港元(二零一八年三月三十一日：無)、約582,200,000港元(二零一八年三月三十一日：無)、約106,400,000港元(二零一八年三月三十一日：約91,400,000港元)及約407,500,000港元(二零一八年三月三十一日：約484,100,000港元)之物業、機器及設備、預付租賃款項、存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

### 人力資源

於二零一九年三月三十一日，本集團共有530名(二零一八年三月三十一日：474名)僱員。本財政年度於損益表扣除之員工成本(包括董事酬金)約為65,300,000港元(二零一八年三月三十一日：約44,400,000港元)。

本集團為僱員提供基本薪金、佣金、酌情花紅、醫療保險及退休基金等福利，以維持本集團之競爭力。本集團每年按其表現及僱員之表現評估檢討有關待遇。本集團亦會向僱員提供培訓，協助彼等持續發展。

### 已結案訴訟

茲提述本公司日期為二零一八年十二月二十八日內容有關本集團於中國牽涉之訴訟若干更新之公佈。

董事會亦謹此通知本公司股東及有意投資者，隨著該公佈所載第一項訴訟結案，所有第一項訴訟、第二項訴訟及第三項訴訟均已結案。

# 管理層討論及分析

## Management Discussion and Analysis

### Use of proceeds from the placing

As at 31 March 2019, the net proceeds from the placing of the Company's new shares completed on 13 November 2017 had been fully utilised as follows:

### 配售事項所得款項用途

於二零一九年三月三十一日，於二零一七年十一月十三日完成配售本公司新股份之所得款項淨額已悉數動用如下：

	<b>Revised use of net proceeds as disclosed in the announcement dated 25 June 2018</b>	<b>As at 31 May 2018</b>	<b>Net proceeds utilized from 1 June 2018 onwards</b>	<b>As at 31 March 2019</b>	<b>Net proceeds unutilised as at 31 March 2019</b>
	日期為 二零一八年 六月二十五日 之公佈所披露 所得款項淨額 經修訂用途 HK\$'million 百萬港元	於二零一八年 五月三十一日 HK\$'million 百萬港元	自二零一八年 六月一日起 已動用所得 款項淨額 HK\$'million 百萬港元	於二零一九年 三月三十一日 HK\$'million 百萬港元	於二零一九年 三月三十一日 未動用所得 款項淨額 HK\$'million 百萬港元
Repayment of borrowings 償還借貸	108	108	-	108	-
Expansion of the audio business of the Group and as general working capital 擴大本集團的音響業務及用作一般營運資金	41	41	-	41	-
Partial settlement of the consideration for the acquisition of property management business 支付部分所得款項淨額用於收購物業管理業務之代價	292	-	292	292	-
<b>Total</b> 總計	<b>441</b>	<b>149</b>	<b>292</b>	<b>441</b>	<b>-</b>

### MAJOR AND CONNECTED TRANSACTION COMPLETION OF ACQUISITION OF A PROPERTY HOLDING COMPANY

Reference is made to the Company's announcements dated 6 March 2018, 3 September 2018 and the circular dated 24 April 2018. On 31 August 2018, the acquisition of Wenfu was completed.

### 主要及關連交易 – 完成收購一間房產控股公司

茲提述本公司日期為二零一八年三月六日、二零一八年九月三日之公佈及日期為二零一八年四月二十四日之通函。於二零一八年八月三十一日，收購文福已告完成。

# 管理層討論及分析

## Management Discussion and Analysis

### SIGNIFICANT ACQUISITIONS

On 25 June 2018, Sparkle Roll Fine Wine Limited (currently known as Sparkle Roll Global Asset Management Limited), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement as purchaser with Mr. Wang Qiang as vendor and Reliable Intelligence International Limited, which is the target company principally engaged in the business of property management and provision of tenancy and sub-tenancy services in the PRC, for the acquisition of the entire issued share capital of the target company. The Directors were of the view that such acquisition can expand the scope of business of the Group and shall bring in a source of stable income and profits of the Group in the long run. Pursuant to the sale and purchase agreement, the consideration was paid at RMB428,000,000 and the acquisition was completed during the financial period under review. For further details, please refer to the Company's announcement dated 25 June 2018.

Besides, the Group had also acquired the entire issued share capital of Cheer Summit Investment Limited (which, through its subsidiary, is principally engaged in movies industry in China) in January 2019 which constituted a discloseable transaction of the Company. Upon completion of the acquisition, 340,000,000 new shares of the Company were issued and allotted by the Company at HK\$0.3 each to the vendor as settlement of the initial consideration. For further details, please refer to the Company's announcements dated 29 October 2018, 30 December 2018 and 17 January 2019.

### QUALIFIED OPINION

As mentioned in this report, our independent auditor, BDO Limited, issued a qualified opinion on the Group's consolidated financial statements for the year ended 31 March 2019. Such qualified opinion is related to the comparative figures of the Group's investment in B&O between 1 April 2017 and the date of deemed disposal of investment in associate, where the Group's share of the loss of B&O as an associate in the amount of approximately HK\$12,779,000, and a gain on deemed disposal of investment in an associate in the amount of approximately HK\$585,588,000 in the Group's consolidated financial statements for the year ended 31 March 2018. For more details of such qualified opinion, please refer to the section headed "Qualified Opinion" of the Independent Auditor's Report of this Annual Report.

As the qualified opinion is related to the corresponding figures which is a consequential effect resulting from the qualified opinion on the Group's consolidated financial statements for the year ended 31 March 2018, the Directors expect that similar qualified opinion will not be issued in the Group's financial statements for the year ending 31 March 2020.

### 重大收購

於二零一八年六月二十五日，耀萊醇釀酒業有限公司（現稱耀萊環球資產管理有限公司）（本公司的間接全資附屬公司）（作為買方）與王強先生（作為賣方）及信智國際有限公司（目標公司主要在中國從事物業管理業務及提供租賃及轉租服務）訂立買賣協議，以收購目標公司的全部已發行股本。董事認為，該收購事項可擴大本集團的業務範圍及長遠看來將會為本集團帶來穩定的收入及溢利來源。根據買賣協議，支付之代價為人民幣428,000,000元，而收購事項於回顧財政期間已完成。有關進一步詳情，請參閱本公司日期為二零一八年六月二十五日的公佈。

此外，本集團亦於二零一九年一月收購采高投資有限公司（該公司透過其附屬公司主要在中國從事電影業）之全部已發行股本，該收購構成本公司之一項須予披露交易。於收購完成後，本公司以向賣方按每股0.3港元配發及發行本公司340,000,000股新股份方式作為支付初始代價。有關進一步詳情，請參閱本公司日期為二零一八年十月二十九日、二零一八年十二月三十日及二零一九年一月十七日的公佈。

### 保留意見

誠如本年報所述，獨立核數師香港立信德豪會計師事務所有限公司已就本集團截至二零一九年三月三十一日止年度的綜合財務報表發表保留意見。該保留意見與本集團於二零一七年四月一日至視作出售於聯營公司之投資之日期於B&O之投資之比較數字有關，即本集團於其截至二零一八年三月三十一日止年度的綜合財務報表中應佔B&O（作為一間聯營公司）之虧損約12,779,000港元及視作出售於一間聯營公司投資收益約585,588,000港元。有關該保留意見之詳情，請參閱本年報獨立核數師報告「保留意見」一節。

由於該保留意見與本集團截至二零一八年三月三十一日止年度綜合財務報表有關之保留意見產生之後續影響之相關數據有關，董事預期，就本集團截至二零二零年三月三十一日止年度之財務報表將不會發出類似保留意見。

## 管理層討論及分析

# Management Discussion and Analysis

The Audit Committee of the Company has critically reviewed the management's position on the major judgmental areas and concluded that there is no disagreement with the management's position on the qualified opinion issued by the auditors and then recommended the same to the Directors for approval.

### RECENT DEVELOPMENT AND PROSPECT

China is on track to be the largest luxury cars market in a few years. Super brands including Audi, Mercedes Benz and Porsche had recorded brilliant sales in China during 2018 based on a summary published by China Passenger Car Association ("CPCA") dated 30 January 2019. Audi gained the crown in China in terms of the 2018 single luxury car brand sales. Last year, it saw its China sales grow at 10.9% from the previous year. Out of that, sales of China made Audi cars exceeded 600,000 units for the first time with a year-on-year increase of 10.2%. Deliveries of imported cars jumped 20% to 60,188 units in 2018. Additionally, Mercedes-Benz also did quite a good performance in 2018 which its sales evidently climbed 11.1% from a year ago to 652,996 units. For Porsche, China once again became the largest single market for the brand in 2018, who saw its sales rose 12% from a year ago.

Although the China luxury cars market continues to grow in 2018, the Group maintains a prudent view towards our 3 super brands. Due to the policy of National VI emission standards for motor vehicles (國家第六階段機動車污染物排放標準), the production of Bentley is affected and hence the supply of Bentley to the Group will decrease in the upcoming financial year. However, according to the manufacturer, Bentley will be delivering new models of Continental GT and Flying Spur in the second half of the upcoming financial year. The sale of Lamborghini will maintain its sustainability due to its newly released SUV – Urus during the current financial year. As the supply of Rolls-Royce will increase, the market price may be inevitably under pressure. The above factors may have a modest downward impact on the revenue contributions to the auto dealerships segment of the Group in the upcoming financial year.

Regarding the Group's non-auto dealerships segment, the products of B&O are expected to maintain growth in revenue in the upcoming financial year since personal income tax in China dropped and thus consumption power raised. For watch, jewellery and fine wines, the relevant segments have continued shrinking in recent years, hence destocking such inventories will remain one of the missions of the Group in the upcoming financial year.

For others segment, the Group is optimistic towards its development. As there is a time frame for film production and official approval in mainland China, we expect such segment will not bring substantial contribution to the Group in the upcoming financial year.

本公司審核委員會已嚴格審閱管理層就主要判斷領域之態度，並得出結論，與管理層就核數師出具的保留意見之態度並無分歧及隨後已向董事作出相同推薦意見以供批准。

### 近期發展及前景

於未來數年，中國有望成為最大的豪華汽車市場。根據中國乘用車協會刊登日期為二零一九年一月三十日的概述，各大超級品牌(包括奧迪、梅賽德斯奔馳及保時捷)於二零一八年在中國均錄得輝煌業績。按二零一八年單一豪華汽車品牌銷售額計，奧迪在中國取得冠軍。去年，其中國的銷售額較上一年度增長10.9%。其中，中國產奧迪汽車的銷量首次超過600,000輛，按年增長10.2%。進口汽車的交付於二零一八年急升20%至60,188輛。此外，梅賽德斯奔馳於二零一八年亦表現非常良好，其銷量較一年前攀升11.1%至652,996輛。至於保時捷，中國二零一八年再次成為該品牌的最大單一市場，其銷售額較一年前上升12%。

儘管中國豪華汽車市場於二零一八年繼續增長，但本集團將對三大超級品牌保持謹慎觀點。由於《國家第六階段機動車污染物排放標準》政策，賓利產量受到影響，因此於未來財政年度向本集團供應賓利將有所減少。然而，根據該製造商之資料，賓利將於未來財政年度下半年交付Continental GT及Flying Spur新型號。蘭博基尼的銷售因其新發佈的運動車型Urus於本財政年度將會保持可持續的銷售額。由於勞斯萊斯供應將有所增加，市場價格或不可避免地承受壓力。上述因素對未來財政年度本集團汽車分銷分部的收益貢獻可能產生溫和的下行影響。

至於本集團的非汽車分銷分部，由於中國個人所得稅下調及因此消費能力提高，預計B&O產品於未來財政年度保持收益增長。就腕錶、珠寶及名酒而言，近年來相關分部持續萎縮，因此，減少有關庫存將仍為本集團未來財政年度的其中一個任務。

就其他分部而言，本集團對其發展保持樂觀態度。由於中國內地電影製作及正式批准需要一定的時間，我們預計該分部在未來財政年度將不會對本集團帶來重大貢獻。

# 董事會報告

## Report of the Directors

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in distributorships of luxury goods and automobiles and provision of after-sales services, property management services, catering services and property rental services. The Group's operations are mainly based in Hong Kong, Mainland China and Malaysia. Details of the principal activities of the principal subsidiaries are set out in note 40 to the financial statements.

### BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2019 and the likely future developments, is set out in the sections headed "the Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

Details about the principal risks and uncertainties that the Group is facing, are set out in the section headed "Risk Management and Internal Controls" of the Corporate Governance Report contained in this Annual Report.

Details about the Group's financial risk management are set out in note 42 to the financial statements.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2019 (31 March 2018: nil) while no interim dividend (2018: nil) had been distributed during the year as the Group would like to reserve more capital to operate and develop the existing businesses.

### SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002 for the primary purpose of providing incentives to the Directors and eligible employees. The Scheme expired on 6 October 2012.

### 主要業務

本公司為一間投資控股公司。其附屬公司主要於香港、中國內地及馬來西亞從事奢侈品及汽車代理業務，及提供售後服務、物業管理服務、餐飲服務及物業租賃服務。主要附屬公司之主要業務詳情載於財務報表附註40。

### 業務審視

對本集團業務之中肯審視載於本年報中之「主席報告」以及「管理層討論及分析」兩節，當中包括本集團的分部分析、在二零一九年三月三十一日終結後發生的、對本集團有影響的重大事件以及相當可能有的未來發展的揭示。

有關本集團面對之主要風險及不明朗因素之詳情載於本年報中之企業管治報告內的「風險管理及內部監控」一節。

有關本集團財務風險管理之詳情載於財務報表附註42。

### 股息

由於本集團希望儲備更多資金以經營及發展現有業務，本公司董事（「董事」）並不建議派發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：無），亦無於年內分派中期股息（二零一八年：無）。

### 購股權計劃

本公司之購股權計劃（「該計劃」）乃根據本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零一二年十月六日屆滿。



# 董事會報告

## Report of the Directors

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted. The New Scheme is valid and effective for a term of ten years commencing from 20 August 2012. There are approximately 3 years remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2019 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's business. Eligible participants of the New Scheme include any Director (including Executive, Non-executive and Independent Non-executive Directors), any employee, or any consultant, advisor, customer and business associates.

There was no outstanding share to be issued under the New Scheme as at 31 March 2019 (as at 31 March 2018: nil).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the largest and the top five suppliers of the Group accounted for 43.3% and 97.0% of the Group's total purchases respectively. The largest and the top five customers of the Group accounted for less than 10% of the Group's total revenue.

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

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃（「新計劃」）。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為三年。

於二零一九年三月三十一日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股（包括已授出但尚未失效或行使之購股權涉及之零股股份），即本公司於初步批准採納新計劃當日已發行股本之10%。

本公司設立新計劃，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。新計劃之合資格參與者包括任何董事（包括執行、非執行及獨立非執行董事）、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人。

於二零一九年三月三十一日，概無根據新計劃須予發行而未發行之股份（於二零一八年三月三十一日：無）。

### 主要客戶及供應商

截至二零一九年三月三十一日止年度，本集團最大及五大供應商分別佔本集團總採購額之43.3%及97.0%。本集團最大及五大客戶佔本集團之總收益均少於10%。

本公司各董事、董事之聯繫人或股東（據董事所知擁有本公司股本5%以上）於回顧年度內任何時間概無擁有本集團於本財政年度內五大供應商或客戶之任何實益權益。

# 董事會報告

## Report of the Directors

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of comprehensive income on pages 113 and 114 of this Annual Report.

The Directors do not recommend the payment of any dividend in respect of this financial year.

### RESERVES

Details of the movements in the reserves of the Group and the Company during this financial year are set out in the consolidated statement of changes in equity on page 119 and 120 and note 46 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

In addition to retained profits, under the Bermuda Companies Act, the contributed surplus account of the Company is also available for distribution to its shareholders. However, the Company cannot declare or pay a dividend, or make a distribution, out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the distributable reserve accounts comprise the reserves of the Company of approximately HK\$370,299,000 in surplus (2018: HK\$475,891,000 in surplus).

### SHARE CAPITAL

Details of the movements during this financial year in the share capital of the Company are set out in note 34 to the financial statements.

### 業績及分派

本集團截至二零一九年三月三十一日止年度之業績載於本年報第113及114頁之綜合全面收入報表內。

董事不建議就本財政年度派發任何股息。

### 儲備

本集團及本公司儲備於本財政年度內之變動詳情分別載於第119及120頁之綜合股本權益變動表及財務報表附註46。

### 可供分派儲備

根據百慕達公司法，除保留溢利外，本公司之繳入盈餘賬亦可供分派予其股東。然而，倘發生以下情況，則本公司不得從繳入盈餘中宣派或支付股息或作出分派：

- (a) 本公司無法或在付款後未能償還到期債務；或
- (b) 本公司資產之可變現價值將會因此而低於其負債、已發行股本及股份溢價賬之總和。

董事認為，可供分派儲備賬包括本公司儲備盈餘約370,299,000港元（二零一八年：盈餘475,891,000港元）。

### 股本

本公司股本於本財政年度內之變動詳情載於財務報表附註34。

# 董事會報告

## Report of the Directors

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2019 are set out in note 32 to the financial statements.

### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 284 of this Annual Report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during this financial year in the property, plant and equipment of the Group are set out in note 16 to the financial statements.

### DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during this financial year and up to the date of this Annual Report were as follow:

#### Executive Directors:

Mr. Zheng Hao Jiang  
Mr. Zhao Xiaodong  
Mr. Zhu Lei

#### Non-executive Directors:

Mr. Gao Yu  
Mr. Qi Jian Wei

#### Independent Non-executive Directors:

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

### 借貸

本集團於二零一九年三月三十一日之借貸詳情載於財務報表附註32。

### 財務概要

本集團之已公佈業績、資產與負債及非控股權益於過去五個財政年度之概要載於本年報第284頁。

### 物業、機器及設備

本集團之物業、機器及設備於本財政年度內之變動詳情載於財務報表附註16。

### 董事及服務合約

本財政年度內及截至本年報刊發日期止，本公司之董事如下：

#### 執行董事：

鄭浩江先生  
趙小東先生  
朱雷先生

#### 非執行董事：

高煜先生  
綦建偉先生

#### 獨立非執行董事：

蔡思聰先生  
林國昌先生  
李鏡波先生

# 董事會報告

## Report of the Directors

In accordance with bye-law no. 86(2) of the Company's Bye-laws, 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 Company after his appointment and be subject to re-election at such meeting.

In accordance with bye-law no. 87(1) of the Company's Bye-laws, every director should be subject to retirement by rotation at the annual general meeting at least once every three years and are eligible for re-election.

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

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

In accordance with bye-law no.86(2) of the Company's Bye-laws, Mr. Zhao Xiaodong was appointed as the Executive Director during this financial year and will hold office until the forthcoming annual general meeting of the Company. Mr. Zhao Xiaodong will offer himself for re-election at the forthcoming annual general meeting.

In accordance with code provision A.4.3 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), serving more than 9 years could be relevant to the determination of a Non-executive Director's independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Gao Yu, Mr. Qi Jian Wei and Mr. Choy Sze Chung, Jojo will retire by rotation and, being eligible, offer themselves for re-election. In addition, as Mr. Choy Sze Chung, Jojo has served the Company for more than nine years, his appointment will be subject to a separate resolution to be approved by the shareholders at the forthcoming annual general meeting of the Company.

根據本公司之公司細則第86(2)條之規定，任何獲董事會委任以增加現時董事會成員人數之董事，其任期將僅至其獲委任後之本公司下屆股東週年大會為止並有資格在該大會上膺選連任。

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

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

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

根據本公司之公司細則第86(2)條之規定，趙小東先生於本財政年度內已獲委任執行董事，任期直至本公司迎接股東週年大會為止。趙小東先生將於迎接股東週年大會上膺選連任。

根據聯交所證券上市規則(「上市規則」)附錄十四守則條文第A.4.3條，任職9年以上可能與決定非執行董事是否為獨立人士存在相關性。若獨立非執行董事任職超過9年，其進一步委任事項須以股東批准獨立決議案方式通過。隨附該項決議案的致股東文件內應載有董事會相信其仍保持獨立及應膺選連任的理由。

根據本公司之公司細則第87(1)條，高煜先生、綦建偉先生及蔡思聰先生將輪值告退及符合資格膺選連任。此外，由於蔡思聰先生已於本公司任職九年以上，彼之委任將以獨立決議案形式於本公司迎接股東週年大會上由股東審議通過。

# 董事會報告

## Report of the Directors

Details of the Directors' emoluments are set out in note 12 to the financial statements.

The biographical details of the Directors and senior management are set out on pages 68 to 77 of this Annual Report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors are independent.

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

Except as disclosed in note 39 to and elsewhere in the financial statements, there are no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of this financial year or at any time during this financial year.

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the Company disclosed that no Directors of the Company is considered to have interests in any business which is likely to compete directly or indirectly with the business of the Group.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during this financial year.

### PERMITTED INDEMNITY

Pursuant to the bye-law no. 168(1) of the Company's Bye-Laws, the Directors, secretary or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company from and against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

董事酬金詳情載於財務報表附註12。

董事及高級管理人員之履歷詳情載於本年報第68至77頁。

### 獨立非執行董事之獨立性確認書

本公司已收到各獨立非執行董事遵照上市規則第3.13條就其獨立性所呈交之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 董事於重大交易、安排或合約之權益

除財務報表附註39及其其他部分所披露者外，於本財政年終或本財政年內任何時間，概無存在由本公司或其任何附屬公司所進行或訂立且本公司董事於其中直接或間接擁有重大利益之重大交易、安排或合約。

### 董事於競爭業務之權益

根據上市規則第8.10條，本公司披露概無本公司董事被視為於可能與本集團業務存在直接或間接競爭之任何業務中擁有權益。

### 管理合約

本財政年內，本公司並無訂立或保留任何有關本公司整體或其中任何重大部分業務之管理及行政合約。

### 獲准許之彌償

根據本公司之公司細則第168(1)條，本公司各董事、秘書或其他高級職員獲得彌償保證，因執行職務或與此相關之其他原因而蒙受或招致之一切損失或損害賠償，將從本公司資產及溢利獲得彌償。

# 董事會報告

## Report of the Directors

The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

本公司已就董事及本集團高級職員安排合適之董事及高級職員責任保險。

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

### 董事於本公司及其相聯法團之股份、相關股份及債券之權益

As at 31 March 2019, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

於二零一九年三月三十一日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須予存置之登記冊所記錄之權益及淡倉；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

### 於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 2) (附註2)
Mr. Zheng Hao Jiang 鄭浩江先生	Interest of controlled corporation (Note 1) 控制法團權益(附註1)	10,640,000	0.21%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李鏡波先生	Beneficial owner 實益擁有人	1,680,000	0.03%

# 董事會報告

## Report of the Directors

### Notes:

- (1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.
- (2) The denominator used is 5,019,061,447 shares, being the total number of shares of the Company in issue as at 31 March 2019.

### 附註：

- (1) 該10,640,000股股份由鄭浩江先生全資擁有之公司Keyking Mission Group Co., Ltd持有。因此，鄭浩江先生被視為於此等股份中擁有權益。
- (2) 所用分母為5,019,061,447股股份，即於二零一九年三月三十一日本公司之已發行股份總數。

## SHARE OPTIONS

The New Scheme was adopted pursuant to an ordinary resolution passed at the general meeting of the Company held on 20 August 2012.

## 購股權

新計劃乃根據本公司於二零一二年八月二十日舉行之股東大會上通過之普通決議案採納。

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

As at 31 March 2019, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

## 主要股東於本公司股份及相關股份之權益

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條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

### Long position or short position in the shares

### 於股份之好倉或淡倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Sparkle Roll Holdings Limited 耀萊控股有限公司	Beneficial owner 實益擁有人	2,321,012,630 (L)	46.24%
Mr. Qi Jian Hong alias Mr. Kei Kin Hung ("Mr. Qi") (Notes 3 to 6) 綦建虹先生(「綦先生」)(附註3至6)	Beneficial owner 實益擁有人 Interested of controlled corporation (Notes 3 to 6) 控制法團權益(附註3至6)	286,224,000 (L)	5.70%
		2,321,012,630 (L)	46.24%
		<b>2,607,236,630</b>	<b>51.95%</b>

# 董事會報告

## Report of the Directors

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Ms. Zhu Shuang (Note 3) 朱爽女士(附註3)	Interest of spouse (Note 3) 配偶權益(附註3)	2,607,236,630 (L)	51.95%
Able Honour Holdings Limited	Having a security interest in shares (Note 4) 擁有股份保證權益(附註4)	1,200,000,000 (L)	23.91%
Ms. Xu Jiaying 徐佳瑩女士	Interested of controlled corporation (Note 4) 控制法團權益(附註4)	1,200,000,000 (L)	23.91%
	Beneficial owner 實益擁有人	4,208,000 (L)	0.08%
		<b>1,240,208,000</b>	23.99%
Mr. Lam Chi Kin (Note 5) 林志堅先生(附註5)	Beneficial owner 實益擁有人	100,000,000 (L)	1.99%
	Person having a security interest in shares (Note 5) 個人擁有股份保證權益(附註5)	300,000,000 (L)	5.98%
		<b>400,000,000</b>	7.97%
Mr. Lin Peng (Note 6) 林鵬先生(附註6)	Person having a security interest in shares (Note 6) 個人擁有股份保證權益(附註6)	300,000,000 (L)	5.98%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000 (L)	6.77%



# 董事會報告

## Report of the Directors

### Notes:

- (1) The letter “L” denotes a person’s “long position” in such Shares and the letter “S” denotes a person’s “short position” in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 5,019,061,447 Shares in issue as at 31 March 2019.
- (3) These 2,321,012,630 Shares were held by Sparkle Roll Holdings Limited. Sparkle Roll Holdings Limited is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited. Ms. Zhu Shuang is the wife of Mr. Qi. Accordingly, Ms. Zhu Shuang was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited and Mr. Qi.
- (4) Among these 2,321,012,630 Shares, 1,200,000,000 Shares have been charged to Able Honour Holdings Limited as security interest. Able Honour Holdings Limited is 100% controlled by Ms. Xu Jiaying. Accordingly, Ms. Xu Jiaying is deemed to be interested in all the Shares in which Able Honour Holdings Limited is interested.
- (5) Among these 2,321,012,630 Shares, 300,000,000 Shares have been charged to Mr. Lam Chi Kin (“Mr. Lam”) as security interest
- (6) Among these 2,321,012,630 Shares, 300,000,000 Shares have been charged to Mr. Lin Peng (“Mr. Lin”) as security interest

Save as disclosed above, as at 31 March 2019, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 附註：

- (1) 字母「L」指相關人士於該等股份的「好倉」及字母「S」指相關人士於該等股份的「淡倉」。
- (2) 股權百分比按於二零一九年三月三十一日已發行5,019,061,447股股份為基準計算。
- (3) 該等2,321,012,630股股份由耀萊控股有限公司持有。耀萊控股有限公司由綦先生全資擁有。因此，綦先生被視為於耀萊控股有限公司所持有的股份中擁有權益。朱爽女士為綦先生的配偶。因此，朱爽女士被視為於萊控股有限公司及綦先生所持有的股份中擁有權益。
- (4) 該等2,321,012,630股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作為保證權益。Able Honour Holdings Limited由徐佳瑩女士擁有100%控制權。因此，徐佳瑩女士被視作於Able Honour Holdings Limited擁有權益的所有股份中擁有權益。
- (5) 該等2,321,012,630股股份中，300,000,000股股份已抵押予林志堅先生（「林志堅先生」）作為保證權益。
- (6) 該等2,321,012,630股股份中，300,000,000股股份已抵押予林鵬先生（「林鵬先生」）作為保證權益。

除上文所披露者外，於二零一九年三月三十一日，董事概不知悉有任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

# 董事會報告

## Report of the Directors

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### 購買股份或債券之安排

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

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

The Company repurchased a total of 281,552,000 Shares on the Hong Kong Stock Exchange at an aggregate consideration of HK\$84,833,473.37 from July 2018 to March 2019. As at 31 March 2019, all the repurchased Shares have been cancelled except for the repurchases carried out on or after 25 March 2019 (which have already been cancelled on 10 April 2019).

### 購買、出售或贖回本公司之上市證券

本公司自二零一八年七月至二零一九年三月以總代價 84,833,473.37 港元在香港聯交所購回合共 281,552,000 股股份。於二零一九年三月三十一日，除於二零一九年三月二十五日或之後進行的股份購回（該等股份已於二零一九年四月十日註銷）外，所有購回的股份均已註銷。

Date of repurchase 購回日期		Highest price 最高價 HK\$ 港元	Lowest price 最低價 HK\$ 港元	Average price 平均價 HK\$ 港元	Number of shares repurchased 購回股份數目	Total paid 已付總額 HK\$ 港元	
1	9 July 2018	二零一八年七月九日	0.32	0.285	0.29737	18,712,000	5,564,443.58
2	16 July 2018	二零一八年七月十六日	0.32	0.295	0.31188	3,000,000	935,640.00
3	23 July 2018	二零一八年七月二十三日	0.3	0.29	0.29903	22,200,000	6,638,466.00
4	24 July 2018	二零一八年七月二十四日	0.3	0.29	0.29636	1,800,000	533,440.80
5	25 July 2018	二零一八年七月二十五日	0.3	0.29	0.29773	30,400,000	9,051,052.80
6	27 July 2018	二零一八年七月二十七日	0.3	0.295	0.29904	26,000,000	7,774,988.00
7	31 July 2018	二零一八年七月三十一日	0.3	0.29	0.29730	22,000,000	6,540,600.00
8	2 August 2018	二零一八年八月二日	0.3	0.295	0.29874	26,000,000	7,767,240.00
9	3 August 2018	二零一八年八月三日	0.295	0.295	0.29500	6,000,000	1,770,000.00
10	6 August 2018	二零一八年八月六日	0.28	0.28	0.28000	2,400,000	672,000.00
11	7 August 2018	二零一八年八月七日	0.3	0.28	0.28908	8,000,000	2,312,640.00
12	8 August 2018	二零一八年八月八日	0.3	0.3	0.30000	11,000,000	3,300,000.00

# 董事會報告

## Report of the Directors

Date of repurchase 購回日期			Highest price 最高價 HK\$ 港元	Lowest price 最低價 HK\$ 港元	Average price 平均價 HK\$ 港元	Number of shares repurchased 購回股份數目	Total paid 已付總額 HK\$ 港元
13	10 August 2018	二零一八年八月十日	0.3	0.295	0.29996	10,000,000	2,999,600.00
14	14 August 2018	二零一八年八月十四日	0.3	0.29	0.29833	8,400,000	2,505,963.60
15	27 August 2018	二零一八年八月二十七日	0.3	0.285	0.29446	4,520,000	1,330,959.20
16	28 August 2018	二零一八年八月二十八日	0.3	0.3	0.30000	1,720,000	516,000.00
17	29 August 2018	二零一八年八月二十九日	0.3	0.295	0.29852	7,048,000	2,103,997.15
18	30 August 2018	二零一八年八月三十日	0.3	0.3	0.30000	39,976,000	11,992,800.00
19	31 August 2018	二零一八年八月三十一日	0.3	0.3	0.30000	200,000	60,000.00
20	4 September 2018	二零一八年九月四日	0.33	0.3	0.30613	5,600,000	1,714,322.40
21	11 September 2018	二零一八年九月十一日	0.33	0.325	0.32940	4,040,000	1,330,759.84
22	12 September 2018	二零一八年九月十二日	0.33	0.33	0.33000	160,000	52,800.00
23	13 September 2018	二零一八年九月十三日	0.33	0.33	0.33000	3,000,000	990,000.00
24	25 March 2019	二零一九年三月二十五日	0.33	0.325	0.32800	5,000,000 *	1,640,000.00
25	27 March 2019	二零一九年三月二十七日	0.33	0.325	0.32994	1,856,000 *	612,360.00
26	28 March 2019	二零一九年三月二十八日	0.33	0.325	0.32893	7,640,000 *	2,513,000.00
27	29 March 2019	二零一九年三月二十九日	0.33	0.33	0.33000	4,880,000 *	1,610,400.00
Total	總計					281,552,000	84,833,473.37

\* Repurchased but not yet cancelled as at 31 March 2019 (which have already been cancelled on 10 April 2019).

\* 於二零一九年三月三十一日已購回但尚未註銷(該等股份已於二零一九年四月十日註銷)。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the year ended 31 March 2019.

除上文披露者外，本公司及其任何附屬公司於截至二零一九年三月三十一日止年度概無購買、出售或贖回任何股份。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

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

# 董事會報告

## Report of the Directors

### EMOLUMENT POLICY

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

The Board has the general power of determining the Directors' remuneration, subject to authorization of the shareholders of the Company at the annual general meeting each year. The emoluments of the executive Directors are subject to review by the Remuneration Committee of the Company, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities, performance, results of the Group and comparable market information.

The Company has adopted the New Scheme as an incentive to Directors and eligible participants.

### CONTINUING CONNECTED TRANSACTIONS

The directors of the Company are responsible for the completeness and accuracy of disclosures of continuing connected transactions ("CCT") and the Company's compliance with the Listing Rules in respect of such transactions.

The Independent Non-executive Directors of the Company had reviewed all CCT as shown on pages 35 to 41 and confirmed in this Annual Report and accounts that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with 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.

### 酬金政策

本集團僱員之酬金政策乃由本公司薪酬委員會基於僱員之表現、資歷及能力制訂。

董事會擁有釐定董事薪酬之一般權力，而該權力須每年於股東週年大會上獲本公司股東授權。執行董事之酬金須由本公司薪酬委員會檢討，而酬金額乃經考慮董事之資歷、經驗、職務、職責、表現、本集團業績及可比較市場資料後釐定。

本公司已採納新計劃以獎勵董事及合資格參與者。

### 持續關連交易

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

本公司之獨立非執行董事已審閱第35至41頁所示之所有持續關連交易，並於本年報及賬目確認，該等交易乃：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按正常商業條款訂立；及
- (3) 按照規管該等交易且條款屬公平合理並符合本公司股東整體利益之相關協議訂立。

# 董事會報告

## Report of the Directors

BDO Limited, 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. BDO Limited has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and confirmed that:

- (a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the board of the Company;
- (b) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (c) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps as set by the Company.

A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

### 1. Showroom Rental Agreement

An agreement (the "**Showroom Rental Agreement**") entered between Tianjin Xin Chang Tai Fu Trading Development Limited ("**TJXC**"), an indirect wholly-owned subsidiary of the Company, and Mr. Qi dated 31 December 2010 in relation to rentals of showroom incurred from the operations of the Group's luxury cars dealership business, of a portion of showroom having a gross floor area of approximately 365 square meters ("**sq.m.**") at Zeng No. 4, No. 162 Zhang Zi Zhong Road, Heping District, Tianjin, People's Republic of China (the "**PRC**").

本公司核數師香港立信德豪會計師事務所有限公司已獲委聘，遵照香港會計師公會頒佈之香港核證聘用準則3000(修訂)「歷史財務資料審計或審閱以外的核證聘用」並參照實務說明第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匯報。香港立信德豪會計師事務所有限公司已根據上市規則第14A.56條發出載有持續關連交易之核證結果及結論之無保留意見函件，並確認：

- (a) 彼等並不知悉有任何事宜，導致彼等相信本公司之董事會未有批准已披露之持續關連交易；
- (b) 彼等並不知悉有任何事宜，導致彼等相信該等交易在各主要方面並非按照規管該等交易之相關協議進行；及
- (c) 彼等並不知悉有任何事宜，導致彼等相信已披露之持續關連交易已超出本公司設定之相關年度上限。

本公司已將核數師函件副本呈交香港聯合交易所有限公司。

### 1. 展廳租賃協議

本公司間接全資附屬公司天津信昌泰富貿易發展有限公司(「**天津信昌**」)與綦先生訂立日期為二零一零年十二月三十一日之協議(「**展廳租賃協議**」)，涉及租賃位於中華人民共和國(「**中國**」)天津市和平區張自忠路162號增4號因本集團豪華汽車經銷業務的營運產生之展廳(展廳部分之總樓面面積約365平方米(「**平方米**」))。

# 董事會報告

## Report of the Directors

A supplemental agreement entered between TJXC and Mr. Qi dated 30 June 2011 for extension of the duration of Showroom Rental Agreement from its original terms of three years from 1 January 2011 inclusive to ten years from 1 January 2011 inclusive.

### 2. Tianjin Leasing Agreement I

An agreement (the “**Tianjin Leasing Agreement I**”) entered between Tianjin Heng Ying Tai Fu Trading Development Limited, an indirect wholly-owned subsidiary of the Company, and Mr. Qi dated 30 June 2011 in relation to rentals of showroom incurred from the operations of the Group’s luxury cars dealership business, of a portion of showroom having a gross floor area of approximately 366.13 sq.m. at Zeng No. 2 and Zeng No. 3, No. 162 Zhang Zi Zhong Road, Heping District, Tianjin, the PRC.

### 3. Beijing Leasing Agreement I

An agreement (the “**Beijing Leasing Agreement I**”) entered between Beijing Sparkle Roll Xin Tian Di Commerce Development Limited (“**SRXTD**”), an indirect wholly-owned subsidiary of the Company, and Mr. Qi dated 30 June 2011 in relation to rentals of bonded warehouse incurred for exhibition purpose, of a portion of bonded warehouse having a gross floor area of approximately 2,150 sq.m. at Basement Level 1 of Tower A and B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

An amended agreement (the “**Amended Beijing Leasing Agreement I**”) entered among Mr. Qi, SRXTD and Sparkle Roll Retail Net Development Limited (“**SRRND**”), an indirect wholly-owned subsidiary of the Company, dated 26 June 2013 in relation of surrender of portions of Basement Level 1 of Tower B (with area of 1,400 sq.m.) and retention of portions of Basement Level 1 of Tower A (with area of 750 sq.m.) to continue under the same terms as stated in the Beijing Leasing Agreement I save for rental reduction on account of the partial surrender with effect from 1 July 2013.

天津信昌與綦先生訂立日期為二零一一年六月三十日之補充協議，以將展廳租賃協議之期限由原先自二零一一年一月一日起為期三年(包括首尾兩天)延長至自二零一一年一月一日起為期十年(包括首尾兩天)。

### 2. 天津租賃協議 I

本公司間接全資附屬公司天津恒盈泰富貿易發展有限公司與綦先生訂立日期為二零一一年六月三十日之協議(「**天津租賃協議 I**」)，涉及租賃位於中國天津市和平區張自忠路162號增2號及增3號因本集團豪華汽車經銷業務的營運產生之展廳(展廳部分之總樓面面積約366.13平方米)。

### 3. 北京租賃協議 I

本公司間接全資附屬公司北京耀萊新天地商業發展有限公司(「**耀萊新天地**」)與綦先生訂立日期為二零一一年六月三十日之協議(「**北京租賃協議 I**」)，涉及租用位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座及B座地下1層因展覽用途產生之保稅倉庫(保稅倉庫部分之總樓面面積約2,150平方米)。

綦先生、耀萊新天地與本公司間接全資附屬公司耀萊零售網絡發展有限公司(「**耀萊零售網絡**」)訂立日期為二零一三年六月二十六日之經修訂協議(「**經修訂北京租賃協議 I**」)，涉及交回B座地下1層部分(面積為1,400平方米)及保留A座地下1層部分(面積為750平方米)根據北京租賃協議 I 所載相同條款繼續租賃，惟計及已交回部分而扣減租金除外，自二零一三年七月一日起生效。

# 董事會報告

## Report of the Directors

### 4. Beijing Leasing Agreement II

An agreement (the “**Beijing Leasing Agreement II**”) entered between Beijing Mei He Zhen Yong Motors Trading Limited (“**BJMH**”), an indirect wholly-owned subsidiary of the Company, and Mr. Qi dated 30 June 2011 in relation to rentals of showroom incurred from the operations of the Group’s luxury cars dealership business, of a portion of showroom having a gross floor area of approximately 1,135 sq.m. at portions of Level 1 of Tower A, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

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

### 5. Beijing Leasing Agreement III

An agreement (the “**Beijing Leasing Agreement III**”) entered between Sparkle Roll Oriental (Beijing) Trading Development Limited (“**SROBJ**”), an indirect wholly-owned subsidiary of the Company, and Mr. Qi dated 30 June 2011 in relation to rentals of showroom incurred from the operations of the Group’s business in the distribution of wine, watches and jewellery, of a portion of showroom having a gross floor area of approximately 2,148 sq.m. at portions of Levels 1 and 2 of Tower A, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

An agreement was entered into between Mr. Qi, SROBJ and SRRND, dated 6 July 2011 pursuant to which the tenant of the Beijing Leasing Agreement III was transferred from SROBJ to SRRND, with the same agreement terms.

### 4. 北京租賃協議II

本公司間接全資附屬公司北京美合振永汽車貿易有限公司(「北京美合」)與綦先生訂立日期為二零一一年六月三十日之協議(「北京租賃協議II」)，涉及租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第1層部分因本集團豪華汽車經銷業務的營運產生之展廳(展廳部分之總樓面面積約1,135平方米)。

綦先生、北京美合與耀萊零售網絡訂立日期為二零一一年七月六日之協議，據此，北京租賃協議II之租戶由北京美合改為耀萊零售網絡，協議條款相同。

### 5. 北京租賃協議III

本公司間接全資附屬公司耀萊東方(北京)貿易發展有限公司(「耀萊東方北京」)與綦先生訂立日期為二零一一年六月三十日之協議(「北京租賃協議III」)，涉及租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第1層及第2層部分因本集團分銷名酒、腕錶及珠寶業務的營運產生之展廳(展廳部分之總樓面面積約2,148平方米)。

綦先生、耀萊東方北京與耀萊零售網絡訂立日期為二零一一年七月六日之協議，據此，北京租賃協議III之租戶由耀萊東方北京改為耀萊零售網絡，協議條款相同。

# 董事會報告

## Report of the Directors

### 6. Beijing Leasing Agreement IV

An agreement (the “**Beijing Leasing Agreement IV**”) entered between Beijing De Te Motors Trading Limited (“**BJDT**”), an indirect wholly-owned subsidiary of the Company, and Mr. Qi dated 30 June 2011 in relation to office rentals incurred from the operations of the Group’s business in the distribution of luxury goods, of a portion of office having a gross floor area of approximately 1,280 sq.m. at of Level 3 of Tower A and portion of Level 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

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

7. On 6 March 2018, the Group entered into an acquisition agreement (the “**Acquisition Agreement**”) with Mr. Qi and Beijing Wenfu Hengye Technology Development Co., Limited (“**Wenfu**”), an entity wholly-owned Mr. Qi, the Group had conditionally agreed to purchase the entire equity interest in Beijing Wenfu Hengye pursuant the Acquisition Agreement, and this acquisition was completed on 31 August 2018 (the “**Completion Date**”). Under the Acquisition Agreement, all rentals payable by the Group to Mr. Qi under Beijing Leasing Agreements I to IV in relation to Tower A, International Wonderland No. 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC between 1 April 2018 and the Completion Date should be waived, all such continuing connected transactions are ceased.

### 8. Beijing Leasing Agreement V

An agreement (the “**Beijing Leasing Agreement V**”) entered between SRRND and Mr. Qi dated 26 June 2013 in relation to rentals of showroom incurred from the operations of the Group’s luxury automobile business, of a portion of showroom having a gross floor area of approximately 1,429.2 sq.m. at of portions of Levels 1 and 2 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

### 6. 北京租賃協議IV

本公司間接全資附屬公司北京德特汽車貿易有限公司(「北京德特」)與綦先生訂立日期為二零一一年六月三十日之協議(「北京租賃協議IV」)，涉及租用位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第3層及B座第7層部分因本集團分銷奢侈品業務的營運產生之辦公室租賃(辦公室部分之總樓面面積約1,280平方米)。

綦先生、北京德特與耀萊零售網絡訂立日期為二零一一年七月六日之協議，據此，北京租賃協議IV之租戶由北京德特改為耀萊零售網絡，協議條款相同。

7. 於二零一八年三月六日，本集團與綦先生及由綦先生全資擁有一間實體(北京文福恒業科技發展有限公司(「文福」)訂立收購協議(「收購協議」)，本集團有條件同意根據收購協議購買北京文福恆業之全部股權，而是項收購已於二零一八年八月三十一日完成(「完成日期」)。根據收購協議，本集團根據北京租賃協議I至IV就於二零一八年四月一日至完成日期期間租賃中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座而所有應付綦先生之租金應予豁免，所有該等持續關連交易將告停止。

### 8. 北京租賃協議V

耀萊零售網絡與綦先生訂立日期為二零一三年六月二十六日之協議(「北京租賃協議V」)，涉及租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第1層及第2層因本集團豪華汽車業務的營運產生之展廳(展廳部分之總樓面面積約1,429.2平方米)。



# 董事會報告

## Report of the Directors

### 9. Beijing Leasing Agreement VI

An agreement (the “**Beijing Leasing Agreement VI**”) entered between SRRND and Mr. Qi dated 26 June 2013 in relation to office rentals incurred from the operations of the Group’s business in the distribution of luxury goods, of a portion of office having a gross floor area of approximately 840 sq.m. at portions of Level 3 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC.

### 9. 北京租賃協議VI

耀萊零售網絡與綦先生訂立日期為二零一三年六月二十六日之協議(「**北京租賃協議VI**」)，涉及租用位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第3層因本集團分銷奢侈品業務的營運產生之辦公室租賃(辦公室部分之總樓面面積約840平方米)。

## LIST OF DISCLOSED CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY THE GROUP WITH CONNECTED PERSONS

## 本集團與關連人士訂立之須予披露持續關連交易之列表

		Annual fee for the year ended 31 March 2019 截至二零一九年三月三十一日止年度之年度費用	
		RMB'000 人民幣千元	Equivalent to HK\$'000 相等於千港元
1. Rentals of showroom in relation to the Tianjin Leasing Agreement I	1. 有關天津租賃協議I之展廳租賃	3,000	3,552
2. Rentals of showroom in relation to the Showroom Rental Agreement	2. 有關展廳租賃協議之展廳租賃	2,640	3,126
3. Rentals of showroom and office in relation to the Beijing Leasing Agreement I and Amended Beijing Leasing Agreement I (Note (i))	3. 有關北京租賃協議I及經修訂北京租賃協議I之展廳及辦公室租賃(附註(i))	1,000	1,201
4. Rentals of showroom in relation to the Beijing Leasing Agreement II (Note (i))	4. 有關北京租賃協議II之展廳租賃(附註(i))	4,600	5,524
5. Rentals of showroom in relation to the Beijing Leasing Agreement III (Note (i))	5. 有關北京租賃協議III之展廳租賃(附註(i))	5,650	6,785

# 董事會報告

## Report of the Directors

		<b>Annual fee for the year ended 31 March 2019</b>	
		截至二零一九年三月三十一日 止年度之年度費用	
		<b>RMB'000</b>	<b>Equivalent to HK\$'000</b>
		人民幣千元	相等於千港元
6.	Office rentals in relation to the Beijing Leasing Agreement IV (Note (i))	6.	有關北京租賃協議IV之辦公室租賃(附註(i))
	Office rentals in relation to the Beijing Leasing Agreement IV	1,450	1,741
	Office rentals in relation to the Beijing Leasing Agreement IV	1,080	1,279
7.	Rentals of showroom in relation to the Beijing Leasing Agreement V	7.	有關北京租賃協議V之展廳租賃
		13,200	15,631
8.	Office rentals in relation to the Beijing Leasing Agreement VI	8.	有關北京租賃協議VI之辦公室租賃
		3,360	3,979

Note (i): These rental expenses are waived and have not been recorded by the Group between 1 April 2018 and 31 August 2018.

附註(i) 該等租賃費用予以豁免，且本集團並無於二零一八年四月一日至二零一八年八月三十一日予以記錄。

# 董事會報告

## Report of the Directors

### MAJOR AND CONNECTED TRANSACTION

#### Completion of acquisition of a property holding company

Reference is made to the Company's announcements dated 6 March 2018, 3 September 2018 and the circular dated 24 April 2018. On 31 August 2018, the acquisition of Wenfu was completed.

### RELATED PARTY TRANSACTIONS

During this financial year, the Group entered into certain transactions with parties regarded as related parties under the applicable accounting standards. A summary of the related party transactions entered into by the Group during the year ended 31 March 2019 is contained in Note 39 to the financial statements of this Annual Report including connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements, to the extent they are not exempted or waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 March 2019.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2019.

### 主要及關連交易

#### 完成收購一間房產控股公司

茲提述本公司日期為二零一八年三月六日、二零一八年九月三日之公佈及日期為二零一八年四月二十四日之通函。於二零一八年八月三十一日，收購文福已告完成。

### 關聯方之交易

根據適用會計準則，本集團與被視為關聯方之各方於本財政年內訂立若干交易。本集團於截至二零一九年三月三十一日止年度訂立之關聯方交易概要載於本年報財務報表附註39，包括上市規則第14A章界定之關連交易或持續關連交易。

本公司已根據上市規則第14A章就本集團於截至二零一九年三月三十一日止年度內訂立之關連交易及持續關連交易遵守披露規定（以未被聯交所免除或豁免者為限）。

### 足夠公眾持股量

本公司於截至二零一九年三月三十一日止年度內一直維持足夠之公眾持股量。

# 董事會報告

## Report of the Directors

### AUDITOR

Crowe (HK) CPA Limited (“**Crowe**”) resigned as auditor of the Company with effect from 1 March 2019. BDO Limited (“**BDO**”) was appointed as auditor of the Company with effect from 1 March 2019 to fill the casual vacancy occasioned by the resignation of Crowe. BDO shall hold office until the conclusion of the forthcoming annual general meeting of the Company. The financial statements for the year ended 31 March 2019 was audited by BDO. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

### ENVIRONMENTAL POLICIES AND DEVELOPMENT

The Group recognises the importance of environmental protection and has adopted relevant measures for environmental protection in order to ensure the compliance by the Group of the prevailing environmental protection laws and regulations. Details of the environmental policies and performance of the Group are set out in the section headed “Environmental, Social and Governance Report” on pages 78 to 104 in this Annual Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong, the PRC and Malaysia. The operations of the Group should comply with relevant laws and regulations in Hong Kong, China and Malaysia. During the year ended 31 March 2019 and up to the date of this Annual Report, the Group has complied with all the relevant laws and regulations in Hong Kong, China and Malaysia.

### 核數師

國富浩華(香港)會計師事務所有限公司(「**國富浩華**」)已辭任為本公司核數師，自二零一九年三月一日起生效。香港立信德豪會計師事務所有限公司(「**香港立信德豪會計師事務所**」)已獲委任為本公司核數師，自二零一九年三月一日起生效，以填補國富浩華辭任的臨時空缺。香港立信德豪會計師事務的任期直至本公司應屆股東週年大會結束止。截至二零一九年三月三十一日止年度的財務報表已由香港立信德豪會計師事務所審核。本公司將於迎接股東週年大會上提呈一項決議案，續聘香港立信德豪會計師事務所為本公司的核數師。

### 環境政策及發展

本集團明白環境保護之重要性，並已採納相關環保措施以確保本集團遵守當前環保法律及法規。有關本集團環境政策及表現之詳情載於本年報第78至104頁之「環境、社會及管治報告」一節。

### 遵守法律及法規

本公司股份於聯交所主板上市，而本集團之業務主要由其於香港、中國及馬來西亞之附屬公司經營。本集團之業務須遵守香港、中國及馬來西亞之相關法律及法規。於截至二零一九年三月三十一日止年度及截至本年報日，本集團已遵守香港、中國及馬來西亞之所有相關法律及法規。

# 董事會報告

## Report of the Directors

### CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules throughout the year ended 31 March 2019 except for the deviation from provision A.2.1 of the Code since 1 January 2018.

Details of the corporate governance of the Group are set out in the section headed “Corporate Governance Report” on pages 46 to 67 in this Annual Report.

### ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held at 4:30 p.m. on 30 August 2019 at Regus, Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and a notice of annual general meeting of the Company will be published and despatched in due course.

### CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

As disclosed in the announcement of the Company dated 20 June 2019, with effect from 11 July 2019, the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Secretaries Limited (the “Branch Share Registrar”), will change its address from Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong to:

**Level 54, Hopewell Centre**  
**183 Queen’s Road East**  
**Hong Kong**

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

### 企業管治

董事會認為，本公司於截至二零一九年三月三十一日止年度期間已採納、應用及遵守上市規則附錄十四企業管治守則（「守則」）所載守則條文，惟自二零一八年一月一日起偏離守則第A.2.1條除外。

本集團之企業管治詳情載於本年報第46至67頁「企業管治報告」一節內。

### 股東週年大會

本公司應屆股東週年大會謹訂於二零一九年八月三十日下午四時三十分假座香港灣仔港灣道18號中環廣場35樓雷格斯商務中心舉行，本公司將於適當時候刊載及寄發股東週年大會通告。

### 更改香港股份過戶登記分處地址

誠如本公司日期為二零一九年六月二十日之公佈所披露，自二零一九年七月十一日起，本公司的香港股份過戶登記分處卓佳秘書商務有限公司（「股份過戶登記分處」）的地址將由香港皇后大道東183號合和中心22樓更改為：

**香港**  
**皇后大道東183號**  
**合和中心54樓**

股份過戶登記分處所有電話及傳真號碼將維持不變。

# 董事會報告

## Report of the Directors

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 August 2019 (Tuesday) to 30 August 2019 (Friday) (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 26 August 2019 (Monday).

On behalf of the Board

**Zheng Hao Jiang**  
*Chairman*

Hong Kong, 28 June 2019

### 暫停辦理股東登記

本公司將於二零一九年八月二十七日(星期二)至二零一九年八月三十日(星期五)(包括首尾兩日)暫停辦理股東登記,期間不會登記股份過戶。為符合資格出席本公司應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票,須不遲於二零一九年八月二十六日(星期一)下午四時三十分送達本公司香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心54樓。

代表董事會

主席  
**鄭浩江**

香港,二零一九年六月二十八日

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES

Sparkle Roll Group Limited (the “Company”) and its subsidiaries (together the “Group”) is committed to maintaining a high standard of corporate governance. The board of Directors of the Company (the “Board”) agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the financial year ended 31 March 2019, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the financial year ended 31 March 2019 except for the deviation from provision A.2.1 of the Code since 1 January 2018.

According to provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Hao Jiang is the Chairman and the Chief Executive Officer of the Company with effect from 1 January 2018, responsible for overall strategic development, project management and client management of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leading within the Group and will enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement will not impair the balance of power and authority between the Board and the management and that the Company has sufficient internal controls to provide checks and balances on the functions of the chairman and the chief executive officer. Nevertheless, the Board will review such arrangement from time to time in light of the prevailing circumstances.

In addition, the Audit Committee of the Company, comprised exclusively Independent Non-executive Directors, is freely and directly to communicate with the Company’s external auditors and independent professional advisers when it considers necessary.

### 企業管治常規

耀萊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力維持高水平之企業管治。本公司董事會(「董事會」)一致認為，企業管治常規對於維持並提高投資者之信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規均達到法例及法定規定。於截至二零一九年三月三十一日止整個財政年度內，本集團已採納上市規則附錄十四所載之企業管治守則及企業管治報告(「守則」)之原則及守則條文。本公司於截至二零一九年三月三十一日止整個財政年度內均一直遵守守則之規定，惟自二零一八年一月一日起偏離守則第A.2.1條除外。

根據守則第A.2.1條，主席及行政總裁之角色應區分開且不應由同一人士擔任。鄭浩江先生自二零一八年一月一日起為本公司主席兼行政總裁，負責本集團的整體策略發展、項目管理及客戶管理。董事會認為，由同一人士同時擔任主席及行政總裁之職務將有益於確保本集團內部的貫徹一致領導及將使本公司可及時及有效作出及實施決定；並認為有關安排將不會妨礙董事會及管理層之間權力及權威的平衡且本公司有充足的內部控制以提供主席及行政總裁職能的核查及平衡。儘管如此，董事會仍將鑒於現行狀況不時審閱有關安排。

此外，僅由獨立非執行董事組成的本公司審核委員會可於其認為必要時自由與本公司外部核數師及獨立專業顧問直接聯絡。

# 企業管治報告

## Corporate Governance Report

### MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year and up to the date of this Annual Report.

The Company also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in securities of the Company. No incident of noncompliance of the Model Code by the relevant employees was noted by the Company.

### BOARD OF DIRECTORS

The Board currently comprises three Executive, two Non-executive and three Independent Non-executive Directors.

#### Executive Directors

Mr. Zheng Hao Jiang (*Chairman and Chief Executive Officer*)  
Mr. Zhao Xiaodong (*Deputy Chairman and Chief Operating Officer*)  
Mr. Zhu Lei

#### Non-executive Directors

Mr. Gao Yu  
Mr. Qi Jian Wei

#### Independent Non-executive Directors

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

The biographical details are set out in the section headed “Biographies of Directors and Senior Management” of this Annual Report.

### 證券交易之標準行為守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，以規管董事進行證券交易。經向全體董事作出具體查詢後，全體董事均確認彼等已於年內及截至本年報日遵守標準守則。

本公司亦已採納標準守則作為可能擁有本公司非公開內幕資料之相關僱員買賣本公司證券之指引。據本公司所知，概無相關僱員不遵守標準守則之情況。

### 董事會

董事會現時由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。

#### 執行董事

鄭浩江先生(*主席兼行政總裁*)  
趙小東先生(*副主席兼運營總裁*)  
朱雷先生

#### 非執行董事

高煜先生  
綦建偉先生

#### 獨立非執行董事

蔡思聰先生  
林國昌先生  
李鏡波先生

履歷詳情載於本年報「董事及高級管理人員之履歷」一節。



# 企業管治報告

## Corporate Governance Report

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

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

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

During the year under review, Mr. Lee Thomas Kang Bor, Mr. Zheng Hao Jiang and Mr. Zhu Lei retired and were re-elected as the Directors at the annual general meeting held on 31 August 2018.

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

根據本公司之公司細則，每名董事須最少每三年輪值告退一次。

董事會之主要責任為釐定整體策略、監察及控制業務及財務表現，以及制訂合適之風險管理政策，以達致本集團之策略目標。該等可影響本集團整體策略政策及股息政策，以及有關重大會計政策變動、重大合約及重大投資之事宜，均會留待董事會處理。本集團之日常業務管理則會交由執行董事或各部門主管負責。所指派之職權均會定期檢閱，以確保其仍然合適。董事亦獲提供本集團表現、狀況之每月更新資料以及最新發展之資料，以便董事履行其職務。所有董事均可尋求外部法律意見及其他專業人士之獨立意見，本集團將會應彼等之要求支付有關開支。

於回顧年內，李鏡波先生、鄭浩江先生及朱雷先生任滿告退，並於二零一八年八月三十一日舉行之股東週年大會上膺選連任董事。

# 企業管治報告

## Corporate Governance Report

### NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

There are currently five Non-executive Directors of whom three are independent. Each of the Non-executive Directors and the Independent Non-executive Directors has entered into a letter of appointment for a term of two years and then renewable for one year. Under the Bye-laws of the Company, every Director, including the Non-executive and the Independent Non-executive Directors, shall be subject to retirement by rotation at least every three years.

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

Pursuant to the code provision A.4.3 of the Code, serving more than 9 years could be relevant to the determination of a Non-executive Directors' independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The circular to shareholders accompanying that resolution will include the reasons why the Board believes he is still independent and should be re-elected.

During the year under review, Mr. Lee Thomas Kang Bor was re-elected in a separate resolution at the annual general meeting held on 31 August 2018.

### 非執行及獨立非執行董事

本公司現時有五名非執行董事，其中三名為獨立非執行董事。每名非執行董事及獨立非執行董事已訂立一份為期兩年並可續期一年之委任函。根據本公司之公司細則，每名董事（包括非執行董事及獨立非執行董事）須最少每三年輪值告退一次。

本公司已收到各獨立非執行董事遵照上市規則第3.13條就其獨立性所呈交之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

根據守則之守則條文第A.4.3條，在釐定非執行董事之獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其獲續任與否應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東之通函中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選之原因。

於回顧年度內，李鏡波先生於二零一八年八月三十一日舉行的股東週年大會上透過獨立決議案獲重選。

# 企業管治報告

## Corporate Governance Report

### MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 8 Board meetings were held in 2018/2019. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2018/2019 and the annual general meeting of the Company held on 31 August 2018 ("2018 AGM") is set out below:

### 會議及出席情況

董事會定期舉行會議檢討本集團之財務及經營表現，以及批准業務計劃。於二零一八年／二零一九年共舉行8次董事會會議。於二零一八年／二零一九年，每名董事出席董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議及本公司於二零一八年八月三十一日舉行之股東週年大會（「二零一八年度股東週年大會」）之情況載列如下：

Director	董事	Attendance/Number of Meetings				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	2018 AGM
		董事會	審核委員會	薪酬委員會	提名委員會	二零一八年股東週年大會
<i>Executive Directors</i>		<i>執行董事</i>				
Mr. Zheng Hao Jiang	鄭浩江先生	8/8	N/A 不適用	2/2	N/A 不適用	1/1
Mr. Zhao Xiaodong (appointed with effect from 3 September 2018)	趙小東先生(於二零一八年九月三日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Zhu Lei	朱雷先生	8/8	N/A 不適用	2/2	N/A 不適用	1/1
Mr. Cheung Man Kit (retired with effect from 31 August 2018)	張文杰先生(於二零一八年八月三十一日退任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/0
<i>Non-executive Directors</i>		<i>非執行董事</i>				
Mr. Gao Yu	高煜先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Qi Jian Wei	綦建偉先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Tang Sung Wai (retired with effect from 31 August 2018)	鄧崇偉先生(於二零一八年八月三十一日退任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/0

# 企業管治報告

## Corporate Governance Report

Director	董事	Attendance/Number of Meetings 出席次數/會議次數				2018 AGM 二零一八年 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Independent Non-executive Directors</i>	獨立非執行董事					
Mr. Choy Sze chung, Jojo (Chairman of the Audit Committee)	蔡思聰先生 (審核委員會主席)	8/8	4/4	2/2	2/2	1/1
Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee)	林國昌先生 (薪酬委員會主席)	8/8	4/4	2/2	2/2	1/1
Mr. Lee Thomas Kang Bor (Chairman of the Nomination Committee)	李鏡波先生 (提名委員會主席)	8/8	4/4	2/2	2/2	1/1

Board and committee minutes are recorded in appropriate detail. Draft minutes are circulated to Directors for comments within reasonable time after each meeting and the final version is open for Directors' inspection.

董事會及委員會會議內容均予妥善詳盡記錄。會議記錄草稿於每次會議後之合理時間內呈交各董事批閱，而最終定稿可供董事查閱。

### INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

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

A formal and tailored induction programme will be arranged for each new Director, which includes a briefing on the Group's structure, businesses and governance practices by the senior management. To seek continuous improvement, the Directors are encouraged to attend relevant training sessions, particularly on corporate ethics and integrity matters, risk management, and relevant new laws and regulations, from time to time.

### 董事履新、發展及培訓

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

每名新任董事將獲安排特設之正式履新程序，包括獲高級管理人員簡介本集團架構、業務及管治常規。為求精益求精，本集團鼓勵董事出席不時舉辦之相關培訓課程，尤其是有關企業道德及誠信事宜、風險管理及相關新法律及規例之內容。

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To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with code provision A.6.5 of the Code, the Company shall arrange and fund suitable training for the Directors to develop and refresh their knowledge and skills. During the year under review, the Directors participated in the kinds of training as follows:

為確保董事繼續向董事會作出知情及相關貢獻，並遵守守則之守則條文第A.6.5條，本公司將安排及撥款予董事進行合適培訓，以發展及更新其知識及技能。於回顧年內，董事已參與之培訓類型如下：

Director 董事		Kind of Training 培訓類型
<i>Executive Directors</i>		
Mr. Zheng Hao Jiang	執行董事 鄭浩江先生	A,B
Mr. Zhao Xiaodong	趙小東先生	A,B
Mr. Zhu Lei	朱雷先生	A,B
<i>Non-executive Directors</i>		
Mr. Gao Yu	非執行董事 高煜先生	A,B
Mr. Qi Jian Wei	綦建偉先生	A,B
<i>Independent Non-executive Directors</i>		
Mr. Choy Sze chung, Jojo	獨立非執行董事 蔡思聰先生	A,B
Mr. Lam Kwok Cheong	林國昌先生	A,B
Mr. Lee Thomas Kang Bor	李鏡波先生	A,B

A: Reading materials on legal and regulatory updates.

B: Attending training seminar organised by The Hong Kong Institute of Directors relating to (i) analysis and categories of SFC approaches to Enforcement Cases; (ii) updating of Listing Rules and Corporate Governance Code and (iii) implications of recent HKEX Consultation Papers to Directors.

A: 有關法律及監管最新資料之讀物。

B: 出席由香港董事學會舉辦之培訓講座，主題(i)為證監會執法案件分析及類別；(ii)上市規則及企業管治守則的最新資料及(iii)最近聯交所諮詢文件對董事的影響。

# 企業管治報告

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### BOARD DIVERSITY POLICY

Based on the business needs of the Group, the Nomination Committee has recommended and the Board has adopted the following measurable objectives:

- (i) a prescribed proportion of Board members shall be Non-executive Directors or Independent Non-executive Directors;
- (ii) a prescribed proportion of Board members shall have attained bachelor's degree or above;
- (iii) a prescribed proportion of Board members shall have obtained accounting or other professional qualifications;
- (iv) a prescribed proportion of Board members shall have China related work experience.

The Nomination Committee shall monitor the implementation of the board diversity policy and review the progress of its measurable objectives from time to time. Based on its review, the Nomination Committee considers that the current Board is well-balanced and of a diverse mix appropriate for the business development of the Company.

### NOMINATION POLICY

#### Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- Reputation for integrity;
- Accomplishment and experience;
- Commitment in respect of available time and relevant interest;

### 董事會多元化政策

根據本集團之業務需要，提名委員會已推薦而董事會已採納以下重要目標：

- (i) 非執行董事或獨立非執行董事之董事會成員規定人數比例；
- (ii) 持有學士學位或以上學歷之董事會成員規定人數比例；
- (iii) 取得會計或其他專業資格之董事會成員規定人數比例；
- (iv) 擁有中國相關工作經驗之董事會成員規定人數比例。

提名委員會將監察董事會多元化政策之施行情況，並不時審閱其重要目標之進展。提名委員會會按照其審閱結果考慮現時董事會是否取得適當平衡，以及其多元化組合是否切合本公司之業務發展。

### 提名董事的政策

#### 甄選標準

提名委員會在評估推薦候選人是否合適時，會參考以下因素。

- 誠信的聲譽；
- 成就和經驗；
- 對現有時間和相關利益的承諾；

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- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- In the case of independent non-executive Directors, the independence of the candidate.
- 所有方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、族裔、專業經驗、技能、知識和服務年限；及
- 對於獨立非執行董事，候選人的獨立性。

These factors are for reference only, and not meant to be exhaustive and decisive.

這些因素僅供參考，並不是詳盡無遺和果斷的。

Subject to the provisions of the Bye-laws of the Company, retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting.

在符合本公司章程規定的情況下，即將退任的董事有資格被董事會提名參加大會連任。

Proposed candidate will be asked to submit his/her necessary personal information in a prescribed form, together with his/her written consent to be appointed as a Director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

建議的候選人將被要求以規定的形式提交他／她必要的個人資料，以及他／她的書面同意被任命為董事，並在任何文件或相關網站上公開披露他的個人資料。網站的目的或與她的競選董事的目的有關。

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

提名委員會可在認為必要時要求候選人提供補充資料和文件。

### Nomination Procedures

### 提名程序

The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

提名委員會秘書應召開提名委員會會議，並邀請董事會成員所提名的候選人(如有)，以供提名委員會在會前審議。提名委員會也可提出非董事會成員提名的候選人。

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

為填補臨時空缺，提名委員會應提出建議，供董事會審議和批准。提名委員會如欲提出候選人在大會上參選，須向董事會提名，供其審議及提出建議。

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Until the issue of the relevant circular to the Company's shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to the Company's shareholders. The circular will set out the lodgment period for the Company's shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to the Company's shareholders.

A shareholder of the Company can serve a notice to the Company Secretary within the lodgment period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the circular to the Company's shareholders. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

As there may be more candidates than the vacancies available, and the simple majority method will be used to determine who shall be elected as a Director, shareholder's proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

在向公司股東發出有關通知之前，被提名人不得假定他們已被董事會提議在股東大會上參選。

為提供董事會提名參加大會選舉的候選人的資訊，並邀請股東提名，將向公司股東發出通知。該通告將列出本公司股東提名的提交期限。擬議候選人的姓名、簡介(包括資格和相關經驗)、獨立性、擬議薪酬以及根據適用法律、規則和條例要求提供的任何其他資訊將列入給公司股東的通知。

本公司股東可在提交期內向公司秘書送達通知，表示擬提出決議，選舉某人為董事，而毋須向董事會或提名委員會提名，比給公司股東的通知中列出的候選人還要多。這樣提出的候選人的詳情，會以補充通告方式送交所有股東參考。

候選人可在大會召開前的任何時間向公司秘書送達書面聲明，以撤回其候選人資格。

由於候選人可能多於現有空缺，而且將採用簡單多數法確定誰應當選為董事，因此，股東提出的決議應採取與為董事會推薦的候選人。



# 企業管治報告

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### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties and has adopted a written guideline on corporate governance functions in compliance with the Code.

The duties of the Board in respect of corporate governance functions are summarised as follows:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to review the Company's compliance with the code provisions as set out in the Code and its disclosure requirements in the Corporate Governance Report.

During the year, the Board reviewed and monitored the training of the Directors, and the Company's policies and practices on compliance with legal and regulatory requirements.

During the year, the Board reviewed the terms of reference of the Nomination Committee, Remuneration Committee and Audit Committee of the Board of Director. The revised terms of references were effective from 1 January 2019.

### 企業管治職能

董事會負責履行企業管治職責，並已遵照守則採納企業管治職能之書面指引。

董事會涉及企業管治職能之職責概述如下：

- (i) 制訂及審閱本公司之企業管治政策及常規；
- (ii) 審閱及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 審閱及監察本公司遵守法律及監管規定之政策及常規；
- (iv) 審閱本公司遵守守則所載之守則條文以及其於企業管治報告之披露規定之合規情況。

於年內，董事會已審閱及監察董事之培訓以及本公司遵守法律及監管規定之政策及常規。

於年內，董事會已審閱董事會提名委員會、薪酬委員會及審核委員會的職權範圍。經修訂的職權範圍自二零一九年一月一日起生效。

# 企業管治報告

## Corporate Governance Report

### REMUNERATION COMMITTEE

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

The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about its proposals relating to remuneration of the Executive Directors and have access to professional advice if it considers necessary. After reviewing all relevant information, the Remuneration Committee shall make recommendations to the Board for the remuneration of the Directors and senior management.

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

#### Independent Non-executive Directors

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

#### Executive Directors

Mr. Zheng Hao Jiang  
Mr. Zhu Lei

### 薪酬委員會

根據守則之規定，本公司於二零零五年三月成立薪酬委員會。薪酬委員會之主要職責為行使董事會權力，釐定及審閱個別董事及主要行政人員薪酬組合（包括薪金、花紅及實物利益），並會考慮董事及主要行政人員所耗用之時間及職責、本集團其他職務之僱用條件，以及與表現掛鈎之薪酬是否令人滿意，以於管理層之獎勵與股東之利益間作出配合。除將個別董事及高級職員之表現與補償掛鈎考慮彼等之表現及職責外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並會以企業目標作為計量標準。年內，薪酬委員會已審閱並批准執行董事及高級管理人員之薪酬組合。

薪酬委員會會就其對執行董事之薪酬提出之建議諮詢本公司主席及／或行政總裁之意見，並可於有需要時徵詢專業意見。於審閱所有相關資料後，薪酬委員會將就董事及高級管理人員之薪酬向董事會提供推薦意見。

薪酬委員會由三名獨立非執行董事及兩名執行董事組成，其現時成員為：

#### 獨立非執行董事

林國昌先生 – 主席  
蔡思聰先生  
李鏡波先生

#### 執行董事

鄭浩江先生  
朱雷先生

# 企業管治報告

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The Remuneration Committee held 2 meetings in 2018/2019 to review and approve directors, and senior management's remuneration. The directors fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for 2018/2019 are set out in note 12 to the financial statements.

Below is a summary of principal work performed by the Remuneration Committee during 2018/2019:

- Review of the remuneration of the Executive Directors and senior management and approval of the same.
- Review of the remuneration of the Non-executive Directors (including the Independent Non-executive Directors), with recommendations to the Board for approval.
- Review the existing share option scheme with recommendations to the Board for approval.

The annual remuneration of the members of the current senior managements of the Group by band is set out below:

### Emoluments Band

#### 酬金組別

HK\$Nil to HK\$1,000,000

零港元至 1,000,000 港元

HK\$1,000,000 to HK\$1,500,000

1,000,000 港元至 1,500,000 港元

## NOMINATION COMMITTEE

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

於二零一八年／二零一九年，薪酬委員會共舉行2次會議，以審閱及批准董事及高級管理人員之薪酬。薪酬委員會每年審閱及批准支付予非執行董事及獨立非執行董事之董事袍金。本公司各董事於二零一八年／二零一九年之酬金載列於財務報表附註12。

以下為薪酬委員會於二零一八年／二零一九年進行之主要工作概要：

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

本集團現任高級管理人員之年薪介乎下列組別：

### Number of individuals

#### 人數

7

1

## 提名委員會

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

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

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

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

The Nomination Committee held 2 meetings in 2018/2019. Below is a summary of principal work performed by the Nomination Committee during 2018/2019:

- Recommendation to the Board on the appointment or reappointment of directors.
- Review of the structure, size and composition of the Board and the Board committees.
- Assessment and confirmation of the independence of the INED according to the criteria set out in Rule 3.13 of the Listing Rules.

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

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

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

提名委員會於二零一八年／二零一九年曾舉行2次會議。以下為提名委員會於二零一八年／二零一九年進行之主要工作概要：

- 就委任或重新委任董事向董事會提供推薦意見。
- 檢討董事會及各董事委員會之架構、規模及組成。
- 根據上市規則第3.13條所載之準則評核並確認獨立非執行董事之獨立性。

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### AUDIT COMMITTEE

The Company established an Audit Committee in compliance with the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. Written terms of reference of the Audit Committee were formulated and adopted in March 2005.

The Audit Committee comprises three Independent Non-executive Directors. The chairman of the Audit Committee is an Independent Non-executive Director. Its present members are:

#### Independent Non-executive Directors

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

The Chairman of the Audit Committee, Mr. Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attend the meetings. The Audit Committee held 4 meetings in 2018/2019 in which three of the meetings with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

Below is a summary of principal work performed by the Audit Committee during 2018/2019:

- Discussion with the auditors the nature and scope of the audit and reporting obligations before the audit commenced.
- Review of the annual financial statements of the Group for the year ended 31 March 2018 and the interim financial statements of the Group for the six months ended 30 September 2018, with recommendations to the Board for approval.
- Review reports from the auditors to the Audit Committee.

### 審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監察本集團之財務申報程序及內部監控，並與外部核數師討論審核性質及範圍。審核委員會之職權範圍書已於二零零五年三月制訂及採納。

審核委員會由三名獨立非執行董事組成。審核委員會主席為獨立非執行董事。其現時成員為：

#### 獨立非執行董事

蔡思聰先生 – 主席  
林國昌先生  
李鏡波先生

審核委員會之主席為蔡思聰先生，彼於會計方面具備合適之專業資格，並具備豐富之會計及審計經驗。高級管理人員及外部核數師一般均會出席會議。於二零一八年／二零一九年，審核委員會舉行4次會議以履行其前述職務，本公司外部核數師之代表亦有出席其中三次會議。

以下為審核委員會於二零一八年／二零一九年進行之主要工作概要：

- 於審核開始前，與核數師就審核之性質及範圍以及申報責任進行討論。
- 審閱本集團截至二零一八年三月三十一日止年度之全年財務報表及本集團截至二零一八年九月三十日止六個月之中期財務報表，並向董事會提供推薦意見，供其審批。
- 審閱核數師致審核委員會之報告。

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- Review of the internal controls and the risk management systems of the Group.
- Review of the connected transactions (including continuing connected transactions) carried out during the year.
- Review of the financial budget of the Group.
- Review and make recommendation to the Board on the appointment and the resignation of the auditors.
- Review and approve the remuneration, other terms of engagement, the nature and scope of the audit and the reporting obligations of the auditor.
- 檢討本集團之內部監控及風險管理制度。
- 審閱於本年度進行之關連交易(包括持續關連交易)。
- 審閱本集團財務預算。
- 審閱及就核數師委任及辭任向董事會提供推薦意見。
- 審閱及批准薪酬、其他委聘條款、審核性質及範圍以及核數師的申報責任。

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

董事會與審核委員會之間在外部核數師之挑選、委任及辭任方面並無意見分歧。

The Company's annual results for the year ended 31 March 2019 have been reviewed by the Audit Committee.

本公司截至二零一九年三月三十一日止年度之年度業績已由審核委員會審閱。

### AUDITORS' REMUNERATION

Each year, the auditor is appointed by resolution at the annual general meeting of the Company and the Directors are authorised to fix the remunerations for the auditing services.

### 核數師酬金

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

During the year, Crowe (HK) CPA Limited ("**Crowe**") resigned as the auditor of the Company with effect from 1 March 2019. BDO Limited ("**BDO**") was appointed as the auditor of the Company with effect from 1 March 2019 to fill the casual vacancy occasioned by the resignation of Crowe. BDO shall hold office until the conclusion of the forthcoming annual general meeting of the Company.

年內，國富浩華(香港)會計師事務所有限公司(「**國富浩華**」)已辭任為本公司核數師，自二零一九年三月一日起生效。香港立信德豪會計師事務所有限公司(「**立信德豪**」)已獲委任為本公司核數師，自二零一九年三月一日起生效，以填補國富浩華辭任的臨時空缺。立信德豪的任期直至本公司應屆股東週年大會結束止。

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The fee paid or payable to BDO for annual audit for the year ended 31 March 2019 amounted to approximately HK\$1.50 million (2018: HK\$1.30 million paid to Crowe). BDO and its affiliated companies have performed other non-auditing services during the year with aggregate service fee of approximately HK\$0.34 million (2018: HK\$0.51 million paid to Crowe). Non-auditing services include mainly provision of professional services in tax consultancy, compliance review, review on Environmental, Social and Governance Report and review of the continuing connected transactions and the annual results announcement of the Group. The Audit Committee has considered, based on the policy developed by them in this regard, and made recommendations to the Board for these non-auditing services conducted by our auditor.

### COMPANY SECRETARY

The Company Secretary supports the Board and the Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, and facilitates induction and professional development of directors.

The company secretary is responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The Company Secretary also advises the Directors on their obligations for disclosure of interests in securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual reports of the Company.

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is appointed by the Board and reports to the chairman and the chief executive officer of the Company.

Mr. Li Yat Ming, the Financial Controller of the Group, has been appointed by the Company as the company secretary. He is also the primary contact person of the Company. For the year under review, Mr. Li has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge. The biographical details of Mr. Li are set out in the section headed "Biographies of Directors and Senior Management" of this Annual Report.

截至二零一九年三月三十一日止年度就年度審核已付／應付立信德豪之費用約1,500,000港元(二零一八年：向國富浩華支付1,300,000港元)。立信德豪及其聯屬公司於年內曾進行其他非審計服務，服務費用合共約為340,000港元(二零一八年：已付國富浩華510,000港元)。非審計服務主要包括提供稅務諮詢、合規審閱、審閱環境、社會及管治報告以及審閱本集團的持續關連交易及全年業績公佈等專業服務。審核委員會根據彼等就此制訂之政策考慮有關事宜，並就本公司核數師進行之非審計服務向董事會提供推薦意見。

### 公司秘書

公司秘書為董事會及董事委員會提供支援，確保董事會內部有良好信息流通，董事會政策及程序得到遵循。公司秘書亦在本公司與其股東關係中擔當重要角色，安排董事就職及專業發展。

公司秘書負責確保董事會全面知悉所有法例、監管及企業管治發展，且董事會於作出決定時已考慮該等發展因素。公司秘書亦會就董事披露彼等於證券、關連交易及內幕消息之權益之責任向彼等提供意見，以及確保上市規則項下之準則及披露規定獲得遵從，及於有需要時於本公司年報內反映。

公司秘書為本公司全職僱員，對本公司事務有日常認知。公司秘書由董事會委任，並向本公司主席及行政總裁匯報。

本集團之財務總監李一鳴先生已獲本公司委任為公司秘書。彼亦為本公司首席聯絡人。於回顧年度，李先生已進行不少於15個小時之相關專業培訓，更新其技能及知識。李先生之履歷詳情載於本年報「董事及高級管理人員之履歷」一節內。

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

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

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

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

### 投資者關係及股東權利－召開股東大會

為加強與投資者間之關係及聯繫，本公司經常與基金經理及潛在投資者會晤。本公司鼓勵股東出席股東週年大會，大會舉行前最少21天會發出通知。主席及董事於會上解答有關本集團業務之提問。本公司每年於不超過由舉行上一屆股東週年大會起計十五(15)個月期間內舉行股東週年大會。

股東有權要求董事會召開本公司之股東大會，並提呈議程項目供股東考慮。各股東大會(股東週年大會除外)應稱為股東特別大會。持有附帶本公司股東大會投票權之本公司繳足股本合共不少於十分之一(10%)之股東，在任何時候均有權透過向董事會或本公司秘書發出書面要求，要求由董事會召開股東特別大會，以處理於該要求中指明之任何事務；而該大會應於提交該要求起計兩(2)個月內舉行。倘董事會未能於由提交要求起計二十一(21)日內處理召開大會事宜，則提出要求之人士可自行按照百慕達一九八一年公司法第74條條文召開大會。根據上市規則第13.39(4)條，股東於股東大會上必須以投票表決方式進行投票。因此，所有提呈股東週年大會表決之決議案必須以投票表決方式進行投票。股東週年大會主席將於股東週年大會開始時詳細解釋進行投票表決之程序。

於股東週年大會結束後，投票表決結果將分別登載於聯交所及本公司之網站。



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

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

### DIVIDEND POLICY

According to the Bye-laws of the Company, the Company may declare dividend according to the recommendation of the board of directors of the Company. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

The Company may in its full discretion decide not to declare dividend due to various reasons, including but not limited to maintaining or adjusting the capital structure and reserving more capital to capture opportunities, etc.

According to the Bermuda Companies Act, the Company cannot declare or pay a dividend, or make a distribution, out of contributed surplus if: (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

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

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

### 股利政策

根據本公司的章程，本公司可根據本公司董事會的建議宣布分派股息。如果這樣做會使公司無法支付到期時的負債或其資產的可變現價值因此會低於其負債，不得支付股息或分配供款盈餘。

公司可根據各種原因，包括但不限於維持或調整資本結構，保留更多資金以獲取機會等，決定不申報分紅等。

根據《百慕達公司法》，如(a)在付款後無法支付到期的負債，公司不得宣布分派或支付紅利，或從貢獻的盈餘中進行分配；或(b)其資產的可變現價值因此將低於其負債和已發行股份上限的總額。

# 企業管治報告

## Corporate Governance Report

### SHAREHOLDERS RIGHTS ENQUIRIES TO THE BOARD

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

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an on ongoing responsibility for maintaining the Group's system of internal control and for the assessment and management of risk and reviewing their effectiveness to safeguard shareholders, investment and the Company's assets. In meeting its responsibility, the Board has entrusted the Audit Committee and appointed professional internal control consultant with the responsibility to assess risk of the Group and review the internal control systems of the Group, which include financial, operational and compliance controls functions. The risk assessment report will document the major business risks while the internal review report will provide the factual findings of whether the internal control procedures, systems and controls of the Group are suitably designed to achieve specified control objectives, have been placed in operation, and are operating effectively, in which the specific controls objectives are achieved during a specified period from the testing and review.

### 股東權利－向董事會查詢

股東可於本公司股東大會上向董事會作出查詢，或隨時經公司秘書以書面形式向董事會提出查詢及關注事項。本公司之公司秘書之聯絡資料如下：

耀萊集團有限公司  
香港灣仔港灣道30號  
新鴻基中心20樓2028-36室  
電話：(852) 2299 9902  
傳真：(852) 2802 8577

### 風險管理及內部監控

董事會對維持本公司之內部監控系統及對評估及管理風險與評核其成效以保障股東、投資及本公司的資產負有持續的責任。於承擔其責任時，董事會已委託審核委員會及已委任專業內部監控顧問負責評估本公司之風險及評核本集團之內部監控系統，其中包括財務、營運及合規監控職能。風險評估報告將記錄主要業務風險，而內部評核報告將提供有關是否適當設計本集團之內部監控程序、系統及監控的實際調查結果，以達致營運中已制定及正在有效執行之特定監控目標，其中將於測試及評核之特定期間達致特定監控目標。

# 企業管治報告

## Corporate Governance Report

During the year, the Board has conducted review on the effectiveness of the internal control system of the Group through discussions with the Audit Committee on audit findings and control issue. The internal control review report for the year listed out the findings of the weaknesses in respect of the relevant cycles and procedures with recommendations proposed for the Company to further improve its internal control system. The results of the review and the risk assessment report have been identified and appropriate measures have been put in place to manage the risks. The Board based on the review of the Audit Committee, considered that the Group's internal control system is effective and the resources, staff qualifications and experience, training programmes and budget of the accounting and financial reporting functions, were adequate for the year under review.

The Company has reviewed the inside information policy from time to time and kept its content up-to-date. The updated inside information policy for the handling and dissemination of inside information has been circulated to the Directors, the senior management and the relevant employees when they are employed.

### DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

年內，董事會透過與審核委員會討論有關審計調查結果及監控問題，對本集團之內部監控系統之成效展開檢討。年內之內部監控檢討報告就相關週期及程序列出不足之處之調查結果，及向本公司提出推薦建議以進一步改善其內部監控系統。評核結果及風險評估報告已經確定，並已製訂適當措施以管理風險。根據審核委員會的評核，董事會認為，本集團之內部監控系統屬有效，並且回顧年度之資源、員工資歷及經驗、培訓計劃及會計和財務預算報告職能乃屬適當。

本公司不時檢討內幕消息政策並保持其內容更新至今。經更新之處理及發放內幕消息之內幕消息政策於董事、高級管理層及相關僱員獲僱用時已予以傳閱。

### 董事對財務報表之責任

董事知悉須負責編製本公司財務報表，以及確保財務報表按法定要求及適用會計準則編製。董事亦有責任確保及時刊發本公司財務報表。年內，管理層已向董事會作出充分說明並提供資料，使董事會在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之最新資料。

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

# 企業管治報告

## Corporate Governance Report

The Directors confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### FINANCIAL REPORTING

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

The responsibilities of the auditor with respect to financial reporting are set out on pages 105 to 112 in the Independent Auditor's Report.

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

**Zheng Hao Jiang**  
*Chairman & Chief Executive Officer*

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

### 財務申報

董事會明白其須負責根據香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋（以下統稱「香港財務報告準則」）編製真實公平之綜合財務報表，並選擇及貫徹使用合適之會計政策。所作出之判斷及估算須為審慎及合理。於採納與本集團之本年度財務報表有關並適用於有關財務報表之新訂或經修訂香港財務報告準則後，本集團已改變若干會計政策。本集團所採納之會計政策載於財務報表附註3內「主要會計政策概要」中。董事將盡力確保於財務申報中持平、清晰及合理地評估本集團之表現、狀況及前景。董事經作出適當查詢後認為，本集團具備充足資源繼續於可見將來經營其現有業務，因此，採納持續經營基準編製綜合財務報表實屬恰當。

核數師對財務申報之責任載於第105至112頁之獨立核數師報告內。

代表董事會  
**耀萊集團有限公司**

*主席兼行政總裁*  
**鄭浩江**

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### EXECUTIVE DIRECTORS

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

Aged 52, Mr. Zheng graduated in the Law Department (Economic Law Speciality) of Peking University in 1990 with a Bachelor degree in Law. Mr. Zheng has over 20 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. Mr. Zheng joined the Group in October 2006.

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

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

Aged 51, Mr. Zhao, graduated in the Information Technology Department of Beijing University of Chemical Technology in 1990 with a Bachelor degree in Engineering. He has over 18 years of experience in the areas of wholesale and retail management of luxury goods in Beijing. Mr. Zhao has been a Member of Supervisory Board of Cultural Investment Holdings Co., Ltd (Shanghai Stock Exchange stock code: 600715) since October 2015.

Mr. Zhao was the executive Director, the Deputy Chairman and the Chief Operating Officer of the Company from September 2008 to December 2015. He had also been a Consultant from January 2016 to 15 April 2018 in respect of the watch and jewellery business of the Group and has been re-designated as the Chief Operating Officer of the Group since 16 April 2018.

### 執行董事

#### **鄭浩江** (主席兼行政總裁)

現年52歲，鄭先生於一九九零年畢業於北京大學法律系經濟法專業，持有法學士學位。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作超過20年。鄭先生為香港專業及資深行政人員協會創會會員，並為香港董事學會資深會員。鄭先生於二零零六年十月加入本集團。

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

#### **趙小東** (副主席兼運營總裁)

現年51歲，趙先生於一九九零年畢業於北京化工大學計算機系計算機應用專業，持有工程學士學位。彼於北京擁有18年以上管理高檔消費品批發及零售之經驗。趙先生自二零一五年十月起為文投控股股份有限公司(上海證券交易所股份代碼：600715)之監事會成員。

趙先生於二零零八年九月至二零一五年十二月出任本公司之執行董事、副主席兼運營總裁。彼亦於二零一六年一月至二零一八年四月十五日為本集團手錶及珠寶業務的顧問及自二零一八年四月十六日起獲調任為本集團的運營總裁。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### ZHU LEI

Aged 44, Mr. Zhu obtained a Bachelor of Arts degree in Russian from the Department of Foreign Languages and Literatures of Beijing Normal University in 1998. He has over 18 years of experience in management and sales of watches and jewelry and management and operation of golf clubs. Mr. Zhu joined the Group in May 2011 and has since held several positions in the Group, including but not limited to the executive director of the marketing department of our Beijing headquarter, the operating director of Beijing Sparkle Roll Xin Tian Di Commerce Development Limited, the director of the fine wine business of the Group and the general manager of Sparkle Roll Online (Beijing) Business Service Limited.

Mr. Zhu is the brother-in-law of Mr. Qi Jian Hong who is the controlling shareholder of the Company. Mr. Qi Jian Hong is also the younger brother of Mr. Qi Jian Wei, a Non-executive Director of the Company.

### NON-EXECUTIVE DIRECTORS

#### GAO YU

Aged 45, Mr. Gao is currently a Managing Director of the Private Equity Division of Morgan Stanley Asia Limited, primarily focusing on private equity investment activities in China. He had also been a non-executive director of China Dongxiang (Group) Co., Ltd. (HK stock code: 3818) ("China Dongxiang") from July 2007 to May 2013 and then has been re-designated as an independent non-executive director of China Dongxiang from 24 May 2013 to present. Mr. Gao is a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858) which was listed on 18 November 2016.

### 朱雷

現年44歲，朱先生於一九九八年畢業於北京師範大學外國語言文學系俄語專業，持有文學士學位。彼擁有18年以上管理及銷售珠寶鐘錶和管理運營高爾夫球俱樂部之經驗。朱先生於二零一一年五月加入本集團，歷任本集團北京總部所屬市場部行政總監、北京耀萊新天地商業發展有限公司營運總監、本集團紅酒部總監，以及耀萊在線(北京)商業服務有限公司總經理等職。

朱先生為本公司之控股股東基建虹先生之妻兄，而基建虹先生則為本公司非執行董事基建偉先生之弟弟。

### 非執行董事

#### 高煜

現年45歲，高先生現時為摩根士丹利亞洲有限公司直接投資部董事總經理，主要專責於中國之直接股權投資。彼亦曾於二零零七年七月至二零一三年五月擔任中國動向(集團)有限公司(香港股份代號：3818)(「中國動向」)之非執行董事，其後由二零一三年五月二十四日調任為中國動向之獨立非執行董事，並任職至今。高先生為山東步長製藥股份有限公司(上海證券交易所股份代碼：603858，於二零一六年十一月十八日上市)之董事。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

Mr. Gao was also a non-executive director of Belle International Holdings Ltd (HK stock code: 1880) from August 2006 to August 2014 and then had been re-designated as an independent non-executive director of Belle International Holdings Limited from 5 August 2014 to 27 July 2017.

Prior to joining Morgan Stanley Asia Limited, Mr. Gao worked in Citigroup's Investment Banking Division in Asia for about five years. He also worked in Donaldson, Lufkin & Jenrette's Debt Capital Markets Group in New York. Mr. Gao graduated from Stanford University with a Master's degree in engineering-economic systems and operations research as well as from Tsinghua University in Beijing with dual Bachelor's degrees in engineering and economics. Mr. Gao joined the Group in September 2010.

### QI JIAN WEI

Aged 64, Mr. Qi has over 15-year experience in the jewellery business in China including trading management, development of distribution channels and production operations. He graduated from machineries profession of Beijing Open University in 1982. He is the elder brother of Mr. Qi Jian Hong, the sole beneficial owner of Sparkle Roll Holdings Limited. Mr. Qi joined the Group in September 2010.

高先生亦於二零零六年八月至二零一四年八月擔任百麗國際控股有限公司(香港股份代號: 1880)的非執行董事, 隨後於二零一四年八月五日至二零一七年七月二十七日調任為百麗國際控股有限公司的獨立非執行董事。

於加入摩根士丹利亞洲有限公司前, 高先生曾任職花旗集團於亞洲之投資銀行部約五年。彼亦曾於Donaldson, Lufkin & Jenrette位於紐約之債務資本市場部工作。高先生畢業於美國史丹福大學, 獲工程經濟系統及運籌學碩士學位, 以及畢業於北京清華大學, 獲工程及經濟雙學士學位。高先生於二零一零年九月加入本集團。

### 基建偉

現年64歲, 綦先生在中國之珠寶業務(包括貿易管理、開拓分銷渠道及產品經營)方面擁有逾15年經驗。彼於一九八二年畢業於北京廣播電視大學之機械專業。彼為耀萊控股有限公司之唯一實益擁有人綦建虹先生之兄長。綦先生於二零一零年九月加入本集團。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

#### CHOY SZE CHUNG, JOJO

#### 蔡思聰

Aged 60, Mr. Choy is the Vice Chairman of National Resources Securities Limited. He has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport and Master of Business Law Degree from Monash University. Mr. Choy was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2019. Mr. Choy is also an independent non-executive director of Luye Pharma Group Limited (HK stock code: 2186), Zhaojin Mining Industry Company Limited (HK stock code: 1818) and First Credit Finance Group Limited (HK stock code: 8215).

現年60歲，蔡先生為中潤證券有限公司副主席。彼於證券業及商業管理方面擁有豐富經驗。蔡先生持有紐波特威爾斯大學之工商管理碩士學位及蒙納士大學之商業法律碩士學位。蔡先生於二零一九年獲加拿大特許管理學院頒授院士名銜及獲林肯大學頒授榮譽管理博士名銜。蔡先生亦為綠葉製藥集團有限公司（香港股份代號：2186）、招金礦業股份有限公司（香港股份代號：1818）及第一信用金融集團有限公司（香港股份代號：8215）之獨立非執行董事。

Mr. Choy was also an independent non-executive director of Chengdu Putian Telecommunications Cable Company Limited (HK stock code: 1202) (“Chengdu Putian”) from 16 February 2006 to 31 January 2018. On 5 July 2018, the Listing Committee of the Stock Exchange censured, among other persons, Mr. Choy, being one of the independent non-executive directors of Chengdu Putian, for breach of his director’s undertaking to the Stock Exchange to use his best endeavours to procure Chengdu Putian to comply with the Listing Rules relating to the disclosure requirements for continuing connected transactions. He has completed the training with respect to the compliance obligations and duties of directors under the Listing Rules during the period from 21 June 2018 to 30 September 2018.

蔡先生亦於二零零六年二月十六日至二零一八年一月三十一日擔任成都普天電纜股份有限公司（香港股份代號：1202）（「成都普天」）的獨立非執行董事。於二零一八年七月五日，聯交所上市委員會譴責（其中包括）蔡先生，作為成都普天其中一位獨立非執行董事，違反其作為董事應竭盡全力促使成都普天就持續關連交易之披露規定遵守上市規則而向聯交所作出的承諾。彼自二零一八年六月二十一日起至二零一八年九月三十日期間完成上市規則項下有關合規義務及董事職責之培訓。



## 董事及高級管理人員之履歷

# Biographies of Directors and Senior Management

Mr. Choy is also the Vice Chairman of the Institute of Securities Dealers Limited, a fellow member of Hong Kong Institute of Directors, a fellow member of Institute of Financial Accountants, a fellow member of the Institute of Compliance Officers, a fellow member of the Institute of Public Accountants, a member of Society of Registered Financial Planner Limited, a member of the fourth session and the fifth session of the Chief Executive Election Committee of Hong Kong Special Administrative Region (Financial Services Subsector), a member of the Election Committee of the 12th and 13th National People's Congress of Hong Kong Special Administrative Region, a member of Shantou Chinese People's Political Consultative Committee, an honorary president of Shantou Overseas Friendship Association, an honorary president of Shantou Overseas Exchange Association, an honorary principal of Chen Po Sum School, a committee member of Rotary Club Kowloon West and a director of Federation of Hong Kong Chiu Chow Community Organizations. Mr. Choy joined the Group in October 2007.

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

### LAM KWOK CHEONG

Aged 65, Mr. Lam holds Bachelor of Laws degree from the University of Hong Kong. He is an independent non-executive director of Wah Sun Handbags International Holdings Limited (HK stock code: 2683).

Mr. Lam was an independent non-executive director of Southwest Securities International Securities Limited (HK stock code: 812) and China Brilliant Global Limited (formerly known as Prosten Health Holdings Limited) (HK stock code: 8026) until his resignation on 19 September 2016 and 12 February 2018, respectively. He was also an independent non-executive director of Kaisa Health Group Holdings Limited (formerly known as Mega Medical Technology Limited) (HK stock code: 876) from September 2004 to June 2014 and then re-designated as a non-executive director from 20 June 2014 to 30 June 2016.

蔡先生亦為證券商協會有限公司副主席、香港董事學會資深會員、英國註冊財務會計師公會資深會員、合規管理人協會資深會員、澳洲公共會計師協會資深會員、註冊財務策劃師協會有限公司會員、香港特別行政區第四屆及第五屆行政長官選舉委員會委員(金融服務界)、香港特別行政區第十二屆及第十三屆全國人大代表選舉委員會成員、汕頭市政協委員、汕頭市海外聯誼會名譽會長、汕頭海外交流協會名譽會長、陳葆心學校名譽校長、九龍西區扶輪社理事會理事及香港潮屬社團總會之會董。蔡先生於二零零七年十月加入本集團。

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

### 林國昌

現年65歲，林先生持有香港大學法學學士學位。彼為華新手機國際控股有限公司(香港股份代號：2683)之獨立非執行董事。

林先生為西證國際證券股份有限公司(香港股份代號：812)及朗華國際集團有限公司(前稱長達健康控股有限公司)(香港股份代號：8026)之獨立非執行董事，直至彼分別於二零一六年九月十九日及二零一八年二月十二日辭任止。彼亦於二零零四年九月至二零一四年六月及於二零一四年六月二十日至二零一六年六月三十日分別出任及調任為佳兆業健康集團控股有限公司(前稱美加醫學科技有限公司)(香港股份代號：876)之獨立非執行董事及非執行董事。

## 董事及高級管理人員之履歷

# Biographies of Directors and Senior Management

Mr. Lam is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. Mr. Lam is currently a China-appointed Attesting Officer, a fellow member of the Hong Kong Institute of Directors, Ex-Officio Member of Heung Yee Kuk New Territories, member of Panel of Adjudicators, Obscene Articles Tribunal, a member of Buildings Ordinance Appeal Tribunal Panel and a Civil Celebrant of Marriages. Mr. Lam joined the Group in October 2007.

### LEE THOMAS KANG BOR

Aged 65, Mr. Lee is an independent non-executive director and the chairman of the audit committee and the remuneration committee and a member of the nomination committee of China Infrastructure & Logistics Group Ltd. (HK stock code: 1719).

Mr. Lee is a member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators, a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Lee graduated from the University of London with bachelor's and master's degrees in laws and was called to the Bar of the Lincoln's Inn of United Kingdom. He served as president of the Taxation Institute of Hong Kong from 1999 to 2002, president of the Asia-Oceania Tax Consultants' Association from 2012 to 2014 and is now its honorary advisor, and he is serving as the president of Hong Kong Professionals and Senior Executives Association. Mr. Lee is the chairman of Thomas Lee & Partners Limited, Certified Tax Advisers. Mr. Lee joined the Group in August 2008.

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

林先生為太平紳士，並獲授銅紫荊星章，且為香港特別行政區高等法院律師。林先生現為中國委託公證人；香港董事學會資深會員；新界區鄉議局當然議員；淫褻物品審裁委員小組成員；建築物條例上訴審裁團成員及婚姻監禮人。林先生於二零零七年十月加入本集團。

### 李鏡波

現年65歲，李先生為中國通商集團有限公司（香港股份代號：1719）之獨立非執行董事兼審核委員會及薪酬委員會主席，亦是提名委員會成員。

李先生為香港特許秘書公會及英國特許秘書及行政人員公會會員，並為香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。李先生持有倫敦大學法學學士及法學碩士學位，亦是英國林肯法學院之大律師。彼於一九九九年至二零零二年間擔任香港稅務學會會長，於二零一二年至二零一四年擔任亞洲大洋洲稅務師協會會長，現時擔任該會之名譽顧問，而彼現時為香港專業及資深行政人員協會會長。李先生為瑞信國際有限公司（註冊稅務師）之主席。李先生於二零零八年八月加入本集團。

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

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### SENIOR MANAGEMENT

#### QI JIAN HONG

Aged 52, Mr. Qi has over 20 years' experience in the areas of wholesale and retail management of luxury goods in China. Mr. Qi is also the sole beneficial owner of Sparkle Roll Holdings Limited, a controlling shareholder of the Company. He is the younger brother of Mr. Qi Jian Wei, a non-executive Director. He is a President of film division since 1 February 2019.

Mr. Qi was the Honorary Advisor from 1 December 2015 to 31 March 2017 and then serves as the Honorary Chairman of the Company from 1 April 2017 to 31 January 2019.

Mr. Qi was the President of the automobile dealership division and watch distributorship division and was regarded as a senior management of the Group from June 2008 to November 2015. Mr. Qi was also a director of Cultural Investment Holdings Co., Ltd (Shanghai Stock Exchange stock code: 600715) until his resignation with effect from 16 August 2018.

Mr. Qi has an interest in such number of shares under Part XV of the SFO as disclosed in the section headed "Report of the Directors – Substantial shareholders' interests in shares and underlying shares of the Company" of this annual report.

### 高級管理人員

#### 綦建虹

現年52歲，綦先生於中國擁有20年以上管理高檔消費品批發及零售之經驗。綦先生亦為本公司控股股東耀萊控股有限公司之唯一實益擁有人。彼為非執行董事綦建偉先生之胞弟。彼自二零一九年二月一日起為電影部門之總裁。

綦先生自二零一五年十二月一日起至二零一七年三月三十一日為榮譽顧問，之後自二零一七年四月一日起至二零一九年一月三十一日擔任本公司榮譽主席。

綦先生於二零零八年六月至二零一五年十一月出任本集團汽車分銷部門及鐘錶代理部門之總裁，被視為高級管理人員。綦先生亦曾擔任文投控股股份有限公司(上海證券交易所股份代碼：600715)之董事，直至二零一八年八月十六日辭任為止。

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

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### LI YAT MING

Aged 39, Mr. Li is the Financial Controller, Company Secretary and Authorised Representative of the Company and he joined the Group in July 2009. He has over 10 years of experience in accounting, auditing, financial management, taxation and company secretarial fields. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Certificate in Corporate Compliance from The University of Hong Kong School of Professional and Continuing Education. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

### JIA HAI TAO

Aged 51, Mr. Jia graduated from the master's programme in business economics (商業經濟學專業) of the Graduate School of Chinese Academy of Social Sciences in 1998 and is the General Manager of Rolls-Royce Beijing of the Group. Mr. Jia has held various senior management positions since 1998 in the fields of sales and marketing, and in these positions, he was responsible for the marketing of computer equipment at KeHai Group\* (科海集團), consultancy and marketing of life insurance at Sino-US MetLife Insurance Co., Ltd.\* (中美大都會人壽保險公司) and film studio marketing at Beijing Sparkle Roll International Film Studio Management Limited\* (北京耀萊國際影城管理有限公司). Mr. Jia joined the Group in September 2012 and has served in various capacities, including deputy general manager of the automobile dealership division, deputy general manager of Rolls-Royce Beijing, deputy general manager and general manager of Bentley Beijing of the Group.

### 李一鳴

現年39歲，李先生為本公司財務總監、公司秘書兼授權代表，彼於二零零九年七月加入本集團。彼於會計、審核、財務管理、稅務及公司秘書方面擁有逾10年經驗。於加入本集團前，彼曾任職於國際會計師行。李先生持有香港理工大學頒授之文學士(榮譽)會計學學位及持有香港大學專業進修學院頒授之企業合規深造證書。彼為香港會計師公會資深會員，亦為香港證券及投資學會以及香港投資者關係協會會員。

### 賈海濤

現年51歲，賈先生於一九九八年碩士研究生畢業於中國社會科學院研究生院商業經濟學專業；為本集團所屬勞斯萊斯北京總經理。賈先生於一九九八年始，先後在科海集團、中美大都會人壽保險公司和北京耀萊國際影城管理有限公司從事計算機設備營銷、壽險顧問行銷和影城市場營銷等高級管理工作，具備豐富的銷售和市場工作經驗。賈先生於二零一二年九月加入本集團，曾歷任本集團汽車分銷部門副總經理，以及勞斯萊斯北京副總經理、賓利北京副總經理和總經理。

## 董事及高級管理人員之履歷

# Biographies of Directors and Senior Management

### LIU JING JING

Aged 45, Ms. Liu graduated from the Beijing University of Technology in 1997 with a Bachelor of Engineering in air-conditioning and cooling (空調與製冷專業) and is the Head of automobile dealership division and deputy general manager of Lamborghini Beijing of the Group. Since 1997, Ms. Liu had been working in the area of public relations with Beijing Dongan Group\* (北京東安集團), Shidu Mall\* (世都百貨) and Zhongshang Department Store\* (中商百貨). She joined the Bentley Beijing Group in 2001 as assistant to president and was responsible for handling commercial vehicle orders, vehicle purchase and liaison with foreign vehicle manufacturers for nearly 6 years. Ms. Liu joined the Group in July 2008 and has served as assistant to president and purchasing manager of the automobile dealership division of the Group.

### CHEN LING

Aged 40, Mr. Chen graduated from the Beijing Institute of Technology in 2001 with a Bachelor of Engineering in computer science and from the University of Wollongong in Australia in 2009 with a Master in Information Technology Management. He is the General Manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited, a subsidiary of the Group, and Head of the e-commerce division of the Group. Mr. Chen has been engaging, and has accumulated rich experience, in corporate management and information technology management since 2010. Mr. Chen joined the Group in July 2013 and was assistant to president of the automobile dealership division of the Group and training manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited.

### QU JING

Aged 38, Ms. Qu graduated from the undergraduate programme in fashion design and performance of the Beijing Institute of Fashion Technology in 2001 and is the General Manager of the Group's Sparkle Roll Honor Club. Ms. Qu has been engaging in the sale of Bentley vehicles for various years after graduation and later joined the Group in June 2010. Prior positions at the Group include Head of the sales department of the wine division, Beijing Sparkle Roll Luxury World (Hua Mao) and Rolls-Royce Beijing of the Group. She has extensive experience in cross-selling of various product lines of the Group and handling VIP relations.

### 劉晶晶

現年45歲，劉女士於一九九七年畢業於北京工業大學空調與製冷專業，持有工程學士學位，為本集團汽車分銷部門採購總監，以及本集團所屬蘭博基尼北京副總經理；劉女士於一九九七年始，先後在北京東安集團、世都百貨和中商百貨從事宣傳公關工作；二零零一年始進入北京賓利集團任總裁助理，負責商品車輛訂單、採購及與國外汽車廠商之溝通協調工作近6年；劉女士二零零八年七月加入本集團，曾歷任集團汽車分銷部門總裁助理、採購經理。

### 陳凌

現年40歲，陳先生於二零零一年畢業於北京理工大學計算機科學專業，持有工程學士學位，二零零九年畢業於澳洲臥龍崗大學(University of Wollongong)，持有信息技術管理碩士學位，為本集團附屬公司衡准寶聲(北京)貿易發展有限公司B&O PLAY總經理，並兼任本集團網絡電商部總監。陳先生於二零一零年始，從事企業管理工作和資訊科技管理工作，具備良好的工作經驗。陳先生於二零一三年七月加入本集團，曾歷任集團汽車分銷部門總裁助理、衡准寶聲(北京)貿易發展有限公司B&O PLAY培訓經理。

### 曲晶

現年38歲，曲女士於二零零一年大學本科畢業於北京服裝學院「服裝設計與表演專業」，為本集團所屬耀萊尊榮會總經理。曲女士自畢業後從事賓利品牌汽車銷售工作多年，於二零一零年六月加入本集團，曾歷任本集團紅酒部銷售總監、耀萊新天地(華貿店)銷售總監、勞斯萊斯(北京)銷售總監，在本集團各品類產品交叉銷售和VIP客戶關係維護方面擁有豐富的經驗。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### CHENG BIN

Aged 48, Ms. Cheng graduated from the Kwantlen Polytechnic University in Canada in 2008 with a Bachelor of Business Administration in Accounting. She also is the Chartered Professional Accountant, Certified General Accountant (CPA,CGA). Ms. Cheng currently is the assistant operating director and Head of the fine wine division of the Group. She had served as auditor and financial controller at BDO Canada and Canada JinBi International Limited\* since 2008. She joined the Group in March 2013 and held the position as the Head of the watch and jewelry division and the Head of the marketing and media division of the Group.

### WEN QI

Aged 43, Mr. Wen graduated from Training School of Beijing Communist Party Committee with a college degree in 2005. He is currently the General Manager of Bentley Tianjin, a subsidiary of the Group. Mr. Wen joined Sparkle Roll Group in May 2011 and has since held several positions in the Group, including the executive assistant of Beijing headquarter of the Group, deputy manager and workshop director of branded automobile aftersales service division of the Group, the deputy general manager and sales manager of Bentley Tianjin, a subsidiary of the Group. During the seven years since joining the Group, Mr. Wen has served in various capacities and possesses professional background and after-sales maintenance service management experience for luxury automobiles and sales management experience for Bentley automobiles.

\* for identification purpose only

### 程彬

現年48歲，程女士於二零零八年畢業於加拿大昆特蘭理工大學(Kwantlen Polytechnic University)會計學專業，持有工商管理學士學位。她亦是特許專業會計師，註冊會計師(CPA, CGA)，程女士現為本集團助理運營總監及紅酒部總監。她於二零零八年始，先後在加拿大BDO會計師事務所、加拿大金碧國際有限公司<sup>\*</sup>從事審計師和財務總監工作。她於二零一三年三月加入本集團任職鐘錶珠寶部總監和市場傳媒部總監。

### 溫琦

現年43歲，溫先生二零零五年大專畢業於北京市委黨校經濟管理專業，現任集團所屬賓利天津總經理；溫琦先生於二零一一年五月加入耀萊集團，歷任集團北京總部行政助理、集團所屬品牌汽車售後維修服務中心副經理兼車間主任、集團所屬賓利天津副總經理兼銷售經理；溫琦先生加入集團7年來，經過多個崗位歷練，具備較好的職業背景和豪華汽車售後維修服務管理經驗及賓利汽車的銷售管理經驗。

\* 僅供識別

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ABOUT THE REPORT

With a mission to build a kingdom of luxury goods dealerships and act as the leader to develop the PRC luxury goods market at its full speed, the Group recognises that it is vital to integrate the principles of sustainability into the business operations with an aim to achieve corporate profitability, maximise positive returns to our employees and shareholders, and promote the sustainable development in the society.

The Group is pleased to publish our third environmental, social and governance (“ESG”) report (the “Report”) and communicate the practices and initiatives of the Group’s ESG management with our stakeholders. The Report has been prepared in accordance with the “Comply or explain” Provisions of the Environmental, Social and Governance Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEx ESG Reporting Guide”). The scope of the Report focuses on the Group’s core business operation – the dealerships of ultra-luxury automobile with after-sale services provision in Beijing and Tianjin and covers the period from 1 April 2018 to 31 March 2019 (the “Reporting Period”). The Report has been reviewed and approved by the board of directors (the “Board”).

The Group values your feedback and welcomes to receive your opinions on the Report via email at [info@hk970.com](mailto:info@hk970.com).

### 有關本報告

我們的業務初始宗旨為建立奢侈品分銷王國，致力於擔任開發中國奢侈品市場發展龍頭企業。本集團認識到將可持續原則納入業務營運至關重要，旨在實現企業盈利、令僱員及股東的正面回報最大化並推動社會可持續發展。

本集團欣然刊登第三份環境、社會及管治（「環境、社會及管治」）報告（「報告」），及與持份者就本集團在環境、社會及管治方面的管理進行溝通。報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七所載環境、社會及管治報告指引（「聯交所環境、社會及管治報告指引」）的「不遵守就解釋」條文予以編製。報告的範圍專注於本集團的核心業務營運—在北京及天津提供超豪汽車分銷及售後服務，並涵蓋自二零一八年四月一日起至二零一九年三月三十一日的期間（「報告期」）。本報告已由董事會審閱及批准。

本集團重視閣下的反饋，如對報告有任何意見，歡迎通過電郵地址([info@hk970.com](mailto:info@hk970.com))與我們聯繫。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

### 持份者參與及重要性評估

The Group is dedicated to maintaining open and constant communication with our stakeholders through various channels for sharing their opinions and suggestions in respect of the corporate development, as well as properly addressing their needs, expectations and/or concerns relevant to its business operations.

本集團致力於透過各種方式與持份者保持開放及持續溝通，以分享彼等有關公司發展的意見及建議，以及妥善處理彼等與業務營運有關的需要、期望及／或關注。

The table below indicated the major types of stakeholders identified by the Group and the communication channels with the stakeholders:

下表列示本集團已識別的持份者的主要類型及與持份者的溝通方式：

#### Types of stakeholder group

##### 持份者組別類型

Investors & Shareholders

投資者及股東

Customers

客戶

Employees

僱員

#### Communication channels

##### 溝通方式

- Corporate website
- 公司網站
- Annual General Meeting
- 股東週年大會
- Annual and Interim Reports
- 年報及中期報告
- Corporate announcements
- 公司公告
  
- Corporate website
- 公司網站
- Annual and Interim Reports
- 年報及中期報告
- Feedback from customers
- 客戶反饋
  
- Training and orientation
- 培訓及指導
- Intranet and opinion box
- 內聯網及意見箱
- Regular meetings and performance review
- 定期會議及表現檢討



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Suppliers & Business Partners

供應商及業務夥伴

- Procurement process
- 採購流程
- Regular communication with business partners (e.g. email, meetings, on-site visit etc.)
- 與業務夥伴進行定期溝通(例如電郵、會面、實地拜訪等)

### Government Authorities and Regulators

政府部門及監管機構

- Documented information submission
- 提交文件資料
- Forums, conferences and workshops
- 論壇、會議及研討會

### Communities

社區

- Corporate website
- 公司網站
- Community participation
- 社區參與

### Media

媒體

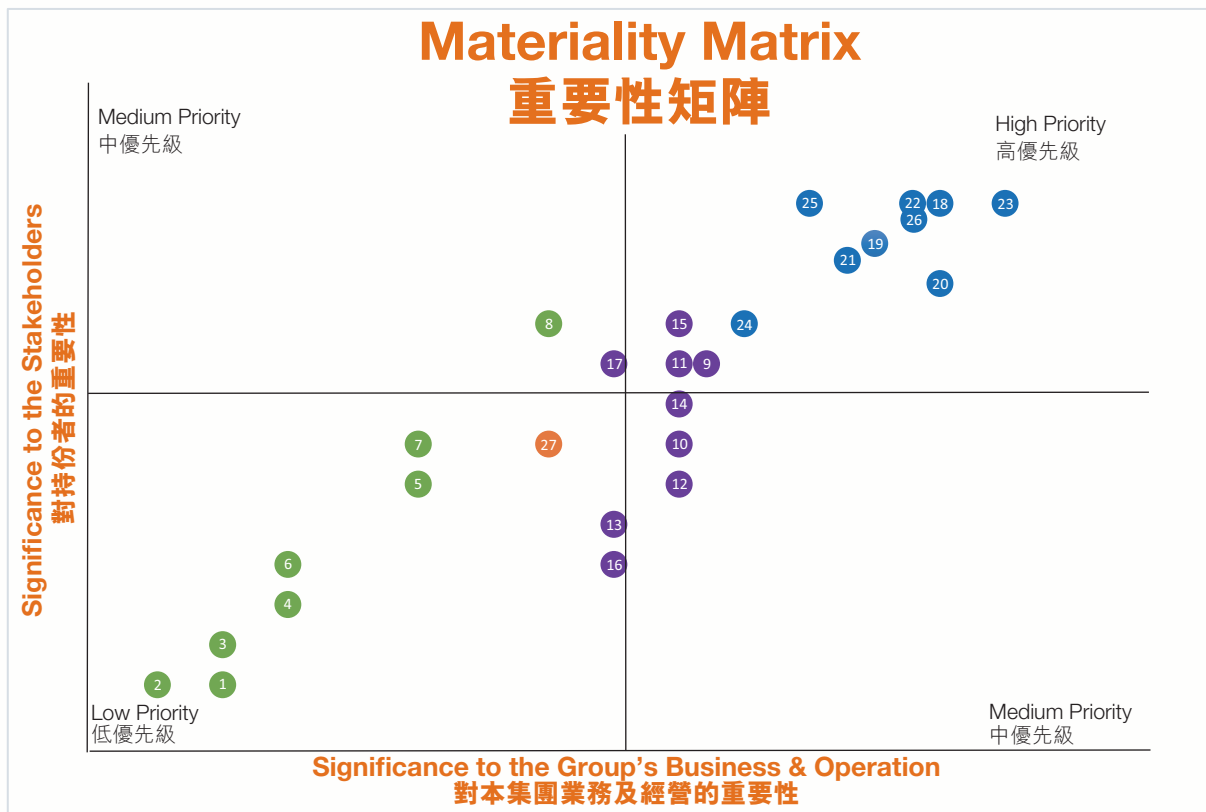
- Corporate website
- 公司網站
- Corporate announcements
- 公司公告
- Interviews and networking platforms
- 訪談及網絡平台

# 環境、社會及管治報告

## Environmental, Social and Governance Report

To understand and identify the material ESG issues for the Group and formulate the direction of the Report, the Group has commissioned an independent consultant who carried out a materiality assessment through an online questionnaire to determine the ESG topics that greatly influenced the Group. The Group's stakeholders, including the Board, employees and business partners etc., were invited to fill in an online questionnaire and rate the importance of 27 ESG topics towards the Group's business operations and stakeholders themselves respectively. The collected results were used to analyse the degree of the materiality of each ESG topics and the materiality matrix plotted is presented below. The topics fell in the upper right corner of the matrix were defined as the topics that matter most to the Group's business operation and are concerned by our stakeholders.

為了解及確認本集團環境、社會及管治之重大議題及制定報告的方向，本集團已委託獨立顧問，其將透過在線問卷調查展開重要性評估，以確定對本集團有重大影響的環境、社會及管治議題。本集團的持份者（包括董事會、僱員及業務夥伴等）獲邀請填寫在線問卷調查並分別就關於本集團的業務營運及持份者本身的27個環境、社會及管治議題的重要性作出評價。所收集結果用於分析各環境、社會及管治議題的重要程度及所得出重要性矩陣列示如下。顯示在矩陣右上角的議題界定為對本集團的業務營運最重要及持份者最為關切的議題。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

Environment 環境	Social 社會	
	Employment 僱傭	Operation 經營
1. Air emission 1. 空氣排放	9. Labour rights 9. 勞工權利	18. Customer satisfaction 18. 客戶滿意度
2. Greenhouse gas emission 2. 溫室氣體排放	10. Labour-Management relations 10. 勞資關係	19. Customer service quality & complaints handling 19. 客戶服務質量及投訴處理
3. Climate change 3. 氣候變化	11. Employee retention 11. 挽留僱員	20. Customer health and safety 20. 客戶健康及安全
4. Energy efficiency 4. 能源效益	12. Diversity and equal opportunity 12. 多元化及平等機會	21. Marketing and product and service labelling compliance 21. 營銷及產品以及服務標籤合規
5. Water & effluents 5. 水及廢水	13. Non-discrimination 13. 非歧視	22. Intellectual property 22. 知識產權
6. Use of materials 6. 材料使用	14. Occupational health and safety 14. 職業健康及安全	23. Customer privacy and data protection 23. 客戶私隱及資料保護
7. Waste management 7. 廢棄物管理	15. Employee training 15. 僱員培訓	24. Responsible supply chain management 24. 負責任的供應鏈管理
8. Environmental compliance 8. 環境合規	16. Employee development 16. 僱員發展	25. Business ethics 25. 商業道德
	17. Prevention of child labour & forced labour 17. 禁用童工及強制勞工	26. Socio-economic compliance 26. 社會經濟合規
		<b>Community 社區</b>
		27. Community investment 27. 社區投資

From the results of materiality matrix, it was identified that our focus should be placed on the products and services responsibility, labour rights, employee retention and employee training. The Group will review the existing approaches of ESG management regularly and devise the corresponding ESG strategies, policies and targets, as well as looking for opportunities for continuous improvements to response to the expectations of its stakeholders.

從重要性矩陣結果可以看出，我們的重點在產品及服務責任、勞工權利、挽留僱員及僱員培訓方面。本集團將定期檢討環境、社會及管治管理的現有方法及制定相應的環境、社會及管治策略、政策及目標，以及尋求持續改善以回應持份者的期望。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### QUALITY PRODUCTS AND SERVICES

The Group is committed to offering products with quality customer services and after-sale services to our customers, by enhancing the customer experience, better understanding and fulfilling their personalised needs, in order to maintain good customer relationships and gain their trust and loyalty.

#### Products responsibility

The Group is the authorised auto distributor of various ultra-luxury automobiles brands, namely Bentley, Lamborghini and Rolls-Royce. Being the top luxury car brands in the world, the brands are committed to environmental protection and social responsibility. Hence, the product quality is of strict quality assurance process to safeguard the customer health and safety, and all products should meet the local laws and regulations, including the Regulation Concerning Management of Compulsory Product Certification (《強制性產品認證管理規定》).

During the Reporting Period, a second appeal of civil litigation (First Litigation)<sup>1</sup> was identified in Tianjin subsidiary regarding the quality of a delivered product. This case was concluded and reached a settlement with the plaintiff in December 2018. The Appeal Judgment was revoked and the plaintiff's withdrawal of all claims in the First Litigation was permitted by the First Intermediate People's Court of Tianjin City. The Group reviewed its impact on the financial position, ordinary operation and quality assurance on delivered products and services and confirmed that there was no significant impacts on the Group. In order to prevent the recurrence of the similar case, the Group requires customers in Tianjin need to sign a "Pre-delivery Inspection Acknowledgement" before the completion of sales transaction to ensure that the pre-delivery inspection procedure for product quality checking is well-communicated with the customers and properly executed.

<sup>1</sup> Please refer to the corporate announcement of litigation update dated 28 December 2018 for more details.

### 優質產品及服務

本集團致力於通過提升客戶體驗，更好地了解及滿足其個性化需要，為客戶提供優質客戶服務及售後服務，以維持良好的客戶關係及贏得彼等信任及忠誠度。

#### 產品責任

本集團為各種超豪華汽車品牌(如賓利、蘭博基尼及勞斯萊斯)的授權汽車經銷商。作為全球頂級豪華汽車品牌，該等品牌致力奉行環保及社會責任。因此，設有嚴格的產品質量保證程序，以保障客戶的健康及安全，及所有產品須符合當地法律法規，包括《強制性產品認證管理規定》。

於報告期內，天津附屬公司就已交付產品的質量確定第二次民事訴訟上訴(第一訴訟)<sup>1</sup>。本案已於二零一八年十二月與原告達成和解。上訴判決已撤銷，原告撤回第一訴訟中的所有申索均獲得天津市第一中級人民法院的許可。本集團已審閱其已交付產品及服務對財務狀況、日常經營及質量保證的影響並確認對本集團並無重大影響。為防止類似事件再次發生，本集團要求天津客戶在銷售交易完成前簽署「交付前檢驗確認書」，以確保就產品質量檢查的交付前檢驗程序與客戶進行良好溝通並妥善執行。

<sup>1</sup> 有關更多詳情，請參閱本公司日期為二零一八年十二月二十八日的訴訟最新情況公告。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Customer services

The Group is dedicated to delivering customer-centric services to our customers. Regarding to achieve this objective, the Group has formulated a Sales Management Procedure with the required services standards and manners for our frontline colleagues and salesmen to follow in the sale lifecycle. For instance, the Group requests our staff to receive customer calls and visits in a polite, friendly and passionate manner, maintain the cleanliness and comfort of the showrooms and after-sale services centres, introduce the automotive products with various brands in details with professional knowledge (e.g. automobile body dimensions and structure, highlights of exterior and interior features and segment comparison of different series), and answer the questions from our customers correctly with business etiquette in order to leave an impressive impression to our customers. Besides, to constantly care for our customers and understand their existing and potential needs, our staff carry out regular calls or interviews with our customers after the deal and offer sincere greeting in special festivals such as birthday and Lunar New Year, so that the Group can maintain a good and close interaction with our existing customers, explore potential new clients from our existing customers and establish the branding reputation through our prominent customer services.

Apart from the sale of automotive, the Group also provides quality auto after-sale services for the customers. Our after-sale services mainly cover the automobile repair and maintenance, sales of auto components and other related auto products. With the provision of efficient technical diagnosis on automobile repair with tailor-made maintenance plans and value-added services, the Group strives not only to lead a great customer experience and maximise customer values, but also to achieve customer satisfaction and customer retention and hence strengthen the bond between the Group and customers.

### 客戶服務

本集團致力於為客戶提供以客戶為中心的服務。為達致此目標，本集團已制定銷售管理程序，詳載前線同事及銷售人員於銷售週期內提供所需的服務標準及方式。例如，本集團要求員工以禮貌、友好及熱情的方式接聽客戶來電及接待到訪客戶，保持展廳及售後服務中心整潔及舒適，以專業知識詳細介紹各種品牌的汽車產品（例如汽車車身尺寸及結構、外觀及內飾特徵以及不同系列的細分比較），並以正確的商務禮儀回答客戶提出的問題，以給客戶留下深刻印象。此外，員工要時常關心客戶並了解彼等的現有及潛在需要，在交易完成後定期致電或造訪客戶，並在客戶生日及農曆新年等特殊節日致以誠摯的問候，以便本集團可與現有客戶保持良好而密切的互動，從現有客戶中發掘潛在新客戶並通過我們卓越的客戶服務樹立品牌聲譽。

除銷售汽車外，本集團亦為客戶提供優質的汽車售後服務。我們的售後服務主要包括汽車維修、汽車零部件及其他相關汽車產品的銷售。透過進行高效汽車維修的技術診斷並提供量身定制的維護計劃和增值服務，本集團不僅積極引領優質客戶體驗、最大化客戶價值，還致力於實現客戶滿意度及挽留客戶，從而加強本集團與客戶之間的聯繫。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Customer complaint handling

The Group learns to take the customer feedback and complaints as an opportunity to understand their needs and expectations in a better way and to identify our gap and shortfalls of our customer services, thus the Group can make continuous improvements in our services and build a stronger and long-lasting relations with the customers.

Upon the receipt of complaints from customers, whether through the channels of customer hotline, emails or in person at showrooms or after-sale services centres, the person-in-charge of the relevant department will follow the established complaint management procedure to verify and confirm the complaint issues, to offer satisfactory solution(s) in a timely manner as well as tracking the customer satisfaction on our performance of the problem resolution. The records of the customer complaints are properly recorded and served as one of the indicators for reviewing the existing sales management process and determining areas of improvement for continuously optimising our customer services and enhancing the customer satisfaction.

### Managing our suppliers

Building up close and long-term relationships with our suppliers can strengthen the sustainable development of the Group in the industry. The Group has a standardised procurement management system in place to govern the supplier management and procurement process. In order to select capable and reliable suppliers for materials and equipment in the procurement process, the Group will conduct thorough examinations on the qualifications and competency of the potential suppliers, by the review of the documented information including but not limited to business register licenses, tax registration certificates, special production licenses, product quality certificates, annual audit certificates, product quality inspection reports. Suppliers who can fulfil our requirements can become our qualified suppliers.

### 客戶投訴處理

本集團以客戶反饋及投訴為契機，更深入地了解彼等的需要及期望，並找出我們的客戶服務的差距及不足，因此，本集團可不斷改善我們的服務，與客戶建立更強大及長期的關係。

收到客戶投訴後，無論有關投訴通過電話熱線、電子郵件或親臨展廳或售後服務中心等渠道提出，相關部門負責人將會遵循既定投訴管理程序進行核實及確認投訴事宜，及時提供滿意的解決方案，並追蹤客戶對我們解決問題表現的滿意度。客戶投訴的記錄將妥善保存，並作為檢討現有銷售管理流程及釐定改善領域的指標之一，以持續優化客戶服務及提高客戶滿意度。

### 管理供應商

與供應商建立長期密切的關係可加強本集團在業內的可持續發展。本集團擁有標準化的採購管理制度，以規管供應商管理及採購流程。為在採購過程中選擇有能力及可靠的材料及設備供應商，本集團將通過審查記錄資料(包括但不限於商業登記許可證、稅收註冊證、特殊生產許可證、產品質量證書、年度審核證書、產品質量檢驗報告)對潛在供應商的資質及能力進行全面檢查。能滿足我們要求的供應商方可成為我們的合資格供應商。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

With an aim to create fair and open competitions for suppliers, the procurement department of the Group conducts market research and price comparison with at least three or more quotations, in order to optimise the purchasing cost and simultaneously to ensure the product quality for our daily operation. For the automobile components, the Group mainly purchases goods from the original factories or fixed purchase outlets of the authorised brands to guarantee the products quality and safety. The Group will assess the suppliers' performance upon their delivery of the products such as the product quality, quality control, after-sale service and the punctuality of delivery etc. The Group will discontinue the business dealings with the suppliers who are with dissatisfactory products quality and underperformance.

Likewise, to uphold the highest standard of business integrity in our business dealings, our employees and our business partners are strictly prohibited to offer or accept any benefits such as gifts, commission and entertainment among each other in order to obtain any personal advantages.

### ACT WITH INTEGRITY

The success of the Group is built on the trust with our customers, vendors, business partners and the community. Upholding the moral of integrity is critical to gain their trusts and thus sustain our long-term business growth. The Group is committed to standing against any corruption practices such as bribery, fraud and money laundering in our operations.

#### Anti-corruption

As stipulated in the staff handbook, employees are required to adhere to the code of conduct and demonstrate sound moral and business ethics at work, as well as complying with relevant national laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China ("PRC") and the Anti-monopoly Law of the PRC. The Group is strictly prohibited our employees offer and/or accept any benefits such as present, kickbacks and commissions etc. In any event of unlawful acts performed by our employees, they are subject to the disciplinary actions, including immediate employment termination, after the inspection and confirmation of such acts by the Group. During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to bribery, extortion, fraud and money laundering.

為給予供應商公平公開的競爭環境，本集團採購部進行市場調研及索取至少三份或以上報價的價格比較，以優化採購成本，同時確保我們日常營運的產品質量。就汽車零部件而言，本集團主要從授權品牌的原廠或固定採購網點採購商品，以保證產品的質量及安全。本集團將評估供應商在交付產品時的表現，例如產品質量、質量控制、售後服務及準時交貨等。本集團將終止與產品質量不理想及表現欠佳的供應商的業務往來。

同樣，為了在我們的業務交易中堅持最高標準的商業誠信，僱員與業務夥伴之間嚴禁提供或接受禮品、佣金及娛樂等任何福利以獲得任何個人利益。

### 誠信行事

本集團的成功建立在與客戶、供應商、業務夥伴及社區的信任基礎之上。堅持誠信道德對獲得彼等的信任至關重要，從而得以維持我們的長期業務增長。本集團致力於反對任何貪污行為，例如我們營運中的賄賂、欺詐及洗黑錢。

#### 反貪污

誠如員工手冊所規定，僱員必須遵守行為準則及在工作中表現出良好的道德及商業操守，以及遵守相關國家法律法規，如《中華人民共和國反不正當競爭法》及《中華人民共和國反壟斷法》。本集團嚴禁僱員提供及/或接受任何福利，如禮物、回扣及佣金等。倘僱員有任何不法行為，彼等將面臨紀律處分，包括在本集團檢查及確認相關行動後立即終止僱傭。於報告期內，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的相關法律法規。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Privacy protection

To protect intangible assets of the Group as well as the privacy of our customers and our employees, the Group has strict internal control for information collection and access, and has complied with the relevant laws and regulations such as Law of the PRC on the Protection of Consumer Rights and Interests. For instance, the Group only collects and uses the essential customer personal information pursuant to the requirements of various brands for sale transaction. A declaration of customer personal information privacy statement must be signed with our customers accordingly to ensure they have consent to the collection, usage, storage, transfer and disclosure of personal information with their legitimate rights. The member profiles with the collected customer information are only reserved by authorised persons and stored in the system with multi-layer password login to protect the security of customer information. All our employees are strictly prohibited to transfer and/or disclose the customer data to third parties. In addition, for the confidential information of the Group (e.g. trade secrets, employee personal data, business and sales data and intellectual properties etc.), employees are required to follow the internal rules for confidential information handling to prevent loss, misuse, leakage and/or disclosure of such information outside the Group. Employees for non-compliance with the rules are subject to disciplinary actions including termination of employment contract.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to the privacy matter and confidentiality.

### 私隱保護

為保護本集團的無形資產以及客戶及僱員的私隱，本集團對信息收集及存取設有嚴格的內部監控，並已遵守《中華人民共和國消費者權益保護法》等相關法律法規。例如，本集團僅根據各品牌的銷售交易規定收集及使用必要的客戶個人信息。客戶必須簽署客戶個人資料私隱聲明，以確保彼等同意以合法權利收集、使用、儲存、轉移及披露個人資料。包含所收集客戶資料的會員資料僅由授權人員保留，並儲存在系統中，設有多層密碼登錄，以保護客戶資料的安全。嚴格禁止全體僱員向第三方轉移及／或披露客戶資料。此外，對於本集團的保密資料（例如商業秘密、僱員個人資料、業務及銷售資料以及知識產權等），僱員必須遵守內部規則處理機密信息，以防止丟失、誤用、洩漏及／或在本集團以外披露此類資料。對不遵守規則的僱員將面臨紀律處分，包括終止僱傭合同。

於報告期內，本集團並不知悉任何違反有關私隱事項及保密性的相關法律法規。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### EMPLOYEE CARING

Our employees are the integral part of fostering the sustainable business development and growth of the Group. In adherence to the spirit of “Integrity, trustworthy, innovative and excellent”, the Group strives to create a safe, motivating and inclusive workplace to our employees, who can enjoy fair competition, free of discrimination, career growth, personal development and mutual trust.

#### Employment practices

The Group has established a management system in formulating the employee remuneration and benefits package in accordance with its Labour Policy. Benefits to full-time employees include basic salary, holidays (e.g. marriage leaves, maternity leaves, paternity leaves and compassionate leaves etc.), rest periods, insurance coverage (e.g. five social insurance schemes and one fund), overtime compensation and allowances etc., which are complied with the relevant national laws and regulations such as the Labour Law of the PRC & the Labour Contract Law of the PRC and communicated in our labour contract and staff handbook. The Group sets standard working hours for employees and minimises overtime work for our staff. In any event, overtime works are on a voluntary basis and prior approval from the management must be sought. The Group also provides breastfeeding breaks for female employees in the workplace abided by the relevant laws and regulations for protecting the well-being of female employees. In order to motivate the employees and enhance their work passion, the Group also conducts regular staff remuneration review and analysis to ensure our employees are rewarded competitively with a balance of market competitiveness, organisational business conditions and individual performance. The bonus will be granted to the employees who have good performance and achievement.

The Group upholds the principle of fairness and openness in the recruitment, employee performance review and promotion, transferral and dismissal process. The Group merely takes candidate's individual performance, experience, competency and potentials as the only factors for consideration and decision-making, and any gender discrimination is strictly prohibited. Likewise, the individual employees who repeatedly violate the company rules and/or are underperformed could result in the dismissal.

### 關愛員工

僱員是促進本集團可持續業務發展及增長的重要組成部分。本集團秉承「誠信、守信、創新、卓越」的精神，致力於為僱員創造安全、激勵及包容的工作場所，讓僱員享受公平競爭、免受歧視、事業成長、個人發展及互相信任。

#### 僱傭慣例

本集團已根據其勞工政策建立管理制度，以制定員工薪酬及福利待遇。全職僱員的福利包括基本薪金、假期（如婚假、產假、侍產假及恩恤假）、休息期，保險保障（如五險一金）、加班補償及津貼等，符合《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等相關國家法律法規，並載入勞動合同及員工手冊中。本集團為僱員設定標準工時，盡量避免讓員工加班。在任何情況下，加班工作乃屬自願性質且必須徵得管理層的事先批准。本集團亦在工作場所為女性僱員提供母乳餵哺休息時間，並遵守有關法律法規以保護女性僱員的福祉。為激勵僱員及提升彼等的工作熱誠，本集團亦定期進行員工薪酬檢討及分析，以確保員工在平衡市場競爭力、組織營商條件及個人表現的情況下獲得具競爭力的回報。具有良好表現及成就的僱員將獲得花紅。

本集團在招聘、僱員績效考核及晉升、調職及解僱過程中堅持公平公開的原則。本集團在作出決策時，僅考慮候選人的個人表現、經驗、能力及潛力，嚴禁任何性別歧視。同樣，屢次違反公司規則及／或表現欠佳的個別僱員可能遭到解僱。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

In protecting of the human rights and freedom, the Group has zero tolerance on the use of child labour and forced labour in our workplace. Our human resources department will carry out identity, qualifications and job reference checks to examine the age and job eligibility of all applicants before the employment. All employees sign the employment contract consensually and voluntarily with the Group and they are free to leave the existing position upon the required notice.

During the Reporting Period, the Group was not aware of any breaches with relevant national labour laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare or the use of child and forced labour.

### Training and development

The growth and success of the Group is underpinned by the strong and talented workforce. The Group places emphasis on employee training and career development opportunities to and nurture their potentials to meet the evolving change of the business environment and operational needs.

In order to maintain a reasonable and prospective career ladder for talent retention, the Group prioritises the internal staff promotion before external recruitment when there are job vacancies. In addition, the Group has categorised the job position in different grades and followed the pre-determined criteria and principles in staff promotion, to ensure all the employees have fair and equal opportunities for competition as well as placing the right person at the right position for enhancing the staff morale and productivity.

為保障人權及自由，本集團對在其工作場所使用童工及強制勞工零容忍。人力資源部將在僱用員工前進行身份、資歷及過往工作背景核查，以檢查所有申請人的年齡及工作資格。全體僱員同意並自願與本集團簽訂僱傭合約，並可在給予通知期後自由離職。

於報告期內，本集團並不知悉任何違反有關薪酬及解僱、招聘及晉升、工時、休息期、平等機會、多元化、反歧視以及其他待遇及福利或使用童工及強制勞工的相關國家勞動法律法規。

### 培訓及發展

本集團的增長及成功以強大的人才隊伍為支柱。本集團注重員工培訓及事業發展機會，培養其潛力以滿足不斷變化的商業環境及營運需要。

為了維持合理及有前景的事業階梯以挽留人才，於出現職位空缺時，本集團於對外招聘之前會優先提拔內部員工。此外，本集團已將職位分類為不同等級並在員工晉升方面按照既定的標準及原則進行，以確保用人唯才，所有員工獲得公平及平等機會進行競爭，以提升員工士氣及生產力。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

The Group offers an induction training for all new employees, by the introduction of the corporate historical development, culture and business goals, internal corporate rules and regulations, employee welfare and benefits, code of conduct as well as relevant basic knowledge on daily operation, so that the new staff can swiftly adapt to the new working environment. Besides, the Group provides a wide range of in-house training courses and programmes (e.g. legal compliance and latest update of laws and regulations, services operation systems of various auto brands, techniques of after-sale automobile diagnosis, knowledge on automobile features and functions, leadership and communication skills etc.) regularly for the existing employees at different positions such as frontline salesmen, after-sale services centre staff and managerial staff to ensure they can attain new skills and sufficient knowledge in enhancing job satisfaction and capability. The eligible employees are entitled to sponsorship for attending specialised external training, with an aim to acquire the latest professional knowledge and innovative technique and tools related to the current job duties, and hence strengthen the overall competitive edges of the Group in the industry by knowledge sharing.

### Occupational health and safety

The Group is committed to maintaining a safe working environment for our employees. The Group has established a safety management system in accordance with the applicable laws and regulations (i.e. the Work Safety Law of the PRC and the Law of the PRC on Prevention and Control of Occupational Diseases) to govern the overall occupational health and safety execution and performance in our workplace.

本集團向所有新員工提供入職培訓，透過介紹公司歷史發展、文化及業務目標、內部規章制度、員工福利及待遇、行為準則以及有關日常營運的相關基本知識，令新員工迅速適應新的工作環境。此外，本集團定期向不同崗位的在職員工（例如前線銷售員、售後服務中心員工及管理層人員）提供一系列內部培訓課程（例如法律合規及法律法規的最新資訊、各種汽車品牌的服務營運系統、售後汽車診斷技術、汽車特點及功能知識、領導才能及溝通技巧等），以確保彼等可掌握新技能及充足的知識，提升工作滿意度及增強工作能力。合資格員工可獲得贊助，參加專業的外部培訓，以獲得與現時職位工作相關的最新專業知識及創新技術及工具，從而通過知識共享增強本集團於行業內的整體競爭優勢。

### 職業健康及安全

本集團致力為僱員維持安全的工作環境。本集團已根據適用法律法規（即《中華人民共和國安全生產法》和《中華人民共和國職業病防治法》）建立安全管理體系，以規管在我們的工作場所的整體職業健康與安全的執行情況及表現。

## 環境、社會及管治報告

# Environmental, Social and Governance Report

The Group has formulated a series of safety operational procedures, working guidelines and safety initiatives for our staff to follow in daily operation, as well as providing suitable personal protective equipment (“PPE”), in order to protect our employees from occupational safety hazards and risks and avoid work-related accidents or injuries. For workers engaged in specialised and high-risk activities, they must attend corresponding training and certified as a qualified person prior to the work operation. For the workers who are in operation of paint spraying and panel beating in our after-sale services centres, they are required to conduct occupational health check-up at least once a year to monitor their health conditions. The Group also provides additional subsidies to workers whose work is at higher risk.

The Group offers regular occupational health and safety training programmes, including the introduction of the safety management system, legal requirements on occupational health and safety, the use of PPE, working guidelines and precautionary steps on paint spraying operation etc., to the employees in order to increase the safety awareness among our employees as well as paying full attention to the identified potential hazardous exposures during the operational activities. In addition, the Group has developed the emergency preparedness procedure with clearly defined responsibility of different departments and personnel. The emergency drills (e.g. chemical spillage drills and fire drills) are arranged on a regular basis to equip our employees the skills on emergency handling.

本集團已制定一系列安全操作程序、工作指引及安全措施供員工在日常操作中遵守，以及提供合適的個人防護裝備，以保障員工免受職業安全危害及風險並避免與工作有關的事故或傷害。關於從事專門及高風險工作的工人，彼等必須參加相應的培訓並在工作之前獲得合資格人士認證。至於售後服務中心進行噴漆及鈹金加工的工人，必須至少每年進行一次職業健康檢查，以監測彼等的健康狀況。本集團亦為工作風險較高的工人提供額外補貼。

本集團定期提供職業健康及安全培訓計劃，包括安全管理系統簡介、職業健康及安全的法律規定、個人防護裝備的使用、油漆噴塗操作的工作指引及預防措施等，以提高僱員的安全意識以及在經營活動中充分注意已識別的潛在危險。此外，本集團已制定緊急應變程序，明確界定不同部門及人員的責任。定期安排緊急應變演習（例如化學品洩漏演習及消防演習），讓僱員學懂應急處理技能。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Safety promotion on safety production

In supporting of the safety promotion activity in Beijing Economic Technological Development Area, the Group's Beijing stores and after-sale services centres organised a safety production month in June 2018. Apart from providing safety refresher training related to safety management and increase the frequency of safety inspections on identifying potential safety risks, the Group also invited an external organisation to provide first-aid training to our employees and carried out emergency drills for reviewing the effectiveness of the existing emergency preparedness procedure. The activity aims to promote the importance of safety at work, cultivate a safe-oriented culture in our workplace and enhance the safety consciousness of our employees.

### 安全生產的安全推廣

為支持北京經濟技術開發區的安全推廣活動，本集團的北京店及售後服務中心於二零一八年六月組織安全生產月。除提供有關安全管理的進修培訓及增加識別潛在安全風險的安全檢查頻率外，本集團亦邀請外界組織為僱員提供急救培訓並開展應急演習，以檢查現有應急準備程序的有效性。該活動旨在提升工作安全的重要性，培養工作場所安全至上的文化及提升僱員的安全意識。



During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to occupational health and safety.

於報告期內，本集團並不知悉任何違反有關職業健康及安全的法律法規。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ENVIRONMENTAL PROTECTION

The Group recognises the corporate responsibility in environmental protection and is committed to minimising the adverse impacts on the environment and utilising the resources in the responsible manner. The Group has adopted different measures to ensure the compliance with the applicable environmental laws and regulations (e.g. The Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC and The Law on Prevention of Environmental Pollution Caused by Solid Waste of the PRC etc.) and reduce the significant impacts of the emissions, wastewater discharge and waste generation on the environment arising from our operations. During the Reporting Period, the Group was not aware of any breaches with relevant national environmental laws and regulations.

#### Managing our emissions

Considering the business nature of the Group — the provision of automobile dealership and after-sale services, including auto part sales, auto repair and maintenance, the Group has appropriate mitigation measures in place to manage the key environmental aspects — air emissions and solid waste handling throughout our operations.

Volatile organic compounds (“VOCs”) and the dusty exhausted gas are the major types of the air emission generated in the process paint spraying and the process of grinding and polishing of the vehicle body respectively in after-sale services centres. To minimise the odour and the paint mist emitted to the atmosphere by the paint spraying, the works can only be carried out in a designated compartment with suitably designed air treatment facilities such as paint mist filtering facilities with activated carbon absorbers and with ultra-violet photocatalytic oxidation. Regular maintenance on the air treatment facilities are carried out to ensure the facilities are operated in normal and efficient conditions. Similarly, the grinding equipment is fitted with vacuum cleaner for dust suppression during the process of grinding and polishing.

### 環境保護

本集團深知在環境保護方面的企業責任並致力於盡量減少對環境的不利影響及以負責任的方式利用資源。本集團採取不同措施確保遵守適用的環境法律法規（例如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等）及減少營運產生的排放、廢水排放及廢棄物對環境造成的重大影響。於報告期內，本集團並不知悉任何違反相關國家環境法律法規。

#### 管理排放量

鑑於本集團的業務性質—提供汽車特許經銷商及售後服務，包括汽車零件銷售、汽車維護及保養，本集團設有合適的減緩措施以管理經營過程中的關鍵環境因素—廢氣排放及固體廢棄物處理。

揮發性有機化合物及多塵廢氣是售後服務中心分別在工藝塗料噴塗及車身研磨和拋光過程中產生的主要氣體排放類型。為盡量減少噴漆過程中的氣味及漆霧排放至大氣中，工程僅在指定隔間內進行並配有適當設計的空氣處理設施，如帶有活性炭吸收劑及紫外光催化劑氧化的漆霧過濾設施。空氣處理設施會進行定期維修保養，以確保設施在正常和有效的條件下運行。類似地，研磨設備配有真空吸塵器，用於在研磨及拋光過程中抑制灰塵。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

To properly handle the disposal of both hazardous waste and non-hazardous waste generated in automobile sale stores and after-sale services centres, the Group has waste management procedures in place in guiding our employees in waste sorting, labelling and storage, in particular for those hazardous waste categorised under the national laws such as waste lubricant oil, organic solvents, paints and activated carbon. All the hazardous waste is properly segregated and temporarily stored in a designated area without mixing with other solid wastes. The waste is regularly consigned to licensed waste collectors for treatment. To minimise the amount of hazardous waste generated, the chemicals and organic solvents will be recycled and reused in the vehicle maintenance and paint spraying process as much as possible. For non-hazardous waste such as domestic waste, paper and automobile parts, the recyclable materials and items are properly sorted, reused as much as possible in our operations before consigned to licensed waste collectors for recycling, recovery and treatment.

### Managing our resources use

The Group strives to maximise the resource efficiency in our daily operation and hence the Group has established a green operation management procedure in guiding our employees to use resources responsibly, by reducing the resources, energy and water consumption and proper controlling of the materials use to prevent wastage.

Notices and signs are displayed in automobile sale stores and after-sale services centres to remind employees of saving the energy, water and paper use. For instance, lights and air-conditioners should be switched off before leaving the workplace or when they are not in use; doors and windows should be closed while air-conditioning is on. Furthermore, recycling bins are placed in working areas to segregate different types of recyclable materials such as plastic, glass and aluminium cans for material recycling.

為妥善處理汽車銷售店及售後服務中心產生的有害廢棄物及無害廢棄物，本集團已制定廢物管理程序，指導僱員進行廢棄物分類、標籤及貯存，尤其是根據國家法律分類為危險廢棄物的，如廢潤滑油、有機溶劑、油漆及活性碳。所有危險廢棄物均適當隔離並臨時儲存在指定區域，而不與其他固體廢棄物混合。廢棄物定期交給持牌廢棄物收集商進行處理。為盡量減少產生的危險廢棄物數量，化學品及有機溶劑將盡可能回收並重新用於車輛維護及噴漆過程。至於生活垃圾、紙張及汽車零件等無害廢棄物，可回收材料及物品將妥善分類，在交給持牌廢棄物收集商進行回收、再用及處理前盡可能在我們的經營中重複使用。

### 管理資源使用

本集團致力於在其日常經營中盡量提升資源效率，因此，本集團已設立綠色經營管理程序，指引僱員透過減少資源、能源及水的消耗及妥善控制材料使用以避免浪費資源。

汽車銷售店及售後服務中心張貼通知及標誌，提醒僱員節約能源、用水及紙張。例如，燈具及空調應在離開工作場所或不使用時關閉；空調開啟時，應關閉門窗。此外，工作區域放置有回收箱，以將不同類型的可回收材料（如塑料、玻璃及鋁罐）分類供材料循環再造。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Regulating the use of company vehicles is another means of energy saving and carbon footprint reduction. Employees are required to make applications at least one day before the vehicle use so that the Administrative Department can have a better planning on the transportation route based on the travel destinations and the number of passengers to minimise unnecessary transportation, and thus reduce the fuel consumption and carbon emission. The Group also carries out regular maintenance for all the vehicles to ensure they are functioned in the optimal condition and energy efficiency.

規範公司車輛的使用是另一種節能及減少碳足印的途徑。僱員須在使用車輛前至少一天提出申請，以便行政部根據行程目的地及乘客人數更好地規劃交通路線，盡量減少不必要的交通，從而減少燃料消耗及碳排放。本集團亦對所有車輛進行定期維修保養，以確保其在最佳狀況及能效下運作。

### Practices on the reduction of resources consumption

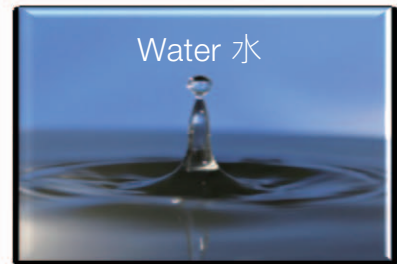
### 減少資源消耗的慣例



- Apply the computer technology and electronic means of internal communication to reduce paper consumption
- Think twice before printing. When printing is necessary, preview carefully before printing to reduce paper wastage
- Adopt double-sided printing and photocopying
- Reuse single-sided papers
- Recycle and reuse envelopes for internal couriers

- 利用電腦技術及電子途徑進行內部溝通以減少紙張消耗
- 打印前三思。如需打印，在打印前仔細預覽以減少紙張浪費
- 採納雙面打印及影印
- 重用單面紙張打印
- 回收及重複使用信封作內部文件傳遞

- Encourage the staff to report the leakage of taps, water pipes and toilets immediately to the relevant department
- Avoid running water for washing and rinsing
- Switch off the water tap during and after washing hands
- 鼓勵員工向相關部門報告水龍頭、水管及盥洗室漏水
- 避免在開著水龍頭下進行洗滌及沖洗
- 在洗手時及之後關閉水龍頭



### Other Materials Use 其他材料使用

- Use cleansing agents manufactured with no phosphate or phosphonates
- Use reusable products (e.g. stationery with refills) instead of using single-use disposable items

- 使用無磷酸鹽的清潔劑
- 使用可重複使用產品(如使用補充裝的文具)而非一次性物品

- Turn off office appliance and equipment (e.g. computers and printers) when leaving the workplace
- Use desk lamps to directly illuminate the work areas
- Switch off the lights and air-conditioning in meeting rooms when not in use
- Use of natural light whenever possible to save energy use
- Control the room temperature to energy-efficient level and maintain at 25 degrees Celsius
- Clean the light fittings and dust filters of air-conditioners to maintain the optimal good conditions
- 在離開工作場所時關閉辦公用品及設備(如電腦及打印機)
- 使用檯燈直接照亮工作區域
- 關閉不在使用中的會議室燈具及空調
- 盡可能使用自然光以節省能源使用
- 控制室溫在節能水平及維持在攝氏25度
- 清潔燈罩及空調防塵罩以保持最佳使用狀況





# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Environmental performance

### 環境表現

The environmental performance related to the Group's operations during the Reporting Period is shown in the table below:

於報告期內，與本集團經營相關的環境表現於下表列示：

<b>Sparkle Roll Group Limited<sup>(Note 1)</sup></b>			
<b>耀萊集團有限公司<sup>(附註 1)</sup></b>			
<b>Unit<sup>(Note 2)</sup></b>	<b>2018/19</b>	<b>2017/18</b>	
<b>單位<sup>(附註 2)</sup></b>	<b>二零一八／一九年</b>	<b>二零一七／一八年</b>	
<b>Types of Resources Use<sup>(Note 3)</sup></b>			
<b>資源使用類別<sup>(附註 3)</sup></b>			
<b>Direct Energy<sup>(Note 4)</sup></b>			
<b>直接能源<sup>(附註 4)</sup></b>			
- Petrol for mobile combustion	Litre ("L")	101,714.87	63,327.74
— 移動燃燒的汽油	升		
	Giga Joule ("GJ")	3,334.42	2,076.01
	吉焦耳		
Intensity	GJ per RMB ('000) sales	0.0012	0.00091
密度	吉焦耳每人民幣千元銷售額		
<b>Indirect Energy</b>			
<b>間接能源</b>			
- Electricity	Megawatt hour ("MWh")	905.40	1,755.83
— 電力	兆瓦時		
	GJ	3,259.45	6,320.98
	吉焦耳		
<b>Total Energy</b>	GJ	6,593.87	8,396.99
<b>總能源</b>	吉焦耳		
Intensity	GJ per RMB ('000) sales	0.0025	0.0037
密度	吉焦耳每人民幣千元銷售額		
Water	m <sup>3</sup>	2,185.97	1,999.50
水	立方米		
Intensity	m <sup>3</sup> per RMB ('000) sales	0.00082	0.00087
密度	立方米每人民幣千元銷售額		
Refrigerants	kg	135.20	-
製冷劑	千克		
Lubricant Oil	L	21,176.00	-
潤滑油	升		

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Sparkle Roll Group Limited<sup>(Note 1)</sup>

耀萊集團有限公司<sup>(附註 1)</sup>

	Unit <sup>(Note 2)</sup> 單位 <sup>(附註 2)</sup>	2018/19 二零一八/一九年	2017/18 二零一七/一八年
<b>Type of Waste</b>			
<b>廢棄物種類</b>			
Hazardous Waste 有害廢棄物	Tonne 噸	19.29	13.25
Intensity 密度	Tonne per RMB ('000) sales 噸每人民幣千元銷售額	0.0000072	0.0000058
Non-hazardous Waste <sup>(Note 5)</sup> 無害廢棄物 <sup>(附註 5)</sup>	Tonne 噸	2.33	—
Intensity 密度	Tonne per RMB ('000) sales 噸每人民幣千元銷售額	0.0000087	—
<b>Type of Emissions</b>			
<b>排放種類</b>			
Air Emission (VOCs) 氣體排放(揮發性有機化合物)	Tonne 噸	0.0051	—
<b>GHG Emission</b>			
<b>溫室氣體排放</b>			
Direct Emission (Scope 1) <sup>(Note 6)</sup> 直接排放(範圍 1) <sup>(附註 6)</sup>	Tonne of carbon dioxide equivalent ("tCO <sub>2</sub> e") 噸二氧化碳當量	418.68	147.55
Indirect Emission (Scope 2) <sup>(Note 7)</sup> 間接排放(範圍 2) <sup>(附註 7)</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	943.07	1,828.87
Total 總量	tCO <sub>2</sub> e 噸二氧化碳當量	1,361.74	1,976.42
Intensity 密度	tCO <sub>2</sub> e per RMB ('000) sales 噸二氧化碳當量每人民幣千元銷售額	0.00051	0.00086

Note 1: The environmental key performance indicators (KPIs) only cover the four subsidiaries namely Beijing Mei He Zhen Yong Motors Trading Limited, Beijing De Te Motors Trading Limited, Tianjin Heng Ying Tai Fu Trading Development Limited, Tianjin Xin Chang Tai Fu Trading Development Limited.

附註 1: 環境關鍵績效指標僅包含四間附屬公司，即北京美合振永汽車貿易有限公司、北京德特汽車貿易有限公司、天津恒盈泰富貿易發展有限公司、天津信昌泰富貿易發展有限公司。

Note 2: The Group adjusted the unit of intensity to total sales and the 2017/18 KPIs data are updated accordingly.

附註 2: 本集團調整了密度單位為總銷售額及二零一七/一八年關鍵績效指標數據已相應更新。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Note 3: The packaging material is not applicable to the Group as the Group engaged in automobile dealership and provide after-sale services to our customers within the reporting scope.

Note 4: The conversion factors from volumetric units of petrol consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh in 2018. The energy values and energy intensity of petrol consumption in 2017/18 are recalculated based on the actual fuel consumption data.

Note 5: The figure of non-hazardous waste only covers the two subsidiaries in Tianjin. The non-hazardous waste generated by the two subsidiaries in Beijing is collected by the building management company and the data is not available.

Note 6: The direct emission (Scope 1) covers the emission from the mobile sources combustion. The calculation is referred to the published emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute's GHG Protocol Tool for Mobile Combustion.

Note 7: The indirect emission (Scope 2) covers the emission from the purchased electricity from the Power Company. The calculation is based on the emission factors from 2015 Emission Factors for purchased electricity within Mainland China, published by Climate Change Info – Net.

附註3：由於在報告範圍內本集團從事汽車銷售及向客戶提供售後服務，包裝材料並不適用於本集團。

附註4：從汽油消耗量的體積單位的轉換為能源耗單位的換算系數乃參考CDP技術說明：二零一八年燃料數據轉換為兆瓦時。二零一七／一八年度汽油消耗的能源值及能源密度根據實際燃料消耗數據重新計算。

附註5：無害廢棄物的數據僅包括天津的兩間附屬公司。北京的兩間附屬公司所產生的無害廢棄物由物業管理公司收集，故無法獲得數據。

附註6：直接排放(範圍1)涵蓋移動源燃燒的排放。計算參考二零零六年IPCC國家溫室氣體清單指南中公佈的排放因子以及世界資源研究所溫室氣體協議工具的移動源燃燒指導工作表。

附註7：間接排放(範圍2)涵蓋自電力公司購買電力的排放。計算乃基於中國氣候變化信息網公佈的二零一五年中國區域電網基準線排放因子中所載的排放因子得出。

### COMMUNITY INVESTMENT

The Group believes we have the social responsibility to give back to the community where we operate. The Group encourages our employees to actively take part in various voluntary works and charitable activities to care about the underprivileged groups and needy in the community, and promote "Love & Care" culture along the Group.

### 社區投資

本集團認為，我們負有社會責任回饋我們經營所在的社區。本集團鼓勵僱員積極參與各種志願活動及慈善活動，關愛社區內弱勢及窮困群體，並推行本集團「關愛&關懷」的文化。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEX ESG REPORTING GUIDE INDEX

### 聯交所環境、社會及管治報告指引 索引

#### HKEx ESG Reporting Guide General Disclosures & KPIs

聯交所環境、社會及管治報告指引一般披露及關鍵績效指標

#### Explanation/Reference Section

解釋／參考章節

#### Aspect A: Environment

##### 層面 A：環境

#### A1 Emissions

##### A1 排放物

Information on:

- (a) the policies; and
- (b) 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.

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：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Note:

註：

Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.

廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。

Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。

Hazardous wastes are those defined by national regulations.

有害廢棄物指國家規例所界定者。

Environmental Protection – Managing our emissions

環境保護－管理排放物

# 環境、社會及管治報告

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解釋／參考章節

<b>KPI A1.1</b> 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Protection – Managing our emissions 環境保護—管理排放物 Environmental Protection – Environmental performance 環境保護—環境表現
<b>KPI A1.2</b> 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Protection – Environmental performance 環境保護—環境表現
<b>KPI A1.3</b> 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Protection – Environmental performance 環境保護—環境表現
<b>KPI A1.4</b> 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Protection – Environmental performance 環境保護—環境表現
<b>KPI A1.5</b> 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental Protection – Managing our emissions 環境保護—管理排放物
<b>KPI A1.6</b> 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 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。	Environmental Protection – Managing our emissions 環境保護—管理排放物

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解釋／參考章節

HKEx ESG Reporting Guide General Disclosures & KPIs		Explanation/Reference Section
<b>A2 Use of Resources</b> <b>A2 資源使用</b>	<p>Policies on efficient use of resources including energy, water and other raw materials.</p> <p>有效使用資源(包括能源、水及其他原材料)之政策。</p> <p>Note: 註：</p> <p>Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 資源可用於生產、儲存、運輸、樓宇、電子設備等。</p>	<p>Environmental Protection – Managing our resources use 環境保護—管理資源使用</p>
<b>KPI A2.1</b> <b>關鍵績效指標 A2.1</b>	<p>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).</p> <p>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)。</p>	<p>Environmental Protection – Environmental performance 環境保護—環境表現</p>
<b>KPI A2.2</b> <b>關鍵績效指標 A2.2</b>	<p>Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p> <p>總耗水量及密度(如以每產量單位、每項設施計算)。</p>	<p>Environmental Protection – Environmental performance 環境保護—環境表現</p>
<b>KPI A2.3</b> <b>關鍵績效指標 A2.3</b>	<p>Description of energy use efficiency initiatives and results achieved.</p> <p>描述能源使用效益計劃及所得成果。</p>	<p>Environmental Protection – Managing our resources use 環境保護—管理資源使用</p>
<b>KPI A2.4</b> <b>關鍵績效指標 A2.4</b>	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.</p> <p>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。</p>	<p>Environmental Protection – Managing our resources use 環境保護—管理資源使用</p>
<b>KPI A2.5</b> <b>關鍵績效指標 A2.5</b>	<p>Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced.</p> <p>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。</p>	<p>Environmental Protection – Environmental performance 環境保護—環境表現</p>

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### Explanation/Reference Section

解釋／參考章節

#### A3 The Environment and Natural Resources

##### A3 環境及天然資源

Policies on minimising the issuer's significant impact on the environment and natural resources.

減低發行人對環境及天然資源造成重大影響之政策。

Environmental Protection – Managing our emissions  
環境保護－管理排放物

Environmental Protection – Managing our resources use  
環境保護－管理資源使用

#### KPI A3.1

##### 關鍵績效指標 A3.1

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

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。

Environmental Protection – Managing our emissions  
環境保護－管理排放物

Environmental Protection – Managing our resources use  
環境保護－管理資源使用

### Aspect B: Social

#### 層面 B. 社會

#### B1 Employment

##### B1 僱傭

Information on:

Employee Caring – Employment practices  
關愛員工－僱傭慣例

- (a) the policies; and
- (b) 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.

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：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

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<b>B2 Health and Safety</b> <b>B2 健康與安全</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) 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.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Employee Caring – Occupational health and safety 關愛員工－職業健康及安全</p>
<b>B3 Development and Training</b> <b>B3 發展及培訓</b>	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>有關提升僱員履行工作職責之知識及技能之政策。描述培訓活動。</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p> <p>附註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p>	<p>Employee Caring – Training and development 關愛員工－培訓及發展</p>
<b>B4 Labour Standards</b> <b>B4 勞工準則</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Employee Caring – Employment practices 關愛員工－僱傭慣例</p>
<b>B5 Supply Chain Management</b> <b>B5 供應鏈管理</b>	<p>Policies on managing environmental and social risks of the supply chain.</p> <p>管理供應鏈之環境及社會風險政策。</p>	<p>Quality Products and Services – Managing our suppliers 優質產品及服務－管理供應商</p>



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<b>B6 Product Responsibility</b> <b>B6 產品責任</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) 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.</p> <p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Quality Products and Services – Products responsibility 優質產品及服務－產品責任</p> <p>Quality Products and Services – Customer services 優質產品及服務－客戶服務</p> <p>Quality Products and Services – Customer complaint handling 優質產品及服務－客戶投訴處理</p> <p>Act with Integrity – Privacy protection 誠信行事－私隱保護</p>
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</p> <p>有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Act with Integrity – Anti-corruption 誠信行事－反貪污</p>
<b>B8 Community Investment</b> <b>B8 社區投資</b>	<p>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.</p> <p>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之政策。</p>	<p>Community Investment 社區投資</p>

# 獨立核數師報告

## Independent Auditor's Report



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### TO THE SHAREHOLDERS OF SPARKLE ROLL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

### 致耀萊集團有限公司全體股東

(於百慕達註冊成立之有限公司)

## QUALIFIED OPINION

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 113 to 283, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion” section of our report, 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 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.

## 保留意見

本核數師(以下簡稱「我們」)已審核第113至283頁所載有關耀萊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況報表，與截至該日止年度之綜合全面收入報表、綜合現金流量表及綜合股本權益變動表，以及綜合財務報表附註，其包括主要會計政策概要。

我們認為，除本報告「保留意見的基準」一節所述的事項的可能影響外，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真實而公平地反映貴集團於二零一九年三月三十一日的綜合財務狀況及貴集團於截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### BASIS FOR QUALIFIED OPINION

As stated in Note 20(a) to the consolidated financial statements, Bang & Olufsen A/S (“B&O”), an entity with shares listed in Denmark, ceased to be an associate of the Group since the date of deemed disposal of investment in associate during the year ended 31 March 2018 (the “Cessation Date”) upon which the Group ceased the application of equity method of accounting on its investment in B&O. During the period between 1 April 2017 and the Cessation Date, the Group recorded a share of loss of B&O as an associate in the amount of approximately HK\$12,779,000, and a gain on deemed disposal of investment in an associate in the amount of approximately HK\$585,588,000 in the Group's consolidated financial statements for the year ended 31 March 2018 (the “FY2018 consolidated financial statements”).

The predecessor auditor modified its opinion on the Group's FY 2018 consolidated financial statements due to inability to obtain sufficient appropriate audit evidence regarding the Group's share of B&O's results for the period from 1 April 2017 to the Cessation Date and the gain on deemed disposal of B&O as included in the Group's FY2018 consolidated financial statements. Our audit opinion on the consolidated financial statements for the year ended 31 March 2019 is also modified because of the possible effect of this audit scope limitation on the FY2018 consolidated financial statements on the comparability of the related 2019 figures and 2018 figures in the consolidated financial statements for the year ended 31 March 2019.

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### 保留意見的基準

誠如綜合財務報表附註20(a)所述，Bang & Olufsen A/S (「B&O」) (一間股份於丹麥上市的公司) 自於截至二零一八年三月三十一日止年度視作出售於聯營公司的投資當日 (「終止日期」) 起不再為 貴集團的聯營公司，自此 貴集團於其於B&O的投資不再應用權益會計法。於二零一七年四月一日至終止日期止期間， 貴集團於截至二零一八年三月三十一日止年度的綜合財務報表 (「二零一八財政年度綜合財務報表」) 中錄得應佔B&O (作為一間聯營公司) 之虧損約12,779,000港元及視作出售於一間聯營公司投資收益約585,588,000港元。

由於無法就 貴集團於二零一七年四月一日至終止日期應佔B&O之業績及視作出售B&O收益 (如本集團二零一八財政年度綜合財務報表所載) 取得充足及適當的審核憑證，前核數師修改 貴集團之二零一八財政年度綜合財務報表的審核意見。由於此審核範圍對二零一八財政年度綜合財務報表的限制對截至二零一九年三月三十一日止年度綜合財務報表中相關二零一九年數字及二零一八年數字是否可資比較的可能影響，我們就截至二零一九年三月三十一日止年度的綜合財務報表的意見亦已予修改。

我們已根據香港會計師公會頒佈的香港核數準則 (「香港核數準則」) 進行審核。根據該等準則，我們的責任於本報告「核數師就審核綜合財務報表承擔之責任」一節中詳述。根據香港會計師公會的「專業會計師道德守則」 (「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證足夠及能適當地為我們的保留意見提供基礎。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include 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. As described in the "Basis for Qualified Opinion" section above, we were unable to obtain sufficient appropriate evidence about the share of results of B&O and gain on deemed disposal of an associate. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### 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, we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for Qualified Opinion" section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

### 年報內的其他資料

董事須對其他資料負責。其他資料包括載於貴公司年報之資料，惟不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

在我們審核綜合財務報表時，我們的責任乃閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況有重大不一致，或者似乎有重大錯誤陳述。基於我們已執行之工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告該事實。誠如上節「保留意見的基準」所述，我們無法就關於應佔B&O之業績及視作出售一間聯營公司之收益取得充足及適當的審核憑證。因此，我們無法得出結論，其他資料就有關該等事項是否有重大錯誤陳述。

### 關鍵審核事項

關鍵審核事項乃根據我們的職業判斷，對本期間綜合財務報表之審核最為重要之事項。該等事項乃於我們審核整體綜合財務報表及就此出具意見時進行處理，及我們不會就該等事項提供單獨意見。除「保留意見的基準」一節所述之事宜外，我們釐定下文所述之事宜為將於我們作出之報告中溝通之關鍵審核事項。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS (Continued)

#### Impairment assessment on goodwill

Refer to Notes 4, 5 and 18 to the consolidated financial statements

The Group's goodwill amounted to approximately HK\$397,545,000 as at 31 March 2019. We focused on this area due to the size of goodwill. Furthermore, the directors' assessment of the value-in-use calculation of the Group's cash-generating units ("CGUs") involves judgement and estimates about the future results of the businesses, key assumptions including budgeted gross margins, discount rates and growth rates applied to future cash flow forecast.

Our response:

Our audit procedures included, amongst others, the followings:

- (i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGUs, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;
- (ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis; and
- (iii) Utilising our own valuation specialists' work when considering the appropriateness of the discount rates and long-term growth rates.

### 關鍵審核事項(續)

#### 商譽之減值評估

參閱綜合財務報表附註4、5及18

貴集團商譽於二零一九年三月三十一日約為397,545,000港元。我們因商譽價值而側重於此方面。此外，董事評估貴集團現金產生單位(「現金產生單位」)之使用價值計算時涉及有關對業務之未來業績作出判斷及估計、關鍵假設(包括適用於未來現金流量預測之預算毛利率、貼現率及增長率)。

我們的回應：

我們的審核程序包括(其中包括)以下各項：

- (i) 評估及檢查貴集團現金產生單位之未來現金流量預測的構成及其產生程序，包括測試相關使用價值計算，並將其與最新批准的預算作比較；
- (ii) 通過參考未來計劃及進行獨立市場分析，比較當前年度實際業績與先前預測中包含的當前年度預測數字，以評估關鍵假設的合理性；及
- (iii) 在考慮貼現率及長期增長率之合適性時利用我們本身的估值專家的估值結果。

## 獨立核數師報告(續)

# Independent Auditor's Report (Continued)

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2018 were audited by another auditor who expressed a qualified opinion on those statements on 22 June 2018.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 of the Company 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

### 其他事宜

貴集團於截至二零一八年三月三十一日止年度之綜合財務報表乃由另一核數師(於二零一八年六月二十二日就該等報表出具保留審核意見)審核。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

董事亦負責監督貴集團財務報告過程。審核委員會協助董事履行其餘此方面之職責。

# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

### 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, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 skepticism 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.

### 核數師就審核綜合財務報表承擔之責任

我們的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。本報告乃按照百慕達一九八一年公司法第90條之規定，僅向全體股東報告，而不作其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證乃高水平之保證，但不能保證按香港核數準則進行之審核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，如果合理預期他們個別或匯總起來可能影響該等綜合財務報表之基準使用者所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港核數準則進行審核之過程中，我們運用了職業判斷，保持了職業懷疑態度。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之風險，設計及執行審核程序以應對該等風險，以及取得充足及適當之審核憑證，作為我們意見之基礎。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重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。

## 獨立核數師報告(續)

# Independent Auditor's Report (Continued)

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

- 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.
- 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.

### 核數師就審核綜合財務報表承擔之責任(續)

- 了解與審核相關之內部控制，以設計適當之審核程序，但非旨在對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性以及作出會計估計及相關披露資料之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所得之審核憑證，決定是否存在與可能對 貴集團持續經營之能力構成重大疑慮之事件或情況有關之重大不確定性。倘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對綜合財務報表中相關披露資料之關注。假若有關披露資料不足，則須修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事件。
- 就 貴集團中實體或業務活動之財務資料獲取充分、適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部責任。



# 獨立核數師報告(續)

## Independent Auditor's Report (Continued)

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

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, 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.

**BDO Limited**  
Certified Public Accountants

**Lam Siu Fung**  
Practising Certificate Number: P05308

Hong Kong, 28 June 2019

### 核數師就審核綜合財務報表承擔之責任(續)

我們就(其中包括)審核之計劃範圍、時間安排及重大審核結果,包括我們於審核期間所識別內部控制之任何重大缺陷,與審核委員會進行了溝通。

我們亦向審核委員會提交聲明,說明我們已符合有關獨立性之相關職業道德要求,並與彼等溝通所有合理認為會影響我們獨立性之關係及其他事項,以及(如適用)相關防範措施。

從與董事溝通之事項中,我們決定何種事項對本期綜合財務報表之審核最為重要,因而構成關鍵審核事項。我們會在核數師報告中描述該等事項,除非法律或法規不允許對某件事項作出公開披露,或在極端罕見之情況下,若有合理預期在我們的報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益,我們將不會於此等情況下於報告中溝通該事項。

香港立信德豪會計師事務所有限公司  
執業會計師

**林兆豐**  
執業證書編號: P05308

香港,二零一九年六月二十八日

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>3,724,845</b>	2,893,052
Cost of sales	銷售成本		<b>(3,159,908)</b>	(2,494,027)
<b>Gross profit</b>	<b>毛利</b>		<b>564,937</b>	399,025
Other income and net gains	其他收入及收益淨額	8	<b>90,634</b>	83,576
Selling and distribution costs	銷售及代理成本		<b>(381,887)</b>	(295,534)
Administrative expenses	行政費用		<b>(150,633)</b>	(60,716)
Other expenses	其他費用	9	<b>-</b>	(12,976)
<b>Operating profit</b>	<b>經營溢利</b>	9	<b>123,051</b>	113,375
Finance costs	融資成本	10	<b>(40,956)</b>	(16,234)
Gain on deemed disposal of investment in an associate	視作出售於一間聯營公司 之投資收益	20(a)	<b>-</b>	585,588
Share of loss of an associate	應佔一間聯營公司虧損		<b>-</b>	(12,779)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>82,095</b>	669,950
Income tax	所得稅	11	<b>4,994</b>	(2,834)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>87,089</b>	667,116
<b>Other comprehensive income, net of tax</b>	<b>除稅後其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益表 之項目：</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌差額		<b>(37,220)</b>	68,425
Change in fair value of available- for-sale investment recognised during the year	於年內確認之可供出售 投資之公允值變動		<b>-</b>	64,243
Share of other comprehensive income of an associate	應佔一間聯營公司之 其他全面收入		<b>-</b>	(5,270)
Reclassification adjustments for amounts transferred to profit or loss:	轉至損益的重新分類 調整金額：			
Deemed disposal of investment in an associate	視作出售於一間聯營 公司之投資		<b>-</b>	(521)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至 損益表之項目：</i>			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	於年內確認按公允值計入 其他全面收入之股權 投資之公允值變動		<b>(768,022)</b>	-

# 綜合全面收入報表(續)

## Consolidated Statement Of Comprehensive Income (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

	Note	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	附註		
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面收入，扣除稅項	<b>(805,242)</b>	126,877
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>(718,153)</b>	793,993
<b>Profit for the year attributable to:</b>	下列人士應佔本年度溢利：		
Owners of the Company	本公司擁有人	<b>97,429</b>	664,565
Non-controlling interests	非控股權益	<b>(10,340)</b>	2,551
		<b>87,089</b>	667,116
<b>Total comprehensive income attributable to:</b>	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>(707,680)</b>	791,326
Non-controlling interests	非控股權益	<b>(10,473)</b>	2,667
		<b>(718,153)</b>	793,993
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	<b>HK2.0 cents</b>	HK14.9 cents
		港仙	港仙

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# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一九年三月三十一日 As at 31 March 2019

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	16	242,273	92,527
Prepaid lease payments	17	564,982	–
Goodwill	18	397,545	206,171
Other intangible assets	19	386,877	393
Available-for-sale investment	20(b)	–	1,291,321
Financial assets at fair value through other comprehensive income	20(b)	426,187	–
Deposits paid for acquisition of a property holding company		–	135,802
Prepayment for property, plant and equipment		3,596	–
Rental deposits paid to a related party	21(b)	6,989	15,812
		<b>2,028,449</b>	<b>1,742,026</b>
<b>Current assets</b>			
<b>流動資產</b>			
Inventories	22	1,028,772	1,061,407
Trade receivables	23(a)	21,591	5,342
Deposits, prepayments and other receivables	23(b)	237,462	269,995
Prepaid lease payments	17	17,183	–
Amounts due from related parties	21(c)	6,767	8,576
Investment in films	24	301,832	–
Investment in debt securities	25	–	440,000
Loan receivables	26	–	127,376
Pledged deposits	27	106,354	91,357
Restricted bank balance	27	–	5,304
Cash at banks and in hand	27	185,241	155,650
		<b>1,905,202</b>	<b>2,165,007</b>
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade payables	29	80,881	14,501
Contract liabilities	30	235,034	–
Receipts in advance, accrued charges and other payables	31	261,136	288,370
Amounts due to non-controlling interests	21(a)	6,639	4,538
Amounts due to related parties	21(c)	–	2,424
Provision for taxation		5,605	5,386
Borrowings	32	620,051	567,652
		<b>1,209,346</b>	<b>882,871</b>
<b>Net current assets</b>		<b>695,856</b>	<b>1,282,136</b>
<b>Total assets less current liabilities</b>		<b>2,724,305</b>	<b>3,024,162</b>
<b>總資產減流動負債</b>		<b>2,724,305</b>	<b>3,024,162</b>

# 綜合財務狀況報表(續)

## Consolidated Statement of Financial Position (Continued)

於二零一九年三月三十一日 As at 31 March 2019

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	31	-	304
Borrowings	借貸	32	253,830	-
Deferred tax liabilities	遞延稅項負債	33	97,281	678
			<b>351,111</b>	982
<b>Net assets</b>	<b>資產淨值</b>		<b>2,373,194</b>	3,023,180
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners to the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	34	9,999	9,882
Reserves	儲備	35	2,356,638	2,996,268
			<b>2,366,637</b>	3,006,150
<b>Non-controlling interests</b>	<b>非控股權益</b>	41	<b>6,557</b>	17,030
<b>Total equity</b>	<b>權益總額</b>		<b>2,373,194</b>	3,023,180

The consolidated financial statements on pages 113 to 283 were approved and authorised for issue by the board of directors on 28 June 2019 and signed on its behalf by:

第113頁至第283頁的綜合財務報表於二零一九年六月二十八日獲董事會批准及授權刊發，由下列董事代表簽署：

**Zheng Hao Jiang**

鄭浩江  
Director  
董事

**Zhao Xiaodong**

趙小東  
Director  
董事

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

	Notes 附註	Year ended 31 March 2019 截至二零一九年 三月三十一日止年度 HK\$'000 千港元	Year ended 31 March 2018 截至二零一八年 三月三十一日止年度 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before income tax	除所得稅前溢利	82,095	669,950
Adjustments for:	就以下各項作出調整：		
Bank interest income	銀行利息收入	(1,299)	(1,216)
Gain on disposals of property, plant and equipment	出售物業、機器及 設備之收益	(2,054)	(2,128)
Amortisation of other intangible assets	其他無形資產攤銷	26,727	79
Amortisation of prepaid lease payments	預付租賃款項攤銷	9,975	-
Depreciation of property, plant and equipment	物業、機器及設備 之折舊	26,891	21,995
Interest expenses	利息開支	40,956	16,234
Write-down of inventories	存貨撇減	8,356	6,238
Reversal of write-down of inventories	撥回存貨撇減	(7,947)	-
Provision for litigation and claims	訴訟及索償撥備	-	12,976
Gain on deemed disposal of investment in an associate	視作出售於一間聯營公司 之投資收益	-	(585,588)
Share of loss of an associate	分佔一間聯營公司虧損	-	12,779
Operating cash flows before working capital changes	營運資金變動前之經營現金 流量	183,700	151,319
Increase in inventories	存貨增加	(22,201)	(62,732)
(Increase)/decrease in trade receivables	應收貿易款項(增加)/減少	(8,859)	1,601
Decrease/(increase) in deposits, prepayments and other receivables	按金、預繳款項及其他應 收款項減少/(增加)	114,697	(70,473)
Decrease/(increase) in balances with related parties	與關聯方的結餘減少/(增加)	6,899	(17,017)
Decrease in restricted bank balance	受限制銀行結餘減少	4,975	1,416
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)	53,241	(7,934)
Increase in contract liabilities	合約負債增加	232,436	-
(Decrease)/increase in receipts in advance, accrued charges and other payables	預收款項、應計費用及 其他應付款項(減少)/增加	(257,866)	100,088
Cash generated from operations	經營業務所得現金	307,022	96,268
Income tax paid	已付所得稅	(1,311)	(1,692)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>305,711</b>	<b>94,576</b>

# 綜合現金流量表(續)

## Consolidated Statement of Cash Flows (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

	Note	Year ended 31 March 2019 截至二零一九年 三月三十一日止年度 HK\$'000 千港元	Year ended 31 March 2018 截至二零一八年 三月三十一日止年度 HK\$'000 千港元
<b>Cash flows from investing activities</b>			
Increase in pledged bank deposits		(19,487)	(11,418)
Prepayment for property, plant and equipment		(3,819)	-
Purchase of property, plant and equipment		(24,780)	(17,889)
Proceeds from disposals of property, plant and equipment		8,548	7,596
Deposits paid for acquisition of a property holding company		-	(111,111)
Proceeds from disposal of equity investment		97,112	-
Proceeds from disposal/(acquisition) of debt securities		442,053	(440,000)
Proceeds from disposal of loans receivables		122,113	-
Increase in loan receivables		-	(123,309)
Acquisition of a property holding company		(618,554)	-
Acquisition of subsidiaries	44	(483,801)	(1,150)
Interest received		1,299	1,216
<b>Net cash used in investing activities</b>		<b>(479,316)</b>	<b>(696,065)</b>
<b>Cash flows from financing activities</b>			
Advances from non-controlling interests of subsidiaries		2,309	2,960
New borrowings raised		3,630,838	2,231,457
Repayments of borrowings		(3,299,062)	(2,105,248)
Placing of shares		-	440,845
Repurchase of the Company's own shares		(84,833)	-
Interest paid		(40,956)	(16,234)
<b>Net cash generated from financing activities</b>		<b>208,296</b>	<b>553,780</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>34,691</b>	<b>(47,709)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>155,650</b>	<b>192,103</b>
<b>Effect of foreign exchange rate changes, net</b>		<b>(5,100)</b>	<b>11,256</b>
<b>Cash and cash equivalents at end of year, comprising cash at banks and in hand</b>		<b>185,241</b>	<b>155,650</b>

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Special reserve 特別儲備	Contributed surplus 繳入盈餘	Exchange reserve 外匯儲備	Other reserve 其他儲備	Statutory reserve 法定儲備	Fair value reserve 公允價值儲備	Retained earnings 保留溢利	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	8,282	1,482,243	3,508	(36,810)	28,844	(21,405)	7,401	12,657	-	289,274	1,773,994	13,833	1,787,827
Changes in equity in 2018	二零一八年權益變動													
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	664,565	664,565	2,551	667,116	
Other comprehensive income	其他全面收入													
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌差額	-	-	-	-	-	68,309	-	-	-	68,309	116	68,425	
- Change in fair value of available-for-sale investment recognised during the year	- 於年內確認之可供出售投資公允價值變動	-	-	-	-	-	-	-	64,243	-	64,243	-	64,243	
- Share of other comprehensive income of an associate	- 分佔一間聯營公司其他全面收入	-	-	-	-	-	-	(5,270)	-	-	(5,270)	-	(5,270)	
- Reclassification adjustments upon deemed disposal of investment in an associate	- 於視作出售於一間聯營公司投資後之重新分類調整	-	-	-	-	-	(5,876)	5,355	-	-	(521)	-	(521)	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	62,433	85	-	64,243	664,565	791,326	2,667	793,993
Placing of shares	配售股份	1,600	439,245	-	-	-	-	-	-	-	-	440,845	-	440,845
Reduction of share premium	削減股份溢價	-	(500,000)	-	-	500,000	-	-	-	-	-	-	-	-
Elimination of contributed surplus against accumulated losses of the Company	以繳入盈餘抵銷本公司累計虧損	-	-	-	-	(88,818)	-	-	-	88,818	-	-	-	-
Share of other reserve of an associate	應佔一間聯營公司其他儲備	-	-	-	-	-	-	(15)	-	-	(15)	-	(15)	
Derecognition of other reserves upon deemed disposal of an associate	於視作出售一間聯營公司後終止確認其他儲備	-	-	-	-	-	-	(188)	-	188	-	-	-	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	265	(265)	-	-	-	
Non-controlling interests arising from acquisition of a subsidiary	收購一間附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	-	530	530	
At 31 March 2018	於二零一八年三月三十一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	1,042,580	3,006,150	17,030	3,023,180



# 綜合股本權益變動表(續)

## Consolidated Statement of Changes in Equity (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Fair value reserve (non-recycling) 公允價值儲備(不可撥回)		Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
										Fair value reserve (recycling) 公允價值儲備(可撥回)* HK\$'000 千港元	Fair value reserve (non-recycling) 公允價值儲備(不可撥回) HK\$'000 千港元				
At 31 March 2018	於二零一八年三月三十一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	-	1,042,580	3,006,150	17,030	3,023,180
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	-	-	-	-	(64,243)	64,243	-	-	-	-
At 1 April 2018	於二零一八年四月一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	-	64,243	1,042,580	3,006,150	17,030	3,023,180
Changes in equity in 2019	二零一九年權益變動														
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	97,429	97,429	(10,340)	87,089
Other comprehensive income	其他全面收入														
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表之匯兌差額	-	-	-	-	-	(37,087)	-	-	-	-	-	(37,087)	(133)	(37,220)
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	- 一年內已確認按公允價值計入其他全面收入之股權投資之公允價值變動	-	-	-	-	-	-	-	-	-	(768,022)	-	(768,022)	-	(768,022)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(37,087)	-	-	-	(768,022)	97,429	(707,680)	(10,473)	(718,153)
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之金融資產時轉撥	-	-	-	-	-	-	-	-	-	642	(642)	-	-	-
Repurchase of shares	贖回股份	(563)	-	-	-	(84,270)	-	-	-	-	-	-	(84,833)	-	(84,833)
Acquisition of subsidiaries	收購附屬公司	680	152,320	-	-	-	-	-	-	-	-	-	153,000	-	153,000
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	(117)	-	-	117	-	-	-
At 31 March 2019	於二零一九年三月三十一日	9,999	1,573,808	3,508	(36,810)	355,756	3,941	7,283	12,805	-	(703,137)	1,139,484	2,366,637	6,557	2,373,194

# 財務報表附註

## Notes to the Financial Statements

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 1. GENERAL

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

The principal activities of the Company and its subsidiaries (together the “**Group**”) are distributorships of luxury goods and automobiles, provision of after-sales services, property management services, catering services, property rental services and film investments. The Group’s operations are mainly based in Hong Kong, Mainland China and Malaysia.

In the opinion of the directors, the immediate holding company and ultimate holding company of the Company is Sparkle Roll Holdings Limited, which is incorporated in the British Virgin Islands.

The directors regard ultimate controlling party of the Company to be Mr. Qi Jian Hong (“**Mr. Qi**”).

### 1. 一般資料

耀萊集團有限公司(「**本公司**」)為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司及其附屬公司(統稱「**本集團**」)之主要業務為於香港、中國內地及馬來西亞從事奢侈品及汽車代理業務，提供售後服務、物業管理服務、餐飲服務、物業租賃服務及電影投資。

董事認為，本公司之直接控股公司及最終控股公司為耀萊控股有限公司，其於英屬處女群島註冊成立。

董事視本公司的最終控股方為基建虹先生(「**基先生**」)。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 2. BASIS OF PREPARATION

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

### 2. 編製基準

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

綜合財務報表乃按歷史成本基準編製，惟若干以公允值計量之金融工具除外。

謹請注意，在編製綜合財務報表時須作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳了解及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及更高判斷或複雜程度之範圍，或假設及估計對綜合財務報表而言屬重大之範圍於附註5披露。

綜合財務報表以港元(「港元」)呈報，而港元亦即本公司之功能貨幣。除非另有指明，否則所有數值均已四捨五入至最接近之千位。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by HKICPA, which are relevant to and effective for the Group’s financial statements.

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2 HKFRS 9	Classification and Measurement of Share-Based Payment Transactions Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration

### 3. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日生效

於本年度，本集團首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，有關新訂準則、修訂及詮釋與本集團之財務報表相關，並適用於該等財務報表。

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號之修訂本，首次採納香港財務報告準則
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號修訂本，於聯營公司及合營公司之投資
香港財務報告準則第2號之修訂	以股份為基礎付款之交易的分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號之修訂	來自客戶合約之收益(香港財務報告準則第15號之澄清)
香港(國際財務報告詮釋委員會)—詮釋第22號	外幣交易及預付代價

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

The adoption of these amendments has no impact on these financial statements as the periods to which the transition provision exemptions related have passed.

##### **Annual Improvements to HKFRSs 2014-2016 Cycle-Amendments to HKAS 28, Investments in Associates and Joint Ventures**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a venture capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則二零一四年至二零一六年週期之年度改進－香港財務報告準則第1號之修訂，首次採納香港財務報告準則**

根據年度改進過程頒佈的該等修訂對現時並不明確的多項準則作出微細及不急切的修改。其中包括香港財務報告準則第1號之修訂，首次採納香港財務報告準則，該修訂刪去了與已結束因而不適用會計期間有關之過渡條文豁免。

因與過渡條文豁免有關的期間已結束，故採納有關修訂對本財務報表並無影響。

##### **香港財務報告準則二零一四年至二零一六年週期之年度改進－香港會計準則第28號之修訂，於聯營公司及合營公司之投資**

根據年度改進過程頒佈的該等修訂對現時並不明確的多項準則作出微細及不急切的修改。其中包括對香港會計準則第28號，於聯營公司及合營公司之投資之修訂，該修訂澄清風險資本機構可選擇按公允值計量聯營公司或合營公司時，可對每間聯營公司或合營公司分別作出有關選擇。

因本集團並非為風險資本機構，故採納有關修訂對本財務報表並無影響。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions**

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第2號之修訂－以股份為基礎付款之交易的分類及計量**

有關修訂訂明歸屬及非歸屬條件對現金結算以股份為基礎付款之計量的影響；因預扣稅責任具有淨額結算特徵之以股份為基礎付款交易；以及使交易類別由現金結算變更為權益結算以股份為基礎付款條款及條件之修訂之會計處理規定。

因本集團並無現金結算以股份為基礎付款之交易及因預扣稅具有淨額結算特徵之以股份為基礎付款交易，故採納有關修訂對本財務報表並無影響。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

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

##### *Classification and measurement of financial instruments*

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment; and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss (“FVTPL”), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**

##### *金融工具的分類及計量*

香港財務報告準則第9號於二零一八年一月一日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計之所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策及於綜合財務報表確認之金額產生變動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債之確認、分類及計量的規定，惟指定按公允值計入損益(「按公允值計入損益」)計量的金融負債除外，該負債信貸風險變動引致的公允值變動金額，乃於其他全面收入確認，除非此舉將產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。然而，其取消了原來香港會計準則第39號中持至到期金融資產、貸款及應收款項以及可供出售金融資產的金融資產類別。採納香港財務報告準則第9號並不會對本集團有關金融負債及衍生金融工具的會計政策造成重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

##### *Classification and measurement of financial instruments* (Continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“**amortised costs**”); (ii) financial assets at fair value through other comprehensive income (“**FVTOCI**”); or (iii) FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivative is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

##### *金融工具的分類及計量*(續)

根據香港財務報告準則第9號，除若干應收貿易款項(根據香港財務報告準則第15號，應收貿易款項並無包括重大的融資成分)外，實體於初步確認時，將按公允值計量金融資產，倘金融資產並非按公允值計入損益計量，則另加交易成本。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量的金融資產；(ii)按公允值計入其他全面收入(「按公允值計入其他全面收入」)計量的金融資產；或(iii)按公允值計入損益。根據香港財務報告準則第9號的金融資產分類一般根據兩個準則：(i)管理金融資產的業務模式及(ii)其合約現金流特徵(「僅為支付本金及利息」準則，亦稱為「SPPI準則」)。根據香港財務報告準則第9號，內含衍生工具無須與主體金融資產分開列示。取而代之，混合式金融工具分類時須整體評估。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVTOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則—於二零一八年四月一日生效(續)

##### 香港財務報告準則第9號—金融工具(續)

##### 金融工具的分類及計量(續)

當金融資產同時符合以下條件，且並無指定為按公允值計入損益，則該金融資產按攤銷成本計量：

- 其由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量為就符合 SPPI 準則。

倘債務投資同時符合以下條件，且並無指定為按公平值計入損益，則該債務投資按公允值計入其他全面收益：

- 在目的乃同時通過收取合約現金流量及出售金融資產達致的業務模式中持有；及
- 該金融資產的合約條款規定於特定日期產生符合 SPPI 準則的現金流量。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

##### *Classification and measurement of financial instruments* (Continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVTOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

##### *金融工具的分類及計量*(續)

於初次確認並非持作買賣用途之股權投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公允價值之後續變動。該選擇乃按投資逐項作出。所有其他上述並非分類為攤銷成本計量或按公允值計入其他全面收入之金融資產，均分類為按公允值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公允值計入其他全面收入之規定)為按公允值計入損益，前提為有關指定可消除或大幅減少會計錯配發生。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### Classification and measurement of financial instruments (Continued)

The following accounting policies would be applied to the Group’s financial assets as follows:

**FVTPL** FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

**Amortised cost** Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVTOCI (equity instruments)** Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### 香港財務報告準則第9號－金融工具(續)

##### 金融工具的分類及計量(續)

以下會計政策將適用於本集團的金融資產：

**按公允值計入損益** 按公允值計入損益之金融資產其後按公允值計量。公允值變動、股息及利息收入於損益表確認。

**攤銷成本** 按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌損益及減值均於損益中確認。終止確認的任何收益均於損益中確認。

**按公允值計入其他全面收入(股權投資)** 按公允值計入其他全面收入之股權投資按公允值計量。股息收入於損益表確認，除非股息收入明確代表部份投資成本之收回。其他損益淨額於其他全面收入確認，且並無重新分類至損益表。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

##### *Classification and measurement of financial instruments* (Continued)

As of 1 April 2018, certain listed equity investments were reclassified from available-for-sale financial assets at fair value to financial assets at FVTOCI. The Group intends to hold these equity investments for long term strategic purposes. Under HKFRS 9, the Group has designated these equity investments at the date of initial application as measured at FVTOCI. As a result, financial assets with a fair value of HK\$1,291,321,000 was reclassified from available-for-sale financial assets at fair value to FVTOCI on 1 April 2018.

As at 1 April 2018, the opening balance of available-for-sale financial assets reserve of HK\$64,243,000 was transferred to fair value reserve (non-recycling).

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

##### *金融工具的分類及計量*(續)

於二零一八年四月一日，若干上市股權投資已由可供出售金融資產重新分類至按公允值計入其他全面收入之金融資產。本集團擬持有該等股權投資作長期戰略用途。根據香港財務報告準則第9號，本集團已於初始應用日期指定該等股權投資為按公允值計入其他全面收入計量。因此，於二零一八年四月一日，公允值為1,291,321,000港元的金融資產已由可供出售金融資產重新分類為按公允值計入其他全面收入之金融資產。

於二零一八年四月一日，可供出售金融資產儲備之期初結餘為64,243,000港元，轉撥至公允值儲備(不可撥回)。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

##### Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 April 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount	Carrying amount
			as at 1 April 2018 under HKAS 39	as at 1 April 2018 under HKFRS 9
	根據香港會計準則第39號的原有類別	根據香港財務報告準則第9號的新類別	根據香港會計準則第39號於二零一八年四月一日的賬面值 HK\$'000 千港元	根據香港財務報告準則第9號於二零一八年四月一日的賬面值 HK\$'000 千港元
Listed equity investments 上市股權投資	Available-for-sale (at fair value) 可供出售(按公允值)	FVTOCI 按公允值計入其他全面收入	1,291,321	1,291,321
Deposits paid for acquisition of a property holding company 收購一間物業控股公司已付之按金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	135,802	135,802
Rental deposits paid to a related party 已付一名關聯方租金按金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	15,812	15,812
Trade receivables 應收貿易款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	5,342	5,342
Other receivables 其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	150,841	150,841
Amounts due from related parties 應收關聯方款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	1,729	1,729
Investment in debt securities 投資債務證券	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	440,000	440,000
Loan receivables 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	127,376	127,376
Pledged deposits 已抵押存款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	91,357	91,357
Restricted bank balance 受限制銀行結餘	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	5,304	5,304
Cash at banks and in hand 銀行及手頭現金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	155,650	155,650

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### 香港財務報告準則第9號－金融工具(續)

##### 金融工具的分類及計量(續)

下表概述本集團於二零一八年四月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments (Continued)

###### Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognise ECL for trade receivables and financial assets at amortised costs earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; or (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

###### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### 香港財務報告準則第9號－金融工具(續)

###### 金融資產減值

採納香港財務報告準則第9號更改本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損」模式。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就應收貿易款項及按攤銷成本列賬的金融資產確認預期信貸虧損。現金及現金等值項目須受預期信貸虧損模式所限，惟即期減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；或(2) 整個存續期內預期信貸虧損：此乃於金融工具預計年期內所有可能發生的潛在違約事件導致的預期信貸虧損。

###### 預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

##### *Measurement of ECLs* (Continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs are the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

##### *預期信貸虧損的計量*(續)

本集團已選用根據香港財務報告準則第9號簡化法計量應收貿易款項的虧損撥備並根據整個存續期內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按與應收賬款相關之前瞻性因素及經濟條件調整。

就其他債務金融資產而言，預期信貸虧損根據12個月的預期信貸虧損釐定。12個月的預期信貸虧損為整個存續期內預期信貸虧損的一部份，其源自可能在報告日期後的12個月內發生的金融工具違約事件。然而，自發生以來信貸風險顯著增加時，撥備將以整個存續期內預期信貸虧損為基準。當釐定金融資產的信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

##### *Measurement of ECLs* (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) 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 (2) the financial asset is more than 90 days past due.

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

##### *Presentation of ECLs*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

##### *預期信貸虧損的計量*(續)

倘已逾期超過30日，本集團會假設金融資產信貸風險已大幅增加。

本集團於下列情況下認為金融資產違約：(1) 借款人不大大可能全額支付其對本集團的信貸責任，而本集團並無追討實現擔保的行動(如有任何保證)；或(2) 該金融資產逾期超過90天。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

##### *預期信貸虧損的呈列*

以攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

###### *Impact of the ECL model*

###### *Impairment of trade receivables*

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. No additional impairment for trade receivables as at 1 April 2018 is recognised as the amount of additional impairment measured under the ECLs model is immaterial.

###### *Impairment of other receivables*

Other financial assets at amortised cost of the Group include other receivables, investment in debt securities and loan receivables. Applying the ECLs model, no additional impairment as at 1 April 2018 was recognised as the amount of the impairment measured under the ECLs model is immaterial.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

###### *預期信貸虧損模式的影響*

###### *應收貿易款項的減值*

誠如上文所述，本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，對於所有應收貿易款項確認整個存續期內預期信貸虧損。為計量預期信貸虧損，該等應收貿易款項已根據攤分信貸風險之特點及逾期天數分類。於二零一八年四月一日，概無就應收貿易款項確認額外減值，因根據預期信貸虧損模式計量之額外減值金額並不重大。

###### *其他應收款項的減值*

本集團按攤銷成本計量的其他金融資產包括其他應收款項、投資債務證券及應收貸款。於應用預期信貸虧損模式時，於二零一八年四月一日概無確認額外減值，因根據預期信貸虧損模式計量之減值金額並不重大。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

##### *Impact of the ECL model* (Continued)

##### *Transition*

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

##### *預期信貸虧損模式的影響*(續)

##### *過渡*

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生之重新分類及調整並無於二零一八年三月三十一日的財務狀況表中反映，惟於二零一八年四月一日的財務狀況表中確認。此意味著因採納香港財務報告準則第9號產生之金融資產與金融負債賬面值差異，乃於二零一八年四月一日之儲備中確認。因此，就二零一八年呈列之資料並無反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 9 – Financial Instruments** (Continued)

##### *Impact of the ECL model* (Continued)

##### *Transition* (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVTOCI.

If an investment in a debt investment had low credit risk at the DIA, the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第9號－金融工具**(續)

##### *預期信貸虧損模式的影響*(續)

##### *過渡*(續)

本集團已基於首次應用香港財務報告準則第9號的日期(「首次應用日期」)存在的事實及情況作出以下評估：

- 確定持有金融資產的業務模式；
- 將若干金融資產及金融負債撤銷原來指定並指定為按公允值計入損益；及
- 將並非持作買賣的股權投資中的若干投資指定為按公允值計入其他全面收入。

倘一項債務投資中的投資於首次應用日期時具低信貸風險，本集團已假設該資產的信貸風險並無自初步確認後顯著增加。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15**

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

HKFRS 15 introduces a five-step model when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂**

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號已建立一個五步模式，以計算來自客戶合約之收益。根據香港財務報告準則第15號，收益確認的金額乃反映實體期望擁有以換取向客戶轉移貨品或服務之權利。

香港財務報告準則第15號於確認收益時引入五個步驟模式：

- 步驟1： 識別與客戶的合約
- 步驟2： 識別合約的履約責任
- 步驟3： 釐定交易價
- 步驟4： 將交易價攤分至每項履約責任
- 步驟5： 當每項履約責任達成時確認收益

該準則要求實體行使判斷，於應用該模式各步驟與客戶訂約時考慮所有相關事實及情況。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)**

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for 2018 has not been restated.

The following tables summarised the impact of adopting HKFRS 15 on the opening and closing balances of the Group’s consolidated statement of financial position as at 31 March 2019.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)**

本集團已採用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已將首次應用香港財務報告準則第15號之累計影響確認為於首次應用日期(即二零一八年四月一日)對保留溢利期初結餘的調整。因此，就二零一八年呈列之財務資料並未重新呈列。

下表概述採納香港財務報告準則第15號對本集團於二零一九年三月三十一日之綜合財務狀況表之期初及期末結餘之影響：

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

#### HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)

#### Impact on the consolidated statement of financial position:

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

#### 香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)

#### 對綜合財務狀況表之影響：

		Amounts reported in accordance with HKFRS 15 根據香港財務 報告準則第15號 呈報之金額 HK\$'000 千港元	Hypothetical amounts under HKAS 18 根據香港會計 準則第18號 得出之假設金額 HK\$'000 千港元
<b>Liabilities – opening balances</b>	<b>負債－期初結餘</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Contract liabilities	合約負債	195,479	–
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	–	195,479
		<u>                    </u>	<u>                    </u>
<b>Liabilities – closing balances</b>	<b>負債－期末結餘</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Contract liabilities	合約負債	235,034	–
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	–	235,034
		<u>                    </u>	<u>                    </u>

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)**

The directors consider that the application of HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised for contracts with customers in the respective reporting periods upon its initial adoption because the directors are of the view that the Group’s inputs are expected to be proportionate, in material aspect, to the progress in satisfying the performance obligation in rendering the goods or services with reference to the Group’s typical contracts.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)**

本公司董事認為，應用香港財務報告準則第15號對於在首次採納後於相關報告期間就客戶合約收益確認之時間及金額並無重大影響，原因為董事認為，本集團之輸入資料預期會在重大方面與經參照本集團之一般合約後所釐定履行提供貨品或服務的責任之進度成比例。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group’s various goods and services are set out below:

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務性質、 達成履約責任及支付條款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日會計政策的 變動性質及影響
(a)	Sales of automobiles	Customer obtains control of the automobiles and revenue is recognised. Factors to determine when the customers obtain control of automobiles include issuance of registration documents (applicable to certain jurisdictions), full payments have been made, and the goods have been delivered to and accepted by the customers.  There is generally only one performance obligation.  There are no right of return, discounts, rebates, refunds, price concessions, incentive, penalties, or similar terms in the sales order.	HKFRS 15 did not result in significant impact on the Group’s accounting policies. However, upon the adoption of HKFRS 15, the Group has to make reclassification from receipts in advance, accrued charges and other payables to contract liabilities since under HKFRS 15, a contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.
(a)	銷售汽車	客戶取得汽車的控制權及確認收益。決定客戶何時獲得汽車的控制權因素包括簽發登記文件(適用於某些司法管轄區), 已經全額付款並且貨品已經交付給客戶並被客戶接受。  一般僅有一項履約義務。  銷售訂單內並無退回權、折扣、回扣、退款、價格優惠、激勵款、罰則或類似條款。	香港財務報告準則第15號對本集團會計政策並無重大影響。然而, 採納香港財務報告準則第15號時, 本集團須將預收款項、應計費用及其他應付款項重新分類為合約負債, 因為根據香港財務報告準則第15號, 當客戶支付代價或按合約規定支付代價且金額已到期時, 合約負債在本集團確認相關收益前確認。

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### 香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)

有關本集團各項貨品及服務的新訂重大會計政策及相對原會計政策的變動性質詳情載列如下：



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)**

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務性質、 達成履約責任及支付條款
附註	產品/服務	
(b)	Sales of other merchandised goods	Revenue from the sale of goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.
(b)	銷售其他商品	銷售貨品之收益指已售貨品之發票淨值，並經扣除退貨、貿易折扣及增值稅撥備，以及於該資產之控制權轉移予客戶之時間點(一般發生在貨品交付時)確認。

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂/經修訂香港財務報告準則—於二零一八年四月一日生效(續)

##### **香港財務報告準則第15號—來自客戶合約之收益及香港財務報告準則第15號之修訂(續)**

#### Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日會計政策的 變動性質及影響

##### **Right of return**

Under HKAS 18, revenue for these contracts was recognised when a reasonable estimate of the returns could be made, provided that all other revenue recognition criteria are met. If a reasonable estimate could not be made, such revenue would be deferred until the return period lapsed or a reasonable estimate could be made.

##### **退貨權**

根據香港會計準則第18號，此等合約之收益於可作出合理退還估計時確認，前提是符合所有其他收益確認標準。倘無法作出合理估計，則有關收益遞延至退還期失效或可作出合理估計為止。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

#### HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務性質、 達成履約責任及支付條款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日會計政策的 變動性質及影響
(b)	Sales of other merchandised goods (continued)	<b>Right of return</b> Some contracts for the sale of other merchandised goods through e-shop provide customers with a right of return. The right of return gives rise to variable consideration.	Under HKFRS 15, right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved.  The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.
(b)	銷售其他商品(續)	<b>退貨權</b> 若干透過網上商舖銷售其他商品的合約會提供客戶一項退貨權。退貨權產生可變代價。	The management assessed the impact on 1 April 2018 is immaterial. 根據香港財務報告準則第15號，退貨權產生可變代價。可變代價於合約開始時估計，並受限制，直至有關不明朗因素其後解決為止。  對可變代價施加限制增加遞延收益金額。此外，亦確認退款負債及收回退還貨品資產權。

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

#### 香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)

Under HKFRS 15, right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved.

The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

The management assessed the impact on 1 April 2018 is immaterial.

根據香港財務報告準則第15號，退貨權產生可變代價。可變代價於合約開始時估計，並受限制，直至有關不明朗因素其後解決為止。

對可變代價施加限制增加遞延收益金額。此外，亦確認退款負債及收回退還貨品資產權。

管理層評估於二零一八年四月一日的影響並不重大。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)**

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務性質、 達成履約責任及支付條款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日會計政策的 變動性質及影響
附註	產品/服務		
(c)	Provision of after-sales services	Revenue arising from maintenance services is recognised over time as the customers simultaneously received and consume the benefit of the Group's performance. This is generally only one performance obligation.	HKFRS 15 did not result in significant impact on the Group's accounting policies. Upon the adoption of HKFRS 15, the Group should make a reclassification from trade and other receivables to contract assets if there is any satisfied performance obligation but where the entity does not have an unconditional right to consideration.
(c)	提供售後服務	維修服務產生之收益隨時間確認，因為客戶同時收取並耗用本集團履約所提供的利益。一般而言，只有一項履約責任。	However, as the Group has unconditional right to consideration for all satisfied performance obligation as at 1 April 2018, no contract asset was recognised. 香港財務報告準則第15號並無對本集團的會計政策產生重大影響。於採納香港財務報告準則第15號後，倘存在任何已達成履約責任但實體並無一項無條件權利收取代價，本集團應將應收貿易款項及其他應收款項重新分類至合約資產。

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂/經修訂香港財務報告準則—於二零一八年四月一日生效(續)

##### 香港財務報告準則第15號—來自客戶合約之收益及香港財務報告準則第15號之修訂(續)

然而，由於本集團於二零一八年四月一日有無條件權利收取所有已達成履約責任的代價，故並無確認合約資產。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務性質、 達成履約責任及支付條款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日會計政策的 變動性質及影響
(d)	Provision of catering services	The provision of catering services for which the services are rendered over time when the related services have been rendered to the customers. Payment is made upon the completion of catering services.	HKFRS 15 did not result in significant impact on the Group's accounting policies.  This segment is newly acquired during the year ended 31 March 2019, and hence, there is no impact on 1 April 2018.
(d)	提供餐飲服務	於向客戶提供餐飲服務時，則隨時間提供相關服務。於餐飲服務完成後作出付款。	香港財務報告準則第15號並無對本集團的會計政策產生重大影響。

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### 香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)

本分部為於截至二零一九年三月三十一日止年度新購入，因此，對二零一八年四月一日並無影響。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)

Note	Product/service	Nature of the goods or services, satisfaction of performance obligations and payment terms 貨品或服務性質、 達成履約責任及支付條款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日會計政策的 變動性質及影響
附註	產品/服務		
(e)	Provision of property management services	The Group enters into a contract with the property owners and performs more than one performance obligation.  Revenue arising from property management services is recognised over time as the property owners and customers simultaneously receive and consume the benefit of the Group’s performances. Payment is made quarterly upon the completion of services.	HKFRS 15 did not result in significant impact on the Group’s accounting policies.  This segment is newly acquired during the year ended 31 March 2019, hence, there is no impact on 1 April 2018.
(e)	提供物業管理服務	本集團與物業業主訂立合約並履行超過一項履約責任。  物業管理服務產生之收益隨時間確認，因為物業業主及客戶同時收取並耗用本集團履約所提供的利益。於服務完成後，按季度作出付款。	香港財務報告準則第15號並無對本集團的會計政策產生重大影響。  本分部為於截至二零一九年三月三十一日止年度新購入，因此，對二零一八年四月一日並無影響。

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

香港財務報告準則第15號之修訂包括對以下各項的澄清：對履約責任的識別；應用委託人及代理人；知識產權許可；及過渡規定。

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### 香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

#### (a) Adoption of new/revised HKFRSs – effective on 1 April 2018 (Continued)

##### **HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 (Continued)**

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

##### **HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration**

The interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The interpretation specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of this interpretation has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於二零一八年四月一日生效(續)

##### **香港財務報告準則第15號－來自客戶合約之收益及香港財務報告準則第15號之修訂(續)**

由於本集團先前並無採納香港財務報告準則第15號並首次於本年度採納該等澄清，故採用該等修訂並無對本財務報表造成影響。

##### **香港(國際財務報告詮釋委員會)－詮釋第22號－外幣交易及預付代價**

該詮釋就如何為釐定用於涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及如何確認非貨幣資產或非貨幣負債提供指引。該詮釋指出，為釐定首次確認相關資產、開支或收入(或當中部分)所用的匯率而使用的交易日期為實體首次確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日。

由於本集團並無以外幣支付或收取預付代價，故採用該等詮釋並無對本財務報表造成影響。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

##### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs that have been issued and are potentially relevant to the Group’s operations but are not yet effective and have not been early adopted by the Group.

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for transactions that occur on or after 1 January 2020

<sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

#### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

##### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下為可能與本集團營運有關的已頒佈但尚未生效的新訂或經修訂香港財務報告準則，本集團並無提前採納有關準則。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 <sup>3</sup>
香港財務報告準則第3號之修訂	業務的定義 <sup>2</sup>
香港財務報告準則第9號之修訂	具負補償的提前還款特性 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營公司的長期權益 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號之修訂，業務合併 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港會計準則第12號之修訂，所得稅 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港會計準則第23號之修訂，借貸成本 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間出售或注入資產 <sup>4</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二零年一月一日或之後產生之交易生效

<sup>4</sup> 該等修訂原定於二零一七年一月一日或之後開始的期間生效。生效日期現已延遲／刪除。該等修訂繼續獲允許提前應用。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

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

##### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號租賃及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(代表其有權使用相關租賃資產)及租賃負債(代表其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，且應將租賃負債的現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括在承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃的情況下於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則即香港會計準則第17號分類為經營租賃的租賃。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

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

##### HKFRS 16 – Leases (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group expects the adoption of the standards using the modified retrospective approach where the cumulative effects of initially applying HKFRS 16 is recognised as an adjustment to the opening balance of retained earnings and comparative figures are not restated. Lease expenses in profit or loss are replaced by depreciation and interest expenses. Adoption of the new standard will be incurred higher expenses in the early years of lease terms, diminishing over the lease terms and will result lower expenses in the later part of the lease terms when comparing to HKAS 17.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$643,692,000 (Note 37(b)). Of these commitments, no commitment relates to short-term leases which will be recognised on a straight-line basis as expense in profit or loss.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號－租賃(續)

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

本集團預期將使用經修訂追溯法採納該準則，當中首次應用香港財務報告準則第16號的累計影響將確認作為對保留溢利期初結餘的調整，且並無重列比較數字。於損益中的租賃開支將由折舊及利息開支取代。相比香港會計準則第17號，採納新準則將於租賃期早期將產生較高開支，並於租賃期內遞減，及將導致租賃期內較後時期的開支減少。

於二零一九年三月三十一日，本集團擁有不可撤銷經營租賃承擔約643,692,000港元(附註37(b))。於該等承擔中，概無與短期租賃有關之承擔其將以直線法確認為損益賬中的開支。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

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

##### **HKFRS 16 – Leases** (Continued)

For the remaining lease commitments, the Group expects to recognise right-of-use assets and a corresponding liability of approximately HK\$567,000,000 on 1 April 2019. Overall net assets will not be materially changed, and net current assets will be HK\$100,051,000 lower due to the presentation of a portion of the liabilities as a current liability. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

The Group expected that net profit after tax will decrease by approximately HK\$11,724,000 for the year ending 31 March 2020 as a result of adopting the new rules.

Operating cash flows will increase and financing cash flows decrease by approximately HK\$85,887,000 as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.

##### *Date of adoption by the Group*

It is mandatory for financial years commencing on or after 1 April 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group will continue to assess the full impact of the adoption of HKFRS 16.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第16號 – 租賃** (續)

就餘下租賃承擔而言，本集團預期於二零一九年四月一日確認使用權資產及相應負債約567,000,000港元。整體資產淨值將並無重大變動，而流動資產淨值由於將部分負債列為流動負債將減少100,051,000港元。此外，應用新規定可能導致上文所述之計量、呈列及披露發生變動。

由於採納新規定，本集團預期截至二零二零年三月三十一日止年度之除稅後純利將減少約11,724,000港元。

由於租賃負債之本金部分還款將分類為融資活動現金流量，經營現金流量將增加而融資現金流量減少約85,887,000港元。

##### *本集團採納日期*

對二零一九年四月一日或之後開始之財政年度強制生效。在現階段，本集團無意於生效日期前採納該準則。本集團繼續評估採納香港財務報告準則第16號之全面影響。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

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

##### **HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments**

The interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

##### **Amendments to HKFRS 9 – Prepayment Features with Negative Compensation**

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at FVTOCI if specified conditions are met – instead of at FVTPL.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### **香港(國際財務報告詮釋委員會)－詮釋第23號－所得稅處理的不確定性**

該詮釋透過就如何反映所得稅會計處理涉及的不確定影響提供指引，以為香港會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體須基於哪種方法能更好地預測不確定性的最終結果，釐定是否個別考慮還是集中考慮各項不確定稅項處理。實體亦須假設凡稅務機關有權查驗的金額，稅務機關均會查驗，且在作出有關查驗時，稅務機關完全知悉一切有關資料。倘實體釐定稅務機關可能會接納不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定此情況不大可能發生，則釐定稅項時所涉及的不確定性乃採用「最可能金額」或「預期值」法兩者中能更好地預測不確定性最終結果的方法來反映。

##### **香港財務報告準則第9號的修訂－具負補償的提前還款特性**

該等修訂澄清，在附合特定條件的情況下，具負補償提前還款特性的金融資產可按攤銷成本或按公允值計入其他全面收入的方式計量，而不是按公允值計入損益賬的方式計量。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

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

##### **Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

##### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition-date fair value.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### **香港會計準則第28號的修訂－於聯營公司及合營公司的長期權益**

該等修訂澄清，香港財務報告準則第9號適用於構成於聯營公司或合營公司的投資淨額一部分的聯營公司或合營公司長期權益(「長期權益」)，並規定就該等長期權益，香港財務報告準則第9號先於香港會計準則第28號下的減值虧損指引適用。

##### **香港財務報告準則二零一五年至二零一七年週期的年度改進－香港財務報告準則第3號之修訂，業務合併**

根據年度改進過程頒佈的修訂對現時並不清晰的準則作出細微且並不急切的修改，其中包括香港財務報告準則第3號的修訂，當中澄清當一項業務的合營經營者取得合營經營的控制權時，即代表業務合併已初步達成，而先前持有的股權應重新計量為其收購日期的公允值。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

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

##### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

##### **Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarify that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則二零一五年至二零一七年週期的年度改進－香港會計準則第12號之修訂，所得稅**

根據年度改進過程頒佈的修訂對現時並不清晰的準則作出細微且並不急切的修改，其中包括香港會計準則第12號的修訂，當中澄清股息所產生的一切所得稅後果與產生可分派溢利的交易採取一致的方式，而於損益賬、其他全面收入或直接於權益內確認。

##### **香港財務報告準則二零一五年至二零一七年週期的年度改進－香港會計準則第23號之修訂，借貸成本**

根據年度改進過程頒佈的修訂對現時並不清晰的準則作出細微且並不急切的修改，其中包括香港會計準則第23號的修訂，當中澄清一項特別用作取得合資格資產而作出，並於相關合資格資產已準備用於其擬定用途或進行銷售時仍未償還的借貸，將成為實體一般借入的資金的一部分，並因此計入一般資產池內。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

(Continued)

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

##### **Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

Except for HKFRS 16, the Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營公司之間出售或注入資產**

公司之間出售或注入資產該等修訂澄清，當實體向其聯營公司或合營公司出售或注入資產時，將予確認收益或虧損的程度。倘交易涉及業務，其收益或虧損須予全數確認。反之，倘交易涉及不構成業務的資產，則僅須就不相關投資者於合營公司或聯營公司的權益確認收益或虧損。

除香港財務報告準則第16號外，本集團現階段尚未能說明該等新頒佈會否導致本集團的會計政策及財務報表出現重大變化。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### 4.1 Business combination and basis of consolidation

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

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

### 4. 主要會計政策概要

編製本財務報表時所用之主要會計政策概要載於下文。除非另有指明，否則該等政策已於各個呈列年度貫徹應用。

#### 4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。編製綜合財務報表時，集團內公司間交易及結餘連同未變現溢利會悉數抵銷。未變現虧損亦會抵銷，惟有關交易能提供證據證明所轉讓資產減值則除外，屆時有關虧損會於損益表中確認。

自收購日期起或直至出售日期為止(如適用)，年內購入或出售之附屬公司業績會計入綜合全面收入報表。必要時會調整附屬公司財務報表，以使該等公司之會計政策與本集團其他成員公司所用者一致。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策概要(續)

#### 4.1 業務合併及綜合基準(續)

收購附屬公司或業務乃採用收購法入賬。收購成本乃按本集團(作為收購方)所轉讓資產、所產生負債及所發行股本權益於收購日期之公允值總額計量。所收購可識別資產及所承擔負債主要按收購日期公允值計量。本集團先前所持被收購方股本權益按收購日期公允值重新計量，而所產生收益或虧損則於損益表中確認。本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值比例計量非控股權益(相當於在附屬公司之目前擁有權權益)。除非香港財務報告準則另有計量基準規定，否則所有其他非控股權益乃按公允值計量。所產生收購相關成本予以支銷，惟倘有關成本乃於發行股本工具時產生者，則自權益扣減成本。

收購方將予轉讓之任何或然代價按收購日期公允值確認。其後對代價所作調整僅於調整因於計量期間(最長為自收購日期起計十二個月)內所取得有關收購日期公允值之新資料而產生時，方會就商譽確認。對分類為資產或負債之或然代價所作一切其他其後調整均於損益表確認。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.1 Business combination and basis of consolidation (Continued)

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4. 主要會計政策概要(續)

#### 4.1 業務合併及綜合基準(續)

收購日期於本集團首次應用香港財務報告準則第3號(二零零八年)當日二零一零年一月一日之前之業務合併產生之或然代價結餘已按照該準則之過渡性要求入賬。有關結餘於首次應用該準則時未獲調整。其後對有關代價估計作出之修訂視為對有關業務合併成本作出之調整，並確認為商譽部分。

倘本集團於附屬公司之權益變動並未導致失去控制權，則入賬列為權益交易。本集團權益及非控股權益之賬面金額有所調整，以反映其於附屬公司之相關權益變動。非控股權益經調整金額與已付或已收代價公允值間之差額直接於權益確認，並歸本公司擁有人所有。

倘本集團失去對附屬公司之控制權，則出售產生之損益計為(i)已收代價公允值及保留權益公允值之總和；與(ii)附屬公司之資產(包括商譽)及負債以及非控股權益先前之賬面金額間之差額。先前就附屬公司於其他全面收入確認之金額按在相關資產或負債出售時可能規定之同一方式入賬。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.1 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### 4.2 Subsidiaries and non-controlling interests

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 4. 主要會計政策概要(續)

#### 4.1 業務合併及綜合基準(續)

收購後，相當於目前在附屬公司擁有權益之非控股權益賬面金額為初步確認時有關權益之金額加有關非控股權益應佔其後權益變動部分。即使全面收入總額撥歸有關非控股權益後，會導致有關非控股權益出現虧絀結餘，有關總額亦會撥歸有關權益。

#### 4.2 附屬公司及非控股權益

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

非控股權益即並非由公司直接或間接擁有於附屬公司之權益，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須承擔符合金融負債定義之權益之合約責任。就各業務合併而言，本集團能選擇按公允值或非控股權益應佔附屬公司可識別資產淨值之比例計算任何非控股權益。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.2 Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策概要(續)

#### 4.2 附屬公司及非控股權益(續)

非控股權益呈列於綜合財務狀況報表內之權益部分，且獨立於公司股份持有人應佔之權益。於本集團業績內之非控股權益於綜合全面收入報表內以年內分配予非控股權益與公司股份持有人之總溢利或虧損及全面收入總額方式呈列。來自非控股權益持有人之貸款及該等持有人之其他合約責任，視乎債務性質於綜合財務狀況報表內呈列為金融負債。

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

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.3 Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

## 4. 主要會計政策概要(續)

### 4.3 聯營公司

聯營公司為本集團對其管理(包括參與其財政及營運政策之決定)有重大影響力(惟並非控制或共同控制)之實體。

於一間聯營公司之投資乃按權益法入賬及列入綜合財務報表。投資以權益法先按成本入賬，並就本集團應佔被投資公司於收購日之可識別資產淨值之公允值超出投資成本之金額(如有)作出調整。其後，該項投資再根據本集團於收購後應佔該被投資公司之淨資產及與該項投資有關之任何減值虧損之變動作出調整。年內，任何於收購日起出成本之金額，本集團應佔被投資公司收購後及除稅後之業績及任何減值虧損乃於損益確認，而本集團應佔被投資公司收購後及除稅後之其他全面收入項目乃於其他全面收入確認。

倘本集團應佔之虧損超過其於聯營公司之權益，則本集團之權益會減至零並終止確認進一步虧損，惟本集團已代表被投資公司承擔法律或推定責任或支付款項除外。就此而言，本集團之權益為根據權益法計算投資之賬面值，連同實質構成於該聯營公司之本集團投資淨額之長期權益部分。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.3 Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses.

### 4. 主要會計政策概要(續)

#### 4.3 聯營公司(續)

本集團與其聯營公司進行交易而產生之未變現溢利及虧損，均以本集團於有關被投資公司之權益為限進行抵銷，惟倘未變現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損則在損益即時確認。

當於一間聯營公司之投資變為於一間合資企業之投資，保留權益並不會重新計量，反之亦然。而該投資將繼續以權益法入賬。

在任何情況下，當本集團在一間聯營公司不再有重大影響力時，將按出售該被投資公司之所有權益入賬，而所產生之盈虧於損益確認。任何在喪失重大影響力日仍保留於該前度被投資公司之權益按公允值確認，而此金額被視為金融資產於初始確認時之公允值。

於本公司財務狀況報表中，於聯營公司之投資按成本減減值虧損列賬。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.4 Foreign currency

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. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ 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, are translated into HK\$ 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.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 4. 主要會計政策概要(續)

#### 4.4 外幣

年內之外幣交易按交易日之匯率換算。以外幣為單位之貨幣資產及負債則按報告期末之匯率換算。匯兌盈虧均已在損益確認。

過往成本以外幣為單位之非貨幣性資產及負債，按交易日之匯率換算。公允值以外幣列賬之非貨幣性資產及負債按計量其公允值當日適用之匯率換算。

海外業務之業績乃按與交易日適用外匯匯率相若之匯率換算為港元。財務狀況報表項目(包括因合併海外企業產生之商譽)乃按報告期末之外匯匯率換算為港元。產生之匯兌差額於其他全面收入確認並分別累計於權益中之匯兌儲備。

於出售海外業務時，有關該香港境外企業之匯兌差額之累計數額乃於確認出售損益時由權益重新分類至損益。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

The gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

Depreciation on property, plant and equipment 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:

Buildings	Remaining lease terms of property
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

### 4. 主要會計政策概要(續)

#### 4.5 物業、機器及設備

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購入價以及為使資產達致擬定用途之運作狀況及地點而直接應佔之成本。

報廢或出售時產生之損益按出售所得款項淨額與有關項目之賬面金額之間之差額釐定，並於報廢或出售當日在損益表內確認。

物業、機器及設備折舊乃按以下估計可使用年期及扣除估計剩餘價值(如有)後，以直線法計算，以撇銷物業、機器及設備成本：

樓宇	物業的餘下租賃年期
傢俬、裝置及設備	3至10年
汽車	4至5年

資產之估計剩餘價值、折舊方法及估計可使用年期於各報告期末作出檢討，並於適當情況下作出調整。

其後成本僅在與該項目相關之未來經濟利益極有可能流入本集團，並能可靠地計算出項目成本之情況下，始納入資產之賬面金額或確認為獨立資產(視何者適用而定)。所有其他成本(如修理及維修開支)於其產生之財政期間在損益表扣除。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.6 Intangible assets

##### (i) Goodwill

Where the fair value of identifiable assets and liabilities exceeds the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

### 4. 主要會計政策概要(續)

#### 4.6 無形資產

##### (i) 商譽

倘可識別資產及負債之公允值高於已付代價之公允值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益於收購日期之公允值之總額，則超出部分經重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。現金產生單位是其產生的現金流入(基本上獨立於其他資產或資產組別的現金流入)的最小可識別資產組合。獲分配商譽之現金產生單位每年及於有跡象顯示單位可能出現減值時測試減值，方法為比較其賬面值及其可收回金額。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.6 Intangible assets (Continued)

##### (i) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策概要(續)

#### 4.6 無形資產(續)

##### (i) 商譽(續)

就某財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額少於單位賬面值，則減值虧損首先分配以減少分配至單位之商譽賬面值，其後以該單位內各項資產賬面值為基準按比例分配至該單位之其他資產。然而，分配至各資產之虧損不會導致個別資產之賬面值減少至低於其公允值減出售成本(如可計量)或其使用價值(如可釐定)之較高者。商譽任何減值虧損於損益確認，且不會於其後期間撥回。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.6 Intangible assets (Continued)

##### (ii) 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.

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 asset with finite useful lives is amortised from the date it is available for use and its estimated useful life is as follows:

Trademark	10 years
Leasing contracts	Remaining lease terms

Both the period and method of amortisation are reviewed annually.

Prepaid lease payments are stated at cost less accumulated amortisation and impairment losses. Cost mainly represents consideration paid for the rights to use the land from the date the respective rights were granted. Amortisation of land use rights is calculated on a straight-line basis over the period of rights.

### 4. 主要會計政策概要(續)

#### 4.6 無形資產(續)

##### (ii) 無形資產(不包括商譽)

本集團購入之無形資產是按成本減累計攤銷(倘可用年期為有限期)及減值虧損列賬。

可用年期為有限期之無形資產之攤銷是按直線基準於資產之估計可用年期內從損益扣除。下列可用年期為有限期之無形資產自有關資產可供使用當日起予以攤銷，其估計可用年期如下：

商標	10年
租賃合約	餘下租賃年期

攤銷期間及方法均會每年進行審閱。

預付租賃款項按成本減累計攤銷及減值虧損列賬。成本主要指自就土地使用權授出之日期使用土地之權利已付代價。土地使用權攤銷按直線法基準於權利期限內計算。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.7 Financial Instruments (accounting policies applied from 1 April 2018)

##### **Financial assets**

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 4. 主要會計政策概要(續)

#### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)

##### **金融資產**

就並非按公允值計入損益之項目而言，金融資產(並無重大融資部份的應收貿易款項除外)初步按公允值加上與其收購或發行直接相關的交易成本計量。沒有重大融資部份的應收貿易款項初始按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.7 Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

##### **Financial assets** (Continued)

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVTOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 4. 主要會計政策概要(續)

#### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### **金融資產(續)**

##### *債務工具*

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

**按公允值計入其他全面收益：**持作收回合約現金流量及持作出售金融資產之資產，倘該等資產現金流量僅指所支付之本金及利息，按公允值計入其他全面收益計量。按公允值列入其他全面收益的債務投資其後按公允值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於其他全面收益累計的收益及虧損在終止確認時重新分類至損益。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.7 Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

#### **Financial assets** (Continued)

#### **Debt instruments** (Continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 4. 主要會計政策概要(續)

### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)(續)

#### **金融資產**(續)

#### **債務工具**(續)

按公允值計入損益：按公允值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公允值計入損益的金融資產，或強制要求按公允值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允值計入損益。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.7 Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

#### *Financial assets (Continued)*

##### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### *Impairment loss on financial assets*

The Group recognises loss allowances for ECL on trade receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## 4. 主要會計政策概要(續)

### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)(續)

#### *金融資產(續)*

##### *股本工具*

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允值的後續變動。該選擇乃按投資逐項作出。按公允值計入其他全面收益的股本投資按公允值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。按公允值計入損益分類的的所有其他股本工具，倘公允值發生變動，則股息及利息收入於損益中確認。

##### *金融資產之減值虧損*

本集團確認對應收貿易款項、合約資產、按攤銷成本計量之金融資產及按公允值計入其他全面收益之債務投資之預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2) 存續期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.7 Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

##### *Financial assets (Continued)*

##### *Impairment loss on financial assets (Continued)*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 4. 主要會計政策概要(續)

#### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### *金融資產(續)*

##### *金融資產之減值虧損(續)*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按資產原有實際利率相近之差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收貿易款項及合約資產之虧損撥備，並已根據整個存續期內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟條件作出調整。

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。然而，自開始以來信貸風險顯著增加時，撥備將以整個存續期內預期信貸虧損為基準。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.7 Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

#### **Financial assets** (Continued)

#### *Impairment loss on financial assets* (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) 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 (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

#### **Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

## 4. 主要會計政策概要(續)

### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)(續)

#### **金融資產**(續)

#### *金融資產之減值虧損*(續)

本集團假設，倘逾期超過30天，金融資產的信貨風險會大幅增加。

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權(例如：變現擔保)(如持有)下向本集團悉數支付其信貨義務；或(2) 該金融資產逾期超過90天。

信貸減值金融資產之利息收入按金融資產之攤銷成本計量(即總賬面值減虧損撥備)。非信貸減值金融資產之利息收入按總賬面值計算。

#### **金融負債**

視乎招致負債的目的，本集團將其金融負債分類。按公允值計入損益的金融負債初步按公允值計量，而以攤銷成本計量之金融負債初步按公允值減所產生的直接應佔成本計量。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.7 Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

##### *Financial assets (Continued)*

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 4. 主要會計政策概要(續)

#### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### *金融資產(續)*

##### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債其後使用實際利率法按攤銷成本計量。有關利息開支於損益中確認。

收益或虧損於終止確認負債時透過攤銷程序於損益確認。

##### *實際利率法*

實際利率法為一種計算金融資產或金融負債之攤銷成本及將利息收入或利息開支分配至有關期間之方法。實際利率為透過金融資產或負債之預期年期或(倘適用)較短期間將估計未來現金收入或付款貼現之利率。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.7 Financial Instruments (accounting policies applied from 1 April 2018) (Continued)

##### **Financial assets** (Continued)

##### *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 主要會計政策概要(續)

#### 4.7 金融工具(自二零一八年四月一日起應用的會計政策)(續)

##### **金融資產**(續)

##### *終止確認*

本集團在與金融資產有關之未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公允值確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具反映按已註銷金融負債之公允值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益內確認。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.8 Financial Instruments (accounting policies applied until 31 March 2018)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

##### **Financial assets**

The Group classifies its financial assets at initial recognition, depending on the purpose for which the financial assets were acquired. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

### 4. 主要會計政策概要(續)

#### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)

本集團已追溯應用香港財務報告準則第9號，但已選擇不重列比較資料。因此，所提供的比較財務資料繼續根據本集團過往會計政策列賬。

##### **金融資產**

本集團視乎收購資產之目的而定，於初步確認時將其金融資產分類。金融資產則初步按公允值加收購該等金融資產直接應佔之交易成本計量。從一般途徑購買或出售之金融資產按交易日基準確認及終止確認。從一般途徑購買或出售指金融資產按合約購買或出售，其條款規定須按市場規例或慣例普遍訂立之時限內交付資產。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

##### *Investment in debt and equity securities*

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Debt securities that the Group has the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses.

### 4. 主要會計政策概要(續)

#### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

##### *投資債務及股本證券*

本集團對債務及股本證券投資(於附屬公司及聯營公司之投資除外)之政策如下:

債務及股本證券投資初步以公允值列賬,而該公允值為彼等之交易價,除非確定初始確認之公允值與成交價有別,且公允值以同一資產或負債於交投活躍之市場上之報價為證,或根據僅使用從可觀察市場得出之數據之估值技術計算得出。成本包括應佔交易成本,惟下文另有所指除外。該等投資按其類別其後列賬如下:

持作買賣之證券投資被分類為流動資產。任何應佔之交易成本於產生時於損益內確認。於每個報告期末,公允值將予以重新計量,任何因此產生之盈虧於損益內確認。

本集團有能力並計劃持有至到期之債務證券乃分類為持有至到期證券。持有至到期證券按攤銷成本扣除減值虧損列賬。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

##### *Investment in debt and equity securities (Continued)*

Investments in securities which do not fall into any of the above categories are classified as available-for-sale investments. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses. Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired, the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised or derecognised on the date the Group commits to purchase or sell the investments or they expire respectively.

### 4. 主要會計政策概要(續)

#### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

##### *投資債務及股本證券(續)*

其他不屬於上述任何類別之證券投資歸類為可供出售投資。於每個報告期末，公允值將予以重新計量，任何因此產生之盈虧於其他全面收入中確認並於權益中的公允值儲備中單獨累計。此之例外情況為，股本證券投資並無同一工具於交投活躍之市場之報價且其公允值無法可靠地計量，乃按成本減減值虧損後於財務狀況報表確認。股本證券所得股息收入及採用實際利率法計算之債務證券所得利息收入於損益內確認。債務證券攤銷成本變動產生之外匯盈虧亦於損益內確認。

倘終止確認該等投資或減值，先前於權益中確認之累計盈虧會重新分類至損益。該等投資分別於本集團承諾購買或出售該等投資日予以確認或終止確認，或於投資到期日終止確認。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

##### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### **Impairment of investments in debt and equity securities and other receivables**

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale investments are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

### 4. 主要會計政策概要(續)

#### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

##### **貸款及應收款項**

貸款及應收款項為具固定或可予釐定付款金額，而在活躍市場中並無報價之非衍生金融資產。該等資產乃主要於向客戶(應收賬款)提供商品及服務過程中產生，且同時亦包括其他類別之合約貨幣資產。貸款及應收款項其後以實際利率法按攤銷成本，減任何減值虧損計量。攤銷成本於計算時已計及任何收購時產生之折讓或溢價，並包括構成實際利率及交易成本整體一部分之費用。

##### **債務及股本證券投資及其他應收款之減值**

債務及股本證券投資及其他流動及非流動應收款若按成本或攤銷成本列賬，或歸類為可供出售投資，會於每個報告期末進行審閱以確定是否有客觀減值證據。客觀減值證據包括本集團注意到一項或多項以下虧損事件之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，例如拖欠還款或逾期末付利息或本金付款；

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

##### **Impairment of investments in debt and equity securities and other receivables (Continued)**

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- 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 exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

### 4. 主要會計政策概要(續)

#### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

##### **債務及股本證券投資及其他應收款之減值(續)**

- 債務人可能進入破產或其他財務重組程序；
- 科技、市場、經濟或法律環境出現對債務人有不利影響之重大變動；及
- 於權益工具投資之公允值出現顯著或持續貶值，使其低於成本值。

如存在任何上述跡象，則按下列方式釐定及確認減值虧損：

- 就按成本列賬之無市場報價之股本證券而言，減值虧損乃按金融資產之賬面值與估計未來現金流量(如貼現之影響重大，則按類似金融資產之現行市場回報率貼現)兩者間之差額計量。按成本列賬之股本證券之減值虧損不會被轉回。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

#### **Impairment of investments in debt and equity securities and other receivables (Continued)**

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

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

## 4. 主要會計政策概要(續)

### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

#### **債務及股本證券投資及其他應收款之減值(續)**

- 就按攤銷成本列賬之貿易及其他應收流動款及其他金融資產而言，減值虧損乃按資產賬面值與估計未來現金流量按金融資產原有之實際利率(即在初始確認該等資產時計算之實際利率)貼現之現值兩者間之差額計量(如貼現之影響重大)。當該等金融資產擁有類似之風險特徵(例如類似之逾期狀況)，且未有獨立評估為已減值，則會進行此項集體評估。進行集體減值評估之金融資產之未來現金流量乃根據與該集體組合擁有類似信貸風險特徵之資產之過往虧損經驗。

如於其後期間，減值虧損數額減少，而有關減少客觀上與減值虧損確認後發生之事件有關，則減值虧損會透過損益轉回。減值虧損轉回不得導致資產賬面值超出假設過往年度並無確認減值虧損而可能釐定之金額。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

#### **Impairment of investments in debt and equity securities and other receivables (Continued)**

- For available-for-sale investments, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is 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.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

## 4. 主要會計政策概要(續)

### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

#### **債務及股本證券投資及其他應收款之減值(續)**

- 就可供出售投資而言，已在公允價值儲備中確認之累計虧損會重新分類至損益。於損益確認之累計虧損金額為收購成本(扣除任何本金還款及攤銷)與現行公允價值之差額，扣除先前就該資產於損益中確認之任何減值虧損。

可供出售股本證券之減值虧損如已於損益內確認，則不會透過損益轉回。其後有關資產公允價值之任何增加會於其他全面收入中確認。

倘若其後可供出售債務證券之公允價值增加，而有關增加可以客觀地與確認減值虧損後發生之事件聯繫起來，則會將減值虧損轉回。在該等情況下，減值虧損轉回會於損益確認。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

##### **Impairment of investments in debt and equity securities and other receivables (Continued)**

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

### 4. 主要會計政策概要(續)

#### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

##### **債務及股本證券投資及其他應收款之減值(續)**

- 減值虧損直接於相應之資產撇銷，惟就應收賬款及其他應收款所確認之減值虧損除外，其金額之可收回性視為存疑但並非不可能。此情況下，呆賬之減值虧損會採用撥備賬來記錄。當本集團認為收回金額可能性甚微，視為不可收回之金額會於應收賬款中直接撇銷，並轉回於撥備賬內關於該債務之任何金額。過去於撥備賬扣除之金額倘在其後收回，會於撥備賬內轉回。撥備賬之其他變動及先前直接撇銷之金額於其後收回，均於損益中確認。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

##### **Financial liabilities**

The Group's financial liabilities include trade payables, accrued charges and other payables, amounts due to related parties and non-controlling interests and borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs.

A financial liability is derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

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

### 4. 主要會計政策概要(續)

#### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

##### **金融負債**

本集團之金融負債包括應付貿易款項、應計費用及其他應付款項、應付關聯方及非控股權益款項及借貸。

當本集團成為工具合約條文之一方時，會確認金融負債。所有與利息有關之費用根據本集團有關借貸成本之會計政策確認。

當相關合約所指定之義務解除、取消或到期時，則解除確認金融負債。

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

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.8 Financial Instruments (accounting policies applied until 31 March 2018) (Continued)

#### *Financial liabilities (Continued)*

##### *Borrowings*

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

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

##### *Other financial liabilities*

These include trade and other payables, accrued charges and amounts due to subsidiaries, related parties and non-controlling interests and are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 4.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches and jewellery included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

## 4. 主要會計政策概要(續)

### 4.8 金融工具(二零一八年三月三十一日之前應用的會計政策)(續)

#### *金融負債(續)*

##### *借貸*

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

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

##### *其他金融負債*

該等金融負債包括應付貿易款項及其他應付款項、應計費用及應付附屬公司、關聯方及非控股權益款項,初步按其公允值確認,隨後利用實際利息法按攤銷成本計量。

### 4.9 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。計入存貨之汽車、手錶及珠寶成本按先進先出法釐定,而其他具不同性質之存貨乃以加權平均法釐定。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.10 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 4.11 Leases

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

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

## 4. 主要會計政策概要(續)

### 4.10 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存於銀行之活期存款，以及原到期日為三個月或以下、可隨時轉換為已知金額之現金且不存在重大價值變動風險之短期高流動性投資。就現金流量呈報而言，現金及現金等值項目包括須按要求償還之銀行透支，為本集團現金管理之組成部分。

### 4.11 租賃

倘本集團釐定一項安排賦予於一段協定期間內使用某一或多項指定資產之權利，並以付款或連串付款作為交換，則該項安排(包括一項交易或連串交易)屬於或包含租賃。本集團乃於評估該項安排之實際內容後作出上述釐定，當中不會考慮該項安排是否具有租賃之法定形式。

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

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.11 Leases (Continued)

##### (a) Operating lease charges as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

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

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

### 4. 主要會計政策概要(續)

#### 4.11 租賃(續)

##### (a) 作為出租人之經營租賃費用

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

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

##### (b) 作為承租人之經營租賃費用

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

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.12 Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group 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.

#### 4.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

### 4. 主要會計政策概要(續)

#### 4.12 撥備及或然負債

倘本集團須就已發生之事件承擔法定或推定責任，而履行該責任預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就該時間或數額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需資源之現值計提撥備。

倘含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，除非資源外流之可能性極低，否則便會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，除非資源外流之可能性極低，否則亦會披露為或然負債。

#### 4.13 股本

普通股分類為權益。股本採用已發行股份之面值釐定。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.14 Revenue recognition (Accounting policies applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, 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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

## 4. 主要會計政策概要(續)

### 4.14 收益確認(自二零一八年四月一日起應用的會計政策)

當貨品或服務控制權轉移予客戶時確認客戶合約收益，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價(經扣除代表第三方收取的金額)。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.14 Revenue recognition (Accounting policies applied from 1 April 2018) (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. 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. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### **Sales of automobile**

Revenue arising from the sales of automobile is recognised when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include issuance of registration document, full payments have been made and the goods have been delivered to and accepted by the customers.

### 4. 主要會計政策概要(續)

#### 4.14 收益確認(自二零一八年四月一日起應用的會計政策)(續)

倘合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務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，並使用本集團與客戶訂立合約時在單獨融資交易中反映的貼現率貼現。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。就所承諾貨品或服務的付款至轉讓期限為一年或以內的合約而言，交易價格不會運用香港財務報告準則第15號的實際權宜方法就重大融資部分的影響作出調整。

##### **銷售汽車**

銷售汽車產生的收益於客戶獲得汽車控制權時確認。釐定客戶獲得汽車控制權的因素包括發出登記文件、已支付全款及貨品已交付予客戶並或客戶接納。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.14 Revenue recognition (Accounting policies applied from 1 April 2018) (Continued)

##### **Sales of other merchandised goods**

Revenue arising from the sales of other merchandised goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

##### **Services income**

Revenue arising from the services is recognised over time as these service are provided.

##### **Rental income from operating leases**

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

Contingent rentals are recognised as income in the accounting period in which they are earned.

##### **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

##### **Dividend income**

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

### 4. 主要會計政策概要(續)

#### 4.14 收益確認(自二零一八年四月一日起應用的會計政策)(續)

##### **銷售其他商品**

銷售其他商品所產生的收入指扣除退貨、貿易折扣及增值稅後的銷售貨品的發票淨值，並於資產控制權轉移至客戶時確認，通常於交貨時。

##### **服務收入**

服務所產生的收入於提供服務的期間確認。

##### **經營租賃產生的租金收入**

經營租賃之應收租金收入按租賃期涵蓋期間以等額分期在損益表確認，但如有其他基準能更清楚地反映使用租賃資產所產生之利益模式則除外。獲授之租賃獎勵在損益表中確認為應收租賃淨付款總額之組成部分。

或然租金在其產生之會計期間內確認為收入。

##### **利息收入**

利息收入根據實際利息法按時間比例確認。

##### **股息收入**

來自上市投資之股息收入於投資之股價除息時確認。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.15 Revenue recognition (Accounting policies applied until 31 March 2018)

Revenue comprises the fair value of the consideration received and receivable for the sale of goods, rendering of services and the use by others of the Group's assets yielding interest and dividends, net of returns and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sale of goods is recognised upon transfer of the significant risks and rewards of ownership to customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Services income is recognised when services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

## 4. 主要會計政策概要(續)

### 4.15 收益確認(於二零一八年三月三十一日前應用的會計政策)

收益包括銷售貨品、提供服務以及其他人士使用本集團資產獲得利息及股息之已收及應收代價公允值(扣減退貨及折扣)。假設經濟利益極可能流向本集團，且收益及成本(如適用)能可靠地計量，則按下列基準確認收益：

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

服務收入乃於提供服務時確認。

利息收入根據實際利息法按時間比例確認。

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

來自上市投資之股息收入於投資之股價除息時確認。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.16 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4.17 Impairment of other assets

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

- property, plant and equipment;
- other 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 impairment.

### 4. 主要會計政策概要(續)

#### 4.16 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，將作為該等資產之一部分成本資本化。有待用於該等資產支出之特定借貸作短期投資所賺取之收入會於資本化借貸成本扣除。所有其他借貸成本於產生期間之損益表確認。

#### 4.17 其他資產減值

本集團於各報告期末審閱內部及外來之訊息，以確定下列資產有否出現減值跡象，或，除商譽外，以往確認之減值虧損不復存在或可能已經減少：

- 物業、機器及設備；
- 其他無形資產；
- 商譽；及
- 本公司財務狀況報表所示之於附屬公司之投資。

倘發現任何有關跡象，則估計該資產之可收回金額。此外，就商譽而言，無論是否出現減值跡象，均會每年估計其可收回金額。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.17 Impairment of other assets (Continued)

#### – Calculation of recoverable amount

The recoverable amount of an asset is the higher 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. cash generating unit (“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).

## 4. 主要會計政策概要(續)

### 4.17 其他資產減值(續)

#### – 計算可收回金額

資產之可收回金額以其公允價值減出售成本及使用價值兩者中之較高金額為準。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率應反映市場當時所評估之貨幣時間價值及該資產之獨有風險。倘資產所產生之現金流基本上不獨立於其他資產所產生之現金流，則以能獨立產生現金流之最小資產組別(即現金產生單位(「現在產生單位」))來釐定可收回金額。

#### – 確認減值虧損

當資產或其所屬現金產生單位之賬面值超過其可收回金額，即會於損益中確認減值虧損。就現金產生單位確認之減值虧損，首先會分配以減少攤分至該現金產生單位(或一組單位)之商譽之賬面值，然後再按比例減少該單位(或一組單位)內其他資產之賬面值，但資產之賬面值不得減少至低於其本身之公允價值減出售成本(如能計量)或使用價值(如能釐定)。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

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

- 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.

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.

#### 4.18 Employee benefits

##### (a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

### 4. 主要會計政策概要(續)

#### 4.17 其他資產減值(續)

- 減值虧損轉回

就資產(不包括商譽)而言,倘若用以釐定可收回金額之估計數據發生有利之變化,便會將資產減值虧損轉回。商譽之減值虧損不可轉回。

所轉回之減值虧損以假設過往年度並無確認減值虧損而應釐定之資產賬面值為限。所轉回之減值虧損在確認轉回之年度內計入損益。

#### 4.18 僱員福利

##### (a) 退休福利

僱員退休福利透過界定供款計劃提供。

本集團根據強制性公積金計劃條例,為所有合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)之僱員提供一項強積金計劃。供款基於僱員基本薪金之百分比作出。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.18 Employee benefits (Continued)

#### (a) Retirement benefits (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed-percentage contributions payable.

#### (b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## 4. 主要會計政策概要(續)

### 4.18 僱員福利(續)

#### (a) 退休福利(續)

本集團在中國內地營運之附屬公司之僱員須參加當地市政府營辦之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於其工資成本一定百分比之供款。

供款於僱員於年內提供服務時在損益表內確認為開支。本集團於該等計劃項下之責任限於應付之固定百分比供款。

#### (b) 短期僱員福利

僱員有權享有之年假於僱員可享有時確認。本公司就僱員因截至報告期末止所提供服務而可享有年假之估計負債作出撥備。

非累計計薪休假(如病假及分娩假期)於提取假期時方予確認。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.18 Employee benefits (Continued)

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

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

### 4. 主要會計政策概要(續)

#### 4.18 僱員福利(續)

##### (c) 以股份為基礎之僱員補償

本集團為其僱員之薪酬設立以權益結算以股份為基礎之補償計劃。所有以授予以股份為基礎之補償作為交換之已收僱員服務乃按其公允值計量。此乃經參考所給予之權益工具間接釐定。其價值於授出日期評值，並排除一切非市場歸屬條件(如盈利能力及銷售增長目標)之影響。

倘歸屬條件適用，所有以股份為基礎之補償於歸屬期內在損益表確認為開支，或於授出日期在所授予權益工具歸屬時悉數確認為開支，惟倘補償合資格確認為資產，則於權益內之購股權儲備會相應調高。如歸屬條件適用，則按對預期歸屬之權益工具數目之最佳估計，於歸屬期內確認開支。非市場歸屬條件計入對預期歸屬之權益工具數目之假設內。如有跡象顯示預期歸屬之權益工具數目與原先估計不同，則於其後修訂估計。



# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.18 Employee benefits (Continued)

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

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contribute surplus.

#### 4.19 Income taxes

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.

### 4. 主要會計政策概要(續)

#### 4.18 僱員福利(續)

##### (c) 以股份為基礎之僱員補償(續)

行使購股權時，過往於購股權儲備確認之金額會轉撥至股份溢價。於歸屬日期後，倘已歸屬購股權被沒收或於屆滿日期尚未行使，則過往於購股權儲備確認之金額會轉撥至繳入盈餘。

#### 4.19 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均在損益內確認，惟與於其他全面收入或直接於權益內確認之項目有關者則除外，在此情況下，稅項之相關金額乃分別於其他全面收入或直接於權益內確認。

本期稅項是按本年度應課稅收入根據已執行或在報告期末實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.19 Income taxes (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.

## 4. 主要會計政策概要(續)

### 4.19 所得稅(續)

遞延稅項資產和負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產和負債在財務報表上之賬面值與其計稅基礎之差異。遞延稅項資產也可從未用稅項虧損及未用稅項抵免產生。

除了某些例外情況外，所有遞延稅項負債和遞延稅項資產(只限於有可能利用未來應課稅利潤作抵扣之資產)均會被確認。支持確認由可抵扣暫時差異所產生之遞延稅項資產之未來應課稅利潤包括因轉回目前存在之應課稅暫時差異而產生之數額；但這些轉回之差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回之同一期間或遞延稅項資產所產生之稅項虧損可向後期或向前期結轉之期間內轉回。在決定目前存在之應課稅暫時差異是否足以支持確認由未用稅項虧損及未用稅項抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用稅項虧損或稅項抵免之同一期間內轉回。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.19 Income taxes (Continued)

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.

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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 4. 主要會計政策概要(續)

### 4.19 所得稅(續)

以下情況產生之暫時差異將不被確認為遞延稅項資產和負債：不可在稅務方面獲得扣減之商譽；不影響會計或應課稅利潤之資產或負債之初始確認(前提是不屬業務合併之一部分)；以及投資附屬公司(如屬應課稅差異，只限於本集團可以控制轉回之時間，而且在可預見將來不大可能轉回之暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回之差異)。

遞延稅項之金額是按照資產和負債賬面值之預期實現或清償方式，根據已執行或在報告期末實質上已執行之稅率計算。遞延稅項資產和負債均不貼現計算。

本集團會在每個報告期末評估遞延稅項資產之賬面值。倘預期不再可能獲得足夠之應課稅溢利以利用相關之稅項利益，則該遞延稅項資產之賬面值會調低。倘日後又可能獲得足夠之應課稅溢利，則有關減額會轉回。

因股息分派而引致之額外所得稅會於有關股息被確認為負債時確認。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.19 Income taxes (Continued)

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 Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

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

## 4. 主要會計政策概要(續)

### 4.19 所得稅(續)

本期及遞延稅項結餘和其變動會分開列示，並且不予抵銷。本期及遞延稅項資產會在本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷本期及遞延稅項負債：

- 本期稅項資產和負債：本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體，而這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，按淨額基準實現本期稅項資產和清償本期稅項負債，或同時變現該資產和清償該負債。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

### 4.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

### 4.21 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of key management personnel of the Group or the Group's parent.

## 4. 主要會計政策概要(續)

### 4.20 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別營運分部及編製分部資料。向執行董事呈報之內部財務資料內之業務部分乃按本集團主要產品及服務線釐定。

### 4.21 關聯方

就本財務報表而言，倘屬以下人士，該人士即被視為與本集團有關連：

- (i) 倘屬以下人士，即該人士或與該人士關係密切之家庭成員與本集團有關連：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響力；或
  - (c) 為本集團或本集團母公司之主要管理人員。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.21 Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identifies in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 4. 主要會計政策概要(續)

#### 4.21 關聯方(續)

- (ii) 倘符合下列任何條件，即該實體與本集團有關連：
- (a) 該實體與本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (b) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。
  - (c) 兩家實體均為同一第三方之合營公司。
  - (d) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (e) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
  - (f) 該實體受(i)項所述人士控制或共同控制。
  - (g) 於(i)(a)項所述人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
  - (h) 該實體(或該實體所屬集團之任何成員)向本集團或本集團之母公司提供主要管理人員服務。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### 4.21 Related parties (Continued)

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

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

### 4. 主要會計政策概要(續)

#### 4.21 關聯方(續)

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

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

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### (a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value.

#### (b) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

### 5. 關鍵會計估計及判斷

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

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

#### (a) 商譽減值

釐定商譽是否減值須評估商譽獲分配現金產生單位的使用價值。計算使用價值要求董事估計現金產生單位的預期未來現金流量及計算現值的適當折現率。

#### (b) 其他非金融資產之減值

本集團於各報告期末評估具有特定年期之其他非金融資產有否出現任何減值跡象。倘存在任何該等跡象，本集團會估計資產之可收回金額。評估其他非金融資產有否出現減值跡象時，本集團考慮來自內部及外部資料來源之跡象，例如資產廢棄或經濟效益下滑之證據以及市場情況、經濟環境及客戶喜好之轉變。該等評估屬主觀性質，須管理層作出判斷及估計。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

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

The loss allowances for trade and other receivables are based on assumptions about risk of default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

#### (d) Provision for inventories

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

#### (e) Income taxes

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

### 5. 關鍵會計估計及判斷(續)

#### (c) 應收貿易款項及其他應收款項減值

應收貿易款項及其他應收款項之虧損撥備乃根據對違約風險及預期信貸虧損損失率之假設作出。本集團於作出該等假設及選定計算減值之輸入數據時，會根據各報告期末本集團之過往記錄、現有市場狀況，以及前瞻性估計作出判斷。

#### (d) 存貨撥備

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

#### (e) 所得稅

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

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

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

#### (f) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued with reference to the valuation performed by independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

#### (g) Amortisation on other intangible assets

Other intangible assets are amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful life of these assets and their residual values, if any. The amortisation expenses for future periods are adjusted if there are significant changes from previous estimation.

#### (h) Contingent considerations of acquisitions

The Group has business combinations involving post-acquisition performance-based contingent considerations. The Group recognises the fair value of those contingent considerations for acquisitions at the respective acquisition dates and at end of reporting period. These fair value measurements require estimation of post-acquisition performance of the acquired business and judgement on time value of money. Remeasurements of contingent considerations at their fair values resulting from events or factors emerging after the acquisition date would affect the Group's profit or loss in future years.

### 5. 關鍵會計估計及判斷(續)

#### (f) 按公允值計入損益的金融資產之估值

按公允值計入損益之金融資產乃參考獨立專業合資格估值師於各報告期末作出之估值予以重估。該等估值乃根據若干存在不確定因素之假設進行，或會與實際結果出現重大差別。估值之任何增減將影響本集團未來年度之損益。

#### (g) 其他無形資產攤銷

其他無形資產以直線法按預計可使用年期攤銷。本集團每年均審閱該等資產之可使用年期及其剩餘價值(如有)。如跟以往估計出現重大變動，未來期間之攤銷開支會因此作出調整。

#### (h) 收購項目之或然代價

本集團的業務合併項目中包含按收購後業績為基礎之或然代價，並於有關收購日及報告期末確認該收購項目的或然代價之公允值。該等公允值計量需估計被收購業務之收購後業績及判斷該金額的時間值。於收購日後才發生的事件或因素所產生的或然代價之公允值重算將影響本集團未來年度之損益。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

- (i) Auto dealership – this segment includes distribution of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services;
- (ii) Non-auto dealership – this segment includes distribution of branded watches, namely Richard Mille, DeWitt, Parmigiani, DeLaCour and Buben & Zorweg, distribution of branded jewellery, namely Boucheron and Royal Asscher, distribution of certain brands of fine wines, audio equipment, menswear apparels and accessories, and cigars and smoker's accessories.
- (iii) Others – this segment includes provision of property management services, catering services and property rental services; and film investments.

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

## 6. 分部資料

營運分部按照與向本公司執行董事(負責分配資源及評估營運分部之表現)提供之內部報告貫徹一致之方式報告。

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷 – 此分部包括代理賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務；
- (ii) 非汽車分銷 – 該分部包括代理 Richard Mille、DeWitt、Parmigiani、DeLaCour 及 Buben & Zorweg 名牌手錶，代理 Boucheron 及 Royal Asscher 名牌珠寶，代理若干品牌之名酒、音響設備、男裝及配飾以及雪茄及煙草配件。
- (iii) 其他 – 此分部包括提供物業管理服務、餐飲服務及物業租賃服務；以及電影投資。

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

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		2019 二零一九年			
		Auto dealership 汽車分銷 HK\$'000 千港元	Non-auto dealership 非汽車分銷 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	3,307,716	320,315	96,814	3,724,845
Other income and net gains	其他收入及收益淨額	44,683	17,993	3,379	66,055
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>3,352,399</b>	<b>338,308</b>	<b>100,193</b>	<b>3,790,900</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>231,500</b>	<b>(37,485)</b>	<b>50,465</b>	<b>244,480</b>
Amortisation of other intangible assets	其他無形資產攤銷	-	(79)	(26,648)	(26,727)
Amortisation of prepaid lease payments	預付租賃款項攤銷	(7,539)	-	-	(7,539)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	(40,215)	(15,028)	(31,679)	(86,922)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(13,385)	(3,219)	(1,352)	(17,956)
Write-down of inventories	存貨撇減	-	(8,356)	-	(8,356)
Reversal of write-down of inventories	撥回存貨撇減	-	7,947	-	7,947
Reportable segment assets	可報告分部資產	1,679,272	610,730	919,831	3,209,833
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				426,187
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				28,066
Cash at banks and in hand	銀行及手頭現金				22,454
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				42,529
- non-financial assets	- 非金融資產				204,582
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>3,933,651</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	554,133	1,467	613,429	1,169,029
Unallocated	未分配				175,828
					1,344,857
Reportable segment liabilities	可報告分部負債	301,173	80,156	190,999	572,328
Borrowings	借貸				873,881
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				10,175
- non-financial liabilities	- 非金融負債				104,073
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>1,560,457</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

		2018 二零一八年			
		Auto dealership 汽車分銷 HK\$'000 千港元	Non-auto dealership 非汽車分銷 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	2,569,576	323,476	-	2,893,052
Other income and net gains	其他收入及收益淨額	58,330	5,762	-	64,092
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>2,627,906</b>	<b>329,238</b>	<b>-</b>	<b>2,957,144</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>160,225</b>	<b>(24,415)</b>	<b>-</b>	<b>135,810</b>
Amortisation of other intangible asset	其他無形資產攤銷	-	(79)	-	(79)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(18,192)	(2,561)	-	(20,753)
Write-down of inventories	存貨撇減	-	(6,238)	-	(6,238)
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	(42,788)	(41,850)	-	(84,638)
Reportable segment assets	可報告分部資產	1,244,383	589,569	-	1,833,952
Available-for-sale investment	可供出售投資				1,291,321
Investment in debt securities	投資債務證券				440,000
Loan receivables	應收貸款				127,376
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				198,011
Cash at banks and in hand	銀行及手頭現金				7,421
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				4,172
- non-financial assets	- 非金融資產				4,780
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>3,907,033</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	13,976	2,067	-	16,043
Unallocated	未分配				1,846
					17,889
Reportable segment liabilities	可報告分部負債	263,667	42,587	-	306,254
Borrowings	借貸				567,652
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				3,812
- non-financial liabilities	- 非金融負債				6,135
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>883,853</b>

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 6. SEGMENT INFORMATION (Continued)

A reconciliation between the reportable segment results and the Group's profit before income tax is as follows:

#### 6. 分部資料(續)

可報告分部業績與本集團之除所得稅前溢利對賬如下：

		Year ended 31 March 2019 截至二零一九年 三月三十一日止年度 HK\$'000 千港元	Year ended 31 March 2018 截至二零一八年 三月三十一日止年度 HK\$'000 千港元
Reportable segment results	可報告分部業績	244,480	135,810
Bank interest income	銀行利息收入	1,299	1,216
Income from investments, debt securities and loan receivables	投資、債務證券及應收貸款之收入	9,588	13,835
Unallocated corporate income	未分配公司收入	13,692	4,433
Unallocated corporate expenses	未分配公司開支	(146,008)	(41,919)
Share of loss of an associate	分佔一間聯營公司之虧損	—	(12,779)
Gain on deemed disposal of investment in an associate	視作出售於一間聯營公司之投資收益	—	585,588
Finance costs	融資成本	(40,956)	(16,234)
Profit before income tax	除所得稅前溢利	82,095	669,950

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 6. SEGMENT INFORMATION (Continued)

### Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments ("specified non-current assets"). The geographical location of customers is based on the location at which the goods were delivered or the services were provided. The geographical location of goodwill, other intangible assets and investment in an associate is based on the entities' area of operation while that of other non-current assets is based on the physical location of the assets. Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

The geographical analysis of revenue from external customers and specified non-current assets are as follows:

## 6. 分部資料(續)

### 主要客戶

於報告期內，概無與客戶之交易超過本集團收益之10%。

下表載列有關(i)本集團來自外部客戶的收益；及(ii)本集團非流動資產(金融工具除外)(「指定非流動資產」)地理位置的資料。客戶的地理位置乃基於貨物交付或提供服務的地點。商譽、其他無形資產及於一間聯營公司之投資的地理位置乃基於實體的經營地區，而其他非流動資產的經營地點乃基於資產的實際地點。管理層釐定本集團位於中國內地及香港(其均為本集團的主要經營地點)。

來自外部客戶的收益及指定非流動資產的地域分析如下：

		Revenue from external customers 來自外部客戶的收益		Specified non-current assets 指定非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mainland China and Hong Kong	中國內地及香港	3,717,389	2,823,731	1,591,363	298,698
Malaysia	馬來西亞	7,456	69,321	314	393
		<b>3,724,845</b>	<b>2,893,052</b>	<b>1,591,677</b>	<b>299,091</b>

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 7. REVENUE

The Group's principal activities are sale of automobiles and other merchandised goods and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services, catering services and property rental services.

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

## 7. 收益

本集團之主要業務為汽車及其他商品銷售以及提供汽車相關售後服務。其他業務主要包括提供物業管理服務、餐飲服務及物業租賃服務之收入。

來自客戶合約之收益按主要產品或服務線劃分之明細如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	來自客戶合約之收益(香港財務報告準則第15號範疇內)：		
<i>Recognised at point in time</i>	<i>於時間點確認</i>		
Sales of automobiles	汽車銷售	<b>3,193,687</b>	2,469,539
Sales of other merchandised goods	其他商品銷售	<b>320,315</b>	323,476
<i>Recognised over time</i>	<i>隨時間確認</i>		
Provision of after-sales services	提供售後服務	<b>114,029</b>	100,037
Provision of property management services	提供物業管理服務	<b>18,652</b>	—
Provision of catering services	提供餐飲服務	<b>14,832</b>	—
Revenue recognised according to other accounting standards:	根據其他會計準則確認收益：	<b>3,661,515</b>	2,893,052
Provision of property rental services	提供物業租賃服務	<b>63,330</b>	—
Total	總計	<b>3,724,845</b>	2,893,052

Details of recognition of amount of revenue from the contract liabilities are set out in Note 30.

確認合約負債收益金額之詳情載於附註30。



## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 8. OTHER INCOME AND NET GAINS

### 8. 其他收入及收益淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,299	1,216
Income from investments, debt securities and loan receivables	投資、債務證券及應收貸款之收入	9,588	13,835
Bonus from suppliers	供應商給予之補貼	-	10,045
Gain on disposals of property, plant and equipment	出售物業、機器及設備之收益	2,054	2,128
Income from advertising, exhibitions and other services	廣告、展覽及其他服務收入	33,721	7,820
Income from insurance brokerage	保險經紀收入	40,164	44,893
Management fee income	管理費收入	218	1,135
Administrative fee income	行政費收入	-	618
Others	其他	3,590	1,886
		<b>90,634</b>	<b>83,576</b>

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 9. OPERATING PROFIT

This is arrived at after charging/(crediting):

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amortisation of other intangible assets	19	26,727	79
Amortisation of prepaid lease payments	17	9,975	–
Auditors' remuneration			
– Audit services		1,500	1,300
– Non-audit services		997	510
Cost of inventories recognised as expense, including		3,136,494	2,287,412
– Write-down of inventories		8,356	6,238
– Reversal of write-down of inventories		(7,947)	–
Depreciation of property, plant and equipment	16	26,891	21,995
Exchange differences, net		1,009	904
Operating lease payments in respect of rented premises*		95,832	98,025
Employee benefit expenses	13	65,310	44,426
Provision for litigation and claims	45	–	12,976

\* Operating lease payments in respect of rented premises have been recognised in the amounts of approximately HK\$23,107,000, HK\$63,821,000 and HK\$8,904,000 (2018: HK\$Nil, HK\$82,516,000 and HK\$15,509,000) in cost of sales, selling and distribution costs and administrative expenses respectively.

### 9. 經營溢利

經營溢利經扣除/(計入)以下項目：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
其他無形資產攤銷	26,727	79
預付租賃款項攤銷	9,975	–
核數師酬金		
– 審計服務	1,500	1,300
– 非審計服務	997	510
確認為開支之存貨成本，包括	3,136,494	2,287,412
– 存貨撇減	8,356	6,238
– 撥回存貨撇減	(7,947)	–
物業、機器及設備之折舊	26,891	21,995
匯兌淨差額	1,009	904
租賃樓宇之經營租賃款項*	95,832	98,025
僱員福利開支	65,310	44,426
訴訟及索償撥備	–	12,976

\* 有關租賃物業之經營租賃款項已分別於銷售成本、銷售及代理成本及行政費用確認約23,107,000港元、63,821,000港元及8,904,000港元(二零一八年：零港元、82,516,000港元及15,509,000港元)。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 10. FINANCE COSTS

Interest on bank borrowings	銀行借貸利息
Interest on other loans	其他貸款利息

### 10. 融資成本

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
25,182	14,187
15,774	2,047
<b>40,956</b>	<b>16,234</b>

### 11. INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the years ended 31 March 2018 and 2019.

### 11. 所得稅

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零一八年: 16.5%)計提撥備。

本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟一間附屬公司有權獲豁免繳納截至二零一八年及二零一九年三月三十一日止年度之稅項。

Current tax	本期間稅項
– Hong Kong profits tax	– 香港利得稅
Charge for the year	年內支出
– Income tax of other jurisdictions	– 其他司法權區所得稅
Charge for the year	年內支出
Under-provision in prior years	過往年度撥備不足
Total current tax	本期間稅項總額
Deferred tax	遞延稅項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
77	1,146
1,629	1,046
–	794
<b>1,706</b>	<b>2,986</b>
<b>(6,700)</b>	<b>(152)</b>
<b>(4,994)</b>	<b>2,834</b>

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 11. INCOME TAX (Continued)

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

### 11. 所得稅(續)

按適用稅率計算所得稅與會計溢利之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>82,095</b>	669,950
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	於各司法權區之溢利或虧損按適用當地稅率計算之稅項	<b>14,513</b>	126,256
Effect of tax exemption granted to a subsidiary	一間附屬公司獲授稅項豁免之影響	<b>(43,035)</b>	(35,273)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>(1,212)</b>	(96,774)
Tax effect of non-deductible expenses	不可抵扣支出之稅務影響	<b>19,544</b>	5,254
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<b>5,235</b>	3,861
Tax effect of temporary differences not recognised	未確認之暫時差異之稅務影響	-	213
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	<b>(39)</b>	(900)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用過往未確認之可抵扣暫時差異之稅務影響	-	(597)
Under-provision in prior years	過往年度撥備不足	-	794
		<b>(4,994)</b>	2,834

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 12. DIRECTORS' EMOLUMENTS

Year ended 31 March 2019

### 12. 董事酬金

截至二零一九年三月三十一日止年度

		Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
		董事袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：					
Zheng Hao Jiang (Chairman and Chief Executive Officer)	鄭浩江(主席兼行政總裁)	1,980	60	-	45	2,085
Zhao Xiaodong (Deputy Chairman and Chief Operating Officer, appointed with effect from 3 September 2018)	趙小東(副主席兼運營總裁，於二零一八年九月三日獲委任)	944	35	-	24	1,003
Zhu Lei	朱雷	840	-	-	-	840
Cheung Man Kit (retired with effect from 31 August 2018)	張文杰(於二零一八年八月三十一日退任)	350	-	-	8	358
Non-executive Directors:	非執行董事：					
Gao Yu	高煜	240	-	-	-	240
Qi Jian Wei	綦建偉	240	-	-	-	240
Tang Sung Wai (retired with effect from 31 August 2018)	鄧崇偉(於二零一八年八月三十一日退任)	100	-	-	-	100
Independent non-executive Directors:	獨立非執行董事：					
Choy Sze Chung, Jojo	蔡思聰	240	-	-	-	240
Lam Kwok Cheong	林國昌	240	-	-	-	240
Lee Thomas Kang Bor	李鏡波	240	-	-	-	240
		<b>5,414</b>	<b>95</b>	<b>-</b>	<b>77</b>	<b>5,586</b>

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2018

	Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
	董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive Directors:</b>					
<b>執行董事：</b>					
Zheng Hao Jiang (Chairman and Chief Executive Officer)	鄭浩江(主席兼行政總裁)	1,980	15	25	2,020
Tong Kai Lap (resigned with effect from 1 January 2018)	唐啟立(於二零一八年一月一日辭任)	135	1,395	510	2,054
Cheung Man Kit (appointed with effect from 15 December 2017)	張文杰(於二零一七年十二月十五日獲委任)	248	-	6	254
Zhu Lei	朱雷	840	-	-	840
<b>Non-executive Directors:</b>					
<b>非執行董事：</b>					
Zhang Si Jian (resigned with effect from 15 December 2017)	張思堅(於二零一七年十二月十五日辭任)	169	-	-	169
Gao Yu	高煜	240	-	-	240
Qi Jian Wei	綦建偉	240	-	-	240
Tang Sung Wai (appointed with effect from 1 January 2018)	鄧崇偉(於二零一八年一月一日獲委任)	60	-	-	60
<b>Independent non-executive Directors:</b>					
<b>獨立非執行董事：</b>					
Choy Sze Chung, Jojo	蔡思聰	240	-	-	240
Lam Kwok Cheong	林國昌	240	-	-	240
Lee Thomas Kang Bor	李鏡波	240	-	-	240
		<u>4,632</u>	<u>1,410</u>	<u>510</u>	<u>6,597</u>

During the years ended 31 March 2018 and 2019, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

截至二零一八年三月三十一日止年度

### 12. 董事酬金(續)

	Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
	董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive Directors:</b>					
<b>執行董事：</b>					
Zheng Hao Jiang (Chairman and Chief Executive Officer)	鄭浩江(主席兼行政總裁)	1,980	15	25	2,020
Tong Kai Lap (resigned with effect from 1 January 2018)	唐啟立(於二零一八年一月一日辭任)	135	1,395	510	2,054
Cheung Man Kit (appointed with effect from 15 December 2017)	張文杰(於二零一七年十二月十五日獲委任)	248	-	6	254
Zhu Lei	朱雷	840	-	-	840
<b>Non-executive Directors:</b>					
<b>非執行董事：</b>					
Zhang Si Jian (resigned with effect from 15 December 2017)	張思堅(於二零一七年十二月十五日辭任)	169	-	-	169
Gao Yu	高煜	240	-	-	240
Qi Jian Wei	綦建偉	240	-	-	240
Tang Sung Wai (appointed with effect from 1 January 2018)	鄧崇偉(於二零一八年一月一日獲委任)	60	-	-	60
<b>Independent non-executive Directors:</b>					
<b>獨立非執行董事：</b>					
Choy Sze Chung, Jojo	蔡思聰	240	-	-	240
Lam Kwok Cheong	林國昌	240	-	-	240
Lee Thomas Kang Bor	李鏡波	240	-	-	240
		<u>4,632</u>	<u>1,410</u>	<u>510</u>	<u>6,597</u>

於截至二零一八年及二零一九年三月三十一日止年度內，本集團並無向任何董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。概無董事根據任何安排放棄或同意放棄任何酬金。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 13. EMPLOYEE BENEFIT EXPENSES

Employee costs, including directors' emoluments	僱員成本，包括董事酬金
Contributions to retirement benefits scheme	退休福利計劃供款
Total employee costs	僱員成本總額

### 13. 僱員福利開支

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
53,573	34,410
11,737	10,016
<b>65,310</b>	<b>44,426</b>

#### (a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2018: three) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining two (2018: two) individuals during the year were as follows:

#### (a) 五位最高薪人士

在本集團五位最高薪人士中，其中三位(二零一八年：三位)為本公司董事，彼等之酬金已於上文附註12披露。年內應付其餘兩位(二零一八年：兩位)人士之酬金如下：

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,767	2,076
36	72
<b>1,803</b>	<b>2,148</b>

The emoluments payable to the non-director highest paid individuals fell within the following bands:

應付予非董事最高薪人士之酬金介乎下列組別：

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

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1	-
1	2
<b>2</b>	<b>2</b>

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2018 and 2019.

### 15. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately HK\$97,429,000 (2018: approximately HK\$664,565,000) by the weighted average of 4,839,037,294 (2018: 4,445,894,981) ordinary shares in issue during the year ended 31 March 2019.

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the years.

### 14. 股息

本公司並無就截至二零一八年及二零一九年三月三十一日止年度派付、宣派或建議任何股息。

### 15. 每股盈利

每股基本盈利乃透過將截至二零一九年三月三十一日止年度本公司擁有人應佔溢利約97,429,000港元(二零一八年：約664,565,000港元)除以已發行普通股加權平均數4,839,037,294股(二零一八年：4,445,894,981股)計算。

由於年內並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。



## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Buildings 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日				
Cost	成本	-	249,315	30,527	279,842
Accumulated depreciation and impairment	累計折舊及減值	-	(173,404)	(15,083)	(188,487)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>-</b>	<b>75,911</b>	<b>15,444</b>	<b>91,355</b>
<b>Year ended 31 March 2018</b>	截至二零一八年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	-	75,911	15,444	91,355
Exchange differences	匯兌差額	-	8,595	1,453	10,048
Additions	添置	-	11,432	6,457	17,889
Disposals	出售	-	(1,921)	(2,849)	(4,770)
Depreciation	折舊	-	(18,349)	(3,646)	(21,995)
<b>Closing net carrying amount</b>	<b>年終賬面淨額</b>	<b>-</b>	<b>75,668</b>	<b>16,859</b>	<b>92,527</b>
<b>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				
Cost	成本	-	229,697	31,102	260,799
Accumulated depreciation and impairment	累計折舊及減值	-	(154,029)	(14,243)	(168,272)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>-</b>	<b>75,668</b>	<b>16,859</b>	<b>92,527</b>

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 16. 物業、機器及設備(續)

		Buildings 樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及 設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年 三月三十一日止年度</b>				
Opening net carrying amount	年初賬面淨額	-	75,668	16,859	92,527
Exchange differences	匯兌差額	3,249	16,345	(820)	18,774
Additions	添置	130,657	24,542	238	155,437
Business combination	業務合併	-	8,920	-	8,920
Disposals	出售	-	-	(6,494)	(6,494)
Depreciation	折舊	(2,193)	(22,765)	(1,933)	(26,891)
		<b>131,713</b>	<b>102,710</b>	<b>7,850</b>	<b>242,273</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>				
Cost	成本	133,962	271,074	19,753	424,789
Accumulated depreciation and impairment	累計折舊及減值	(2,249)	(168,364)	(11,903)	(182,516)
		<b>131,713</b>	<b>102,710</b>	<b>7,850</b>	<b>242,273</b>

As at 31 March 2019, the Group's buildings were pledged as securities for the Group's borrowing facilities (2018: HK\$Nil) (Note 32).

於二零一九年三月三十一日，本集團樓宇作為本集團之借貸融資之擔保而予以抵押(二零一八年：零港元)(附註32)。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 17. PREPAID LEASE PAYMENTS

The Group's interests in land use rights represent prepaid operating lease payments in the People's Republic of China (the "PRC") under medium-lease and the movements in their net book value are analysed as follows:

Opening net book value	年初賬面淨額
Addition	添置
Amortisation	攤銷
Exchange alignments	匯兌調整
Closing book value	年終之賬面值

Amortisation expense has been charged to "administrative expenses" in the consolidated statement of comprehensive income.

As at 31 March 2019, the land use right were pledged as securities for the Group's borrowings (2018: HK\$Nil) (Note 32).

Prepaid lease payments related to land use rights are analysed for reporting purposes as:

Non-current assets	非流動資產
Current assets	流動資產

#### 17. 預付租賃款項

本集團於土地使用權之權益指根據中期租賃於中華人民共和國(「中國」)之預付經營租賃款項，及於賬面淨額之變動分析如下：

2019 二零一九年 HK\$'000 千港元
-
575,915
(9,975)
16,225
<b>582,165</b>

攤銷費用計入綜合全面收入報表之「行政費用」內。

於二零一九年三月三十一日，土地使用權予以抵押作為本集團之借貸之擔保(二零一八年：零港元)(附註32)。

與土地使用權有關之預付租賃款項就呈報用途而言分析如下：

2019 二零一九年 HK\$'000 千港元
564,982
17,183
<b>582,165</b>

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 18. GOODWILL

The net carrying amount of goodwill is analysed as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	580,679	580,679
Business combinations	業務合併	191,374	–
At end of year	於年末	772,053	580,679
Accumulated impairment	累計減值		
At beginning and end of year	於年初及年末	(374,508)	(374,508)
Net carrying amount	賬面淨額	397,545	206,171

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auto dealership	汽車分銷	206,171	206,171
Property management services	物業管理服務	189,087	–
Catering services	餐飲服務	2,287	–
		397,545	206,171

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs from value-in-use calculations with reference to the business valuations performed by management and an independent firm of professionally qualified valuers where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan.

### 18. 商譽

商譽之賬面淨額分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	580,679	580,679
Business combinations	業務合併	191,374	–
At end of year	於年末	772,053	580,679
Accumulated impairment	累計減值		
At beginning and end of year	於年初及年末	(374,508)	(374,508)
Net carrying amount	賬面淨額	397,545	206,171

分配至各現金產生單位之商譽之賬面值如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auto dealership	汽車分銷	206,171	206,171
Property management services	物業管理服務	189,087	–
Catering services	餐飲服務	2,287	–
		397,545	206,171

就商譽減值測試而言，董事乃參考管理層及獨立專業合資格估值師行(如適用)以收入法(即獲正式批准預算得出之稅前現金流量預測(涵蓋詳盡之五年預算計劃))作出的業務估值按使用價值計算釐定現金產生單位的可收回金額。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 18. GOODWILL (Continued)

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

		2019 二零一九年	2018 二零一八年
<b>Re: Auto dealership</b>	<b>有關：汽車分銷</b>		
Growth rate after five-year period	五年期後之增長率	0%	0%
Discount rate	貼現率	16%	15%
<b>Re: Property management services</b>	<b>有關：物業管理服務</b>		
Growth rate after five-year period	五年期後之增長率		3%
Discount rate	貼現率		15%
<b>Re: Catering services</b>	<b>有關：餐飲服務</b>		
Growth rate after five-year period	五年期後之增長率		3%
Discount rate	貼現率		12%

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

#### 18. 商譽(續)

使用價值計算之關鍵假設如下：

		2019 二零一九年	2018 二零一八年
<b>Re: Auto dealership</b>	<b>有關：汽車分銷</b>		
Growth rate after five-year period	五年期後之增長率	0%	0%
Discount rate	貼現率	16%	15%
<b>Re: Property management services</b>	<b>有關：物業管理服務</b>		
Growth rate after five-year period	五年期後之增長率		3%
Discount rate	貼現率		15%
<b>Re: Catering services</b>	<b>有關：餐飲服務</b>		
Growth rate after five-year period	五年期後之增長率		3%
Discount rate	貼現率		12%

關鍵假設乃根據過往表現，以及經參考已公佈市場預測及研究之市場份額預測後釐定。所採用之貼現率乃屬稅前性質，並反映現金產生單位相關之特定風險。

除釐定上述現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉有任何其他可能變動會導致必須對主要估計事項作出變動。現金產生單位之可收回金額超過該等單位各自之賬面值，因此，毋須作出減值。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 19. OTHER INTANGIBLE ASSETS

### 19. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Lease contracts 租賃合約 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日			
Gross carrying amount	賬面總額	33,163	-	33,163
Accumulated amortisation and impairment	累計攤銷及減值	(32,691)	-	(32,691)
<b>Net carrying amount</b>	賬面淨額	472	-	472
<b>Year ended 31 March 2018</b>	截至二零一八年三月三十一日止年度			
Opening net carrying amount	年初賬面淨額	472	-	472
Amortisation	攤銷	(79)	-	(79)
<b>Closing net carrying amount</b>	年終賬面淨額	393	-	393
<b>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			
Gross carrying amount	賬面總額	33,163	-	33,163
Accumulated amortisation and impairment	累計攤銷及減值	(32,770)	-	(32,770)
<b>Net carrying amount</b>	賬面淨額	393	-	393
<b>Year ended 31 March 2019</b>	截至二零一九年三月三十一日止年度			
Opening net carrying amount	年初賬面淨額	393	-	393
Business combinations	業務合併	-	413,211	413,211
Amortisation	攤銷	(79)	(26,648)	(26,727)
<b>Closing net carrying amount</b>	年終賬面淨額	314	386,563	386,877
<b>At 31 March 2019</b>	於二零一九年三月三十一日			
Gross carrying amount	賬面總額	33,163	413,211	446,374
Accumulated amortisation and impairment	累計攤銷及減值	(32,849)	(26,648)	(59,497)
<b>Net carrying amount</b>	賬面淨額	314	386,563	386,877

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 20. INVESTMENT IN AND ASSOCIATE, AVAILABLE-FOR-SALE INVESTMENT AND FINANCIAL ASSETS

#### (a) Investment in an associate

Particulars of the associate up to the date of deemed disposal during the year ended 31 March 2018 were as follows:

Name	Place/country of incorporation and kind of legal entity 註冊成立地點/國家及法律實體類別	Issued and paid-up capital 已發行股本及實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities 主要業務
Bang & Olufsen A/S ("B&O")	Denmark, limited liability company	Danish Krone 431,974,780	15.09%	Design, manufacture, market and sale of branded audio and visual consumer electronics products
Bang & Olufsen A/S (「B&O」)	丹麥·有限責任公司	431,974,780 丹麥克朗	15.09%	設計、製造、推廣及銷售品牌影音消費電子產品

The Group lost significant influence over B&O during the year ended 31 March 2018 due to a change of circumstances including the resignation on 1 January 2018 by Mr. Tong Kai Lap as chairman and director of the Company and the consequential loss of representation by the Group in the board of directors of B&O, together with the Group not having the power to participate in the financial and operating policy decisions of B&O. As the result, B&O ceased to be an associate of the Group on 1 January 2018 in accordance with Hong Kong Accounting Standard 28 Investments in Associates and Joint Ventures ("HKAS 28"). Accordingly, the investment in B&O at the date when significant influence was lost was recognised at fair value and this amount was regarded as the fair value on initial recognition of available-for-sale investment (Note 20(b)).

### 20. 於一間聯營公司之投資、可供出售投資及金融資產

#### (a) 於一間聯營公司之投資

於截至二零一八年三月三十一日止年度截至視作出售日期聯營公司之詳情如下：

本集團於截至二零一八年三月三十一日止年度因情況變化失去對B&O的重大影響力，包括唐啟立先生於二零一八年一月一日辭任本公司主席及董事，導致本集團失去於B&O董事會的代表席位，加上本集團沒有權力參與B&O的財務及經營決策。因此，根據香港會計準則第28號於聯營公司及合營公司之投資(「香港會計準則第28號」)，自二零一八年一月一日起，B&O不再為本集團聯營公司。因此，於B&O的投資在失去重大影響力當日按公允值確認且該金額被視為可供出售投資初步確認時的公允值(附註20(b))。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 20. INVESTMENT IN AN ASSOCIATE, AVAILABLE-FOR-SALE INVESTMENT AND FINANCIAL ASSETS (Continued)

##### (a) Investment in an associate (Continued)

During the year ended 31 March 2018, the Group's results included its share of B&O's results for the nine months ended 30 November 2017 and any significant events or transactions for the period from 1 December 2017 to the date of loss of significant influence with reference to B&O's most recently available and published financial information (which were drawn up to 30 November 2017). The Group has taken advantage of the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

Immediately after the loss of significant influence over B&O, it was accounted for as a deemed disposal of the entire interest in B&O, with a resulting gain of approximately HK\$585,588,000 on deemed disposal of investment in the associate recognised in profit or loss during the year ended 31 March 2018.

The following table illustrates the summarised financial information of the associate up to the date of deemed disposal during the prior year:

		2018 二零一八年 HK\$'000 千港元
Revenue	收益	2,871,301
Loss for the period	期內虧損	(84,683)
Other comprehensive income	其他全面收入	(34,922)
Total comprehensive income	全面收入總額	<u>(119,605)</u>

#### 20. 於一間聯營公司之投資、可供出售投資及金融資產(續)

##### (a) 於一間聯營公司之投資(續)

經參考B&O計算至二零一七年十一月三十日的最近期可得及已刊發財務資料，於截至二零一八年三月三十一日止年度，本集團之業績包括其應佔B&O截至二零一七年十一月三十日止九個月之業績及自二零一七年十二月一日起至失去重大影響力日期止期間發生的任何重大事件或交易。本集團已採納香港會計準則第28號所載之條文，據此，其獲准許計入聯營公司不同計算日期(但差距不得超過三個月)之賬目為基準之應佔聯營公司之業績。

緊隨失去對B&O的重大影響力後，其入賬列為視作出售B&O的全部權益，導致視作出售於聯營公司的投資收益約585,588,000港元於截至二零一八年三月三十一日止年度於損益確認。

下表列示聯營公司於上年度截至視作出售日期的概述財務資料：



## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 20. INVESTMENT IN AN ASSOCIATE, AVAILABLE-FOR-SALE INVESTMENT AND FINANCIAL ASSETS (Continued)

##### (b) Available-for-sale investment/financial assets at FVTOCI

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI (2018: Available-for-sale investment)	上市股本證券，按公允值，分類為按公允值計入其他全面收入之金融資產(二零一八年：可供出售投資)	426,187	1,291,321

The balance represented the investment in B&O which is a listed entity in Denmark. The fair value was based on quoted market price as at 31 March 2018 and 2019. The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

結餘指於B&O(於丹麥之上市公司)之投資。公允值乃基於於二零一八年及二零一九年三月三十一日的市場報價。股本投資已不可撤回地指定為按公允值計入其他全面收入計量，原因為本集團認為有關投資屬策略性性質。

#### 21. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES

##### (a) Balances with non-controlling interests

The amounts due to non-controlling interests are unsecured, interest-free, and repayable on demand.

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

The Group entered into several agreements with Mr. Qi, a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The rental deposits paid to Mr. Qi have been recognised as non-current assets as at 31 March 2019.

應付非控股權益款項為無抵押、免息及須按要求償還。

本集團與本公司之主要股東綦先生就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳訂立多項協議。已付綦先生之租金按金已於二零一九年三月三十一日確認為非流動資產。

#### 20. 於一間聯營公司之投資、可供出售投資及金融資產(續)

##### (b) 可供出售投資／按公允值計入其他全面收入之金融資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI (2018: Available-for-sale investment)	426,187	1,291,321

結餘指於B&O(於丹麥之上市公司)之投資。公允值乃基於於二零一八年及二零一九年三月三十一日的市場報價。股本投資已不可撤回地指定為按公允值計入其他全面收入計量，原因為本集團認為有關投資屬策略性性質。

#### 21. 與非控股權益及關聯方之結餘

##### (a) 與非控股權益之結餘

應付非控股權益款項為無抵押、免息及須按要求償還。

##### (b) 已付一名關聯方租金按金

本集團與本公司之主要股東綦先生就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳訂立多項協議。已付綦先生之租金按金已於二零一九年三月三十一日確認為非流動資產。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 21. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES

(Continued)

#### (c) Balances with related parties

		Mr. Qi	北京耀萊金榜 酒業有限公司 ("BJSRGB")	北京恆宇大業 投資有限公司 ("BJHYDY")	北京鳳博通商 經貿有限公司 ("BJFBTS")	Total
		慕先生	北京耀萊金榜 酒業有限公司 (「金榜酒業」)	北京恆宇大業 投資有限公司 (「北京恆宇 大業」)	北京鳳博通商 經貿有限公司 (「北京鳳博 通商」)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Notes (i))		(Notes (ii))	(Notes (iii))	
		(附註(i))		(附註(ii))	(附註(iii))	
At 31 March 2019	於二零一九年三月 三十一日	6,767	-	-	-	6,767
At 31 March 2018	於二零一八年 三月三十一日	6,847	-	1,111	618	8,576
Maximum balance outstanding during the year ended:	截至以下日期止年度 之最高未償還結餘					
- 31 March 2019	- 二零一九年 三月三十一日	6,847	-	1,111	618	
- 31 March 2018	- 二零一八年 三月三十一日	20,979	521	1,111	618	

Notes:

- (i) The amount due from Mr. Qi, resulting from prepaid rental expenses for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group, is unsecured, interest-free and will be utilised through setting off future rental expenses payable to Mr. Qi within one year.
- (ii) The amounts due from BJHYDY and BJFBTS (both companies controlled by Mr. Qi), were unsecured, interest-free and repayable on demand.
- (iii) The amounts due to related parties were unsecured, interest-free and repayable on demand.

附註：

- (i) 就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳預付之租金開支而應收慕先生之款項為無抵押、免息及將透過抵銷於一年內應付慕先生之未來租金開支方式動用。
- (ii) 應收北京恆宇大業及北京鳳博通商(兩家由慕先生控制之公司)之款項為無抵押、免息及須按要求償還。
- (iii) 應付關聯方之款項為無抵押、免息及須按要求償還。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 22. INVENTORIES

Raw materials and consumables	原材料及消耗品
Merchandised goods	商品

### 22. 存貨

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
39,275	36,959
989,497	1,024,448
<b>1,028,772</b>	<b>1,061,407</b>

As at 31 March 2019, merchandised goods of (i) approximately HK\$407,536,000 (2018: HK\$484,121,000) have been pledged to secure the loan facilities (Note 32) and (ii) approximately HK\$Nil (2018: HK\$16,975,000) have been frozen as a reserve under a litigation claim as further detailed in Note 45.

於二零一九年三月三十一日，(i) 為數約407,536,000港元(二零一八年：484,121,000港元)之商品已作質押，以取得貸款融資(附註32)及(ii)為數約零港元(二零一八年：16,975,000港元)之商品已予凍結，作為訴訟索償之儲備(於附註45詳述)。

### 23. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### (a) Trade receivables

Trade receivables represent rental receivable from tenants, and sales from customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to 3 months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

### 23. 應收貿易款項以及按金、預繳款項及其他應收款項

#### (a) 應收貿易款項

應收貿易款項指租戶應收租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨銀兩訖，惟若干與信譽良好的客戶之間的交易獲得最長3個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求對其未收回應收貿易款項實行嚴格監控，以及制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 23. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

##### (a) Trade receivables (Continued)

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	21,591	5,075
31 – 120 days	31至120日	–	267
		<b>21,591</b>	<b>5,342</b>

The ageing analysis of the Group's trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	21,591	5,342

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

#### 23. 應收貿易款項以及按金、預繳款項及其他應收款項(續)

##### (a) 應收貿易款項(續)

基於發票日期之應收貿易款項於報告期末之賬齡分析如下：

本集團未有被視為個別及集體減值之應收貿易款項之賬齡分析如下：

未逾期亦未減值之應收貿易款項乃源自若干近來並無違約記錄之客戶。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 23. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

#### (b) Deposits, prepayments and other receivables

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits	按金	44,266	20,418
Prepayments	預繳款項	46,313	45,025
Other receivables	其他應收款項	130,577	150,841
Value-added tax recoverable	可收回增值稅	16,306	53,711
		<b>237,462</b>	<b>269,995</b>

### 24. INVESTMENT IN FILMS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investment in films, at FVTPL	投資電影，按公允值計入損益	<b>301,832</b>	-

The amount represents investment projects with certain production house for co-production of films. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films.

Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes account of expected income generated from the box offices receipts and other derivative income streams. The discount rates have been adjusted for the marketability and current market conditions.

Significant unobservable inputs are as follows:

		2019 二零一九年
Average returns	平均回報率	Ranging from 介乎 118% to 188%
Discount rates	貼現率	<b>16%</b>

### 23. 應收貿易款項以及按金、預繳款項及其他應收款項(續)

#### (b) 按金、預繳款項及其他應收款項

### 24. 投資電影

該金額指於若干共同製作電影之製作公司之投資項目。該投資受相關協議規管，據此，本集團有權取得自該等電影發行產生之利益。

公允值乃使用貼現現金流量法根據電影的估計發行收入應用收入法釐定。估值考慮票房收入產生的預期收入及其他衍生收入來源。貼現率已就市場流通性及現行市況作出調整。

重大不可觀察輸入數據如下：

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 24. INVESTMENT IN FILMS (Continued)

The Group acquired the investments through the acquisition of Cheer Summit Investment Limited and its subsidiaries (collectively the "Cheer Summit Group"). Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the Cheer Summit Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the Cheer Summit Group meets the designated targets within the three years ending 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the Cheer Summit Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2019.

### 24. 投資電影(續)

本集團透過收購采高投資有限公司及其附屬公司(統稱「采高集團」)購入投資。根據買賣協議，本集團有條件同意購買而賣方有條件同意出售采高集團之全部股權，初始代價為發行340,000,000股本公司股份，而倘采高集團之財務表現自收購日期(即二零一九年一月十七日)起於截至二零二一年十二月三十一日止三個年度內於任何報告期間達致指定目標，則或然代價為本公司將參考買賣協議所列明公式發行可換股債券。於收購日期，根據采高集團之預算除稅後溢利、發行可換股債券之可能性及可換股債券之公允值，或然代價之公允值被評估為屬微乎其微。於二零一九年三月三十一日，應付之或然代價之公允值維持不變。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 25. INVESTMENT IN DEBT SECURITIES

The Group's investment in debt securities represented unlisted senior notes (the "Senior Notes") issued by Shanghai Huaxin Group (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability. Details of the Senior Notes are set out in the announcements by the Company on 4 December 2017 and 2 March 2018.

During the year ended 31 March 2019, the Group disposed of the Senior Notes in the principal amount of HK\$440,000,000 to an independent third party at a total consideration of HK\$447,260,000 in which HK\$7,260,000 was included in the income from debt securities. The direct costs attributable to the disposal of Senior Notes of approximately HK\$5,720,000 have been charged to other expenses in the consolidated statement of comprehensive income. Details of the disposal of the Senior Notes are set out in the announcement of the Company dated 31 May 2018.

## 26. LOAN RECEIVABLES

Loans to independent third parties through internet finance platform	通過互聯網融資平台向獨立第三方提供貸款	(i)	-	86,420
Other loans receivable	其他應收貸款	(ii)	-	40,956
			-	127,376

Notes:

- (i) Amounts represented loans to independent third parties which were facilitated through the internet finance platform of independent financial services companies and were unsecured. The principal of these loans (with maturity due within 60 days) and the related interest (bearing 6.00% or 6.80% per annum) were insured by an independent insurance company based in Mainland China. The loans were fully settled during the year ended 31 March 2019.
- (ii) The loans were made to independent third party and were unsecured, bearing interest rate at 7.36% per annum and repayable within one year. The loans were fully settled during the year ended 31 March 2019.

## 25. 投資債務證券

本集團的債務證券投資指上海華信集團(香港)有限公司(一間於香港註冊成立的有限公司)發行的非上市優先票據(「優先票據」)。有關優先票據的詳情載於本公司於二零一七年十二月四日及二零一八年三月二日刊發的公佈。

於截至二零一九年三月三十一日止年度，本集團以總代價447,260,000港元向獨立第三方出售本金額為440,000,000港元之優先票據，其中7,260,000港元計入債務證券收入。出售優先票據應佔直接成本約5,720,000港元已計入綜合全面收入報表之其他費用。出售優先票據之詳情載列於本公司日期為二零一八年五月三十一日之公佈。

## 26. 應收貸款

Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	-	86,420
	-	40,956
	-	127,376

附註：

- (i) 金額為通過獨立金融服務公司之互聯網融資平台向獨立第三方提供的貸款，並為無抵押。該等貸款的本金(到期日為60日內)及有關利息(年利率為6.00%或6.80%)由中國內地的獨立保險公司承保。該貸款已於截至二零一九年三月三十一日止年度悉數償付。
- (ii) 該貸款乃向獨立第三方提供，並為無抵押、按年利率7.36%計息及於一年內償還。該貸款已於截至二零一九年三月三十一日止年度悉數償付。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 27. PLEDGED DEPOSITS, RESTRICTED BANK BALANCE AND CASH AT BANKS AND IN HAND

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2019, the deposits bore interest rates ranging from 0.01% to 2.00% per annum (2018: ranging from 0.01% to 2.00% per annum) which are close to the market interest rates.

The Group's deposits have been pledged to secure loan facilities granted to the Group (Note 32), which will be released upon the settlement of the relevant borrowings.

As at 31 March 2018, the Group had a restricted deposit held at a bank in Mainland China as a reserve under a litigation claim, details of which are set out in Note 45. The litigation claim was fully settled and the restricted deposit was released during the year ended 31 March 2019.

As at 31 March 2019, the cash at banks and in hand, restricted bank balance and pledged deposits of the Group which are dominated in Renminbi ("RMB") and held in Mainland China were HK\$266,636,000 (2018: HK\$176,855,000). RMB is not a freely convertible currency. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

### 28. OTHER CASH FLOW INFORMATION

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 statement of cash flows as cash flows from financing activities.

### 27. 已抵押存款、受限制銀行結餘以及銀行及手頭現金

銀行現金之利息乃按每日銀行存款利率以浮息計算。於二零一九年三月三十一日，存款以年利率介乎0.01%至2.00%（二零一八年：年利率介乎0.01%至2.00%）計息，貼近市場利率。

本集團之存款已予抵押，為本集團獲授的貸款融資作擔保（附註32），存款將於償付有關借貸後解除。

於二零一八年三月三十一日，本集團於中國內地銀行持有的受限制存款作為訴訟申索之儲備金，有關詳情載於附註45。訴訟申索已完全解決，而受限制存款於截至二零一九年三月三十一日止年度撥回。

於二零一九年三月三十一日，本集團的銀行及手頭現金、受限制銀行結餘及已抵押存款（均以人民幣計值且於中國內地持有）為266,636,000港元（二零一八年：176,855,000港元）。人民幣不可自由兌換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於經授權經營外匯業務之銀行將人民幣兌換為外幣。

### 28. 其他現金流量資料

融資活動所產生負債對賬

下表為本集團融資活動負債變動（包括現金及非現金變動）之詳情。融資活動負債為現金流量曾就此或日後現金流量將就此於本集團綜合現金流量表分類為融資活動所得現金流量的負債。



## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 28. OTHER CASH FLOW INFORMATION

(Continued)

### 28. 其他現金流量資料(續)

		Amounts due to non- controlling interests	Borrowings	Total
		應付非控股 權益款項 HK\$'000 千港元 (Note 21(a)) (附註21(a))	借貸 HK\$'000 千港元 (Note 32) (附註32)	總計 HK\$'000 千港元
<b>At 1 April 2018</b>	於二零一八年四月一日	<b>4,538</b>	<b>567,652</b>	<b>572,190</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Advances from non-controlling interests of subsidiaries	附屬公司非控股權益墊款	2,309	-	2,309
Proceeds from new borrowings	新增借貸之所得款項	-	3,630,838	3,630,838
Repayment of borrowings	償還借貸	-	(3,299,062)	(3,299,062)
Interest paid	已付利息	-	(40,956)	(40,956)
<b>Total changes from financing cash flows</b>	<b>融資現金流之變動總額</b>	<b>2,309</b>	<b>290,820</b>	<b>293,129</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(208)</b>	<b>(25,547)</b>	<b>(25,755)</b>
<b>Other change:</b>	<b>其他變動：</b>			
Interest expenses	利息開支	-	40,956	40,956
<b>At 31 March 2019</b>	於二零一九年三月三十一日	<b>6,639</b>	<b>873,881</b>	<b>880,520</b>

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 28. OTHER CASH FLOW INFORMATION

(Continued)

### 28. 其他現金流量資料(續)

		Amounts due to non- controlling interests	Borrowings	Total
		應付非控股 權益款項 HK\$'000 千港元 (Note 21(a)) (附註21(a))	借貸 HK\$'000 千港元 (Note 32) (附註32)	總計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日	1,578	396,377	397,955
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Advances from non-controlling interests of subsidiaries	附屬公司非控股權益墊款	2,960	-	2,960
Proceeds from new borrowings	新增借貸之所得款項	-	2,231,457	2,231,457
Repayment of borrowings	償還借貸	-	(2,105,248)	(2,105,248)
Interest paid	已付利息	-	(16,234)	(16,234)
<b>Total changes from financing cash flows</b>	<b>融資現金流之變動總額</b>	2,960	109,975	112,935
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	45,066	45,066
<b>Other change:</b>	<b>其他變動：</b>			
Interest expenses	利息開支	-	16,234	16,234
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<u>4,538</u>	<u>567,652</u>	<u>572,190</u>

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 29. TRADE PAYABLES

The following is an ageing analysis of trade payables based on the invoice dates as at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0 至 30 日	71,917	10,194
31 – 60 days	31 至 60 日	–	462
61 – 90 days	61 至 90 日	–	2,290
Over 90 days	超過 90 日	8,964	1,555
		<b>80,881</b>	<b>14,501</b>

### 29. 應付貿易款項

基於發票日期之應付貿易款項於報告期末之賬齡分析如下：

### 30. CONTRACT LIABILITIES

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Contract liabilities arising from	產生之合約負債			
Sales of goods	貨品銷售	235,034	195,479	–

### 30. 合約負債

#### Movements in contract liabilities

#### 合約負債變動

		2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	195,479
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內計入於年初之合約負債之收益導致合約負債減少	(195,479)
Increase in contract liabilities as a result of receipts in advance of sales of goods	因預收貨品銷售款項導致合約負債增加	235,034
		<b>235,034</b>

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles to the customers.

合約負債與就汽車銷售收取來自客戶之預收代價、於透過向客戶交付汽車達成履約責任時確認之收益有關。

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 31. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current portion	流動部分		
Receipts in advance from customers	預收客戶款項	21,089	195,479
Accrued charges and other payables	應計費用及其他應付款項	240,047	92,891
		<b>261,136</b>	<b>288,370</b>
Non-current portion:	非流動部分		
Other payables	其他應付款項	-	304

### 31. 預收款項、應計費用及其他應付款項

### 32. BORROWINGS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	即期		
Bank loans	銀行貸款	143,041	362,308
Other loans	其他貸款	477,010	205,344
		<b>620,051</b>	<b>567,652</b>
Non-current	非即期		
Bank loans	銀行貸款	253,830	-
Total	總計	<b>873,881</b>	<b>567,652</b>
Effective interest rates per annum in range of:	實際年利率介乎：		
- fixed rate borrowings	一定息借貸	<b>5.35% to 8.50%</b>	1.00% to 8.50%
- variable rate borrowings	一浮息借貸	<b>4.79% to 5.26%</b>	2.16% to 5.22%

### 32. 借貸

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 32. BORROWINGS (Continued)

Notes:

- (i) The borrowings are substantially denominated in RMB.
- (ii) As at 31 March 2018 and 2019, certain inventories (Note 22) and bank deposits (Note 27) were pledged to secure the loan facilities granted to the Group.
- (iii) As at 31 March 2019, the Group's certain property, plant and equipment (Note 16) and prepaid lease payments (Note 17) were pledged to secure the loan facilities granted to the Group.
- (iv) Borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2018 and 2019.
- (v) Borrowings were secured by guarantees executed by a controlling shareholder of the Company and his spouse during the year ended 31 March 2019.

### 33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2018 and 2019 is as follows:

### 32. 借貸(續)

附註：

- (i) 借貸主要以人民幣計值。
- (ii) 於二零一八年及二零一九年三月三十一日，若干存貨(附註22)及銀行存款(附註27)予以抵押以獲取授予本集團的貸款融資。
- (iii) 於二零一九年三月三十一日，本集團的若干物業、機器及設備(附註16)及預付租賃款項(附註17)予以抵押以獲取授予本集團的貸款融資。
- (iv) 於截至二零一八年及二零一九年三月三十一日止年度，借貸以本公司及若干附屬公司簽立的企業擔保作為抵押。
- (v) 於截至二零一九年三月三十一日止年度，借貸乃由本公司控股股東及其配偶簽立之擔保作為抵押。

### 33. 遞延稅項

遞延稅項乃根據負債法，使用預期撥回暫時差異時之適用稅率，就所有暫時差異計算。

截至二零一八年及二零一九年三月三十一日止年度於綜合財務狀況表，所確認遞延稅項負債之變動如下：

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 33. DEFERRED TAX (Continued)

		Temporary difference on inventories 存貨之 暫時差異 HK\$'000 千港元	Business combination 業務合併 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	830	–	830
Credited to profit or loss	計入損益表	(152)	–	(152)
<b>At 31 March 2018 and 1 April 2018</b>	<b>於二零一八年三月三十一日 及二零一八年四月一日</b>	<b>678</b>	<b>–</b>	<b>678</b>
<b>Business combination Credited to profit or loss</b>	<b>業務合併 計入損益表</b>	<b>– (38)</b>	<b>103,303 (6,662)</b>	<b>103,303 (6,700)</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>640</b>	<b>96,641</b>	<b>97,281</b>

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$114,489,000 (2018: HK\$87,963,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising in Mainland China of approximately HK\$4,905,000 (2018: HK\$4,998,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong do not expire under current tax legislation.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK\$1,077,728,000 as at 31 March 2019 (2018: HK\$1,055,234,000).

### 33. 遞延稅項(續)

本集團並未就累計稅項虧損確認遞延稅項資產約114,489,000港元(二零一八年: 87,963,000港元), 因有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷可動用之有關虧損。倘中國內地產生之稅項虧損約4,905,000港元(二零一八年: 4,998,000港元)於產生年度起計五年內未根據中國內地現行稅法用以抵銷應課稅溢利, 則該稅項虧損將屆滿。於香港所產生之稅項虧損不會根據現行稅法屆滿。

鑒於本公司控制若干附屬公司之股息政策, 而暫時差異不大可能於可見將來撥回, 故並無就該等附屬公司未過賬盈利應付之預扣稅確立遞延稅項負債。於二零一九年三月三十一日, 與該等附屬公司投資有關之未過賬盈利合共約為1,077,728,000港元(二零一八年: 1,055,234,000港元)。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 34. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) The Company repurchased 281,552,000 of its shares on the Stock Exchange for a total consideration of HK\$84,833,000 during the year ended 31 March 2019. The share repurchases resulted in the decrease of the issued share capital of HK\$563,000 and contributed surplus of HK\$84,270,000.
- (iii) During the year, the Company issued 340,000,000 ordinary shares to vendor for acquisition of equity interest in Cheer Summit Investment Limited (Note 24). The fair value of the consideration shares is determined based on the closing share price of HK\$0.45 on the date of acquisition.

### 35. RESERVES

#### Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

#### Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

#### Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

### 34. 股本(續)

附註:(續)

- (ii) 於截至二零一九年三月三十一日止年度，本公司以總代價84,833,000港元於聯交所購回其281,552,000股股份。股份購回導致已發行股本減少563,000港元及繳入盈餘減少84,270,000港元。
- (iii) 年內，本公司向賣方發行340,000,000股普通股收購采高投資有限公司的股權(附註24)。代價股份的公允值乃根據於收購日期的股份收市價0.45港元釐定。

### 35. 儲備

#### 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條管轄。

#### 資本儲備

於過往年度，資本儲備乃由本公司一名股東豁免可換股票據之利息產生。

#### 特別儲備

本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於過往年度進行集團重組時為收購所發行之股份面值兩者之差額。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 35. RESERVES (Continued)

#### Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reverse due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

#### Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### Other reserve

Other reserve mainly represents:

- i) the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired; and
- ii) share of other comprehensive income and other reserves of an associate.

### 35. 儲備(續)

#### 繳入盈餘

本集團之繳入盈餘乃透過以下方式產生：(a)取得本公司股東批准後，本公司轉撥若干股份溢價結餘款項至繳入盈餘賬，(b)因沒收購股權或購股權失效自購股權儲備轉出，及(c)過往年度派付股息及股份購回。

#### 外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

#### 其他儲備

其他儲備主要指：

- i) 代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額；及
- ii) 分佔一間聯營公司其他全面收入及其他儲備。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 35. RESERVES (Continued)

#### Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

#### Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

### 36. SHARE-BASED EMPLOYEE COMPENSATION

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002 for the primary purpose of providing incentives to directors and eligible employees. The Scheme was expired on 6 October 2012.

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "New Scheme") was adopted and the Scheme was terminated.

Under the New Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

### 35. 儲備(續)

#### 法定儲備

法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減所產生之任何虧損或撥充實收資本。

#### 公允價值儲備(不可轉回)

公允價值儲備包括於報告期末所持有而根據香港財務報告準則第9號指定為按公允價值計入其他全面收入之股權投資公允價值之累計變動淨額。

### 36. 以股份為基礎之僱員補償

本公司之購股權計劃(「該計劃」)乃根據本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零一二年十月六日屆滿。

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃(「新計劃」)，而該計劃已告終止。

根據新計劃，本公司董事會可酌情將購股權授予合資格僱員，包括本公司或其任何附屬公司之執行董事、供應商、客戶、顧問或諮詢人及合營夥伴或業務聯盟，以認購本公司股份。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

The New Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

There was no share option outstanding under the New Scheme as at 31 March 2018 and 2019.

### 36. 以股份為基礎之僱員補償(續)

在未獲本公司股東事先批准的情況下，可根據該計劃授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准的情況下，於任何一年內可授予任何個人之購股權所涉及之股份數目，不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超過本公司股本之0.1%或其價值超過5,000,000港元，則必須事先獲本公司股東批准。

授出之購股權必須於授出日期起計21日內接納，並於接納時就每次授出購股權支付1港元。購股權可由購股權授出日期起至授出日期第十週年當日止期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值(以最高者為準)。

新計劃由二零一二年八月二十日(即此計劃根據其條款被視作生效之日期)起維持有效及生效，為期十年。

所有以股份為基礎之僱員補償將以權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任回購或結算購股權。

於二零一八年及二零一九年三月三十一日，新計劃項下並無尚未行使之購股權。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 37. OPERATING LEASE COMMITMENTS

##### (a) Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating leases is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	96,518	20
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	195,621	—
After fifth year	五年以上	91,181	—
		<b>383,320</b>	<b>20</b>

##### (b) Group as lessee

At the end of the reporting period, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to related parties as disclosed in Note 39(b), are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	100,051	85,343
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	266,175	218,607
After fifth year	五年以上	277,466	23,713
		<b>643,692</b>	<b>327,663</b>

#### 37. 經營租賃承擔

##### (a) 本集團作為出租人

於報告期末，根據不可撤銷經營租賃應收之未來最低租金總額如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	96,518	20
In the second to fifth years inclusive	195,621	—
After fifth year	91,181	—
	<b>383,320</b>	<b>20</b>

##### (b) 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃應付之未來最低租賃款項總額(包括附註39(b)所披露向關聯方作出之經營租賃承擔)如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	100,051	85,343
In the second to fifth years inclusive	266,175	218,607
After fifth year	277,466	23,713
	<b>643,692</b>	<b>327,663</b>

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 37. OPERATING LEASE COMMITMENTS

(Continued)

##### (b) Group as lessee (Continued)

The Group leases a number of buildings, office premises, bonded warehouses, showrooms and staff quarters under operating leases. The leases run for an initial period of one to twelve years (2018: one to eleven years). The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted in the table above and the amounts determined based on a percentage of the sales of the related retail shops.

#### 37. 經營租賃承擔(續)

##### (b) 本集團作為承租人(續)

本集團根據經營租賃租用多個樓宇、辦公樓、保稅倉庫、展廳及員工宿舍。租賃初步為期一至十二年(二零一八年:一至十一年)。若干經營租賃之實際付款乃按上表所述最低承擔及根據相關零售店銷售額之百分比釐定之金額(以較高者為準)計算。

#### 38. CAPITAL COMMITMENTS

#### 38. 資本承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted but not provided for in respect of	已訂約但未撥備		
- Acquisition of a property holding company	- 收購一間物業控股公司	-	669,136
- Purchase of property, plant and equipment	- 購買物業、機器及設備	-	400
		<hr/>	<hr/>
		-	669,536

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 39. RELATED PARTY DISCLOSURES

During the year, except as disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties:

#### (a) Related party transactions

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental expense to Mr. Qi (Note (i))	支付予綦先生之租金開支 (附註(i))	27,567	63,814
Salaries paid to Mr. Qi (Note (i))	支付予綦先生之 薪金(附註(i))	280	—
Management fee income from a related company (Note (i))	來自一間關聯公司之 管理費收入(附註(i))	218	1,135
Administrative fee income from a related company (Note (i))	來自一間關聯公司之 行政費收入(附註(i))	—	613
Marketing fees to a related company	支付予一間關聯公司之 營銷費用	1,965	—
Rental income from a related company	來自一間關聯公司之 租金收入	372	—
Purchases of goods from a related company (Note (i))	向一間關聯公司 採購貨品(附註(i))	—	121
Purchases of goods from an associate	向一間聯營公司採購貨品	—	99,906

Notes:

- (i) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

During the year, the Group acquired buildings and prepaid lease payments of approximately HK\$130,657,000 and HK\$575,915,000 respectively by way of acquisition of a property holding company from Mr. Qi.

### 39. 關聯方披露

年內，除於此等財務報表其他部分所披露者外，本集團亦曾與關聯方進行下列重大交易：

#### (a) 關聯方之交易

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental expense to Mr. Qi (Note (i))	27,567	63,814
Salaries paid to Mr. Qi (Note (i))	280	—
Management fee income from a related company (Note (i))	218	1,135
Administrative fee income from a related company (Note (i))	—	613
Marketing fees to a related company	1,965	—
Rental income from a related company	372	—
Purchases of goods from a related company (Note (i))	—	121
Purchases of goods from an associate	—	99,906

附註：

- (i) 該等關聯方交易構成關連交易或持續關連交易(定義見上市規則第14A章)。
- (ii) 上述關聯方之交易均於日常業務過程中按照訂約各方相互協定之條款進行。

本集團界定本公司董事為主要管理人員，彼等之薪酬載於附註12。

年內，本集團以向綦先生收購一間物業控股公司方式分別購入樓宇及預付租賃款項約130,657,000港元及575,915,000港元。

## 財務報表附註(續)

### Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

#### 39. RELATED PARTY DISCLOSURES (Continued)

##### (b) Operating lease commitment to related parties

At the end of the reporting period, the total future minimum lease payments payable by the Group to Mr. Qi under non-cancellable operating leases were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	27,377	66,370
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	71,618	188,593
		<b>98,995</b>	<b>254,963</b>

#### 39. 關聯方披露(續)

##### (b) 向關聯方作出之經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃應付蔡先生之未來最低租賃款項總額現載列如下：

#### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 March 2019.

#### 40. 主要附屬公司詳情

於二零一九年三月三十一日之主要附屬公司之名單如下。

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家及法律實體類別	所持股本類別	已發行股本/實收資本	所持實際權益百分比	本公司主要業務及營運地點
Carnaby Group Limited	British Virgin Islands ("BVI"), limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	United States Dollar ("US\$") 1 1美元	100%*	Investment holding, BVI 投資控股，英屬處女群島
Cheer Summit Investment Limited	BVI, limited liability company 英屬處女群島，有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, BVI 投資控股，英屬處女群島

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest	
				held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
San Sparkle Culture Investment Limited 盛耀蔚萊文化投資有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, BVI 投資控股, 英屬處女群島
San Sparkle Pictures Industries Development Limited 盛耀蔚萊影視產業發展有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Investment holding, Hong Kong 投資控股, 香港
Sparkle Roll (Denmark) Limited 耀萊(丹麥)有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%*	Investment holding, Hong Kong 投資控股, 香港
Sparkle Roll (Hong Kong) Limited 耀萊(香港)有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded jewellerys and provision of management service, Hong Kong 名牌珠寶貿易以及提供管理服務, 香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易, 香港
Sparkle Roll Global Asset Management Limited (formerly known as Sparkle Roll Fine Wine Limited) 耀萊環球資產管理有限公司 (前稱耀萊醇釀酒業有限公司)	BVI, limited liability company 英屬處女群島, 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, BVI 投資控股, 英屬處女群島
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股, 香港



## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest	
				held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio, equipment, Hong Kong 名牌手錶及音響設備貿易, 香港
Sparkle Roll Retail Net Development Limited 耀萊零售網絡發展有限公司	Malaysia, limited liability company 馬來西亞, 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Trading of merchandised goods, Malaysia 商品貿易, 馬來西亞
Sparkle Roll Watch & Jewelry Limited 耀萊鐘錶珠寶有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded watches and branded jewellery, Hong Kong 名牌手錶及名牌珠寶貿易, 香港
Balanorm Beo (Beijing) Trading Development Limited <sup>†</sup> 衡准寶聲(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB50,000,000 人民幣50,000,000元	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China 銷售及代理影音消費電子產品, 中國內地
Boao Economic and Trade Development Limited <sup>†</sup> 鉞傲經貿發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB50,000,000 人民幣50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務, 中國內地
Beijing De Te Motors Trading Limited 北京德特汽車貿易有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB101,400,000 人民幣101,400,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited <sup>†</sup> 耀萊鼎盛(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Sales and distribution of merchandised goods, Mainland China 銷售及代理商品, 中國內地

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
Beijing Mei He Zhen Yong Motors Trading Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣 194,800,000 元	100%	汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Beijing San Sparkle Pictures Industries Development Limited (formerly known as Beijing Sparkle Roll Xin Gai Nian Business Management Limited) <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Provision of corporate management and consultancy services, Mainland China
北京盛耀蔚萊影視產業發展有限公司 (前稱北京耀萊新概念商業管理有限公司)	中國內地, 有限責任公司	實收資本	人民幣 49,950,000 元	100%	提供企業管理及諮詢服務, 中國內地
Beijing Sparkle Roll Fu Sheng Trading Company Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	51%	Sales and distribution of apparel and accessories, Mainland China
北京耀萊服盛貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣 5,000,000 元	51%	銷售及代理成衣及配飾, 中國內地
Beijing Sparkle Roll Motors Insurance Agency Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, Mainland China
北京耀萊汽車保險代理有限公司	中國內地, 有限責任公司	實收資本	人民幣 10,000,000 元	100%	提供保險代理服務, 中國內地
Beijing Wenfu Hengye Technology Development Co., Limited	Mainland China, limited liability company	Paid-up capital	RMB626,314,300	100%	Property holding, Mainland China
北京文福恒業科技發展有限公司	中國內地, 有限責任公司	實收資本	人民幣 626,314,300 元	100%	物業控股, 中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited (formerly known as Beijing Sparkle Roll Xin Jing Jie Public Relation Planning Limited) <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB49,700,000	100%	Provision of public relation and marketing services, Mainland China
矯致妝辰(北京)經貿發展有限公司 (前稱北京耀萊新境界公關策劃有限公司)	中國內地, 有限責任公司	實收資本	人民幣 49,700,000 元	100%	提供公關策劃及市場服務, 中國內地

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持股本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest	Principal activities and place of operations 本公司 所持實際權益 百分比 主要業務及營運地點
				held by the Company	
Lu Yi Ya Shi (Beijing) Trading Development Limited <sup>†</sup> 璠藝雅詩(北京)經貿發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB44,900,000 人民幣44,900,000元	100%	Sales of merchandised goods, Mainland China 銷售商品, 中國內地
Quan Tian Property Management Services Limited <sup>†</sup> 北京權天物業管理服務有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物業管理及提供租賃及轉租服務, 中國內地
San Sparkle (Beijing) International Culture Development Limited (formerly known as Beijing Xiang Fang Business Management Limited) <sup>†</sup> 盛耀蔚萊(北京)國際文化發展有限公司 (前稱北京香仿商業管理有限公司)	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB49,300,000 人民幣49,300,000元	100%	Trading of artwork and provision of culture and art exchange activities services, Mainland China 藝術品貿易以及提供文藝交流活動服務, 中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited <sup>†</sup> 耀萊東方(北京)貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB40,000,000 人民幣40,000,000元	100%	Trading of branded watches, branded jewellery and fine wines and provision of consultancy services, Mainland China 名牌手錶、名牌珠寶及名酒貿易以及提供諮詢服務, 中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited <sup>†</sup> 天津恒盈泰富貿易發展有限公司	Mainland China, limited liability company 中國內地, 有限責任公司	Paid-up capital 實收資本	RMB38,700,000 人民幣38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽車及相關零件及配件貿易以及提供售後服務, 中國內地

## 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司詳情(續)

Name of subsidiary	Place/country of incorporation/ establishment and kind of legal entity	Class of capital held	Issued/paid-up capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/ 國家及法律實體類別	所持股本類別	已發行股本/ 實收資本	本公司 所持實際權益 百分比	主要業務及營運地點
Tianjin Xin Chang Tai Fu Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展有限公司	中國內地，有限責任公司	實收資本	人民幣45,000,000元	100%	汽車及相關零件及配件貿易以及提供售後服務，中國內地
Richmile (Shanghai) Commerce & Trading Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of branded watches and branded jewellery and provision of consultancy services, Mainland China
瑞麥(上海)商貿有限公司	中國內地，有限責任公司	實收資本	人民幣10,000,000元	100%	名牌手錶及名牌珠寶貿易以及提供諮詢服務，中國內地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB28,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
洋浦權天商業品牌網絡服務股份有限公司	中國內地，有限公司	實收資本	人民幣28,000,000元	100%	提供物業管理及租賃及轉租服務，中國內地
Zongquan Youjingge Catering Culture Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Provision of catering services, Mainland China
北京棕泉有璟閣餐飲文化發展有限公司	中國內地，有限責任公司	實收資本	人民幣7,000,000元	100%	提供餐飲服務，中國內地

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

† The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

\* Directly held by the Company

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

### 41. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

There are no subsidiaries that have material non-controlling interests as at 31 March 2018 and 2019.

### 40. 主要附屬公司詳情(續)

† 由於該等於中國內地成立之附屬公司並無註冊正式英文名稱，因此，該等英文名稱乃由管理層盡最大努力以該等附屬公司之中文名稱翻譯。

\* 由本公司直接持有

上表載列本公司董事認為主要影響本年度業績或構成本集團資產淨值重要部分之本公司附屬公司。本公司董事認為，若提供其他附屬公司之詳情，將令資料過於冗長。

概無附屬公司於年末發行任何債務證券。

### 41. 擁有重大非控股權益之附屬公司

於二零一八年及二零一九年三月三十一日，概無擁有重大非控股權益之附屬公司。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

### 42.1 Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 42. 金融風險管理及公允值計量

本集團於日常業務過程中使用金融工具，因而承受金融風險。該等金融風險包括市場風險(包括貨幣風險、利率風險及股價風險)、信貸風險及流動性風險。

金融風險管理由本集團總部統籌，並與董事會緊密合作。管理金融風險之整體目標為在減低金融市場風險之情況下，確保本集團中短期之現金流量。

為投機目的買賣金融工具並非本集團之政策。

### 42.1 金融工具類別

各類金融工具於報告期末之賬面金額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At fair value:	按公允值：		
Available-for-sale investment	可供出售投資	-	1,291,321
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	426,187	-
Investment in films	投資電影	301,832	-
At amortised cost:	按攤銷成本：		
Investment in debt securities	投資債務證券	-	440,000
Loans receivables	應收貸款	-	127,376
Deposits paid for acquisition of a property holding company	收購一間物業控股 公司已付之按金	-	135,802
Rental deposits paid to a related party	已付一名關聯方 租金按金	6,989	15,812
Trade receivables	應收貿易款項	21,591	5,342
Other receivables	其他應收款項	130,577	150,841
Amounts due from related parties	應收關聯方款項	-	1,729
Pledged deposits	已抵押存款	106,354	91,357
Restricted bank balance	受限制銀行結餘	-	5,304
Cash at banks and in hand	銀行及手頭現金	185,241	155,650

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 42.1 Categories of financial instruments (Continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	以攤銷成本計量之金融負債：		
Trade payables	應付貿易款項	80,881	14,501
Accrued charges and other payables	應計費用及其他應付款項	240,047	93,195
Amounts due to non-controlling interests	應付非控股權益款項	6,639	4,538
Amounts due to related parties	應付關聯方款項	-	2,424
Borrowings	借貸	873,881	567,652

### 42.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, Mainland China and Malaysia with most of the transactions denominated and settled in HK\$, DKK, EUR, CHF, RMB and US\$. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, rental deposits paid to a related party, amounts due from related parties, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US\$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

## 42. 金融風險管理及公允值計量(續)

### 42.1 金融工具類別(續)

### 42.2 外幣風險

外幣風險指金融工具之公允值或未來現金流量因外幣匯率變動而波動之風險。本集團主要在香港、中國內地及馬來西亞營運，大部分交易以港元、丹麥克朗、歐元、瑞士法郎、人民幣及美元列值及結算。本集團之外幣風險主要源自以各集團實體功能貨幣以外貨幣(包括丹麥克朗、歐元、瑞士法郎、人民幣及美元)列值之若干金融工具，包括股權投資、應收貿易款項及其他應收款項、已付一名關聯方租金按金、應收關聯方款項、銀行及手頭現金、應付貿易款項及其他應付款項及借貸。於兩個年度內，本集團均無外幣對沖政策，然而，管理層會持續監控外匯風險。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 42.2 Foreign currency risk (Continued)

Foreign currency denominated financial assets and financial liabilities, translated into HK\$ at the prevailing closing rates at the end of the reporting period, are as follows:

	2019 二零一九年			2018 二零一八年		
	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元
DKK 丹麥克朗	428,202	-	428,202	1,291,321	-	1,291,321
EUR 歐元	934	(1,166)	(232)	24	(3,775)	(3,751)
CHF 瑞士法郎	471	-	471	510	-	510
RMB 人民幣	13,788	(148,832)	(135,044)	40,970	-	40,970
US\$ 美元	5,831	(501)	5,330	14,842	-	14,842

### Sensitive analysis

As US\$ is pegged to HK\$, the Group does not expect any significant movement in the HK\$/US\$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US\$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates at the end of the reporting period.

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2018: 5%) appreciation in HK\$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

## 42. 金融風險管理及公允值計量(續)

### 42.2 外幣風險(續)

以外幣計值之金融資產及金融負債於報告期末按當時收市價換算為港元，現載列如下：

### 敏感度分析

由於美元與港元掛鈎，因此，本集團預期港元兌美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兌港元匯率於報告期末之變動輕微，本集團以美元列值之金融資產及金融負債之敏感度分析並無提供額外價值，因而並無披露有關敏感度分析。

下表闡述本集團於兩個年度之業績及保留溢利對港元兌丹麥克朗、歐元、瑞士法郎及人民幣分別升值5%(二零一八年：5%)之敏感度。5%乃向主要管理人員作外幣風險內部報告採用之比率，並為管理層對外幣匯率潛在變動之最佳估計。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 42.2 Foreign currency risk (Continued)

#### Sensitive analysis (Continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
DKK	丹麥克朗	(21,410)	(64,566)
EUR	歐元	2	145
CHF	瑞士法郎	(20)	(26)
RMB	人民幣	6,752	(2,049)

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

A 5% depreciation in HK\$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

## 42. 金融風險管理及公允值計量(續)

### 42.2 外幣風險(續)

#### 敏感度分析(續)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
DKK	(21,410)	(64,566)
EUR	2	145
CHF	(20)	(26)
RMB	6,752	(2,049)

本集團於報告期末承受之外幣風險敏感度分析以假設外幣匯率百分比變動於財政年度初發生，並於全年維持不變為依據而釐定。

港元兌丹麥克朗、歐元、瑞士法郎及人民幣貶值5%，將對本集團於本年度之業績及保留溢利具有相等但相反之影響。

外幣匯率風險會因應年內之海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所承受之外幣風險。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 42.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 27) and borrowings (Note 32). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. The Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's interest rate profile as monitored by management is set out in below:

<b>Fixed rate borrowings:</b>	定息借貸：
Borrowings	借貸
<b>Variable rate borrowings:</b>	浮息借貸：
Borrowings	借貸

The sensitivity analyses below have been determined based on the exposure to cash flow interest rate risk for variable rate borrowings at the end of the reporting period. The analysis is prepared assuming the stipulated changes taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis points increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

### 42. 金融風險管理及公允值計量(續)

#### 42.3 利率風險

本集團之利率風險主要源自銀行存款(附註27)及借貸(附註32)。本集團並無使用任何衍生工具合約對沖其利率風險。本集團預計銀行存款不會產生重大影響，因銀行存款之利率預期並不會發生重大變動。本集團並無制訂管理利率風險之政策。

本集團之利率概況由管理層監察，並載列如下：

	2019 二零一九年 Amount 金額 HK\$'000 千港元	2018 二零一八年 Amount 金額 HK\$'000 千港元
<b>Fixed rate borrowings:</b>		
Borrowings	826,399	439,998
<b>Variable rate borrowings:</b>		
Borrowings	47,482	127,654

下列敏感度分析根據報告期末浮息借貸的現金流量利率風險而釐定。分析乃假設規定的變動於財政年度開始發生，並在整個報告期內維持不變。使用50基點上升或下降幅度乃管理層評估的合理利率變動。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 42.3 Interest rate risk (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit after taxation for the year ended 31 March 2019 would decrease/increase by approximately HK\$178,000 (2018: HK\$479,000).

### 42.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale investment as at 31 March 2018 and financial assets at FVTOCI as at 31 March 2019.

The management would manage its exposure arising from the investment by closely monitoring the performance of the respective equity investments and market conditions.

At 31 March 2019, it is estimated that an increase/decrease of 5% in the market price of this listed equity securities, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK\$21,309,000 (31 March 2018: HK\$64,566,000).

### 42.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, amounts due from related parties, pledged deposits, restricted bank balances and cash at banks and in hand. The Group has no significant concentrations of credit risk.

## 42. 金融風險管理及公允值計量(續)

### 42.3 利率風險(續)

倘利率上升/下降50個基點及所有其他變數保持不變，本集團截至二零一九年三月三十一日止年度的除稅後溢利將減少/增加約178,000港元(二零一八年：479,000港元)。

### 42.4 股價風險

本集團就於二零一八年三月三十一日分類為可供出售投資之股權投資及於二零一九年三月三十一日按公允值計入其他全面收入之金融資產面臨股價變動風險。

管理層將透過密切監督各股權投資的表現及市況管理其投資產生之風險。

於二零一九年三月三十一日，本公司估計，在所有其他變數保持不變的情況下，上市股本證券市價上升/下降5%將導致本集團公允值儲備(綜合權益之其他部分)增加/減少約21,309,000港元(二零一八年三月三十一日：64,566,000港元)。

### 42.5 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團信貸風險主要歸因於應收貿易款項及其他應收款項、應收關聯方款項、已抵押存款、受限制銀行結餘以及銀行及手頭現金。本集團並無重大集中信貸風險。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 42.5 Credit risk (Continued)

The management of the Group considers pledged deposits, restricted bank balances and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2019. In respect of rental receivables, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2019.

The Group has credit risk on amounts due from related parties as at 31 March 2019. The management of the Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry in which these related parties operate, the management of the Group does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

## 42. 金融風險管理及公允值計量(續)

### 42.5 信貸風險(續)

本集團管理層認為存放於信貸評級較高的國有銀行或金融機構的已抵押存款、受限制銀行結餘以及銀行及手頭現金為低信貸風險金融資產。此外，與透過如銀聯、支付寶或微信支付等支付平台結算的賬單有關的應收貿易款項亦具有高信貸評級及並無逾期歷史。本集團管理層認為該等資產為短期性質及根據發行人於二零一九年三月三十一日的高信貸評級拖欠的可能性極低。至於租金應收賬項，已持有足夠的租戶租金按金以彌補潛在的信貸風險。此外，本集團亦會參考客戶之還款歷史及財政實力，以及客戶所在的經營環境而作出評估。因此，於二零一九年三月三十一日並無確認為虧損撥備。

本集團於二零一九年三月三十一日的信貸風險為應收關聯方款項。本集團管理層基於歷史結算記錄進行定期評估及個別評估，並對前瞻性資料進行調整。鑒於該等關聯方的強大財務能力及已考慮該等關聯方營運所在行業的未來前景，本集團管理層認為，該等關聯方將不存在拖欠風險及預期彼等不會產生任何不履約虧損，因此，並未就應收關聯方款項確認減值。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 42.5 Credit risk (Continued)

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

#### 42.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

### 42. 金融風險管理及公允值計量(續)

#### 42.5 信貸風險(續)

在釐定其他應收款項的預期信貸虧損時，本集團管理層已考慮過往違約經驗及前瞻性資料(如適用)，並總結本集團未償還之其他應收款項的信貸風險並不重大。本集團管理層已評估其他應收款項的信貸風險自初步確認以來並無顯著增加及違約風險並不重大，因此，並無確認減值。

#### 42.6 流動性風險

流動性風險與本集團未能履行其金融負債責任之風險有關。本集團承受有關償付應付貿易款項及其融資責任以及現金流管理之流動性風險。本集團之目標為將流動資產及承諾信貸融資維持於合適水平，以應付其長短期負債需要。

本集團通過審慎監控長期金融負債之預計還款期及日常業務之預期現金流入及流出，以綜合基準管理其流動資金需要。

以下分析為本集團非衍生金融負債於報告期末之剩餘合約到期情況。倘若債權人有權選擇負債還款時間，則有關負債按本集團可能被要求還款之最早日期計算。倘若負債屬分期還款，則每期還款將分配至本集團承諾付款之最早期間內。

該分析以金融負債之未貼現現金流量為依據。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 42. 金融風險管理及公允值計量(續)

#### 42.6 Liquidity risk (Continued)

#### 42.6 流動性風險(續)

		Carrying amount	Total contractual undiscounted cash flow	Less than one year or repayable on demand	One year or above
		賬面金額	合約未貼現現金流量總額	少於一年或按 要求償還	一年或以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 March 2019</b>	於二零一九年 三月三十一日				
<b>Non-derivative financial instruments:</b>	非衍生金融工具：				
<b>Trade payables</b>	應付貿易款項	80,881	80,881	80,881	-
<b>Accrued charges and other payables</b>	應計費用及其他應付款項	240,047	240,047	240,047	-
<b>Amounts due to non-controlling interests</b>	應付非控股權益款項	6,639	6,639	6,639	-
<b>Borrowings</b>	借貸	873,881	932,924	635,984	296,940
		<b>1,201,448</b>	<b>1,260,491</b>	<b>963,551</b>	<b>296,940</b>
<b>At 31 March 2018</b>	於二零一八年 三月三十一日				
<b>Non-derivative financial instruments:</b>	非衍生金融工具：				
<b>Trade payables</b>	應付貿易款項	14,501	14,501	14,501	-
<b>Accrued charges and other payables</b>	應計費用及其他應付款項	93,195	93,195	92,891	304
<b>Amounts due to non-controlling interests</b>	應付非控股權益款項	4,538	4,538	4,538	-
<b>Amounts due to related parties</b>	應付關聯方款項	2,424	2,424	2,424	-
<b>Borrowings</b>	借貸	567,652	572,002	572,002	-
		<b>682,310</b>	<b>686,660</b>	<b>686,356</b>	<b>304</b>

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 42.7 Fair value measurements

##### (i) Financial instruments measured at fair value

###### Fair value hierarchy

HKFRS 13 “Fair Value Measurement” categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 42. 金融風險管理及公允值計量 (續)

#### 42.7 公允值計量

##### (i) 按公允值計量之金融工具

###### 公允值等級

香港財務報告準則第13號「公允值計量」界定公允值計量之等級分為三個等級。根據估值方法所使用輸入值是否可觀察及其重要性作出以下分類：

- 第一級估值：以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公允值，即其輸入值之可觀察性並未如第一級輸入值，但其重要輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公允值

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2019	於二零一九年三月三十一日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	426,187	-	-	426,187
Investment in films	投資電影	-	-	301,832	301,832

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

## 42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 42.7 Fair value measurements (Continued)

#### (i) Financial instruments measured at fair value (Continued)

##### Fair value hierarchy (Continued)

The Group's contingent considerations are further detailed in Notes 24 and 44(b), and their measurements fall into Level 3 of the fair value hierarchy described above.

At 31 March 2018, the only financial instrument of the Group carried at fair value was listed equity securities of approximately HK\$1,291,321,000 listed in Denmark (Note 20(b)). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

During the years ended 31 March 2018 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 March 2018 and 2019.

## 42. 金融風險管理及公允值計量(續)

### 42.7 公允值計量(續)

#### (i) 按公允值計量之金融工具(續)

##### 公允值等級(續)

本集團的或然代價於附註24及44(b)進一步詳述，而其計量方法屬於上文所述公允值等級的第三級。

於二零一八年三月三十一日，本集團唯一以公允值入賬之金融工具為於丹麥上市之上市股本證券(附註20(b))約1,291,321,000港元。該等金融工具定期以公允值作出計量並按以上架構列作第一級。

截至二零一八年及二零一九年三月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策為於發生轉換之報告期末確認公允值層級間之轉換。

#### (ii) 並非以公允值計量的金融工具的公允值

本集團於二零一八年及二零一九年三月三十一日按成本或攤銷成本列賬之資產及負債均與其當時之公允值沒有重大差異。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 43. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

### 43. 資本管理

本集團資本管理之主要目標是保障其維持強健之信用評級及健康之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況之變化管理其資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東派付之股息、向股東歸還資本或發行新股份。於本年度，本集團之目標、政策或程序並無變更。

本集團採用資本負債比率(即債務總額除以資本總額)監控資本。債務總額乃按借貸計算，並載於綜合財務狀況報表內。資本總額乃按權益總額計算，並載於綜合財務狀況報表內。本集團之目標是使資本負債比率維持在一個合理水平上。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Total debt</b>	<b>債務總額</b>		
Borrowings	借貸	<b>873,881</b>	567,652
<b>Total capital</b>	<b>資本總額</b>	<b>2,373,194</b>	3,023,180
Gearing ratio	資本負債比率	<b>36.8%</b>	18.8%

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 44. BUSINESS COMBINATIONS

#### (a) Acquisition of 北京棕泉有環閣餐飲文化發展有限公司 (“ZQYJG”)

During the year, the Group entered into a sale and purchase agreement for the acquisition of 100% of the equity interest in ZQYJG, which is principally engaged in provision of catering services in the PRC, at a purchase consideration of RMB7,000,000 (equivalent to approximately HK\$8,046,000) which has been settled by cash.

Acquisition-related costs have been excluded from the consideration transferred. The costs were insignificant and have been expensed and are included in “administrative expenses” in the consolidated statement of comprehensive income.

The fair values of identifiable assets and liabilities of the subsidiary as at the date of acquisition and the goodwill arising therefrom were as follows:

### 44. 業務合併

#### (a) 收購北京棕泉有環閣餐飲文化發展有限公司(「棕泉有環閣」)

年內，本集團訂立買賣協議，以收購棕泉有環閣100%股本權益，購買代價約人民幣7,000,000元(相當於約8,046,000港元)，以現金結算，該公司為主要於中國提供餐飲服務。

收購相關成本已排除在所轉撥的代價外。成本並不重大，並已支付，計入綜合全面收入報表的「行政費用」內。

附屬公司於收購日期的可辨認資產及負債及由此產生之商譽之公允值如下：

		Fair value at date of acquisition 於收購日期之公允值 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	8,902
Inventories	存貨	32
Trade receivables	應收貿易款項	288
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	1,079
Cash at banks and in hand	銀行及手頭現金	6,007
Trade payables	應付貿易款項	(2,406)
Accruals and other payables	應計款項及其他應付款項	(8,043)
Amounts due to related companies	應付關聯公司款項	(100)
Total identifiable net assets at fair value	以公允值計量的可辨認資產淨值總額	5,759
Goodwill	商譽	2,287
Satisfied by cash	以現金支付	8,046

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 44. BUSINESS COMBINATIONS (Continued)

#### (a) Acquisition of 北京棕泉有環閣餐飲文化發展有限公司 (“ZQYJG”) (Continued)

The fair value of assets acquired and liabilities assumed approximated the gross contractual amounts.

The goodwill arose in the above acquisition because the consideration included benefit of enhancing the sales channels of fine wines through the two restaurants and the chain of other restaurants under the same brand.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition is as follows:

		HK\$'000 千港元
Cash consideration paid	所支付現金代價	(8,046)
Cash at banks and in hand	銀行及手頭現金	6,007
Net cash outflows	現金流出淨額	<u>(2,039)</u>

Since the acquisition, the acquired business contributed revenue of approximately HK\$14,832,000 and loss of approximately HK\$868,000 to the Group's consolidated profit for the year ended 31 March 2019.

The Group's revenue and profit would have been increased by approximately HK\$28,387,000 and HK\$5,726,000 respectively for the period if the acquisition had been completed on 1 April 2018. This pro forma information is for illustrative purpose only and is not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018 nor is it intended for projection of future results.

### 44. 業務合併(續)

#### (a) 收購北京棕泉有環閣餐飲文化發展有限公司(「棕泉有環閣」)(續)

所收購資產及所承擔負債之公允值與合約總額相若。

上述收購產生商譽，因為代價包括透過兩家餐廳及相同品牌下其他餐廳的連鎖提升名酒的銷售渠道。

預期該收購所產生的商譽不會扣稅。

有關收購一間附屬公司之現金流量分析如下：

自收購事項後，所收購業務為本集團截至二零一九年三月三十一日止年度的綜合溢利貢獻收益約為14,832,000港元及虧損約為868,000港元。

倘收購已於二零一八年四月一日完成，則本集團之期內收益及溢利將分別增加約28,387,000港元及5,726,000港元。此備考資料僅供說明用途及並不能充分表示倘收購已於二零一八年四月一日完成，本集團可實際達成之溢利及經營業績，亦不得用作未來業績之預測。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 44. BUSINESS COMBINATIONS (Continued)

#### (b) Acquisition of Reliable Intelligence International Limited (“RII”) and its subsidiaries (together the “RII Group”)

During the year, the Group has entered into an equity transfer agreement in relation to the acquisition of the entire equity interest of RII from an independent third party. Further details of the transaction were set out in the announcement of the Company dated 25 June 2018.

The purchase consideration of RMB428,000,000 (equivalent to approximately HK\$497,674,000) has been settled by cash.

The fair values of identifiable assets and liabilities of the RII Group as at the date of acquisition and the goodwill arising therefrom were as follows:

### 44. 業務合併(續)

#### (b) 收購信智國際有限公司(「信智國際」)及其附屬公司(統稱「信智國際集團」)

年內，本集團就自獨立第三方收購信智國際全部股權訂立股權轉讓協議。有關交易之進一步詳情載於本公司日期為二零一八年六月二十五日之公佈。

購買代價人民幣428,000,000元(約等於497,674,000港元)已使用現金結算。

於收購日期信智國際集團之可識別資產及負債及由此產生之商譽之公允值如下：

		Fair value at date of acquisition 於收購日期之公允值 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	18
Other intangible assets	其他無形資產	413,211
Trade receivables	應收貿易款項	7,194
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	74,448
Cash at banks and in hand	銀行及手頭現金	15,912
Trade payables	應付貿易款項	(10,738)
Accruals and other payables	應計費用及其他應付款項	(88,155)
Deferred tax liabilities	遞延稅項負債	(103,303)
Total identifiable net assets at fair value	按公允值之已識別總資產淨值	308,587
Goodwill	商譽	189,087
Satisfied by cash	以現金支付	497,674

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 44. BUSINESS COMBINATIONS (Continued)

#### (b) Acquisition of Reliable Intelligence International Limited (“RII”) and its subsidiaries (together the “RII Group”) (Continued)

Acquisition-related costs of HK\$22,659,000 have been charged to administrative expenses in the consolidated statement of comprehensive income during the year ended 31 March 2019.

The goodwill arose in the above acquisition because the consideration included benefits of future market development of the Group and synergies on retail store expansion. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition is as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(497,674)
Cash at banks and in hand	銀行及手頭現金	15,912
Net cash outflows	現金流出淨額	<u>(481,762)</u>

Pursuant to the equity transfer agreement, the vendor shall compensate the Group if the RII Group fails to meet the aggregated guaranteed operating profit after tax for the years ended 31 March 2019, 2020 and 2021 with reference to a formula as stipulated in the equity transfer agreement. The Group accounted for such profit guarantee as contingent consideration. The fair values of the contingent consideration as at the date of acquisition and 31 March 2019 were assessed to be minimal with reference to valuation performed by an independent firm of professionally qualified valuers.

### 44. 業務合併(續)

#### (b) 收購信智國際有限公司(「信智國際」)及其附屬公司(統稱「信智國際集團」)(續)

收購相關成本22,659,000港元已自截至二零一九年三月三十一日止年度之綜合全面收入報表之行政費用內扣除。

上述收購產生商譽，因為代價包括本集團未來市場發展及零售店擴張之協同效應的福利。該等福利並未自商譽單獨確認，因為彼等不符合可識別無形資產之確認標準。

預期該收購所產生的商譽不會扣稅。

有關收購的現金流量之分析如下：

根據股權轉讓協議，倘信智國際集團於截至二零一九年、二零二零年及二零二一年三月三十一日止年度未能達致擔保除稅後經營溢利總額(參考股權轉讓協議所列明公式)，則賣方向本集團作出補償。本集團將該溢利保證列作或然代價。經參考獨立專業合資格估值師行作出之估值，於收購日期及二零一九年三月三十一日之或然代價之公允值被評估為屬微乎其微。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 44. BUSINESS COMBINATIONS (Continued)

#### (b) Acquisition of Reliable Intelligence International Limited (“RII”) and its subsidiaries (together the “RII Group”) (Continued)

Since the acquisition, the acquired business contributed revenue of approximately HK\$81,982,000 and profit of approximately HK\$51,681,000 to the Group’s consolidated profit for the year ended 31 March 2019.

The Group’s revenue and profit would have been increased by approximately HK\$119,498,000 and HK\$69,154,000 respectively for the period if the acquisition had been completed on 1 April 2018. This pro forma information is for illustrative purpose only and is not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018 nor is intended for projection of future results.

#### (c) Acquisition of Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服務有限公司)

In April 2017, the Group entered into a sale and purchase agreement for the acquisition of 70% of the equity interest in Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服務有限公司) subsequently renamed as Beijing Sparkle Roll Men Dao Men Airline Agency Limited (北京耀萊門到門航空票務代理有限公司), which is principally engaged in acting as a travel agent for sale of air tickets in Mainland China, at a purchase consideration of approximately HK\$1,221,000 by cash.

Acquisition-related costs had been excluded from the consideration transferred. The costs were insignificant and had been expensed and were included in “administrative expenses” in the consolidated statement of comprehensive income.

### 44. 業務合併(續)

#### (b) 收購信智國際有限公司(「信智國際」)及其附屬公司(統稱「信智國際集團」)(續)

由於收購，已收購業務已向本集團截至二零一九年三月三十一日止年度貢獻收益約81,982,000港元及溢利約51,681,000港元。

倘收購已於二零一八年四月一日完成，則本集團之期內收益及溢利將分別增加約119,498,000港元及69,154,000港元。該備考資料僅供說明用途及並不能充分表示倘收購已於二零一八年四月一日完成，本集團可實際達成之收益及經營業績，亦不得用作未來業績之預測。

#### (c) 收購北京沐泰航空服務有限公司

於二零一七年四月，本集團訂立買賣協議，以收購北京沐泰航空服務有限公司(其後改名為北京耀萊門到門航空票務代理有限公司)70%股本權益，現金購買代價約1,221,000港元，該公司為主要從事銷售中國大陸機票的旅行代理商。

收購相關成本已自己轉讓代價中扣除。成本並不重大及已支銷及計入綜合全面收益表的「行政開支」中。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 44. BUSINESS COMBINATIONS (Continued)

#### (c) Acquisition of Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服務有限公司) (Continued)

The fair values of identifiable assets and liabilities of the acquired subsidiary as at the date of acquisition were as follows:

		Fair value at date of acquisition 於收購日期之公允值 HK\$'000 千港元
Prepayments and other receivables	預繳款項及其他應收款項	1,689
Cash at banks and in hand	銀行及手頭現金	71
Accruals and other payables	應計費用及其他應付款項	(9)
Total identifiable net assets at fair value	按公允值之已識別總資產淨值	1,751
Non-controlling interest	非控股權益	(530)
Satisfied by cash	以現金支付	1,221

The fair value of assets acquired and liabilities assumed approximated the gross contractual amounts.

### 44. 業務合併(續)

#### (c) 收購北京沐泰航空服務有限公司 (續)

於收購日期已收購附屬公司可識別資產及負債的公允值如下：

已收購資產及已承擔負債之公允值與總合約金額相若。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 44. BUSINESS COMBINATIONS (Continued)

#### (c) Acquisition of Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服務有限公司) (Continued)

No goodwill was recognised in the acquisition as the purchase consideration approximated to fair value of the net assets acquired and liabilities assumed.

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(1,221)
Cash at banks and in hand	銀行及手頭現金	71
Net cash outflows	現金流出淨額	<u>(1,150)</u>

Since the acquisition, the acquired business contributed loss of HK\$366,000 to the Group's consolidated profit for the year ended 31 March 2018.

There would have been no material impact on the Group's revenue and profit for the period if the acquisition had been completed on 1 April 2017 as the acquisition was completed in the same month.

### 44. 業務合併(續)

#### (c) 收購北京沐泰航空服務有限公司(續)

由於購買代價與已收購資產淨值及已承擔負債公允值相若，概無就收購事項確認商譽。

有關收購附屬公司的現金流量分析如下：

由於收購，已收購業務向本集團截至二零一八年三月三十一日止年度綜合溢利貢獻虧損366,000港元。

倘收購已於二零一七年四月一日完成，其對本集團期內收益及溢利無重大影響，因為收購已於同月完成。



## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 45. LITIGATIONS

During the year ended 31 March 2019, the Group was involved in two lawsuits and claims, all of which related to disputes over the sale and purchase agreements on automobiles with its customers, and all were final and concluded. References were made to the Company's announcements dated 3 October 2017, 17 November 2017, 19 December 2017, 3 April 2018 and 28 December 2018 in relation to the first litigation against a subsidiary of the Company, namely Tianjin Xin Chang Tai Fu Trading Development Limited\* (天津信昌泰富貿易發展有限公司) ("TJXC") (the "First Litigation") and 12 October 2017, 17 November 2017, 29 December 2017 and 10 July 2018 in relation to the second litigation against TJXC (defined as the "Third Litigation" in the Company's announcements).

In respect of the First Litigation, after the retrial of the First Litigation, the Jinghai District People's Court of Tianjin City\* (天津市靜海區人民法院) handed down a judgement on 19 March 2018, which reinstated the judgement of the First Litigation. On 30 March 2018, TJXC filed an appeal application to the First Intermediate People's Court of Tianjin City\* (天津市第一中級人民法院) against the above appeal judgement. TJXC and the plaintiff had reached a settlement on 20 December 2018, the plaintiff made an application to the Jinghai District People's Court of Tianjin City and it was ordered that the previous freeze order against TJXC be dismissed.

On the same day, the plaintiff requested for withdrawal of all claims in the First Litigation, the First Intermediate People's Court of Tianjin City handed down a judgement, and ordered that, among others, (1) the appeal judgement be revoked; (2) the plaintiff's withdrawal of all claims in the First Litigation be permitted; and (3) the plaintiff shall bear the litigation fee for the first hearing and the retrial of the First Litigation.

### 45. 訴訟

截至二零一九年三月三十一日止年度，本集團涉及兩宗訴訟及索償，所有訴訟及索償均涉及與其客戶的汽車買賣協議糾紛，及全部均為不可推翻及已結案。茲提述本公司日期為二零一七年十月三日、二零一七年十一月十七日、二零一七年十二月十九日、二零一八年四月三日及二零一八年十二月二十八日有關針對本公司附屬公司天津信昌泰富貿易發展有限公司(「天津信昌」)的第一項訴訟(「第一項訴訟」)以及日期為二零一七年十月十二日、二零一七年十一月十七日、二零一七年十二月二十九日及二零一八年七月十日有關針對天津信昌的第二項訴訟(於本公司公佈中界定為「第三項訴訟」)的公佈。

就第一項訴訟而言，於重新審理第一項訴訟之後，天津市靜海區人民法院於二零一八年三月十九日頒佈判決，維持第一項訴訟的判決。於二零一八年三月三十日，天津信昌就上訴判決向天津市第一中級人民法院呈交上訴申請。於二零一八年十二月二十日，天津信昌與原告人達成和解，原告人向天津市靜海區人民法院呈交申請及裁定解除先前對天津信昌的凍結令。

同日，應原告人請求撤銷第一項訴訟中的所有起訴，天津市第一中級人民法院頒佈判決並裁定(其中包括)：(1)撤銷上訴判決；(2)准許原告人撤銷第一項訴訟中的所有起訴；及(3)原告人承擔第一項訴訟一審及二審的案件受理費。

## 財務報表附註(續)

# Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 45. LITIGATIONS (Continued)

In respect of the Third Litigation, TJXC had received a judgement handed down by the Jinnan District People's Court of Tianjin City\* (天津市津南區人民法院) dated 28 September 2017. On 12 October 2017, TJXC filed an appeal application to the Second Intermediate People's Court of Tianjin City\* (天津市第二中級人民法院) against the judgement of the Third Litigation. After the appeal hearing, the Second Intermediate People's Court of Tianjin City handed down a judgement on 4 July 2018; and held that, among others, (1) the sales and purchase contract is rescinded; (2) the plaintiff shall return the purchased goods to TJXC within 5 days after the judgement becomes effective; (3) TJXC shall pay to the plaintiff a sum of RMB8,520,000 as liquidated damages within 5 days after the judgement becomes effective; (4) TJXC shall return the purchase price in the sum of RMB2,300,000 to the plaintiff within 5 days after the appeal judgement becomes effective; and (5) the plaintiff's other claims made in the first trial be dismissed.

As advised by the Group's PRC legal advisers, the above judgements are final and binding on the parties involved in the First and Third Litigations. The Group recorded the provision in other expenses of approximately HK\$13 million in the consolidated statement of comprehensive income for the year ended 31 March 2018 in relation to the probable liquidated damages for the First and Third Litigations. The Group fully settled the related expenses during the year ended 31 March 2019, and the above litigations were final and concluded.

\* For identification purposes only

### 45. 訴訟(續)

就第三項訴訟而言，天津信昌收到天津市津南區人民法院頒佈日期為二零一七年九月二十八日的判決。於二零一七年十月十二日，天津信昌就第三項訴訟的判決向天津市第二中級人民法院呈交上訴申請。上訴聆訊後，天津市第二中級人民法院於二零一八年七月四日頒佈判決，以及(其中包括)：(1)買賣合同已撤銷；(2)原告人須於判決生效後5日內退還天津信昌已購買的商品；(3)天津信昌須於判決生效後5日內向原告人支付合共人民幣8,520,000元作為損害賠償；(4)天津信昌須於上訴判決生效後5日內退還原告人購買價合共人民幣2,300,000元；及(5)駁回原告人於一審中提出的其他申索。

據本集團中國法律顧問告知，上訴判決為不可推翻及對第一項及第三項訴訟牽涉的各方均具約束力。本集團就第一項及第三項訴訟可能的損害賠償於截至二零一八年三月三十一日止年度之綜合全面收入報表記錄其他費用之撥備約13,000,000港元。本集團已於截至二零一九年三月三十一日止年度悉數結清相關開支，且上述訴訟已不可推翻及已結案。

\* 僅供識別

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 46. 本公司之財務狀況報表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	10	10
		<b>10</b>	10
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,949,243	1,951,207
Cash at banks	銀行現金	9,969	3,302
		<b>1,959,212</b>	1,954,509
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	1,608	1,313
Amounts due to subsidiaries	應付附屬公司款項	-	42,437
		<b>1,608</b>	43,750
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,957,604</b>	1,910,759
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,957,614</b>	1,910,769
<b>Net assets</b>	<b>資產淨值</b>	<b>1,957,614</b>	1,910,769
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	9,999	9,882
Reserves	儲備	1,947,615	1,900,887
		<b>1,957,614</b>	1,910,769

Approved and authorised for issue by the board of directors on 28 June 2019 and signed on its behalf by:

於二零一九年六月二十八日經董事會批准及授權刊發，並由以下董事代表簽署：

**Zheng Hao Jiang**  
鄭浩江  
Director  
董事

**Zhao Xiaodong**  
趙小東  
Director  
董事

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

截至二零一九年三月三十一日止年度 For the year ended 31 March 2019

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 46. 本公司之財務狀況報表(續)

		Share premium	Capital reserve	Contributed surplus	Exchange reserve	Other reserve	Accumulated losses	Total
		股份溢價	資本儲備	繳入盈餘	外匯儲備	其他儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	1,482,243	3,508	80,130	5,874	118	(88,818)	1,483,055
Changes in equity in 2018:	二零一八年權益變動:							
Loss for the year	本年度虧損	-	-	-	-	-	(15,609)	(15,609)
Other comprehensive income	其他全面收入							
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收入	-	-	-	-	(5,270)	-	(5,270)
Reclassification adjustments upon deemed disposal of investment in an associate	於視作出售於一間聯營公司投資後之重新分類調整	-	-	-	(5,874)	5,355	-	(519)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(5,874)	85	(15,609)	(21,398)
Placing of shares	配售股份	439,245	-	-	-	-	-	439,245
Reduction of share premium	削減股份溢價	(500,000)	-	500,000	-	-	-	-
Elimination of contributed surplus against accumulated losses of the Company	以繳入盈餘抵銷本公司累計虧損	-	-	(88,818)	-	-	88,818	-
Share of other reserve of an associate	分佔一間聯營公司其他儲備	-	-	-	-	(15)	-	(15)
Derecognition of other reserves upon deemed disposal of an associate	於視作出售一間聯營公司後終止確認其他儲備	-	-	-	-	(188)	188	-
At 31 March and 1 April 2018	於二零一八年三月三十一日及四月一日	<b>1,421,488</b>	<b>3,508</b>	<b>491,312</b>	-	-	<b>(15,421)</b>	<b>1,900,887</b>
Changes in equity in 2019:	二零一九年權益變動:							
Loss for the year	本年度虧損	-	-	-	-	-	(21,322)	(21,322)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(21,322)	(21,322)
Repurchase of shares	回購股份	-	-	(84,270)	-	-	-	(84,270)
Acquisition of subsidiaries	收購附屬公司	<b>152,320</b>	-	-	-	-	-	<b>152,320</b>
At 31 March 2019	於二零一九年三月三十一日	<b>1,573,808</b>	<b>3,508</b>	<b>407,042</b>	-	-	<b>(36,743)</b>	<b>1,947,615</b>

# 財務概要

## Financial Summary

### RESULTS

### 業績

		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	<u>2,605,701</u>	<u>2,376,904</u>	<u>2,781,222</u>	<u>2,893,052</u>	<u>3,724,845</u>
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 本年度溢利/(虧損)	<u>(455,685)</u>	<u>(32,328)</u>	<u>87,845</u>	<u>664,565</u>	<u>97,429</u>

### ASSETS AND LIABILITIES

### 資產及負債

		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<u>2,410,514</u>	<u>1,735,506</u>	<u>2,366,334</u>	<u>3,907,033</u>	<u>3,933,651</u>
Total liabilities	總負債	<u>(1,280,169)</u>	<u>(651,780)</u>	<u>(578,507)</u>	<u>(883,853)</u>	<u>(1,560,457)</u>
		<u>1,130,345</u>	<u>1,083,726</u>	<u>1,787,827</u>	<u>3,023,180</u>	<u>2,373,194</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,112,564</u>	<u>1,056,178</u>	<u>1,773,994</u>	<u>3,006,150</u>	<u>2,366,637</u>
Non-controlling interests	非控股權益	<u>17,781</u>	<u>27,548</u>	<u>13,833</u>	<u>17,030</u>	<u>6,557</u>
		<u>1,130,345</u>	<u>1,083,726</u>	<u>1,787,827</u>	<u>3,023,180</u>	<u>2,373,194</u>

