



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)



2020

Annual Report | 年報

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公司資料

Corporate Information

BOARD OF DIRECTORS	<p>Zheng Hao Jiang (<i>as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer</i>)</p> <p>Ma Chao (<i>Co-Chairman (appointed as executive Director with effect from 16 June 2020 and appointed as Co-Chairman with effect from 8 July 2020)</i>)</p> <p>Zhao Xiaodong (<i>Deputy Chairman and Chief Operating Officer</i>)</p> <p>Zhu Lei</p> <p>Gao Yu*</p> <p>Liu Hongqiang* (<i>appointed with effect from 21 February 2020</i>)</p> <p>Qi Jian Wei*</p> <p>Choy Sze Chung, Jojo**</p> <p>Lam Kwok Cheong**</p> <p>Lee Thomas Kang Bor**</p> <p>* <i>Non-executive Director</i></p> <p>** <i>Independent Non-executive Director</i></p>	董事會	<p>鄭浩江 (直至二零二零年七月八日止為主席，由二零二零年七月八日起為聯席主席；兼任行政總裁)</p> <p>馬超 (聯席主席) (由二零二零年六月十六日起獲委任為執行董事，由二零二零年七月八日起獲委任為聯席主席)</p> <p>趙小東 (副主席兼運營總裁)</p> <p>朱雷</p> <p>高煜*</p> <p>劉宏強* (由二零二零年二月二十一日起獲委任)</p> <p>綦建偉*</p> <p>蔡思聰**</p> <p>林國昌**</p> <p>李鏡波**</p> <p>* 非執行董事</p> <p>** 獨立非執行董事</p>
AUDIT COMMITTEE	<p>Choy Sze Chung, Jojo (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Lee Thomas Kang Bor</p>	審核委員會	<p>蔡思聰 (主席)</p> <p>林國昌</p> <p>李鏡波</p>
REMUNERATION COMMITTEE	<p>Lam Kwok Cheong (<i>Chairman</i>)</p> <p>Choy Sze Chung, Jojo</p> <p>Lee Thomas Kang Bor</p> <p>Zheng Hao Jiang</p> <p>Zhu Lei</p>	薪酬委員會	<p>林國昌 (主席)</p> <p>蔡思聰</p> <p>李鏡波</p> <p>鄭浩江</p> <p>朱雷</p>
NOMINATION COMMITTEE	<p>Lee Thomas Kang Bor (<i>Chairman</i>)</p> <p>Lam Kwok Cheong</p> <p>Choy Sze Chung, Jojo</p>	提名委員會	<p>李鏡波 (主席)</p> <p>林國昌</p> <p>蔡思聰</p>
LEGAL ADVISERS	<p>Chiu & Partners</p> <p>F. Zimmern & Co.</p> <p>King & Wood Mallesons</p>	法律顧問	<p>趙不渝馬國強律師事務所</p> <p>施文律師行</p> <p>金杜律師事務所</p>
FINANCIAL CONTROLLER & COMPANY SECRETARY	<p>Li Yat Ming</p>	財務總監兼公司秘書	<p>李一鳴</p>

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 2020 decreased by 7.6% from HK\$3,724,845,000 to HK\$3,443,430,000 as compared with the last financial year.

Gross profit for this financial year decreased by 0.9% from HK\$564,937,000 to HK\$559,885,000.

Other income, gains and losses for this financial year decreased by 93.9% from HK\$90,634,000 to HK\$5,506,000.

Selling and distribution costs for this financial year increased by 0.3% as compared with the same in the last financial year.

Administrative expenses for this financial year decreased by 43.7% as compared with the same in the last financial year.

Profit attributable to owners of the Company for the financial year ended 31 March 2020 was HK\$30,283,000 (2019: HK\$97,429,000).

Earnings per share attributable to owners of the Company were HK0.6 cent for this financial year as compared with HK2.0 cents earnings per share in the last financial year.

No dividend was declared for this financial year (2019: nil).

截至二零二零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3,724,845,000港元減少7.6%至3,443,430,000港元。

本財政年度之毛利由564,937,000港元減少0.9%至559,885,000港元。

本財政年度之其他收入、收益及虧損由90,634,000港元減少93.9%至5,506,000港元。

本財政年度之銷售及代理成本與上一財政年度比較增加0.3%。

本財政年度之行政費用與上一財政年度比較減少43.7%。

截至二零二零年三月三十一日止財政年度之本公司擁有人應佔溢利為30,283,000港元（二零一九年：97,429,000港元）。

本財政年度之本公司擁有人應佔每股盈利為0.6港仙，而上一財政年度則為每股盈利2.0港仙。

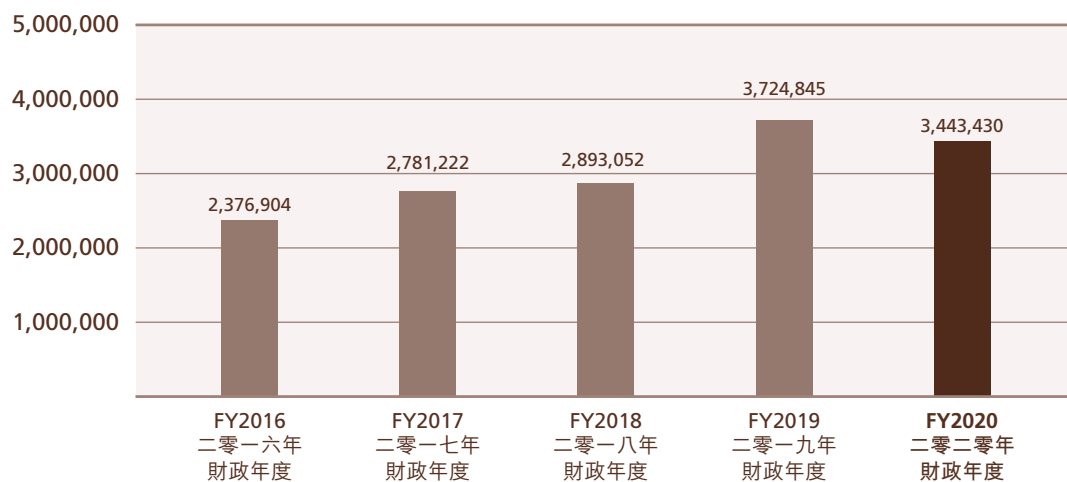
並無就本財政年度宣派任何股息（二零一九年：無）。

財務摘要

Financial Highlights

Revenue 收益

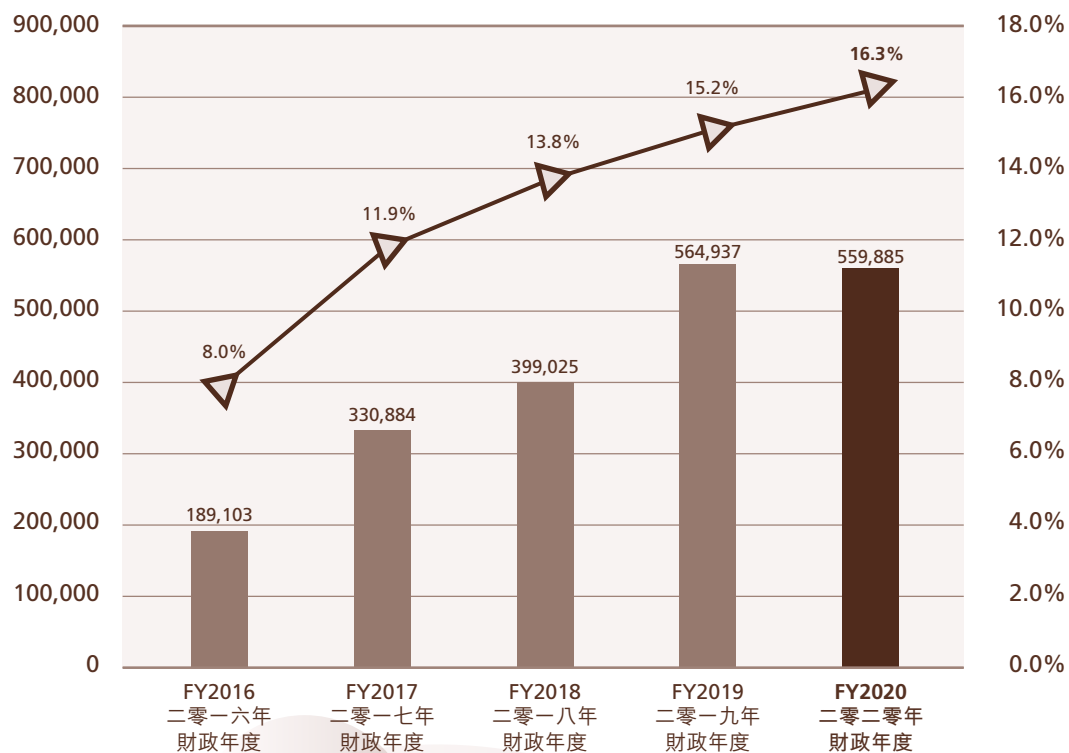
(HK\$'000) (千港元)



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：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	3,597,058	3,933,651
Total liabilities	負債總額	1,594,148	1,560,457
Net assets	資產淨值	2,002,910	2,373,194
Net tangible worth	有形資產淨值	1,341,870	1,588,772

Financial Ratios:

財務比率：

		2020 二零二零年	2019 二零一九年
Gross profit margin	毛利率	16.3%	15.2%
Return on equity	權益回報率	1.5%	4.1%
Current ratio	流動比率	1.42	1.58
Gearing ratio	資本負債比率	37.7%	36.8%

主席報告

Chairman's Statement

China abandoned its economic growth target for 2020 as confirmed by Premier Li Keqiang at the National People's Congress ("NPC") held on 22 May 2020 in Beijing. The economy contracted by 6.8 per cent in the first quarter of 2020 compared to a year earlier, under huge pressure from the spread of Coronavirus Disease 2019 ("COVID-19") and its inevitable adverse impact on the economy. While at the NPC last year, the government set a growth target range of between 6.0 and 6.5 per cent for 2019. Actual GDP growth came just within target range, at 6.1 per cent.

During the financial year under review, the Group's revenue decreased from HK\$3,725 million to HK\$3,443 million. Gross profit for the financial year under review decreased from HK\$564.9 million last year to HK\$559.9 million the year. The auto business was still our major income driver, accounting for approximately 87.6% of our business. Net profit attributable to owners of HK\$30.3 million was recorded in this financial year compared with a net profit of HK\$97.4 million in the last financial year.

China's Luxury Goods and Automobiles Markets

There are quite a number of ongoing updates and research reports from reputable authorities, investment banks and global research houses mentioning that China's luxury goods market has contracted due to the spread of COVID-19 but has begun to lead the way towards a recovery. According to the "Bain & Company Luxury Study 2020 Spring Update" released by Bain & Company on 7 May 2020, the luxury industry faces a challenge like never before as COVID-19 presents an unprecedented crisis for the industry driven by lockdowns and the shutdown of tourism in all key markets. Bain anticipates that the slowdown should accelerate in the second quarter and could lead to an estimated contraction between 20 percent to 35 percent for the full year after falling by an estimated 25 percent in the first quarter of 2020. However, Chinese consumers are set to cement their status as crucial drivers of the industry, accounting for nearly 50 percent of the market by 2025. Luxury purchases made online have increased throughout the crisis and the online channel could represent up to 30 percent of the market by 2025.

李克強總理於二零二零年五月二十二日在北京舉行之全國人民代表大會上確認，中國放棄設定二零二零年經濟增速目標。二零二零年首季經濟在2019冠狀病毒病大流行所帶來之沉重壓力下難免受到不利影響，較去年萎縮6.8%。政府於去年之全國人民代表大會上設定之二零一九年增速目標為6.0%至6.5%。而國內生產總值增長實際上為6.1%，剛好處於目標範圍內。

於回顧財政年度，本集團之收益由3,725,000,000港元減少至3,443,000,000港元。回顧財政年度之毛利由去年之564,900,000港元減少至本年度之559,900,000港元。汽車業務仍為我們之主要收入來源，佔本集團業務約87.6%。本財政年度錄得擁有人應佔純利30,300,000港元，而上一財政年度則錄得純利97,400,000港元。

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多份最新資訊及研究報告，指出中國奢侈品市場因2019冠狀病毒病大流行而萎縮，惟已開始步向復甦。根據貝恩公司於二零二零年五月七日發佈的「貝恩公司2020年春季奢侈品研究」，2019冠狀病毒病令各地封城且所有主要市場旅遊停擺，奢侈品行業面對空前危機，挑戰前所未有。貝恩公司預料，繼二零二零年第一季估計下跌25%後，市場放緩將於第二季加劇，可能導致全年估計收縮20%至35%。然而，中國消費者開始重拾其作為主要市場動力的地位，可望於二零二五年或之前攻佔市場近50%。網上奢侈品消費於危機中有所增加，網上渠道可望於二零二五年或之前攻佔市場最多達30%。

主席報告

Chairman's Statement

According to the “2020 China Luxury Forecast” jointly published on 25 February 2020 by Ruder Finn Group, a global leading integrated communications consultancy, and Consumer Search Group, one of Asia's most prominent and leading market research groups, the outlook for luxury sectors in China this year has been less rosy, with a distinct increase in the number of consumers planning to spend less, and the negative impact brought by the outbreak of the COVID-19 despite growth driver by online purchases and local consumption in 2019. The outbreak of the COVID-19 early in the year dealt an even greater blow to China's retail business, domestic consumption and consumer confidence, creating additional challenges for the luxury market in 2020, said the report. But the writers of the report believe that the epidemic will pass and luxury spending will recover in the next 12 months. The report also finds third and lower tiered cities showing strong performance and great purchasing power over the past year. Mainland China, Hong Kong and Japan top the list of shopping destinations for luxury goods among Mainland China consumers, with around 31% of local consumption recorded.

For the global luxury car market, China is still the most important market in the world. According to an article titled “Sales of luxury cars rise amid the pandemic” issued on 25 May 2020 by SHINE News, an online version of an English-language newspaper in China named Shanghai Daily owned by Shanghai United Media Group, it mentioned sales of luxury cars in China grew in April with the overall market remained stable amid the COVID-19 outbreak. Luxury car dealers sold 277,000 units in April, an increase of 11.1 percent year-on-year, according to the China Automobile Dealers Association, while dealers in the passenger car market sold 1.48 million vehicles, down 10.5 percent year-on-year. Despite April's recovery, China's luxury car market declined 16.4 percent year on year to 795,000 units in the first four months mainly due to the impact of the pandemic. In March, luxury automakers rolled out policies to support their dealers to get back to work. After work resumed, sales at luxury car dealers fell just 3.1 percent year-on-year during March and April.

全球領先綜合通訊顧問羅德公關集團與亞洲領先市場研究集團翹楚之一Consumer Search集團於二零二零年二月二十五日共同發表之「2020年中國奢侈品預測」指出，今年中國奢侈品板塊之前景光芒減退，計劃減少支出之消費者人數大幅增加，儘管二零一九年網上購買及本地消費推動增長，惟2019冠狀病毒病爆發造成負面影響。報告指，年初2019冠狀病毒病爆發，中國零售業務、國內消費及消費信心雪上加霜，令奢侈品市場於二零二零年面對更多挑戰。然而，報告筆者相信，疫情將會過去，奢侈品消費將會於未來十二個月復甦。報告亦發現三線及以下城市去年表現強勁，購買力龐大。中國內地、香港及日本為中國內地消費者的奢侈品購物勝地，本地消費約佔31%。

至於全球豪華汽車市場，中國仍為環球最重要之市場。SHINE News（中國一份由上海報業集團擁有、名為上海日報之英文報章之網上版本）於二零二零年五月二十五日所發表題為「豪華汽車銷售在大流行中上升」之文章指出，中國豪華汽車銷售於四月有所增長，而整體市場於2019冠狀病毒病爆發期間維持穩定。根據中國汽車流通協會資料，豪華汽車分銷商四月之銷量為277,000輛，按年增加11.1%，而於乘用車市場的分銷商之銷量則為1,480,000輛，按年減少10.5%。儘管四月有見復甦，惟受大流行影響，中國豪華汽車市場於首四個月按年減少16.4%至795,000輛。於三月，豪華汽車製造商推出政策支持分銷商重返崗位。復工後，豪華汽車分銷商三月至四月之銷售額僅按年下跌3.1%。

主席報告

Chairman's Statement

Luxury car market is more insulated and more accustomed to sudden drops in sales based on an article named “Ferrari sales and other luxury cars beat estimates as global car sales plummet” issued on 8 May 2020 by online space for WOW (World of Watches), Singapore’s premier watch periodical. It mentioned that business intelligence consultants, IHS Markit and others, predicted a global downturn on automotive sales as a result of the pandemic but luxury carmakers like Ferrari and Tesla have just beat sales expectations. Michelle Krebs, senior analyst for Cox Automotive told CNN that “The three things that most determine car sales are credit, employment and consumer confidence. All are working against car sales.” It appears that for the moment, the appetite for luxury consumption is still upbeat with high confidence among the affluent who are not affected by credit availability and employment.

根據新加坡豪華手錶期刊WOW (World of Watches)網上版於二零二零年五月八日發表、題為「法拉利銷售及其他豪華汽車在全球汽車銷售暴跌下超出預期」之文章，豪華汽車市場已習慣面對銷售急跌，敏感度日益下降。文章提及，商業智能顧問IHS Markit及其他公司預測大流行下全球汽車銷售將下滑，惟法拉利及特斯拉等豪華汽車製造商銷售超出預期。Cox Automotive高級分析員Michelle Krebs向CNN稱：「三項主宰汽車銷售之主要因素為信貸狀況、就業情況及消費信心，現時全部均不利於汽車銷售。」目前，不受信貸狀況及就業情況影響之富裕階層信心高企，奢侈品消費意慾似乎仍然旺盛。

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 8.8% decrease to approximately HK\$3,016 million, as compared with that of approximately HK\$3,308 million in the previous financial year. Lamborghini recorded sales growth while Bentley and Rolls-Royce both recorded sales decline. Lamborghini performed the best among the Group's two other brands in terms of the increase in revenue and gross profit with total sales of approximately HK\$437.6 million, representing an approximately 71% rise as compared with that of approximately HK\$256.2 million recorded in the previous financial year. 115 units of Lamborghini were sold, representing an increase of approximately 117% as compared with 53 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.

According to the article titled "While the company grows, our commitment to the environment does not change" under Lamborghini's official website issued on 19 May 2020, Lamborghini announced a remarkable business record in 2019 and achieved its greatest sales result during the year. Deliveries to customers all over the world increased by 43%, jumping from 5,750 to 8,205 vehicles as a new breaking record.

Bentley recorded an approximately 18% decrease in sales to approximately HK\$1,146 million during this financial year, as compared with that of approximately HK\$1,397 million in the previous financial year. 345 units of Bentley were sold, representing a drop of 21% as compared with 437 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 contributions.

業務回顧

汽車分銷

於回顧年度，賓利、蘭博基尼及勞斯萊斯等超豪汽車代理之收益下跌約8.8%至約3,016,000,000港元，而上一財政年度則約為3,308,000,000港元。蘭博基尼銷售有所增長，惟賓利及勞斯萊斯之銷售額則雙雙下跌。按收益及毛利增幅計算，蘭博基尼領先本集團旗下另外兩個品牌，表現最為優秀，總銷售額約為437,600,000港元，較上一財政年度約256,200,000港元增加約71%。所售出之蘭博基尼汽車總數為115輛，較上一財政年度之53輛增加約117%。在本財政年度出售之所有蘭博基尼車型中，以Urus之收益及毛利貢獻最為理想。

根據蘭博基尼官方網站於二零二零年五月十九日發表之一篇題為「即使公司不斷拓展，我們對環境的承擔仍然矢志不渝」之文章，蘭博基尼所公佈之二零一九年業績亮麗，年內錄得有史以來最佳之銷售額。向全球顧客交付之車數由5,750輛增加43%至破紀錄之8,205輛。

於本財政年度，賓利之銷售額下跌約18%至約1,146,000,000港元，而上一財政年度則約為1,397,000,000港元。所售出之賓利車數為345輛，較上一財政年度之437輛下跌21%。在於本財政年度售出之所有賓利型號當中，添越（新運動車型）之售出車數最多，收益及毛利貢獻亦最佳。

管理層討論及分析

Management Discussion and Analysis

Rolls-Royce recorded a drop in sales during this financial year with a total of approximately HK\$1,326 million, representing a 14% decrease in sales as compared with that of approximately HK\$1,540 million during the previous financial year. 207 units of Rolls-Royce were sold, representing an increase of approximately 2% as compared with 203 units sold in the previous financial year. Among all models of Rolls-Royce sold during this financial year, Cullinan performed the best in terms of revenue and gross profit contribution.

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

Revenue of after-sales services recorded a decline of approximately 6.5% during this financial year as compared with that of the previous financial year. The gross profit margin decreased from approximately 44.3% in the previous financial year to approximately 41.6% 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 8.3% to approximately HK\$293.6 million as compared with that of approximately HK\$320.3 million in the previous financial year.

Gross profit margin of our non-auto dealerships division increased during this financial year from approximately 32.1% in the previous financial year to approximately 36.5% in this financial year.

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

於本財政年度，勞斯萊斯之銷售額有所下跌，總額約為1,326,000,000港元，較上一財政年度約1,540,000,000港元下跌14%。所售出之勞斯萊斯車數為207輛，較上一財政年度之203輛增加約2%。在於本財政年度售出之所有勞斯萊斯型號當中，以庫里南之收益及毛利貢獻表現最為優秀。

賓利於本財政年度之銷售毛利因數量與毛利率雙雙上升而有所提升。蘭博基尼及勞斯萊斯於本財政年度之毛利率則有所下跌。

於本財政年度，售後服務之收益較上一財政年度下跌約6.5%。毛利率由上一財政年度約44.3%下降至本財政年度約41.6%。

非汽車分銷

於回顧年度內，非汽車分銷分部銷售錄得收益減少約8.3%至約293,600,000港元，而上一財政年度約為320,300,000港元。

非汽車分銷分部於本財政年度之毛利率由上一財政年度約32.1%增長至本財政年度約36.5%。

於本財政年度所有非汽車分銷中，Bang & Olufsen之收益及毛利貢獻表現最佳。

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In order to further developing the non-auto dealerships division, the Group entered into a dealership agreement with Georg Jensen (Beijing) Trading Co. Limited, a wholly-owned group company of Georg Jensen A/S, during the financial year under review. Georg Jensen A/S is a Danish company founded in 1904 and proficient in the manufacturing, marketing and selling of jewellery, silverware, watches and home products. The Group is appointed as the authorized GEORG JENSEN seller and wholesale distributor, with an exclusive right to operate official Georg Jensen monobrand stores on specific pre-approved e-commerce platforms in the territory of the People's of Republic of China (the "PRC") and to sell Georg Jensen Home Articles to end-customers within the territory of the PRC. The initial term of the agreement would be five years and subject to a renewal term of three years.

Others

During the financial year under review, the revenue from our others division, which include the provision of property management services, catering services and film investments, recorded an increase of approximate 38% to approximately HK\$133.7 million, as compared with approximately HK\$96.8 million in the previous financial year. The increase was due to the Group recorded operating results of property management business for full year while only eight months were booked since the acquisition was completed during the last financial year.

As disclosed in the announcement of the Company dated 25 June 2018 in relation to the acquisition of property management business, certain profit guarantees have been given by the Vendor. Based on the calculation result, the profit guarantee of not less than RMB57.5 million has been achieved between 1 April 2019 to 31 March 2020 in relation to the property management business.

為進一步發展非汽車分銷分部，本集團於回顧財政年度與Georg Jensen A/S之全資集團公司Georg Jensen (Beijing) Trading Co. Limited訂立分銷協議。Georg Jensen A/S為創始於一九零四年之丹麥公司，精工製造、營銷並銷售珠寶、銀器、手錶及家用產品。本集團獲委任為GEORG JENSEN授權零售及批發代理，獲得於中華人民共和國（「中國」）區內若干經預先批准之指定電子商貿平台經營官方Georg Jensen單品牌專門店，並向中國區內之終端顧客出售Georg Jensen家品的獨家權利。協議初始期限為五年，可重續三年。

其他

於回顧財政年度內，本集團之其他分部（包括提供物業管理服務、餐飲服務及電影投資）之收益錄得約38%之增長至約133,700,000港元，而上一財政年度約為96,800,000港元。增加源於本集團錄得物業管理業務整個年度之經營業績，而上一財政年度則只錄得自收購完成起八個月之經營業績。

誠如本公司日期為二零一八年六月二十五日有關收購物業管理業務之公佈所披露，賣方已提供多項溢利保證。根據計算結果，物業管理業務於二零一九年四月一日至二零二零年三月三十一日期間已達致不少於人民幣57,500,000元之溢利保證。

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Regarding the catering business, due to the impact of COVID-19, one of our restaurants had been closed and thus an impairment of goodwill of approximately HK\$2.3 million was made.

In order to participate more in film industry, the Group disposed of its investments in “The Dairy”《我的日記》and “Project X-traction”《狂怒沙暴》to third parties at approximately HK\$54 million and HK\$58 million respectively, recording a slight gain of approximately HK\$1.5 million in total during the financial year, and re-invested the sales proceeds in the film industry in different way, specifically with higher level of participation in film production. As at 31 March 2020, the Group had four film investments and projects on hands.

Based on the assessments, the Group did not have any contingent liability as at 31 March 2020 in respect of the earn-out adjustments mentioned in the Company’s announcement dated 29 October 2018 and supplemental announcement dated 30 December 2018.

Equity Investment

As a long-term investment for capital appreciation and distributions, the Group held shares in Bang & Olufsen A/S (“B&O”), a company incorporated in Denmark whose shares are listed and traded on Nasdaq Copenhagen. B&O is a global luxury lifestyle brand founded in 1925 in Struer, Denmark by Peter Bang and Svend Olufsen. According to the prospectus issued by B&O dated 4 June 2020 in relation to its rights issue exercise, B&O’s products portfolio covers three categories, namely, (i) on-the-go, which encompasses headphones, earphones and portable Bluetooth speakers; (ii) flexible living, which encompasses network and WiFi connected products; and (iii) stages, which encompasses both televisions and speakers. Its products are being sold worldwide in B&O monobrand stores, multibrand stores, online and through B2B channel.

As at 31 March 2020, the Group held 4,686,449 shares of B&O, representing approximately 10.85% of its total issued shares. The carrying amount of this investment represented approximately 3.5% of the total assets of the Group as at 31 March 2020.

餐飲業務方面，由於2019冠狀病毒病影響，本集團其中一間餐廳已結業，故作出商譽減值約2,300,000港元。

為更積極參與電影業，本集團於本財政年度向第三方出售於《我的日記》及《狂怒沙暴》之投資，分別作價約54,000,000港元及58,000,000港元，並錄得些微收益合共約1,500,000港元，並將銷售所得款項以不同方式再投資於電影業，尤其是在較高層面參與電影製作。於二零二零年三月三十一日，本集團手頭有四項電影投資及項目。

按照評估，於二零二零年三月三十一日，本集團並無涉及本公司日期為二零一八年十月二十九日之公佈及日期為二零一八年十二月三十日之補充公佈所述獲利能力調整之或然負債。

股權投資

本集團持有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)之股份，作為長期投資以取得資本增值及分派。B&O為一個由Peter Bang及Svend Olufsen於一九二五年在丹麥Struer創立之全球奢侈生活時尚品牌。按照B&O所刊發日期為二零二零年六月四日有關B&O供股之供股章程，B&O之產品組合分為三個類別：(i)隨身聽，包括頭戴式耳機、耳機及便攜式藍牙揚聲器；(ii)便利生活，包括網絡及WiFi連接產品；及(iii)影音視聽，包括電視及揚聲器。B&O之產品在全球各地之B&O品牌專門店、多品牌零售店、網上商店及B2B渠道有售。

於二零二零年三月三十一日，本集團持有B&O之4,686,449股股份(約為全部已發行股份之10.85%)。於二零二零年三月三十一日，此投資之賬面金額佔本集團之總資產約3.5%。

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

The Group's financial assets at fair value through other comprehensive income ("FVTOCI") of HK\$124 million as at 31 March 2020 (31 March 2019: HK\$426 million) represented the Group's strategic investment on B&O. The decrease in carrying amount of the Group's financial assets at FVTOCI during this financial year was mainly due to fair value change on the market price of the shares of B&O. During the financial year ended 31 March 2020, the Group had disposed of 1,313,551 shares of B&O in the market and hence realised an amount of approximately HK\$59.5 million. The share price of B&O dropped to Danish Krone ("DKK")23.18 per share as at 31 March 2020 (31 March 2019: DKK59.9 per share) as quoted on the Nasdaq Copenhagen, representing a decrease in fair value of approximately 61% during the financial year ended 31 March 2020.

As announced by B&O on 3 June 2020, a rights issue has been approved by its shareholders at its extraordinary general meeting held on 3 June 2020. The rights issue would be effected at a subscription ratio of 2:1 (1 existing share would give the right to subscribe for 2 new shares) and at a subscription price per new share of DKK 5.

As announced by the Company on 24 June 2020, in order to maintain its proportionate ownership in B&O representing approximately 11.45% after the cancellation of treasury shares on 3 June 2020, the Group had subscribed for the B&O rights shares at a cost of approximately DKK47 million (equivalent to approximately HK\$55 million) in June 2020. Further details of above subscription of the B&O rights shares were set out in the announcement of the Company dated 24 June 2020.

於本財政年度，此項投資並無對本集團貢獻任何股息。

於二零二零年三月三十一日，本集團按公允值計入其他全面收入之金融資產124,000,000港元（二零一九年三月三十一日：426,000,000港元）指本集團於B&O之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額於本財政年度下跌，主要是由於B&O股份市價之公允值變動所致。於截至二零二零年三月三十一日止財政年度，本集團於市場上出售1,313,551股B&O股份，因而變現約59,500,000港元。於二零二零年三月三十一日，納斯達克哥本哈根所報B&O之股價下跌至每股23.18丹麥克朗（二零一九年三月三十一日：每股59.9丹麥克朗），相當於截至二零二零年三月三十一日止財政年度內公允值下跌約61%。

誠如B&O於二零二零年六月三日所公佈，B&O股東已於B&O於二零二零年六月三日舉行之股東特別大會上批准一項供股。供股將以二供一之認購比率（一股現有股份將有權認購兩股新股份）按認購價每股新股份5丹麥克朗進行。

誠如本公司於二零二零年六月二十四日所公佈，為維持於B&O之擁有權比例（相當於二零二零年六月三日註銷庫存股份後約11.45%），於二零二零年六月，本集團已動用約47,000,000丹麥克朗（相等於約55,000,000港元）之成本認購B&O供股股份。

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FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 March 2020 was approximately HK\$3,443.4 million, representing a decrease of approximately 7.6% as compared with that of approximately HK\$3,724.8 million recorded in the previous year. Such decrease was mainly due to the decrease in sales of automobiles. The table below sets out the Group's revenue for the year indicated:

財務回顧

收益

截至二零二零年三月三十一日止年度，本集團之收益約為3,443,400,000港元，較去年錄得之約3,724,800,000港元減少約7.6%。收益減少主要受汽車銷售下跌影響。下表載列本集團於所示年度之收益：

Revenue Source	收益來源	FY2020 二零二零財政年度		FY2019 二零一九財政年度		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	2,909,604	84.5%	3,193,687	85.7%	(284,083)	(8.9%)
Provision of after-sales services	提供售後服務	106,567	3.1%	114,029	3.1%	(7,462)	(6.5%)
Sub-total	小計	3,016,171	87.6%	3,307,716	88.8%	(291,545)	(8.8%)
Non-automobile dealership segment	非汽車分銷分部	293,607	8.5%	320,315	8.6%	(26,708)	(8.3%)
Others	其他	133,652	3.9%	96,814	2.6%	36,838	38.1%
Total	總計	3,443,430	100%	3,724,845	100%	(281,415)	(7.6%)

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Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2020 decreased by approximately 0.9% to approximately HK\$559.9 million (31 March 2019: approximately HK\$564.9 million).

The decrease in the gross profit margin was mainly due to the decrease in gross profit of sales of automobiles by approximately 17.7% in the auto dealerships segment mainly arising from decline in that of Rolls-Royce as compared with the records in the last financial year.

Such decrease was offset partially by the increase in gross profit from property management business arising from the effect of adoption of Hong Kong Financial Reporting Statement (“HKFRS”) 16 in this financial year. In addition, the Group recorded operating results of twelve months of this segment while only those of eight months were recorded since the acquisition of the property management business was completed in the last financial year.

Other Income, Gains and Losses

Other income, gains and losses were approximately HK\$5.5 million for the year ended 31 March 2020, representing approximately 93.9% decrease from approximately HK\$90.6 million in the last financial year. Such decrease was because the Group did not record any income from investments, debt securities and loan receivables; and decrease in fair value of investment properties and investment in films.

Selling and distribution costs

The selling and distribution costs increased by approximately 0.3%. The increase was mainly due to the increase in depreciation for the property, plant and equipment but such increase was offset by the decrease of rental expenses.

Administrative expenses

The administrative expenses decreased by approximately HK\$65.8 million. The changes were due to no incurrence of expenses in relation to the acquisition and investment in debt securities in this financial year, and decrease in amortisation of other intangible asset due to the Group derecognised part of intangible asset under adoption of a new accounting standard.

毛利及毛利率

本集團截至二零二零年三月三十一日止年度之毛利減少約0.9%至約559,900,000港元(二零一九年三月三十一日:約564,900,000港元)。

毛利率下跌主要源於汽車分銷分部之汽車銷售毛利減幅約17.7%，而有關減幅主要是由於勞斯萊斯之汽車銷售毛利較上一財政年度下跌所致。

該減少有部分被本財政年度採納香港財務報告準則第16號之影響所產生之物業管理業務毛利上升所抵銷。此外，本集團錄得此分部之十二個月經營業績，而上一財政年度則只錄得自收購物業管理業務完成起八個月之經營業績。

其他收入、收益及虧損

截至二零二零年三月三十一日止年度之其他收入、收益及虧損約為5,500,000港元，較上一財政年度之約90,600,000港元減少約93.9%。該減少是由於本集團並無錄得任何投資、債務證券及應收貸款收入以及投資物業及電影投資之公允值減少所致。

銷售及代理成本

銷售及代理成本增加約0.3%，主要是由於物業、機器及設備折舊增加所致，惟已被租金費用減少所抵銷。

行政費用

行政費用減少約65,800,000港元。有關變動乃源於本財政年度並無就收購及投資債務證券錄得費用，以及本集團根據所採納之新會計準則終止確認部分無形資產，導致其他無形資產攤銷減少。

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Finance Costs

The finance costs of the Group increased by approximately 100.5% from approximately HK\$41.0 million in the previous financial year to approximately HK\$82.1 million in this financial year. The increase was due to the full year impact on borrowings for the acquisition of the property used by the Group as showrooms and office and the recognition of interest expenses on lease liabilities of approximately HK\$31.0 million under the new accounting standard for leases.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2020 were approximately HK\$3,597.1 million (31 March 2019: approximately HK\$3,933.7 million) which were mainly financed by the total equity and the total liabilities of approximately HK\$2,002.9 million (31 March 2019: approximately HK\$2,373.2 million) and HK\$1,594.1 million (31 March 2019: approximately HK\$1,560.5 million) respectively.

Cash Flow

The Group's cash at banks and in hand as of 31 March 2020 were approximately HK\$116.0 million (31 March 2019: approximately HK\$185.2 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. The decrease of the Group's cash at banks and in hand was mainly attributable to the repayment of borrowings during the financial year ended 31 March 2020.

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.

融資成本

本集團之融資成本由上一財政年度之約41,000,000港元上升約100.5%至本財政年度之約82,100,000港元。該上升乃由於收購本集團展廳及辦公室物業之借貸對全年造成影響，以及根據新租賃會計準則確認租賃負債利息費用約31,000,000港元所致。

流動資金及財務資源

於二零二零年三月三十一日，本集團之總資產約為3,597,100,000港元（二零一九年三月三十一日：約3,933,700,000港元），主要以約2,002,900,000港元（二零一九年三月三十一日：約2,373,200,000港元）之權益總額及約1,594,100,000港元（二零一九年三月三十一日：約1,560,500,000港元）之總負債融資。

現金流量

於二零二零年三月三十一日，本集團之銀行及手頭現金約為116,000,000港元（二零一九年三月三十一日：約185,200,000港元），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。本集團之銀行及手頭現金減少主要歸因於截至二零二零年三月三十一日止財政年度內償還借貸。

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融資。

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Property, plant and equipment, investment properties, prepaid lease payment, other intangible assets and lease liabilities

物業、機器及設備、投資物業、預付租賃款項、其他無形資產及租賃負債

		As at 31.3.2020	As at 31.3.2019	Changes
		於二零二零年 三月三十一日	於二零一九年 三月三十一日	變動
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Property, plant and equipment	物業、機器及設備	955,446	242,273	713,173
Investment properties	投資物業	408,462	–	408,462
Prepaid lease payment	預付租賃款項	–	582,165	(582,165)
Other intangible assets	其他無形資產	280,062	386,877	(106,815)
		1,643,970	1,211,315	432,655

		As at 31.3.2020	As at 31.3.2019	Changes
		於二零二零年 三月三十一日	於二零一九年 三月三十一日	變動
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Lease liabilities	租賃負債	384,384	–	384,384

The changes of the property, plant and equipment, investment properties, prepaid lease payment, other intangible assets and lease liabilities of the Group arose mainly from the impact on the adoption of the new accounting standard, HKFRS 16 – Leases, depreciation of non-current assets, change in fair value of investment properties, addition/disposal of non-current assets and exchange realignments as mentioned above. For associated right-of-use asset for property leases, which have been or are planned to be subleased, they were recognised as investment properties when they met the definition of an investment property and were measured at fair value.

The application of the new accounting standard led to consequential amendments to HKFRS 3 Business Combinations. As the Group previously recognised an intangible asset applying HKFRS 3 Business Combinations relating to favourable terms of an operating lease acquired as part of a business combination, the Group should derecognise that asset or liability and adjust the carrying amount of the right-of-use asset by a corresponding amount at the date of initial application.

本集團物業、機器及設備、投資物業、預付租賃款項、其他無形資產及租賃負債之變動主要源於上述採納新會計準則香港財務報告準則第16號「租賃」之影響、非流動資產折舊、投資物業公允值變動、添置／出售非流動資產及匯兌調整。至於已經或計劃分租之物業租賃之相關使用權資產，會於符合投資物業之定義時確認為投資物業並按公允值計量。

應用新會計準則導致相應修訂香港財務報告準則第3號「業務合併」。由於本集團先前應用香港財務報告準則第3號「業務合併」將與所收購經營租賃之有利條款有關之無形資產確認為業務合併之一部分，故本集團應終止確認該項資產或負債，並按初始應用日期之相應金額調整使用權資產之賬面金額。

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Other than the impact mentioned above, the Group acquired intangible assets of approximately HK\$168.5 million in respect of the film related business. (2019: approximately HK\$413.2 million in relation to the acquisition of subsidiaries under property management services segment).

除上述影響外，本集團已就電影相關業務收購約168,500,000港元之無形資產（二零一九年：約413,200,000港元，乃與收購物業管理服務分部項下之附屬公司有關）。

Goodwill

商譽

		As at 31.3.2020	As at 31.3.2019	Changes
		於二零二零年 三月三十一日	於二零一九年 三月三十一日	變動
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Goodwill	商譽	380,978	397,545	(16,567)

The decrease in goodwill was mainly due to the differences in exchange translation and the impairment loss on catering business incurred during this financial year.

商譽減少主要是由於本財政年度內產生之外匯換算差額及餐飲業務之減值虧損所致。

Investment in films

電影投資

As at 31 March 2020, the Group recorded approximately HK\$28.8 million of investment in films (31 March 2019: approximately HK\$301.8 million). Such decrease was mainly due to the disposal of the investment in two films during this financial year.

於二零二零年三月三十一日，本集團錄得約28,800,000港元（二零一九年三月三十一日：約301,800,000港元）之電影投資。該減少主要源於本財政年度內出售於兩齣電影之投資。

Borrowings

借貸

The Group's borrowings as at 31 March 2020 were approximately HK\$755.4 million, representing a decrease of approximately 13.6% from approximately HK\$873.9 million as at 31 March 2019. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to repayment of borrowings.

本集團於二零二零年三月三十一日之借貸約為755,400,000港元，較二零一九年三月三十一日約873,900,000港元減少約13.6%。本集團之借貸主要以人民幣計值。減少主要是源於償還借貸。

Gearing Ratio

資本負債比率

The Group's gearing ratio computed as total borrowings over total equity increased to approximately 37.7% as at 31 March 2020 (31 March 2019: approximately 36.8%).

於二零二零年三月三十一日，本集團之資本負債比率（按總借貸除以權益總額計算）上升至約37.7%（二零一九年三月三十一日：36.8%）。

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Inventories

As at 31 March 2020, the Group's inventories decreased by approximately 11.3% from approximately HK\$1,028.8 million as at 31 March 2019 to approximately HK\$912.9 million. Such decrease was primarily due to the decrease in automobile and audio inventories which comprised approximately 52.2% and 14.9% of the inventories of the Group respectively.

The Group's average inventory turnover days increased from 121 days in the year ended 31 March 2019 to 123 days in the year ended 31 March 2020.

Exposure to Foreign Exchange Risk

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost, purchases and investment of the Group are denominated in RMB, HK\$, DKK and United States Dollar.

The Group did not enter into any foreign currency forward contract for this financial year. As at 31 March 2019 and 2020, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 31 March 2020 (31 March 2019: nil). The Board considered that the Group had no material capital commitment as at 31 March 2020 (31 March 2019: nil).

Charges on Assets

As at 31 March 2020, land and buildings, deposits and inventories of the Group with aggregate carrying amounts of approximately HK\$647.7 million (31 March 2019: buildings of approximately HK\$131.7 million and prepaid lease payments of approximately HK\$582.2 million), approximately HK\$92.4 million (31 March 2019: approximately HK\$106.4 million) and approximately HK\$414.0 million (31 March 2019: approximately HK\$407.5 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

存貨

於二零二零年三月三十一日，本集團之存貨由二零一九年三月三十一日約1,028,800,000港元減少約11.3%至約912,900,000港元。有關減少主要是由於汽車及音響存貨減少，分別佔本集團存貨約52.2%及14.9%。

本集團之平均存貨週轉天數由截至二零一九年三月三十一日止年度之121天上升至截至二零二零年三月三十一日止年度之123天。

外匯風險

本集團之收益及費用主要以人民幣及港元計值，而本集團之生產成本、採購及投資則主要以人民幣、港元、丹麥克朗及美元計值。

於本財政年度內，本集團並無訂立任何外匯遠期合約。於二零一九年及二零二零年三月三十一日，本集團並無任何有關外匯遠期合約之未變現收益或虧損。

或然負債及資本承擔

於二零二零年三月三十一日，董事會認為本集團並無重大或然負債（二零一九年三月三十一日：無）。於二零二零年三月三十一日，董事會認為本集團並無重大資本承擔（二零一九年三月三十一日：無）。

資產押記

於二零二零年三月三十一日，本集團已抵押賬面總額分別約647,700,000港元（二零一九年三月三十一日：約131,700,000港元之樓宇及約582,200,000港元之預付租賃款項）、約92,400,000港元（二零一九年三月三十一日：約106,400,000港元）及約414,000,000港元（二零一九年三月三十一日：約407,500,000港元）之土地及樓宇、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。

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Human Resources

As at 31 March 2020, the Group had 483 (31 March 2019: 530) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$71.1 million for this financial year (2019: approximately HK\$65.3 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 its employees for their future advancement.

Subscriptions of new shares under general mandate and use of proceeds from the subscriptions

On 4 June 2020, the Company entered into a subscription agreement under which the Company agreed to allot and issue a total of 318,500,000 new ordinary shares of HK\$0.002 each (with an aggregate nominal value of HK\$637,000) to ImmenseTech Investment Limited (a company beneficially owned by Mr. Qiu Peiyuan and an independent third party), at a price of HK\$0.157 per share under the general mandate granted to the Directors. The closing price as quoted on the Stock Exchange on 4 June 2020, being the date of the subscription agreement, was HK\$0.191 per share. The allotment and issue of the 318,500,000 new shares was completed on 15 June 2020 and raised net proceeds of approximately HK\$50 million (with a net price of approximately HK\$0.1566 per share), which had been fully used for the subscription of B&O rights shares in June 2020 as intended.

Further details of the above subscription were set out in the announcements of the Company dated 4, 15 and 24 June 2020 respectively.

人力資源

於二零二零年三月三十一日，本集團共有483名（二零一九年三月三十一日：530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71,100,000港元（二零一九年：約65,300,000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。本集團亦會為僱員之日後發展提供培訓。

根據一般授權認購新股份及認購事項所得款項用途

於二零二零年六月四日，本公司訂立認購協議，據此，本公司已同意根據授予董事之一般授權向瀚研投資基金有限公司（由仇沛沅先生及一名獨立第三方實益擁有之公司）配發及發行合共318,500,000股每股面值0.002港元之新普通股（總面值為637,000港元），作價每股0.157港元。聯交所於認購協議日期二零二零年六月四日所報之收市價為每股0.191港元。配發及發行318,500,000股新股份已於二零二零年六月十五日完成，籌集所得款項淨額約50,000,000港元（淨價格為每股約0.1566港元），已於二零二零年六月按計劃全數用於認購B&O供股股份。

有關上述認購之進一步詳情載於本公司日期分別為二零二零年六月四日、十五日及二十四日之公佈。

管理層討論及分析

Management Discussion and Analysis

On 2 July 2020, the Company entered into a subscription agreement under which the Company agreed to allot and issue a total of 674,000,000 new ordinary shares of HK\$0.002 each (with an aggregate nominal value of HK\$1,348,000) to Mr. Wang Qiang (a shareholder of the Company holding less than 5% of the equity interest of the Company as at the date of the subscription agreement), at a price of HK\$0.20 per share under the general mandate granted to the Directors. As disclosed in the announcement of the Company dated 25 June 2018 in relation to the acquisition of property management business, certain profit guarantees have been given by Mr. Wang Qiang. The closing price as quoted on the Stock Exchange on 2 July 2020, being the date of the subscription agreement, was HK\$0.248 per share. The Company intends to use the estimated net proceeds of approximately HK\$134.68 million (with a net price of approximately HK\$0.1998 per share) for repayment of borrowing and general working capital.

Further details of the above subscription was set out in the announcement of the Company dated 2 July 2020.

RECENT DEVELOPMENT AND PROSPECT

During the fourth quarter of the year ended 31 March 2020, the Group was temporarily affected by the outbreak of COVID-19, but the financial and operational activities of the Group had recovered to healthy status since the first quarter of the financial year ending 31 March 2021 (“**FY2021**”).

The outbreak of coronavirus across the world is expected to put pressure on the luxury cars market. The car factories are forced to close temporarily due to the pandemic, and hence the global supply is seriously affected. It is expected that there will be a short term impact on the Group’s luxury car sales but the supply of luxury cars is expected to be back to normal gradually in the second half of FY2021.

Regarding the Group’s non-auto dealerships segment, the products of B&O are expected to record a moderate drop in sales during the first half of FY2021 due to the spread of the COVID-19. We expect the sales will be back to normal in the second half of FY2021.

For others segment, the pandemic causes our film investments and projects on hand to be postponed for at least three months since the theatres were forced to close during the outbreak of the COVID-19. Hence, we expect that such segment will not bring substantial contribution to the Group in the upcoming financial year.

於二零二零年七月二日，本公司訂立認購協議，據此，本公司同意根據授予董事之一般授權向王強先生（本公司之股東，於認購協議日期持有本公司少於5%之股權）配發及發行合共674,000,000股每股面值0.002港元之新普通股（總面值為1,348,000港元），作價每股0.20港元。誠如本公司日期為二零一八年六月二十五日內容有關收購物業管理業務之公佈所披露，王強先生曾作出若干溢利保證。聯交所於認購協議日期二零二零年七月二日所報之收市價為每股0.248港元。本公司計劃將估計所得款項淨額約134,680,000港元（淨價格為每股約0.1998港元）用於償還借款及一般營運資金用途。

有關上述認購事項之進一步詳情載於本公司日期為二零二零年七月二日之公佈。

近期發展及前景

於截至二零二零年三月三十一日止年度第四季度，本集團暫受2019冠狀病毒病爆發影響，惟其財務及經營業務於截至二零二一年三月三十一日止財政年度（「**二零二一財政年度**」）第一季度已回復正常水平。

全球爆發冠狀病毒病預計將對豪華汽車市場造成壓力。大流行令眾多車廠被迫暫時停工，故全球供應受到嚴重影響。預期本集團的豪華汽車銷售將受到短暫影響，惟預期豪華汽車供應將於二零二一財政年度下半年逐步回復正常。

至於本集團的非汽車分銷分部，預計B&O產品之銷售額將因2019冠狀病毒病蔓延而於二零二一財政年度上半年溫和下跌。我們預期二零二一財政年度下半年之銷售額將恢復正常。

其他分部方面，由於2019冠狀病毒病爆發期間，大量影院被迫關閉，故大流行導致本集團手頭上之電影投資及項目押後至少三個月。因此，我們預計該分部在未來一個財政年度不會為本集團帶來重大貢獻。

董事會報告

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PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in distributorships of luxury goods and automobiles, provision of after-sales services, property management services, catering services, property rental services and film related business including development and investment in films. The Group's operations are mainly based in Hong Kong, Mainland China and Malaysia.

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 2020 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 41 to the financial statements.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2020 (31 March 2019: nil) while no interim dividend (2019: 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 the 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.

主要業務

本公司為一間投資控股公司，其附屬公司主要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相關業務（包括製作及投資電影）。本集團之業務主要位於香港、中國內地及馬來西亞。

業務回顧

關於本集團業務之中肯回顧載於本年報中之「主席報告」及「管理層討論及分析」兩節，當中載有本集團之分部分析、自二零二零年三月三十一日結束以來所發生對本集團有影響之重大事件以及很可能之未來發展。

有關本集團面對之主要風險及不明朗因素詳情載於本年報中之企業管治報告內之「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41。

股息

由於本集團有意為經營及發展現有業務保留更多資金，故董事不建議派付截至二零二零年三月三十一日止年度之末期股息（二零一九年三月三十一日：無），且年內亦無分派任何中期股息（二零一九年：無）。

購股權計劃

本公司之購股權計劃（「**該計劃**」）乃根據在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

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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 and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 2 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 2020 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 director), 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 2020 (as at 31 March 2019: nil).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the largest and the top five suppliers of the Group accounted for 47.4% and 99.4% 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.

根據在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。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兩年。

於二零二零年三月三十一日，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所涉及之零股股份），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。

於二零二零年三月三十一日，概無根據新計劃須予發行而未發行之股份（於二零一九年三月三十一日：無）。

主要客戶及供應商

截至二零二零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47.4%及99.4%。本集團最大及五大客戶佔本集團之總收益均少於10%。

本公司之董事、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 2020 are set out in the consolidated statement of comprehensive income on pages 123 and 124 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 130 and 131 and note 35 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\$365,527,000 in surplus (2019: HK\$370,299,000 in surplus).

業績及分派

本集團截至二零二零年三月三十一日止年度之業績載於本年報第123及124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130及131頁之綜合股本權益變動表及財務報表附註35。

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，在以下情況下，則本公司不得從繳入盈餘宣派或支付股息或作出分派：

- (a) 本公司無法或在付款後無力償還到期負債；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365,527,000港元（二零一九年：盈餘370,299,000港元）。

董事會報告

Report of the Directors

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.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2020 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 280 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.

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。

借貸

本集團於二零二零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280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。

董事會報告

Report of the Directors

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. Ma Chao (*appointed with effect from 16 June 2020*)

Mr. Zhao Xiaodong
Mr. Zhu Lei

Non-executive Directors:

Mr. Gao Yu
Mr. Liu Hongqiang (*appointed with effect from 21 February 2020*)

Mr. Qi Jian Wei

Independent Non-executive Directors:

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

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).

董事及服務合約

於本財政年度內及截至本年報日期止，本公司之董事如下：

執行董事：

鄭浩江先生
馬超先生 (*由二零二零年六月十六日起
獲委任*)
趙小東先生
朱雷先生

非執行董事：

高煜先生
劉宏強先生 (*由二零二零年二月二十一日起
獲委任*)
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

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一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，每名董事須最少三年一次於股東週年大會上輪值告退，並符合資格膺選連任。

擬於應屆股東週年大會上接受重選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。

董事會報告

Report of the Directors

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. Liu Hongqiang and Mr. Ma Chao were appointed as the Non-executive Director and Executive Director respectively after the last general meeting and will hold office until the next annual general meeting of the Company. Mr. Liu Hongqiang and Mr. Ma Chao will offer themselves 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. Zheng Hao Jiang, Mr. Zhu Lei and Mr. Lam Kwok Cheong will retire by rotation and, being eligible, offer themselves for re-election. In addition, as Mr. Lam Kwok Cheong 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.

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 71 to 82 of this Annual Report.

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，劉宏強先生及馬超先生已於上一次股東大會後分別獲委任為非執行董事及執行董事，任期直至本公司下次股東週年大會為止。劉宏強先生及馬超先生將願意於應屆股東週年大會上接受重選。

根據聯交所證券上市規則（「**上市規則**」）附錄十四守則條文A.4.3，在釐定非執行董事的獨立性時，「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，其是否獲續任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的文件中，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的原因。

根據本公司之公司細則第87(1)條，鄭浩江先生、朱雷先生及林國昌先生將輪值告退及符合資格願意接受重選。此外，由於林國昌先生已於本公司任職超過九年，其委任將以獨立決議案形式於本公司應屆股東週年大會上由股東審議通過。

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71至82頁。

董事會報告

Report of the Directors

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 38 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.

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條所發出有關就其獨立性之年度確認書。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38及其他部分所披露者外，於本財政年度結束時或本財政年度內任何時間，概無存在由本公司或其任何附屬公司所訂立，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

於本財政年度內，本公司並無訂立或存續任何有關本公司整體或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，彼等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.

本公司已為本集團董事及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 2020, 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:

於二零二零年三月三十一日，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
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.22%
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%

Note:

附註：

(1) The denominator used is 4,793,453,447 shares, being the total number of shares of the Company in issue as at 31 March 2020.

(1) 所用分母為4,793,453,447股股份，即於二零二零年三月三十一日本公司之已發行股份總數。

董事會報告

Report of the Directors

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.

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

As at 31 March 2020, 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:

Long position or short position in the shares

Name of shareholder 股東姓名／名稱	Capacity 身份	Capacity 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	2,152,976,000 (L)	44.91%
Mr. Kei Kin Hung ("Mr. Kei") (Notes 3 to 6) 綦建雄 (原名綦建虹) 先生 (「綦先生」) (附註3至6)	Beneficial owner 實益擁有人	248,536,000 (L)	5.18%
	Interest of controlled corporation (Notes 3 to 6) 控制法團權益 (附註3至6)	2,152,976,000 (L)	44.91%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 證券及期貨條例第317(1)(a)條 所述股份購買協議之 一致行動人士 (附註3)	59,848,000 (L)	1.25%
		2,461,360,000	51.34%

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。

主要股東於本公司股份及相關股份之權益

於二零二零年三月三十一日，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：

於股份之好倉或淡倉

董事會報告

Report of the Directors

Name of shareholder 股東姓名／名稱	Capacity 身份	Capacity 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. Qi Meihe (Note 3) 綦美合女士(附註3)	Beneficial owner 實益擁有人	59,848,000 (L)	1.25%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 證券及期貨條例第317(1)(a)條 所述股份購買協議之 一致行動人士(附註3)	2,401,512,000 (L)	50.09%
		2,461,360,000 (L)	51.34%
Ms. Zhu Shuang (Note 3) 朱爽女士(附註3)	Interest of spouse (Note 3) 配偶權益(附註3)	2,461,360,000 (L)	51.34%
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)	25.03%
Ms. Xu Jiaying 徐佳瑩女士	Interest of controlled corporation (Note 4) 控制法團權益(附註4)	1,200,000,000 (L)	25.03%
	Beneficial owner 實益擁有人	4,208,000 (L)	0.09%
		1,240,208,000	25.12%
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)	2.08%
	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)	6.26%
		400,000,000 (L)	8.34%

董事會報告

Report of the Directors

Name of shareholder 股東姓名／名稱	Capacity 身份	Capacity 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. Lin Peng (Note 6) 林鵬女士 (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)	6.26%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000 (L)	7.09%
UBS Group AG	Person having a security interest in shares 個人擁有股份保證權益	241,520,000 (L)	5.04%
	Interest of controlled corporation 控制法團權益	4,000 (L)	0.00%
		241,524,000 (L)	5.04%

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 4,793,453,447 Shares in issue as at 31 March 2020.
- (3) Among these 2,461,360,000 Shares, (i) 2,152,976,000 Shares are held by Sparkle Roll Holdings Limited which is wholly-owned by Mr. Kei; (ii) 248,536,000 Shares are held by Mr. Kei as beneficial owner; and (iii) 59,848,000 Shares are held by Ms. Qi Meihe, who has entered into a concert party agreement with Mr. Kei. Mr. Kei is deemed to be interested in all the Shares in which Sparkle Roll Holdings Limited and Ms. Qi Meihe are interested by virtue of the SFO. Ms. Zhu Shuang is the wife of Mr. Kei. Accordingly, Ms. Zhu Shuang was deemed to be interested in the Shares interested by Mr. Kei.

附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」及字母「S」指相關人士於該等股份之「淡倉」。
- (2) 股權百分比按於二零二零年三月三十一日已發行4,793,453,447股股份為基準計算。
- (3) 該2,461,360,000股股份中，(i) 2,152,976,000股股份由耀萊控股有限公司持有，而耀萊控股有限公司則由慕先生全資擁有；(ii) 248,536,000股股份由慕先生作為實益擁有人持有；及(iii) 59,848,000股股份由慕美合女士持有，彼已與慕先生訂立一致行動人士協議。根據證券及期貨條例，慕先生被視作於耀萊控股有限公司及慕美合女士擁有權益之所有股份中擁有權益。朱爽女士為慕先生之配偶。因此，朱爽女士被視作於慕先生擁有權益之股份中擁有權益。

董事會報告

Report of the Directors

- (4) Among these 2,152,976,000 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.
- (4) 該2,152,976,000股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作為抵押權益。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擁有權益之所有股份中擁有權益。
- (5) Among these 2,152,976,000 Shares, 300,000,000 Shares have been charged to Mr. Lam Chi Kin as security interest.
- (5) 該2,152,976,000股股份中，300,000,000股股份已抵押予林志堅先生作為抵押權益。
- (6) Among these 2,152,976,000 Shares, 300,000,000 Shares have been charged to Ms. Lin Peng as security interest.
- (6) 該2,152,976,000股股份中，300,000,000股股份已抵押予林鵬女士作為抵押權益。

Save as disclosed above, as at 31 March 2020, 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.

除上文所披露者外，於二零二零年三月三十一日，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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購買股份或債券之安排

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.

除上文「購股權」一節所披露者外，於本財政年度內任何時間，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。

董事會報告

Report of the Directors

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

In order to enhance the earnings per share, the Company repurchased a total of 206,232,000 shares on the Stock Exchange at an aggregate consideration of HK\$55,296,044.15 from April 2019 to February 2020. As at 31 March 2020, all the repurchased shares have been cancelled.

購買、出售或贖回本公司之上市證券

為提高每股盈利，本公司於二零一九年四月至二零二零年二月以總代價55,296,044.15港元在聯交所購回合共206,232,000股股份。於二零二零年三月三十一日，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	no. of shares 股份數目	Total paid 已付總額 HK\$ 港元
1	17 April 2019	二零一九年四月十七日	0.33	0.325	0.328347	992,000	325,720.22
2	18 April 2019	二零一九年四月十八日	0.33	0.33	0.330000	4,000,000	1,320,000.00
3	23 April 2019	二零一九年四月二十三日	0.33	0.325	0.329257	5,872,000	1,933,400.00
4	24 April 2019	二零一九年四月二十四日	0.33	0.33	0.330000	5,240,000	1,729,200.00
5	26 April 2019	二零一九年四月二十六日	0.33	0.33	0.330000	11,000,000	3,630,000.00
6	8 August 2019	二零一九年八月八日	0.265	0.265	0.265000	8,000,000	2,120,000.00
7	2 September 2019	二零一九年九月二日	0.255	0.246	0.251430	3,184,000	800,553.12
8	3 September 2019	二零一九年九月三日	0.26	0.255	0.255873	504,000	128,959.99
9	4 September 2019	二零一九年九月四日	0.265	0.255	0.258053	1,808,000	466,559.82
10	5 September 2019	二零一九年九月五日	0.27	0.265	0.269995	9,000,000	2,429,955.00
11	6 September 2019	二零一九年九月六日	0.27	0.27	0.270000	2,000,000	540,000.00
12	9 September 2019	二零一九年九月九日	0.27	0.27	0.270000	4,000,000	1,080,000.00
13	10 September 2019	二零一九年九月十日	0.27	0.27	0.270000	5,600,000	1,512,000.00
14	11 September 2019	二零一九年九月十一日	0.27	0.27	0.270000	4,800,000	1,296,000.00
15	12 September 2019	二零一九年九月十二日	0.27	0.27	0.270000	5,000,000	1,350,000.00
16	16 September 2019	二零一九年九月十六日	0.27	0.27	0.270000	4,080,000	1,101,600.00
17	17 September 2019	二零一九年九月十七日	0.27	0.27	0.270000	2,000,000	540,000.00
18	27 September 2019	二零一九年九月二十七日	0.27	0.27	0.270000	2,000,000	540,000.00
19	2 October 2019	二零一九年十月二日	0.27	0.27	0.270000	2,720,000	734,400.00
20	3 October 2019	二零一九年十月三日	0.27	0.26	0.262700	2,000,000	525,400.00

董事會報告

Report of the Directors

			Highest price 最高價 HK\$ 港元	Lowest price 最低價 HK\$ 港元	Average price 平均價 HK\$ 港元	no. of shares 股份數目	Total paid 已付總額 HK\$ 港元
Date of repurchase 購回日期							
21	4 October 2019	二零一九年十月四日	0.265	0.265	0.265000	1,952,000	517,280.00
22	8 October 2019	二零一九年十月八日	0.265	0.265	0.265000	1,800,000	477,000.00
23	10 October 2019	二零一九年十月十日	0.265	0.265	0.265000	2,200,000	583,000.00
24	15 October 2019	二零一九年十月十五日	0.265	0.265	0.265000	1,200,000	318,000.00
25	16 October 2019	二零一九年十月十六日	0.26	0.26	0.260000	1,400,000	364,000.00
26	17 October 2019	二零一九年十月十七日	0.26	0.26	0.260000	2,000,000	520,000.00
27	16 December 2019	二零一九年十二月十六日	0.249	0.249	0.249000	10,080,000	2,509,920.00
28	14 January 2020	二零二零年一月十四日	0.255	0.255	0.255000	5,000,000	1,275,000.00
29	15 January 2020	二零二零年一月十五日	0.255	0.255	0.255000	5,000,000	1,275,000.00
30	16 January 2020	二零二零年一月十六日	0.255	0.255	0.255000	20,000,000	5,100,000.00
31	23 January 2020	二零二零年一月二十三日	0.255	0.25	0.254968	5,000,000	1,274,840.00
32	5 February 2020	二零二零年二月五日	0.255	0.25	0.254800	10,000,000	2,548,000.00
33	6 February 2020	二零二零年二月六日	0.255	0.255	0.255000	5,000,000	1,275,000.00
34	12 February 2020	二零二零年二月十二日	0.255	0.255	0.255000	15,000,000	3,825,000.00
35	25 February 2020	二零二零年二月二十五日	0.255	0.25	0.254984	20,000,000	5,099,680.00
36	26 February 2020	二零二零年二月二十六日	0.255	0.249	0.251820	16,800,000	4,230,576.00
	Total	總計				206,232,000	55,296,044.15

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the year ended 31 March 2020.

除上文披露者外，本公司及其任何附屬公司於截至二零二零年三月三十一日止年度內概無購買、出售或贖回任何股份。

董事會報告

Report of the Directors

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.

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.

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，規定本公司須按本公司現有股東之持股比例向彼等發售新股份。

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，而薪酬金額乃經參照董事之資格、經驗、職務、責任、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。

董事會報告

Report of the Directors

The Independent Non-executive Directors of the Company had reviewed all CCT as shown on pages 37 to 42 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 or better; and
- (3) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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.

本公司之獨立非執行董事已審閱第37至42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) 按照一般商業或更佳條款訂立；及
- (3) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

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鑒證工作準則第3000號（經修訂）「歷史財務資料審核或審閱以外之鑒證工作」，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之核數師函件」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條就持續關連交易發出載有其發現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可導致彼等相信已披露之持續關連交易未獲本公司之董事會批准；
- (b) 彼等並不知悉有任何事宜可導致彼等相信該等交易在各重大方面並沒有根據有關該等交易之相關協議進行；及
- (c) 彼等並不知悉有任何事宜可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。

董事會報告

Report of the Directors

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

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. 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. Kei 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, PRC.

A supplemental agreement entered between TJXC and Mr. Kei 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.

An agreement was entered into between Mr. Kei, TJXC and Sparkle Roll Retail Net Development Limited (“**SRRND**”) dated 1 July 2011 pursuant to which the tenant of the Showroom Rental Agreement was transferred from TJXC to SRRND, with the same agreement terms.

An agreement was entered into between SRRND and Sparkle Roll (France) Limited (“**SRF**”), dated 31 December 2019 pursuant to which the tenant of the Showroom Rental Agreement was transferred from SRRND to SRF, both are indirect wholly-owned subsidiaries of the Company, with the same agreement terms.

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**」)，內容有關租賃位於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分銷業務營運而產生之展廳(展廳部分之總樓面面積約365平方米)。

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，以將展廳租賃協議年期由原訂之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)。

綦先生、天津信昌及耀萊零售網絡發展有限公司(「**耀萊零售網絡**」)訂立日期為二零一一年七月一日之協議，據此，展廳租賃協議之租戶由天津信昌轉移至耀萊零售網絡，協議條款相同。

耀萊零售網絡與耀萊(法國)有限公司(「**耀萊法國**」)(兩者均為本公司間接全資附屬公司)訂立日期為二零一九年十二月三十一日之協議，據此，展廳租賃協議之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

董事會報告

Report of the Directors

2. Tianjin Leasing Agreement I

An agreement (the “**Tianjin Leasing Agreement I**”) entered between Tianjin Heng Ying Tai Fu Trading Development Limited (“**TJHY**”), an indirect wholly-owned subsidiary of the Company, and Mr. Kei 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.

An agreement was entered into between Mr. Kei, TJHY and SRRND, dated 6 July 2011 pursuant to which the tenant of the Tianjin Leasing Agreement I was transferred from TJHY to SRRND, with the same agreement terms.

An agreement was entered into between SRRND and SRF, dated 31 December 2019 pursuant to which the tenant of the Tianjin Leasing Agreement I was transferred from SRRND to SRF, with the same agreement terms.

3. 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. Kei 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. Kei, 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.

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(「**天津恒盈**」)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**」)，內容有關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分銷業務營運而產生之展廳(展廳部分之總樓面面積約366.13平方米)。

綦先生、天津恒盈及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，天津租賃協議I之租戶由天津恒盈轉移至耀萊零售網絡，協議條款相同。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，天津租賃協議I之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

3. 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**」)，內容有關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3層及B座第7層部分因本集團奢侈品代理業務營運而產生之辦公室(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之租戶由北京德特轉移至耀萊零售網絡，協議條款相同。

董事會報告

Report of the Directors

On 6 March 2018, the Group entered into an acquisition agreement (the “**Acquisition Agreement**”) with Mr. Kei and Beijing Wenfu Hengye Technology Development Co., Limited (“**Beijing Wenfu Hengye**”), an entity wholly-owned by Mr. Kei, 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, the rental payable by the Group to Mr. Kei under Beijing Leasing Agreement 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, such continuing connected transactions are ceased. Only the office rentals in relation to portion of office having a gross floor area of approximately 310 sq.m. at Level 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC should be still considered as continuing connected transactions.

An agreement was entered into between SRRND and SRF, dated 31 December 2019 pursuant to which the tenant of the Beijing Leasing Agreement IV was transferred from SRRND to SRF, with the same agreement terms.

4. Beijing Leasing Agreement V

An agreement (the “**Beijing Leasing Agreement V**”) entered between SRRND and Mr. Kei 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.

An agreement was entered into between SRRND and SRF, dated 31 December 2019 pursuant to which the tenant of the Beijing Leasing Agreement V was transferred from SRRND to SRF, with the same agreement terms.

於二零一八年三月六日，本集團與蔡先生及北京文福恒業科技發展有限公司（「北京文福恒業」，由蔡先生全資擁有之實體）訂立一份收購協議（「收購協議」），本集團有條件同意根據收購協議購買北京文福恒業全部股權，而是項收購已於二零一八年八月三十一日（「完成日期」）完成。根據收購協議，本集團根據北京租賃協議IV於二零一八年四月一日至完成日期就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座應付蔡先生租金應予豁免，該持續關連交易已告終止。只有關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7層之辦公室部分（總樓面面積約310平方米）之辦公室租金應繼續被視為持續關連交易。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議IV之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

4. 北京租賃協議V

耀萊零售網絡與蔡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」），內容有關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層部分因本集團豪華汽車業務營運而產生之展廳（展廳部分之總樓面面積約1,429.2平方米）。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議V之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

董事會報告

Report of the Directors

5. Beijing Leasing Agreement VI

An agreement (the “**Beijing Leasing Agreement VI**”) entered between SRRND and Mr. Kei 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.

An agreement was entered into between SRRND and SRF, dated 31 December 2019 pursuant to which the tenant of the Beijing Leasing Agreement VI was transferred from SRRND to SRF, with the same agreement terms.

5. 北京租賃協議VI

耀萊零售網絡與慕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**」），內容有關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3層部分因本集團奢侈品代理業務營運而產生之辦公室（辦公室部分之總樓面面積約840平方米）。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議VI之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

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

		Rent paid for the year ended 31 March 2020 截至二零二零年三月三十一日止年度之已付租金	
		RMB'000 人民幣千元	Equivalent to HK\$'000 千港元等值
1.	Rentals of showroom in relation to the Showroom Rental Agreement	1. 有關展廳租賃協議之展廳租金	2,640 2,988
2.	Rentals of showroom in relation to the Tianjin Leasing Agreement I	2. 有關天津租賃協議I之展廳租金	3,000 3,395
3.	Office rentals in relation to the Beijing Leasing Agreement IV	3. 有關北京租賃協議IV之辦公室租金	1,080 1,222
4.	Rentals of showroom in relation to the Beijing Leasing Agreement V	4. 有關北京租賃協議V之展廳租金	13,200 14,937
5.	Office rentals in relation to the Beijing Leasing Agreement VI	5. 有關北京租賃協議VI之辦公室租金	3,360 3,802

董事會報告

Report of the Directors

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 2020 is contained in Note 38 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 2020.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2020.

AUDITOR

The financial statements for the year ended 31 March 2020 was audited by BDO Limited (“**BDO**”). There has been no change of auditor in the preceding year. 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 83 to 114 in this Annual Report.

關聯方交易

於本財政年度，本集團與多名根據適用會計準則被視為關聯方之人士訂立若干交易。本集團於截至二零二零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之財務報表附註38，當中包括上市規則第十四A章所界定之關連交易或持續關連交易。按照上市規則第十四A章，本公司已就本集團於截至二零二零年三月三十一日止年度訂立之關連交易及持續關連交易遵守不獲豁免或聯交所未有豁免之披露規定。

足夠公眾持股量

本公司於截至二零二零年三月三十一日止年度內一直維持足夠之公眾持股量。

核數師

截至二零二零年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司（「**立信德豪**」）審核。上一年度並無任何核數師變動。本公司將於應屆股東週年大會上提呈一項決議案，續聘立信德豪為本公司核數師。

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83至114頁之「環境、社會及管治報告」一節。

董事會報告

Report of the Directors

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 2020, the Group has complied with all the relevant laws and regulations in Hong Kong, China and Malaysia.

Pursuant to Rule 3.10A of the Listing Rules, the Company must appoint independent non-executive Directors representing at least one-third of the Board. Subsequent to the year ended 31 March 2020, upon the appointment of Mr. Ma Chao on 16 June 2020, the number of independent non-executive Directors falls below the minimum requirement under Rule 3.10A of the Listing Rules. The Company will take suitable measures to meet such requirement as soon as practicable in accordance with the Listing Rules. Further announcement will be made when such measures are taken.

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 2020 except for the provision A.1.1 of the Code during this financial year and 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 70 in this Annual Report.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held at 4:30 p.m. on 28 August 2020 at Regus, Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

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。於截至二零二零年三月三十一日止年度，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。

根據上市規則第3.10A條，本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。於截至二零二零年三月三十一日止年度後，於二零二零年六月十六日馬超先生獲委任後，獨立非執行董事人數下跌至低於上市規則第3.10A條之最低規定。本公司將按照上市規則盡快採取適當措施，以滿足該規定，並於採取有關措施時另行發表公佈。

企業管治

董事會認為，本公司於截至二零二零年三月三十一日止年度一直採納、應用及遵守上市規則附錄十四企業管治守則（「守則」）所載之守則條文，惟於本財政年度內之守則條文A.1.1及自二零一八年一月一日起偏離守則條文A.2.1除外。

本集團之企業管治詳情載於本年報第46至70頁「企業管治報告」一節。

股東週年大會

本公司之應屆股東週年大會將於二零二零年八月二十八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，股東週年大會通告將於適當時候登載及寄發。

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 25 August 2020 Tuesday to 28 August 2020 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 24 August 2020 Monday.

On behalf of the Board

Zheng Hao Jiang

Chairman

Hong Kong, 30 June 2020

暫停辦理股東登記

本公司將於二零二零年八月二十五日(星期二)至二零二零年八月二十八日(星期五)(包括首尾兩天)暫停辦理股東登記,期間不會登記本公司股份過戶。為符合資格出席本公司應屆股東週年大會並於會上表決,所有股份過戶文件連同有關股票,須不遲於二零二零年八月二十四日(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,二零二零年六月三十日

企業管治報告

Corporate Government 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 2020, 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 2020 except for the provision A.1.1 of the Code during this financial year and deviation from provision A.2.1 of the Code since 1 January 2018.

Code provision A.1.1 of the Code stipulates that the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the financial year, only three board meetings were held, which including to review and discuss the annual and interim results. The Company does not announce its quarterly results and hold the board meeting on need basis, hence does not consider the holding of quarterly meeting as 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**」)同意，企業管治常規對於維持並提高投資者信心越來越重要。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，以確保所有常規能夠符合法律及法定之規定。於截至二零二零年三月三十一日止整個財政年度，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。本公司於截至二零二零年三月三十一日止整個財政年度已遵守守則之規定，惟於本財政年度內偏離守則條文A.1.1及自二零一八年一月一日起偏離守則條文A.2.1除外。

守則之守則條文A.1.1訂明，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次。於本財政年度內，本公司僅曾舉行三次董事會會議，包括審閱及討論年度及中期業績。本公司並無公佈季度業績，且按需要舉行董事會會議，故認為無需舉行季度會議。

企業管治報告

Corporate Government Report

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.

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 ended 31 March 2020 and up to the date of this report.

根據守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。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，負責本集團之整體策略發展、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利於確保本集團內部之貫徹領導及將使本公司可及時及有效作出及推行決定；並認為有關安排將不會妨礙董事會與管理層之間的權力及權責平衡，且本公司之內部控制足以查核及平衡主席及行政總裁之職能。儘管如此，董事會視乎當前情況不時檢討有關安排。

此外，全由獨立非執行董事組成之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。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市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，彼等均確認已於截至二零二零年三月三十一日止年度內及截至本報告日期止遵守標準守則。

企業管治報告

Corporate Government 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 non-compliance of the Model Code by the relevant employees was noted by the Company.

BOARD OF DIRECTORS

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

Executive Directors

Mr. Zheng Hao Jiang (*Co-Chairman and Chief Executive Officer*)
Mr. Ma Chao (*Co-Chairman*) (*appointed as director and Co-Chairman with effect from 16 June 2020 and 8 July 2020 respectively*)
Mr. Zhao Xiaodong (*Deputy Chairman and Chief Operating Officer*)
Mr. Zhu Lei

Non-executive Directors

Mr. Gao Yu
Mr. Liu Hongqiang
(*appointed with effect from 21 February 2020*)
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.

本公司亦已採納標準守則作為可能管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事件。

董事會

董事會現時由四名執行董事、三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 (*聯席主席兼行政總裁*)
馬超先生 (*聯席主席*) (*分別由二零二零年六月十七日及二零二零年七月八日起獲委任為董事及聯席主席*)
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
劉宏強先生
(*由二零二零年二月二十一日起獲委任*)
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 Government Report

The Company has three Independent Non-executive Directors, representing less than 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.

Pursuant to Rule 3.10A of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the Board. Upon the appointment of Mr. Ma Chao as executive Director on 16 June 2020, the number of independent non-executive Directors falls below the minimum requirement under Rule 3.10A of the Listing Rules. The Company will take suitable measures to meet such requirement as soon as practicable in accordance with the Listing Rules.

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. Gao Yu, Mr. Qi Jian Wei, Mr. Choy Sze Chung, Jojo and Mr. Zhao Xiaodong retired and were re-elected as the Directors at the annual general meeting held on 30 August 2019.

本公司有三名獨立非執行董事，佔董事會人數三分之一以下。

根據上市規則第3.10條，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。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。

根據上市規則第3.10A條，本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。於二零二零年六月十六日馬超先生獲委任為執行董事後，獨立非執行董事人數下跌至低於上市規則第3.10A條之最低規定。本公司將按照上市規則盡快採取適當措施，以滿足該規定。

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、股息政策、重大會計政策變動、重大合約及重大投資之事宜，均保留董事會處理。本集團之日常業務管理交由執行董事或各部門主管負責。由此指派之職能及權力會定期檢討，以確保其仍然合適。董事亦獲提供本集團表現、狀況之每月最新資料以及最新發展資料，以便董事履行其職務。所有董事均可提出尋求外部法律顧問及其他專業人士之獨立意見，費用由本集團承擔。

於回顧年內，高煜先生、綦建偉先生、蔡思聰先生及趙小東先生於二零一九年八月三十日舉行之股東週年大會上退任並獲重選為董事。

企業管治報告

Corporate Government Report

NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

There are currently six 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. Choy Sze Chung, Jojo was re-elected in a separate resolution at the annual general meeting held on 30 August 2019.

非執行及獨立非執行董事

本公司現有六名非執行董事，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委任函，為期兩年，期滿時可續期一年。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。

本公司已收到各獨立非執行董事遵照上市規則第3.13條發出之年度獨立確認書。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A.4.3，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，其是否獲續任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。

於回顧年內，蔡思聰先生於二零一九年八月三十日舉行之股東週年大會上以獨立決議案獲重選。

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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 2019/2020. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2019/2020 and the annual general meeting of the Company held on 30 August 2019 (“**2019 AGM**”) is set out below:

會議及出席情況

董事會定期舉行會議審閱本集團之財務及經營表現，以及審批業務計劃。於二零一九／二零二零年度曾舉行八次董事會會議。於二零一九／二零二零年度，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、提名委員會會議及本公司於二零一九年八月三十日舉行之股東週年大會（「二零一九股東週年大會」）之個別情況載列如下：

Director	董事	Attendance/Number of Meetings 出席次數／會議次數				2019 AGM 二零一九 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>Executive Directors</i> 執行董事						
Mr. Zheng Hao Jiang	鄭浩江先生	3/3	N/A不適用	1/1	N/A不適用	1/1
Mr. Zhao Xiaodong	趙小東先生	3/3	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Zhu Lei	朱雷先生	3/3	N/A不適用	0/1	N/A不適用	0/1
<i>Non-executive Directors</i> 非執行董事						
Mr. Gao Yu	高煜先生	3/3	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Liu Hongqiang (appointed with effect from 21 February 2020)	劉宏強先生 (由二零二零年二月二十一日起獲委任)	1/1	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Qi Jian Wei	綦建偉先生	3/3	N/A不適用	N/A不適用	N/A不適用	0/1
<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)	3/3	2/2	1/1	1/1	1/1
Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee)	林國昌先生 (薪酬委員會主席)	3/3	2/2	1/1	1/1	1/1
Mr. Lee Thomas Kang Bor (Chairman of the Nomination Committee)	李鏡波先生 (提名委員會主席)	3/3	2/2	1/1	1/1	1/1

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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.

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.

董事會及委員會會議紀錄載有適當詳情。會議紀錄初稿於每次會議後之合理時間內呈交各董事批閱，最終稿可供董事查閱。

董事履新、發展及培訓

每名董事會成員於加盟本集團時已獲發一份董事職務及責任指引手冊，當中載列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於董事會任期內須遵守之一切適用法律、規則及法規。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正式及量身之履新計劃，包括由高級管理人員簡介本集團之架構、業務及管治常規。為精益求精，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課程。

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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:

為確保董事持續向董事會作出知情及相關貢獻，以及為遵守守則之守則條文A.6.5，本公司將安排及資助董事接受合適培訓，以發展及更新彼等之知識及技能。於回顧年內，董事已參與以下類型培訓：

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. Liu Hongqiang	劉宏強先生	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.

A: 有關法律及監管最新資料之讀物。

B: Attending training seminar organised by F. Zimmern & Co. relating to (i) disclosure requirements in respect of outbreak of COVID-19; (ii) new requirements under the Listing Rules regarding ESG reporting; (iii) SEHK's review of issuer's annual report disclosure; (iv) directors' duties; and (v) other updates and streamlines.

B: 出席由施文律師行舉辦關於(i)2019冠狀病毒病爆發之披露規定；(ii)上市規則有關環境、社會及管治報告之新規定；(iii)香港聯交所對發行人年報披露事項之檢討；(iv)董事職務；及(v)其他更新及精簡材料。

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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; and
- (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.

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可計量目標：

- (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；及
- (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，並不時審閱其可計量目標之進展。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。

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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;
- 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.

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

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.

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.

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

提名政策

甄選標準

提名委員會在評估建議候選人是否合適時，會參考以下因素。

- 誠信名望；
- 成就及經驗；
- 對可投放時間及相關利益之承諾；
- 各方面之多元化情況，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年資；及
- 就獨立非執行董事而言，候選人之獨立性。

此等因素僅供參與，並非全部及最終因素。

在本公司之公司細則條文規限下，退任董事合資格由董事會提供在股東大會上接受重選。

建議候選人將被要求以規定形式提交其必要之個人資料，連同由其發出有關同意獲委任為董事，以及為或就其參選董事而於任何文件或相關網站公開披露其個人資料之同意書。

提名委員會可在其認為必要時要求候選人提供額外資料及文件。

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Nomination Procedures

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.

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.

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 lodgement 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.

提名程序

提名委員會秘書應召開提名委員會會議，並邀請董事會成員提名候選人（如有），以供提名委員會於會議前考慮。提名委員會亦可提出並非由董事會成員提名之候選人。

就填補臨時空缺而言，提名委員會應提出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會應向董事會作出提名供其考慮及推薦。

在向本公司股東發出相關通函前，獲提名人士不得假定彼等已獲董事會建議在股東大會上參選。

為提供獲董事會提名在股東大會上參選之候選人資料及邀請股東作出提名，本公司將向股東發出一份通函。該通函將載有本公司股東作出提名之提名期限。建議候選人之姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及任何其他資料（根據適用法律、規則及法規所規定者）將載入向本公司股東發出之通函內。

除於向本公司股東發出之通函內所載之候選人外，本公司股東可於提名期限內向公司秘書發出通知，表示有意提呈一項決議案推選某一特定人士為董事，而毋須董事會推薦或提名委員會提名。由此建議之候選人資料將透過補充通函形式發送予全體股東，以供參考。

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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.

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.

候選人可於股東大會前隨時透過向公司秘書發出書面通知，撤回其候選資格。

由於參選人數可能會多於空缺，且用以釐定董事當選人之方法為簡單多數法，故股東之建議決議案應以與提呈董事會推薦候選人之決議案相同之形式進行。

企業管治職能

董事會負責履行企業管治職務，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務概述如下：

- (i) 制訂及檢討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守則條文及企業管治報告披露規定之合規情況。

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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.

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, employments 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.

於年內，董事會已檢討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，董事會已檢討董事會轄下提名委員會、薪酬委員會及審核委員會之職權範圍。經修訂職權範圍由二零一九年一月一日起生效。

薪酬委員會

根據守則，本公司於二零零五年三月成立薪酬委員會。薪酬委員會之主要角色為行使董事會權力，釐定及檢討個別董事及主要行政人員之薪酬組合（包括薪金、花紅及實物利益），當中考慮因素包括董事及主要行政人員之時間承擔及責任、本集團內之其他僱用條件，以及採用將股東利益與管理層獎勵掛鈎之表現掛鈎薪酬之需要程度。除考慮個別董事及高級職員與補償掛鈎之表現與責任外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並以此與企業目標作出衡量。於年內，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。

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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

The Remuneration Committee held 1 meeting in 2019/2020 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 2019/2020 are set out in note 12 to the financial statements.

Below is a summary of principal work performed by the Remuneration Committee during 2019/2020:

- Review of the remuneration of the Executive Directors and senior management and approval of the same.

薪酬委員會應就其關於執行董事之薪酬建議諮詢本公司主席及／或行政總裁，並於有需要時徵詢專業意見。於審閱所有相關資料後，薪酬委員會應就董事及高級管理人員之薪酬向董事會提供推薦建議。

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

於二零一九／二零二零年度，薪酬委員會曾舉行一次會議，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。本公司各董事於二零一九／二零二零年度之酬金載於財務報表附註12。

以下為薪酬委員會於二零一九／二零二零年度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。

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- 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.
- 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建議以供批准。
- 檢討現行購股權計劃，並向董事會提供推薦建議以供批准。

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

本集團現任高級管理人員之年薪介乎下列組別：

Emoluments Band 酬金組別	Number of individuals 人數
HK\$Nil to HK\$1,000,000 零港元至1,000,000港元	7
HK\$1,000,001 to HK\$2,000,000 1,000,001港元至2,000,000港元	2

NOMINATION COMMITTEE

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

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.

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。

提名委員會之主要責任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）、就任何建議變動向董事會提供推薦建議、物色具合適資格出任董事會成員之個別人士、評價獨立非執行董事之獨立身份，以及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建議。

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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 Independent Non-executive Directors 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 1 meeting in 2019/2020. Below is a summary of principal work performed by the Nomination Committee during 2019/2020:

- 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.

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.

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標準。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法規等條件，識別及推薦建議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，並符合資格接受重選。

提名委員會於二零一九／二零二零年度曾舉行一次會議。以下為提名委員會於二零一九／二零二零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建議。
- 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條所載之標準評價並確認獨立非執行董事之獨立性。

審核委員會

本公司已遵照上市規則成立審核委員會，以審閱及監督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。審核委員會之書面職權範圍已於二零零五年三月制訂及採納。

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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 2 meetings in 2019/2020 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 2019/2020:

- Review of the annual financial statements of the Group for the year ended 31 March 2019 and the interim financial statements of the Group for the six months ended 30 September 2019, with recommendations to the Board for approval.
- Review reports from the auditors to the Audit Committee.
- 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.

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，彼具備合適之會計專業資格，在會計及審計事項方面擁有豐富經驗。高級管理人員及外部核數師在正常情況下應出席會議。於二零一九／二零二零年度，審核委員會曾舉行兩次會議以履行前述職責，兩次會議均獲本公司外部核數師代表與會。

以下為審核委員會於二零一九／二零二零年度進行之主要工作概要：

- 審閱本集團截至二零一九年三月三十一日止年度之全年財務報表及本集團截至二零一九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建議以供批准。
- 審閱核數師致審核委員會之報告。
- 檢討本集團之內部監控及風險管理制度。
- 審核於年內進行之關連交易（包括持續關連交易）。
- 審閱本集團財務預算。

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- Review and make recommendation to the Board on the re-appointment 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.
- 審閱核數師之續任並就此向董事會提供推薦建議。
- 審閱及批准核數師酬金、其他委聘條款、審核性質及範圍以及申報責任。

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

董事會與審核委員會之間在外部核數師之委任方面並無意見分歧。

The Company's annual results for the year ended 31 March 2020 have been reviewed by the Audit Committee.

本公司於截至二零二零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

核數師酬金

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.

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

The fee paid or payable to our auditor for annual audit for the year ended 31 March 2020 amounted to approximately HK\$1.65 million (2019: HK\$1.50 million). BDO and its affiliated companies have performed other non-auditing services during the year with aggregate service fee of approximately HK\$1.114 million (2019: HK\$0.34 million). 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.

截至二零二零年三月三十一日止年度就年度審核已付或應付核數師之費用約為1,650,000港元（二零一九年：1,500,000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1,114,000港元（二零一九年：340,000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之持續關連交易及全年業績公佈等專業服務。審核委員會已根據彼等就此制訂之政策，考慮該等由核數師進行之非審計服務，並就此向董事會提供推薦建議。

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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.

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，以及董事會政策及程序得到遵從。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於證券、關連交易及內幕消息之利息之披露責任向彼等提供意見，以及確保上市規則所規定之準則及披露得以遵從，並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。

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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.

投資者關係及股東權利－召開股東大會

為加強投資者關係及聯繫，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。本公司之股東週年大會應每年於距離上一屆股東週年大會舉行後不超過十五(15)個月期間內舉行。

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表決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)天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，股東於股東大會上之任何表決必須以投票方式進行。因此，所有提呈股東週年大會表決之決議案必須以投票方式進行。股東週年大會主席將於股東週年大會開始時解釋進行投票之詳細程序。

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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.

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.

於股東週年大會結束後，投票結果將分別登載於聯交所及本公司之網站。

董事會透過發表中期及年度報告，致力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瀏覽其他資料。

有關本公司之若干公司細則建議變動之決議案已於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登載經更新之章程文件。

股息政策

根據本公司之公司章程，本公司可根據本公司董事會之推薦建議宣派股息。倘從繳足盈餘派付股息或作出分派後將使本公司無力支付其到期負債，或資產可變現淨值將因此少於其負債，則不得從繳足盈餘派付股息或作出分派。

本公司可全權酌情基於不同原因決定不宣派股息，原因包括但不限於維持或調整資本結構，以及保留更多資金把握機遇等。

根據百慕達公司法，倘：(a)本公司現時或在派付後無力支付到期負債；或(b)資產可變現淨值將因此少於其負債與已發行股本及股份溢價賬之總和，則本公司不得從繳足盈餘宣派或派付股息或作出分派。

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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 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 consultants 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.

股東向董事會查詢之權利

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。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

董事會持續負責維持本公司之內部監控制度，評估及管理風險，並檢討其成效以保障股東、投資及本公司資產。於履行責任時，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檢討本集團之內部監控制度，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，而內部檢討報告則提供事實發現，諸如內部監控程序、制度及監控是否妥為達成特定監控目標而設，是否已於業務運作上落實，以及是否有效運作，其中特定監控目標於測試及檢討之特定期間內有否達成。

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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.

年內，董事會已與審核委員會討論有關審計發現及監控事項，檢討本集團之內部監控制度成效。年內之內部監控檢討報告列出相關週期及程序發現之不足，並為本公司提出推薦建議以進一步改善內部監控制度。檢討結果及風險評估報告已經確定，並已制訂適當措施以管理風險。董事會基於審核委員會之檢討，認為本集團之內部監控制度有效，而回顧年度具備充份資源、員工資格及經驗、培訓計劃以及會計及財務申報職能預算。

本公司不時檢討內幕消息政策，不斷更新最新內容。處理及發佈內幕消息之經更新內幕消息政策已於董事、高級管理層及相關僱員受僱時派發予彼等。

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，以及按照法定要求及適用會計準則編製財務報表。董事亦有責任確保適時發表本公司財務報表。於年內，管理層已向董事會提供充分說明及資料，使董事會能夠對獲提呈供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）作出知情評估。

企業管治報告

Corporate Government Report

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.

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 4 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.

本集團表現之討論及分析、本公司產生或保留較長期價值之基礎說明以及達致本公司目標之策略已經編製，並載於本年報「主席報告」及「管理層討論及分析」兩節。

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4「主要會計政策概要」。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。

企業管治報告

Corporate Government Report

The responsibilities of the auditor with respect to financial reporting are set out on pages 115 to 122 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

核數師之財務申報責任載於第115至122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 (as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer)

Aged 53, 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.

MA CHAO (Co-Chairman) (appointed as executive Director with effect from 16 June 2020 and appointed as Co-Chairman with effect from 8 July 2020)

Aged 37, Mr. Ma graduated from Beijing Jiaotong University with a Bachelor of Administration in 2005.

Mr. Ma has extensive experience in finance, investment and merger and acquisition projects. Mr. Ma served as an executive director of Heritage International Holdings Limited (now known as China Shandong Hi-Speed Financial Group Limited) whose shares are listed on the Stock Exchange with stock code 412, from April 2015 to November 2017. He also was a director of China Resources Land (Shenzhen) Development Co., Ltd.* (華潤置地(深圳)開發有限公司). He is also an investment consultant of Glory Century Limited, an indirect wholly-owned subsidiary of Hao Tian International Construction Investment Group Limited whose shares are listed on the Main Board of the Stock Exchange with stock code 1341. He also serves as the Chairman of Grenada State Investment Corporation, the Chairman of Golden Canal Investmentcorp, an executive director of National Electric Vehicle Sweden AB, and the vice-chairman of the board of directors and the general manager of H.Brothers (Tianjin) Real Scene Entertainment Company Limited* (華誼兄弟(天津)實景娛樂有限公司).

執行董事

鄭浩江 (直至二零二零年七月八日止為主席，由二零二零年七月八日起為聯席主席；兼任行政總裁)

現年53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。彼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。

鄭先生根據證券及期貨條例第XV部擁有本年報「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」一節所披露之有關數目股份之權益。

馬超 (聯席主席) (由二零二零年六月十六日起獲委任為執行董事，由二零二零年七月八日起獲委任為聯席主席)

現年37歲，馬先生於二零零五年畢業於北京交通大學，持有管理學士學位。

馬先生於金融、投資及併購項目方面擁有豐富經驗。馬先生於二零一五年四月至二零一七年十一月曾任漢基控股有限公司(現稱中國山東高速金融集團有限公司，其股份於聯交所上市，股份代號：412)之執行董事。彼亦曾任華潤置地(深圳)開發有限公司之董事。彼現為昊天國際建設投資集團有限公司(其股份於聯交所主板上市，股份代號：1341)之間接全資附屬公司Glory Century Limited之投資顧問。彼亦擔任格林納達國家投資公司之董事長、金運河投資集團之董事長、瑞典電動汽車公司(NEVS)之執行董事及華誼兄弟(天津)實景娛樂有限公司之副董事長兼總經理。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

ZHAO XIAO DONG (Deputy Chairman and Chief Operating Officer)

Aged 52, 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.

ZHU LEI

Aged 45, 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 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 joined the Group in January 2016.

Mr. Zhu is the brother-in-law of Mr. Kei Kin Hung who is a substantial shareholder of the Company. Mr. Kei Kin Hung is also the younger brother of Mr. Qi Jian Wei, a Non-executive Director of the Company.

趙小東 (副主席兼運營總裁)

現年52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年以上管理奢侈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（上海證券交易所證券代碼：600715）之監事會成員。

趙先生曾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。彼亦曾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之顧問，並自二零一八年四月十六日起獲調任為本集團之運營總裁。

朱雷

現年45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年以上管理及銷售鐘錶珠寶以及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屬下市場部行政總監、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。朱先生於二零一六年一月加入本集團。

朱先生為本公司主要股東基建雄先生之妻兄，而基建雄先生則為本公司非執行董事基建偉先生之胞弟。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

NON-EXECUTIVE DIRECTORS

GAO YU

Aged 46, Mr. Gao is currently a Managing Director and the Co-Chief investment officer of the Private Credit & 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. Mr. Gao is a non-executive director of China Feihe Limited (HK stock code: 6186) which was listed on 13 November 2019 and Home Control International Limited (HK stock code: 1747) which was listed on 14 November 2019. Mr. Gao has also been appointed as an independent director of AMTD International Inc. (a company listed on New York Stock Exchange on 5 August 2019, NYSE: HKIB).

Mr. Gao was also a director of Tongkun Group Co., Ltd. (Shanghai Stock Exchange stock code: 601233) until his resignation on 30 March 2015. He had also been a non-executive director of Belle International Holdings Ltd (HK stock code: 1880) from August 2006 to August 2014 and then has 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.

非執行董事

高煜

現年46歲，高先生現時為摩根士丹利亞洲有限公司私人信貸及股權部董事總經理及聯席首席投資官，主要專責於中國之私募股權投資。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起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（上海證券交易所證券代碼：603858，於二零一六年十一月十八日上市）之董事。高先生為中國飛鶴有限公司（香港股份代號：6186，於二零一九年十一月十三日上市）及Home Control International Limited（香港股份代號：1747，於二零一九年十一月十四日上市）之非執行董事。高先生亦獲委任為AMTD International Inc.（於二零一九年八月五日在紐約證券交易所上市之公司，NYSE：HKIB）之獨立董事。

高先生於二零一五年三月三十日辭任前亦曾任桐昆集團股份有限公司（上海證券交易所證券代碼：601233）之董事。彼亦曾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）之非執行董事，其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之獨立非執行董事。

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。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

LIU HONGQIANG

Mr. Liu, aged 39, graduated from the North China University of Technology with a Bachelor degree in Economic Laws. In addition, Mr. Liu obtained a Master of Business Administration jointly awarded by The School of Economics and Management of the University of Science and Technology Beijing and University of Texas at Arlington, and a degree of Executive Master of Business Administration from the University of Texas at Arlington.

Mr. Liu has over 10 years' experience in the legal and investment field and is also a qualified lawyer in the PRC. Mr. Liu worked in law firms in the PRC, including Hogan Lovells International LLP. He founded Higgs Capital Group Limited and served as the Chief Representative of the Association of Corporate Counsel Beijing Office and an executive partner of Songshan Capital Management Company Limited* (嵩山資本管理有限公司). He currently serves as an executive director of 21 Capital Co., Ltd. Mr. Liu joined the Group in February 2020.

QI JIAN WEI

Aged 65, 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. Kei, the sole beneficial owner of Sparkle Roll Holdings Limited. Mr. Qi joined the Group in September 2010.

劉宏強

劉先生，現年39歲，畢業於北方工業大學經濟法專業，持有法學學士學位。此外，劉先生獲北京科技大學經濟管理學院與美國德克薩斯大學阿靈頓分校共同頒授工商管理碩士學位，並獲美國德克薩斯大學阿靈頓分校頒授高級管理人員工商管理碩士學位。

劉先生在法律及投資界別擁有逾10年經驗，亦為中國合資格律師。劉先生曾任職於中國多家律師事務所，包括路偉國際律師所。他曾創立希格斯資本集團有限公司，亦曾任美國企業法律顧問協會北京代表處之首席代表，以及嵩山資本管理有限公司之執行合夥人。彼現為廿一資本有限公司之執行董事。劉先生於二零二零年二月加入本集團。

綦建偉

現年65歲，綦建偉先生在中國之珠寶業務（包括貿易管理、開拓分銷代理渠道及產品經營）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先生之胞兄。綦建偉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 61, 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61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。

He 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.

彼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**」）之獨立非執行董事。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名獨立非執行董事，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之承諾。彼於二零一八年六月二十一日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 Planners 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 66, 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).

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、法則合規師協會資深會員、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。

蔡先生根據證券及期貨條例第XV部擁有本年報「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」一節所披露之有關數目股份之權益。

林國昌

現年66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。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

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.

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, 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 66, 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 a bachelor's and master's degrees in laws and was called to the Bar of the Lincoln's Inn of United Kingdom. Mr. Lee is a past president of the Taxation Institute of Hong Kong, a past president and honorary advisor of Asia Oceania Tax Consultants' Association and a past 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.

林先生曾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為止。此外，彼於二零零四年九月至二零一四年六月曾任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，其後於二零一四年六月二十日至二零一六年六月三十日調任為非執行董事。

林先生為太平紳士，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、新界鄉議局當然議員、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66歲，李先生現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、審核委員會及薪酬委員會主席以及提名委員會成員。

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、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。李先生畢業於倫敦大學，持有法學學士及法學碩士學位，亦為英國林肯法學院之大律師。李先生為香港稅務學會前會長，為亞洲大洋州稅務師協會前會長及榮譽顧問，亦為香港專業及資深行政人員協會前會長。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。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

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.

SENIOR MANAGEMENT

KEI KIN HUNG

Aged 53, Mr. Kei has over 20 years’ experience in the areas of wholesale and retail management of luxury goods in China. Mr. Kei 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. Kei 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. Kei 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. Kei 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. Kei 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.

李先生根據證券及期貨條例第XV部擁有本年報「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」一節所披露之有關數目股份之權益。

高級管理人員

綦建雄

現年53歲，綦先生於中國擁有20年以上管理奢侈品批發及零售經驗。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。

綦先生於二零一五年十二月一日至二零一七年三月三十一日為本公司榮譽顧問，其後於二零一七年四月一日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（上海證券交易所證券代碼：600715）之董事，直至彼於二零一八年八月十六日辭任為止。

綦先生根據證券及期貨條例第XV部擁有本年報「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 40, 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 52, 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40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規範深造證書。彼為香港會計師公會資深會員，亦為香港證券及投資學會及香港投資者關係協會會員。

賈海濤

現年52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 46, 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 purchasing of the 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 41, 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.

劉晶晶

現年46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、世都百貨及中商百貨從事公關工作。彼於二零零一年加入賓利北京集團任總裁助理，負責處理商務車輛訂單、汽車採購及與國外汽車廠商溝通協調近6年。劉女士於二零零八年七月加入本集團，歷任本集團汽車分銷部門總裁助理及採購經理。

陳凌

現年41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，於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。彼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，並為本集團網絡電商部總監。陳先生於二零一零年始，從事企業管理及資訊科技管理，積累豐富經驗。陳先生於二零一三年七月加入本集團，歷任本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。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

QU JING

Aged 39, 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 Bentley Beijing, of the Group. 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.

ZHANG YUN LEI

Aged 53, Mr. Zhang graduated from the undergraduate programme in decoration (裝潢專業) of the Academy of Arts & Design, Tsinghua University in 1992 and is the General Manager of Bentley Tianjin of the Group. Mr. Zhang has been engaging in public relations planning, advertising and media and design for over 20 years since 1993 and has extensive experience in product management and marketing. He joined the Group in August 2015.

CHENG BIN

Aged 49, 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 marketing division of Lamborghini Beijing 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.

曲晶

現年39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，為本集團賓利北京總經理。曲女士自畢業後從事賓利汽車銷售工作多年，其後於二零一零年六月加入本集團，歷任本集團紅酒部銷售總監、耀萊新天地（華貿店）銷售總監及勞斯萊斯北京銷售總監。此前，彼在本集團各產品線之交叉銷售及處理VIP客戶關係方面擁有豐富經驗。

張雲雷

現年53歲，張先生於一九九二年於清華大學美術學院裝潢專業本科畢業，為本集團賓利天津總經理。張先生自一九九三年起從事公關企劃、廣告傳媒及設計工作20餘年，擁有豐富的產品管理和市場推廣工作經驗，於二零一五年八月加入本集團。

程彬

現年49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。她亦為特許專業會計師、註冊會計師(CPA, CGA)。程女士現為本集團助理運營總監及蘭博基尼北京市場部總監。彼於二零零八年始，先後在加拿大BDO會計師事務所及加拿大金碧國際有限公司擔任審計師及財務總監。彼於二零一三年三月加入本集團，任職本集團鐘錶珠寶部總監及市場傳媒部總監。

董事及高級管理人員之履歷

Biographies of Directors and Senior Management

WEN QI

Aged 44, Mr. Wen graduated from Training School of Beijing Communist Party Committee with a college degree in economic management in 2005. He is currently the deputy general manager and after-sales and maintenance manager of Rolls-Royce Beijing 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 after-sales 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*

溫琦

現年44歲，溫先生於二零零五年大專畢業於北京市委黨校經濟管理專業。彼現任本集團勞斯萊斯北京副總經理兼售後維修經理。溫先生於二零一一年五月加入耀萊集團，歷任本集團多個職位，包括本集團北京總部行政助理、本集團屬下品牌汽車售後維修服務部門副經理及車間主任、本集團賓利天津副總經理及銷售經理。溫先生加入本集團七年來，擔當不同崗位，具備專業背景和豪華汽車售後維修服務管理經驗及賓利汽車銷售管理經驗。

* 僅供識別

環境、社會及管治報告

Environmental, Social and Governance Report

ABOUT THE REPORT

Sparkle Roll Group Limited (the “**Company**”) and its subsidiaries (hereafter collectively “**the Group**”, “**we**” or “**our**”) continue to create optimal values by embedding sustainability into daily operations. In alignment with our mission to become the leader in the luxury goods dealerships and maintain our good work in the business sector, we strive to excel in every product and service we provide to our customers, care about our employees by respecting their rights and offering opportunities, and enhance the environmental performance. The Group is pleased to publish our fourth environmental, social and governance (“**ESG**”) report (the “**Report**”) and demonstrate our strategies and practices in managing the expectation and concerns of our stakeholders.

Reporting Scope

The Report covers the ESG performance during the period from 1 April 2019 to 31 March 2020 (the “**Reporting Period**”). In consideration of the financial importance, we cover the major business operations i.e. the dealerships of the ultra-luxury automobiles with the provision of the after-sale services in Beijing and Tianjin. The scope remains the same as that in the ESG Report in 2019.

Reporting Standard

This ESG Report has been prepared in accordance with the “Comply or Explain” provisions of 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 Report has been reviewed and approved by the board of directors (the “**Board**”) of the Company.

Opinion and Feedback

The Group welcomes your feedback and opinions on our report content or format. Please contact us via email at info@hk970.com.

有關本報告

耀萊集團有限公司(「**本公司**」)及其附屬公司(於下文統稱「**本集團**」或「**我們**」)堅持將可持續發展概念融入日常營運之中，藉此發揮最大價值。為配合我們晉身成為領先奢侈品分銷商之宗旨，同時在商界中保持優勢，我們矢志讓每件貨品和每項服務盡善盡美並符合客戶所想、尊重僱員權利並給予發展機會以示關懷，同時提升環境績效。本集團欣然刊發第四份環境、社會及管治報告(「**報告**」)，並展示其用於回應持份者期望與憂慮之策略及方法。

報告範圍

報告範圍包括二零一九年四月一日至二零二零年三月三十一日期間(「**報告期**」)的環境、社會及管治績效。經考慮財務重要性，我們涵蓋的主要業務營運為位於北京及天津之超豪汽車分銷及售後服務業務。此範圍與二零一九年之環境、社會及管治報告相同。

報告標準

本環境、社會及管治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」條文編製。報告已獲本公司董事會(「**董事會**」)審閱及批准。

意見與反饋

本集團歡迎閣下就報告的內容或格式提供反饋及意見。請透過電郵地址(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

To collect valuable opinions and suggestions from our stakeholders, we maintain a close relationship via various communication channels, such that we can improve to live up with their expectations. The corresponding ways of communication with our stakeholders including investors and shareholders, customers, employees, suppliers, business partners, government authorities, regulators, communities and media are presented as follows:

為收集持份者之寶貴意見和建議，我們通過不同溝通渠道與彼等保持密切聯繫，以便我們自我改善並滿足持份者之期望。我們與投資者及股東、客戶、僱員、供應商、業務夥伴、政府部門、監管機構、社區及媒體等持份者溝通之相應途徑如下：

Types of Stakeholder Group

持份者組別類型

Communication Channels

溝通渠道

Investors and Shareholders

投資者及股東

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

Customers

客戶

Corporate website

公司網站

Annual and interim reports

年報及中期報告

Feedback from customers

客戶反饋

Employees

僱員

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

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Types of Stakeholder Group

持份者組別類型

Communication Channels

溝通渠道

Suppliers and Business Partners

供應商及業務夥伴

Procurement process

採購流程

Regular communication (e.g. email, meetings, on-site visit etc.)

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

In order to identify the material ESG issues to the Group, we have engaged an independent consultant to conduct an online survey to collect stakeholders' opinions and concerns. The key stakeholders including the Board, employees, and suppliers were invited to fill in a survey and give scores to twenty-seven ESG issues in accordance with their relevance and importance to the business operations and stakeholders.

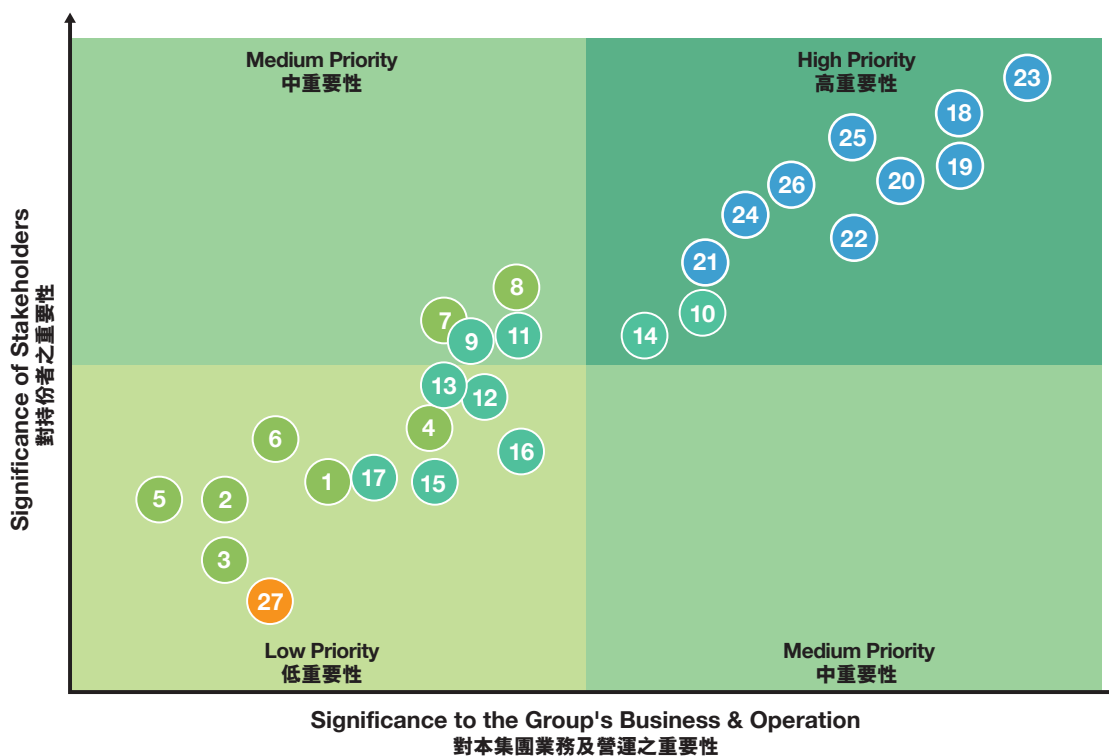
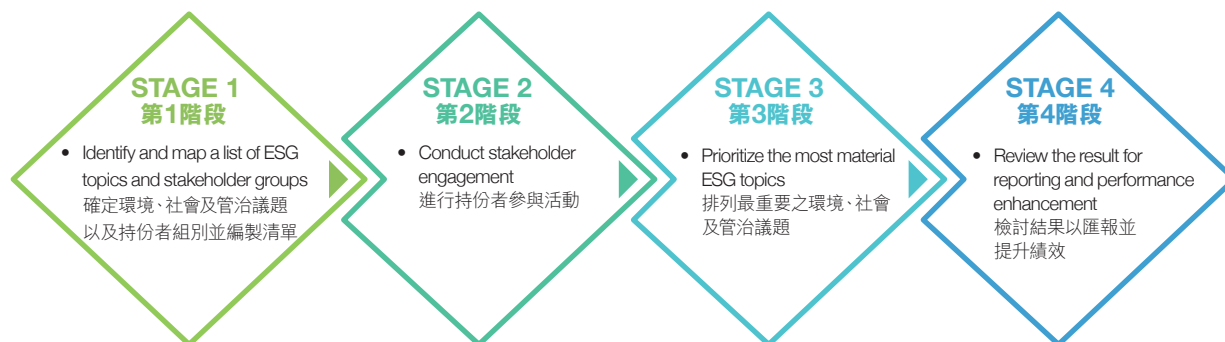
為確定對本集團有重大影響的環境、社會及管治議題，我們已委託獨立顧問進行網上問卷調查，以聽取持份者之意見及關注。董事會、僱員及供應商等主要持份者應邀填寫問卷，按照對業務營運及持份者的影響和重要性，為27個環境、社會及管治議題評分。

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Based on the analysis on the materiality of the ESG issues, the materiality matrix is plotted and shown below.

根據對環境、社會及管治議題的重要性分析編製及呈列之重要性矩陣如下：



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

Key Material ESG Issues

The issues which fell in the upper right corner of the matrix were defined as the topics that matter most on the Group's business operation and concern by our stakeholders. From the result of the materiality assessment, the major five ESG topics include customer privacy and data protection, customer satisfaction, customer service quality and complaints handling, customer health and safety and business ethnics. Looking forward, the Group will focus more on these areas and look for continuous improvement to respond to the feedback and comments from the stakeholders.

重大關鍵環境、社會及管治議題

處於矩陣右上角之議題被界定為對本集團業務及營運最為重要及最受持份者關注之議題。根據重要性評估之結果，五大環境、社會及管治議題包括客戶私隱及資料保護、客戶滿意度、客戶服務質素及投訴處理、客戶健康及安全以及商業道德。展望將來，本集團將加倍重視此等範疇，尋求持續改善以回應持份者之反饋及意見。

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EXCELLENT PRODUCT AND SERVICE ATTAINMENT

Our business involves the sale of automobiles and the provision of after-sales service. To stand out in the luxury goods market, we create the greatest values to our customers by providing excellent after-sale services to enhance their experience in purchasing automobiles from our Group. Through active engagement of our customers, we can understand their needs and provide customized services to them. Therefore, the Group can offer leading and value-added products and services to satisfy our customers, which are essential for the continuous growth of the Group.

Product Quality and Safety

The automobiles sold by our Group are top luxury car brands which have strict quality assurance standards to safeguard the product quality as well as the health and safety of customers. All products must comply with the relevant laws and regulations, including the Regulation Concerning Management of Compulsory Product Certification (《強制性產品認證管理規定》). We ensure new luxury cars are inspected and properly functioned when receiving from our suppliers. Furthermore, we request our customers in Tianjin to sign a Pre-delivery Inspection Acknowledge to guarantee the product quality checking procedures are implemented and fully communicated with our customers. For after-sales services, we have the quality control and final checking procedures to ensure the quality of car maintenance. If the maintenance performance does not fulfil the statutory and/or industrial requirements, the cars will be diagnosed and repaired again to protect the quality and prevent potential safety issues from arising. As such, we can strive our best to eliminate the product quality and safety issues.

In order to enable our customers in receiving factual information and avoid misuse of company logo, all our promotion and advertising materials are coordinated by our marketing department. In the Reporting Period, we were not aware of any significant concern on advertising and labelling issue.

產品及服務盡善盡美

我們的業務涉及銷售汽車及提供售後服務。為於奢侈品市場中脫穎而出，我們向客戶提供優秀之售後服務，提升客戶向本集團購買汽車之體驗，為客戶創造最大價值。我們透過與客戶積極互動了解其需要，從而向其提供個性化之服務。因此，本集團得以提供出類拔萃的增值產品和服務，滿足客戶所需，此乃本集團不斷增長之關鍵。

產品質量及安全

本集團出售之汽車乃超豪品牌產品，質量保證標準嚴苛，以保障產品質量以及客戶健康與安全。所有產品必須符合相關法律法規，當中包括《強制性產品認證管理規定》。我們確保新豪華汽車從供應商收貨後會通過檢查並正常運作。再者，我們要求天津客戶簽署付運前驗收確認書，以保證產品質量檢查程序已經進行並與客戶充分溝通。於售後服務方面，我們訂立質量控制及最終檢查程序，以確保汽車維修質量。如維修表現並未達到法定及／或行業要求，則有關車輛會再作查驗及維修，以保持質量水平，並防止潛在安全問題發生。因此，我們得以盡力消除產品質量及安全問題。

為使客戶得到確切資料及避免不當使用公司標誌，我們所有宣傳及廣告材料均由我們的市場推廣部統籌。於報告期內，我們並不知悉有關廣告及標籤問題的嚴重關注。

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Providing Quality Customer Services

Caring for customers with a customer-oriented approach is our service philosophy. We constantly communicate with our customers through calls or interviews and offer cordial greetings during holidays to maintain a close relationship and build mutual trust with our customers. In order to drive the excellent service quality, the Group implements a series of management procedures in governing the sale management and after-sale services.

提供優質客戶服務

關懷顧客、以客為本是我們的服務理念。我們藉電話或會面與客戶保持聯絡，於節日送上溫馨祝福，從而與客戶維繫密切關係並建立互信。為促進服務質量，本集團已實施一系列管理程序，以規管銷售管理及售後服務。

Sale Management

銷售管理

We establish a management system with details about the roles and responsibilities in the after-sale service centres, workflow of sales services, and manners in treating our customers, in order to increase the sale efficiency and maintain consistently high service quality. In addition, we ensure that our staff provide professional advice and informative details to our customers such as the features of each type of automobiles and comparison between different series, to assist our customers in selecting tailored automotive products.

我們已建立管理制度，詳列售後服務中心之角色及職責、銷售服務流程以及待客之道，藉此提升銷售效率及貫徹優質服務。此外，我們確保員工為客戶提供專業意見及詳細資料，例如各款汽車之特色及不同系列之比較，以協助客戶選擇切合個人需要之汽車產品。

After-sale Services

售後服務

Constant Communication and Reservation

保持溝通、彈性預約

With a desire to provide customized services to our customers, we always listen to their needs and track the conditions of the automobiles through regular communication, in order to actively identify any potential problems in the vehicles. We provide friendly reminders and make personalized reservations when there is a need of automobile maintenance.

為向客戶提供個性化服務，我們一直聆聽客戶需要，透過定期聯繫了解汽車狀況，從而積極識別其汽車之潛在問題。於汽車需要保養時，我們將發出溫馨提示，並安排切合個人需要之預約。

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After-sale Services

售後服務

Reception and Repairing

To warmly welcome our customers, we have the procedures in guiding our staff to provide quality customer services when receiving vehicles from our customers. For maintenance works, we have robust procedures for technical diagnosis to increase maintenance efficiency. We thoroughly examine the automobiles and design suitable maintenance plans, which are then clearly explained to our customers regarding the repairing items, conditions of the vehicles, repairing approaches, costs, and time.

迎賓及維修

為熱烈歡迎客戶，我們已制定程序，指導員工於接獲客戶之汽車時提供貼心服務。保養服務方面，我們設有高效技術診斷程序，以提升保養效率。我們會徹底檢查車輛，設計合適的保養計劃，然後向客戶清楚解釋維修項目、汽車狀況、維修方法、費用及時間等。

Follow-up

After the maintenance, we will communicate timely with our customers to follow up with the latest conditions and collect their opinions on our service quality.

跟進

於保養完成後，我們將及時聯絡客戶以跟進最新狀況及收集客戶對服務質量的意見。

Furthermore, to develop a comfortable environment in our showrooms and after-sale services centres, we maintain a high level of hygiene in both interior and exterior facilities by regular checking and cleaning. With all the procedures in place, we can increase the confidence and satisfaction of our customers and enhance our corporate image.

此外，為使展廳及售後服務中心環境舒適，我們定期檢查和清潔室內外設施，時刻保持整潔衛生。憑藉種種措施，我們得以提高客戶信心及滿意度，同時提升我們的公司形象。

Handling our Customers' Complaints

The Group aims to maintain our relationship with the customers and continuously improve our after-sales services by regular communication and effective complaint handling mechanism. To effectively address complaints received, we have the handling process to ensure the customers' complaints are properly and timely dealt with. We will verify and confirm the details of the complaints once they are received. The responsible departments will actively identify the causes and implement rectification solutions in response to the complaints swiftly. After the complaints are resolved, we will follow up with the customers to conduct a customer satisfaction survey for collecting their opinions and understanding the gaps and improvement areas of our customer services. The survey results are analyzed for identifying the root causes of issues and formulating the strategic approaches for enhancement.

處理客戶投訴

本集團致力維繫客戶關係，透過定期通訊及有效投訴處理機制不斷改善售後服務。為有效應對所接獲之投訴，我們已訂立處理程序，確保及時妥善處理客戶投訴。一旦接獲投訴，我們將立即核實並確認投訴詳情。負責部門將積極尋找原因，並實施糾正方案，以迅速回應投訴。於解決投訴後，我們會跟進客戶情況，進行客戶滿意度調查，以收集客戶意見，了解客戶服務的缺失與可改善之處。我們會分析調查結果，以確定問題之根本原因，並制定改善策略。

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Complaint handling procedures:

投訴處理程序：



Privacy and Security

私隱及保護

The profile of our customers is highly confidential. We endeavour to protect their rights and prevent any potential leakage or unintentional disclosure. We strictly follow the laws and regulations such as Law of the People's Republic of China ("PRC") on the Protection of Consumer Rights and Interests. Customer Personal Information Privacy Statement is signed by our customers who are fully aware of the personal data uses and can reject unwanted uses at their wills. Furthermore, we have internal control over the protection of the customer information, including reservation of the information by authorized personnel and multi-layer password encryption. Our employees are not allowed to transfer or disclose customer information to third parties. Other confidential information such as business secrets, employee personal data and sales information is also restricted as this is explicitly stipulated in the employee handbook and code of practices. Furthermore, a confidential agreement from our employees is required for strict compliance. During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to the privacy matters and confidentiality.

客戶資料屬高度機密。我們竭力保護客戶權利防止潛在洩漏或意外披露。我們嚴格遵守《中華人民共和國（「中國」）消費者權益保護法》等相關法律法規。客戶必須簽署客戶個人資料私隱聲明，以確保彼等充分了解個人資料之用途，並可依願拒絕任何不同意之用途。再者，我們設有保護客戶資料之內部監控，包括由獲授權人士保留資料並設定多重密碼加密。我們禁止僱員向第三方轉移或披露客戶資料。除商業機密等機密資料外，僱員手冊及操守守則亦明文規定限制僱員個人資料及銷售資料。此外，僱員亦須訂立並嚴格遵守保密協議。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之情況。

To protect the property of our customers and the Group, surveillance cameras are installed in the car park areas and our warehouses, integrated with the centralized security monitoring system and fire safety equipment, to prevent any potential damages to the automobiles.

為保護客戶與本集團之財產，我們的停車場與貨倉均已裝設監察鏡頭，結合中央保安監視系統及消防設備，以避免汽車受損。

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Responsible Supply Chain Management

To maintain a reliable and stable supply chain, we have implemented the supplier procurement and management procedures to perform an unbiased selection, considering criteria such as qualifications, delivery capabilities, product quality, compliments from the business partners, after-sale services and financial conditions.

負責任的供應鏈管理

為維持可靠及穩定的供應鏈，我們已實施供應商採購及管理流程，作出公正之選擇，所考慮因素包括專業資格、交付能力、產品質量、商業夥伴之評價、售後服務以及財務狀況。

Taking into account of the environmental consideration

In evaluation of the suppliers, the environmental performance of the suppliers is also one of our considerations. In addition to assessing the possession of any management system certifications such as ISO 9001 and ISO 14001, we emphasize the use of environmental technology in conserving energy and lowering carbon emission when producing their supplied products and/or their environmental performance.

考慮環境因素

於評估供應商時，其環境表現亦為我們的考慮因素之一。除評估是否擁有ISO 9001及ISO 14001等管理體系認證外，我們亦重視其於生產所供應產品中應用之節能減碳等環保技術及／或環境表現。

To guarantee a fair competition for the suppliers, market research is carried out and at least three suppliers are selected for comparison of their product and service capability. For the majority of the automobile parts and components, we source from the parent or authorized companies of the automobile brands in assurance of the product quality and safety. In addition, all the spare parts or supplied goods are checked before inventory. In case of any identified deficiency, we will record and communicate with the suppliers for remediation and/or return of products. Furthermore, we highly value business integrity to maintain long-term relationships with our suppliers. Our employees are strictly forbidden to receive any forms of benefits or gifts from our suppliers in return for the business information or dealings.

為給予供應商公平之競爭環境，我們進行市場調研及甄選至少三名供應商以比較產品及服務能力。就大部分汽車零部件而言，我們會從汽車品牌原廠或授權廠商採購以保證產品質量及安全性。此外，所有備件或供應品須於存放前通過檢查。如發現任何缺陷，我們將予以記錄並通知供應商，以便作出糾正及／或退貨。再者，我們非常重視商業道德，與供應商維持長遠關係。我們嚴格禁止僱員為商業資料及交易收受供應商任何利益或禮物。

BUSINESS ETHICS

The Group strives to establish a genuine relationship with our employees and business partners. Strict adherence to the moral code is the foundation in our business operation to drive long-term development. We do not tolerate any forms of corrupted acts such as bribery, fraud and money laundering.

商業道德

本集團銳意與僱員及商業夥伴建立真誠關係。我們的業務營運與長遠增長建基於恪守道德守則。我們絕不容忍任何形式之貪污行為，例如賄賂、欺詐及洗黑錢。

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We are committed to upholding the highest ethical codes. As guided by the employee handbook, our employees should have good moral conduct in dealing with our business partners and obey the laws and regulations such as the Anti-Unfair Competition Law of the PRC and the Anti-monopoly Law of the PRC. Our employees are strictly forbidden to solicit or accept any advantages as an inducement to perform their business affairs. Any conflict of interest is required to file with the Group. If corruption case is identified and confirmed after investigation, the Group will take disciplinary actions and even file lawsuit. 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 by the Group and our employees.

我們承諾奉行最高水平之道德守則。在僱員手冊指引下，僱員於與商業夥伴往來時應採取良好之道德行動，並遵守《中國反不正當競爭法》及《中國反壟斷法》等法律法規。我們嚴格禁止僱員索取或收受任何利益作為促使其履行職務之賄賂。如有任何利益衝突，均須向本集團備案。如發現貪污個案並調查屬實，本集團將採取紀律行動，甚至提出法律訴訟。於報告期內，本集團並不知悉本集團及我們任何僱員違反有關賄賂、勒索、欺詐及洗黑錢的相關法律法規。

CARE FOR OUR EMPLOYEES

關愛僱員

“Integrity, Trustworthy, Innovative and Excellent”

are the spirits of our Group to provide a platform for our employees to grow.

「誠實、守信、創新、卓越」

是本集團於培育僱員成長時秉承之精神。

The Group endeavours to develop a workforce that embraces the culture of these four elements. With a fair and non-discriminative environment, our employees can proceed to develop their career and drive personal growth, which can in turn increase the productivity of our Group.

本集團致力於其團隊間培養擁護上述四大元素之文化。僱員可於公平與平等之環境中發展事業、自我成長，繼而提升本集團之生產力。

Employment Practices

僱傭慣例

We provide attractive remuneration packages and clear career ladder to our employees, which are governed by the management system as stipulated in Labour Policy. We comply with the laws and regulations such as Labour Law of the PRC, the Labour Contract Law of the PRC and Regulation of Beijing Municipality on Payment of Wages to provide a mandatory social welfare scheme, holidays and rest periods. Our employees are entitled to annual leaves, marriage leaves, maternity leaves, paternity leaves and compassionate leaves. A regular remuneration and salary review is conducted to maintain our competitiveness in the market and retain the talents. Bonuses are also provided to eligible employees to reward their outstanding performance and contribution to the Group.

我們根據其勞工政策所訂明之管理制度，為僱員提供具吸引力之薪酬待遇及清晰之晉升階梯。我們遵守《中國勞動法》、《中國勞動合同法》及《北京市工資支付規定》等法律法規，提供強制性社會福利計劃、假期及休息時段。僱員享有年假、婚假、產假、待產假及恩恤假。為保持我們在市場中之競爭力並挽留人才，我們定期進行薪酬及薪金檢討。合資格僱員亦可獲發花紅，為其出色表現及對本集團作出之貢獻提供獎勵。

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The Group encourages our employees to complete the job duties within the fixed working hours. We set the management procedures to limit overtime works as far as practicable and request the management to approve in advance when there is a need of over-time work. Over-time work is entirely on a voluntary basis with compensation and allowance provided.

We respect human rights and strictly prohibit the employment of child and forced labour in our Group, which is clearly stipulated in our recruitment procedures. Inspection and verification of employees' identities, professional qualifications and work experience are conducted by our human resources department to ensure compliance with our requirements and legal standards. We are also concerned about the well-being of the working mothers by providing reasonable breastfeeding breaks to them.

Creating a harassment-free and equal opportunity work environment is our objective in conducting our business. During recruitment, performance review, promotion, transfer and dismissal processes, we solely make our decisions based on their qualifications, experiences and capabilities. All the employees and job applicants are treated fairly and equally. Transparent criteria and salary range in different job position are set for staff promotion and internal transfer is prioritized over the external recruitment to retain talented employees in the Group. In addition, we prohibit discrimination against factors such as gender in the recruitment process, according to the laws and regulations. With non-discriminative and fair criteria, we can foster a workforce with different experience, backgrounds and competence, creating synergies that encourage innovative ideas and diverse opinions in our businesses. During the Reporting Period, the Group was not aware of any non-compliance with relevant 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.

本集團鼓勵僱員於固定工作時間內完成工作。我們的管理流程旨在盡量避免加班工作，且加班工作要求必須徵得管理層事先批准。加班工作全屬自願性質且可獲補償及津貼。

我們尊重人權，嚴格禁止本集團聘用童工及強制勞工，此宗旨已於招聘程序中清晰訂明。人力資源部核查僱員身份、專業資歷及工作經驗，確保符合我們的要求及法定標準。我們亦關心在職母親之福祉，提供合理之母乳餵哺休息時間。

我們經營業務的目標是締造不存在騷擾且充滿平等機會之工作環境。在招聘、績效考核、晉升、調職及解僱過程中，我們僅考慮對象之資歷、經驗與能力。所有僱員及求職者均獲公平公正對待。我們為不同崗位訂明具透明度之準則及薪金範圍，在對外招聘之前優先考慮提拔員工或內部調職，從而為本集團挽留人才。此外，我們依循法律法規，在招聘過程中嚴禁各種歧視，例如性別。基於不歧視和公平準則，我們得以培養出具備不同經驗、背景及才能的工作隊伍，為我們的業務帶來協同效益，鼓勵創新意念及多元意見。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、工作時數、假期、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之相關勞動法律法規。

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Training of our Talents

The Group highly values employee training in developing their skills for continuous professional development and career aspiration goals. We invest resources in nurturing our employees to keep abreast of the latest skills. An annual training programme is formulated to organize different training sessions in each month, to meet with the training need of the employees and demand of the business development.

人才培訓

本集團非常注重僱員培訓，不斷提升其技能，達成持續專業發展及事業志向目標。我們投放資源培養僱員，緊貼最新技巧，並制定年度培訓計劃，每月安排不同培訓班，以滿足僱員培訓需要以及業務發展所需。

Orientation Training

指導培訓

- Overview of corporate culture and background
企業文化及背景概覽
- Internal guidelines and rules, human resources policy, code of conduct introduction
內部指引及規則、人力資源政策、行為守則簡介
- Foundational knowledge
基礎知識
- Mentorship programme for technical position
技術職位導師計劃

Departmental Training

部門培訓

- Technical on-job training by the responsible departments
負責部門在職技術培訓
- Supplier training
供應商培訓
- Operational skills
操作技巧

External Training

外部培訓

- State of the art techniques, skills and knowledge
尖端技術、技能及知識

To assist our new employees in adapting to the new environment, we provide orientation training to familiarize them with the company information. Departmental training is also provided to increase their technical competence, such as knowledge on automobile features, operational system of different auto brands and diagnosis skills in maintenance works, as required in the job positions. The Group also provides subsidies to the employees to attend external training for acquiring the latest trends and skills in the industry which can be shared across the Group.

為協助新員工適應新環境，我們會向其提供指導培訓，讓其熟悉公司資料。部門培訓則用於提高員工技術能力，例如工作職位所需的汽車功能知識、不同品牌的汽車操作系統以及保養工作的診斷技術。本集團亦資助僱員出席外部培訓，從而認識最新行業趨勢與技術，然後與本集團各部門分享。

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We organized a training session regarding the safety, occupational health, quality assurance and management skills in the Reporting Period.

我們已於報告期內舉辦安全、職業健康、質量保證及管理技巧培訓課程。

PROTECTING THE SAFETY AND HEALTH OF OUR EMPLOYEES

Safeguarding the safety and health of employees is the core value of the Group to drive sustainable development of the Group. We prioritize safety during the production process and exercise preventive measures to eliminate occupational hazards at the workplace. To systematically manage the safety issues, we implement the safety management system with detailed operational procedures in occupational diseases, chemical spillage, fire safety and electricity safety to guide the safe production and implementation of the measures and work procedures. We strictly comply with the laws and regulations such as Work Safety Law of the PRC, the Law of the PRC on Prevention and Control of Occupational Diseases, Emergency Response Law of the PRC and Law on Safety of Special Equipment of the PRC. To address the potential occupational diseases, we outline the major five strategies:

保障僱員安全及健康

保障僱員安全及健康是本集團推動自身可持續發展之核心價值。我們之生產程序以安全為先，並採取預防措施，消除工作場所職業危害。為了有系統地管理安全事宜，我們已施行安全管理體系，載列詳細之職業病、洩漏化學品、消防及電力安全處理程序，指導安全生產並實施有關措施及工作流程。我們恪守《中國安全生產法》、《中國職業病防治法》、《中國突發事件應對法》及《中國特種設備安全法》等法律法規。為應對職業病隱患，我們已羅列五大策略：

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Safety Precautionary Measures

Active identification of high-risk work activities is conducted to devise preventive plans in protecting our employees' health. As stipulated in our Occupational Diseases Hazard Prevention and Implementation Plan, employees who are identified with the occupational risks are provided with regular health check to monitor their health conditions. Sufficient personal protective equipment of good quality is provided to minimize the work-related hazards. In addition, our employees are fully informed of the health risk conditions at the workplace in order to follow all the safety protocols. Work procedures are displayed on-site to remind our employees of following the essential requirements. Safety inspections are also carried out in our operational facilities to ensure the facilities function properly and safety measures are up to our standards.

安全預防措施

我們積極識別高風險職務活動，以制定預防計劃保障僱員健康。我們的職業病危害預防及實施計劃規定，被確定面對高職業風險之僱員均獲提供定期健康檢查，以監察其健康狀況。我們亦提供足夠的優質個人防護裝備，以將職業危害風險降至最低。此外，我們向僱員講解工作場所之健康風險情況，以便彼等遵守所有安全規定。工作現場貼有工作流程，提醒僱員恪守必要規定。我們的營運設施亦會進行安全檢查，確保設施妥善運作，且安全措施符合標準。

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Aiming to reduce enormous impact when accidents happen, we actively identify the safety risks (e.g. fire, chemical spillage, electricity shock, mechanical failure etc.) and formulate the response procedures to minimize the casualties and damages to our properties. If accidents happen, we will investigate the root causes of accidents and recommend measures to prevent reoccurrence. To prepare for the emergency, fire safety training and/or drills are conducted regularly to understand the emergency preparedness procedures and key areas of concerns.

Safety Training

We strive to foster the safety-oriented culture with high safety awareness. Prior to the commencement of work at the production unit and workshop, training must be completed to equip the employees with adequate safety skills and knowledge in the job position. Especially for the employees who are involved in the high-risk position and specialty works, respective training and certification must be received before commencement of work. In the Reporting Period, we also provided training covering various topics such as fire safety, safe production procedures, emergency preparedness and hazard prevention.

Wellness of our Employees

Apart from the physical health of our employees, we are also concerned about their well-being and work-life balance. We provide relaxing activities to enhance the bonding among our colleagues. With the harmonious working environment and good rapport, we can foster a more productive and coordinated workforce.

為盡量減低意外事故之影響，我們積極識別安全風險（例如火警、洩漏化學品、觸電、機器失靈等），並制定應急程序以減少人命傷亡及財產損失。如發生意外，我們將調查意外的根本原因，並提出建議措施防止意外重演。為防範未然，我們定期進行消防訓練及／或演習，以熟悉應急程序及主要關注範疇。

安全培訓

我們竭力建立以安全為本及安全意識高的文化。於投入生產單位及工場工作前，僱員必須完成培訓，熟習崗位之安全技能及知識。從事高風險及專門工作之僱員尤其需要取得相應培訓及認證，方可開始工作。於報告期內，我們亦已提供涵蓋消防、安全生產程序、應急預案及預防危機等題目之培訓。

僱員福利

除僱員身體健康外，我們亦關心彼等之幸福與作息平衡。我們安排康樂活動以鞏固同事間之情誼。憑藉和諧的工作環境及融洽的關係，我們得以孕育出生產力更高及齊心合力之團隊。



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BUILDING AN SUSTAINABLE ENVIRONMENT

締造可持續發展環境

The Group strives to build a business with environmental consciousness and goes beyond the compliance with the environmental laws and regulations including 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. To opt for better environmental achievement, we develop strategies and policies to enhance the environmental performance of our business. In guidance of the management approach, Environmental Management System is established to govern the development and implementation of the environmental control, risk management, response mechanism and environmental monitoring procedures. The top management is responsible for incorporating the system into our business operation, allocating sufficient resources, overseeing the effectiveness of the system implementation and driving continuous improvement. We also emphasize effective communication both internally and externally for a more efficient information exchange of the environmental standards and precautionary measures to our business partners and employees.

本集團致力於業務發展中融會環境意識，且不止於遵守《中國環境保護法》、《中國大氣污染防治法》、《中國水污染防治法》及《中國固體廢物污染環境防治法》等環境法律法規。為追求更佳的环境成就，我們已制定策略及政策提升旗下業務的環境績效。在該管理方針引領下，我們已建立環境管理體系，規管環境監控、風險管理、回應機制及環境監察程序之制定及施行。最高管理層負責將該體系融入業務營運、分配足夠資源、監察體系施行成效及推動持續改進。我們亦強調內外部高效溝通，促進與商業夥伴及僱員交流與環境標準及防治措施有關之資料。



Internally, regular training is provided to our employees regarding environmental management system practices.

我們向僱員提供有關環境管理體系常規之定期內部培訓。

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Furthermore, we systematically evaluate, inspect and analyse the environmental impact arisen from each production and services stages. For those considered material to Group, management approach and environmental targets will be formulated for holistic environmental management.

Waste Management Approach

To gradually move toward a more sustainable and environmentally conscious business, we set realistic targets to minimize our impact on the environment. In considering the seriousness of the potential land contamination and pollution problem of the hazardous waste, we focus on strengthening the existing waste management by the following practices:

Target 目標

Ensure the solid waste and hazardous waste are separated and 100% of hazardous waste is appropriately disposed of
確保區分固體廢棄物及有害廢棄物，並妥善處置所有有害廢棄物

Practices 方法

Waste sorting practices to segregate hazardous waste, recyclables and non-recyclables
以廢物分類區分有害廢棄物、可回收廢棄物及不可回收廢棄物
Training of waste separation
廢物分類培訓
Qualification check of the waste collectors
查核廢物收集商之資格
Clear demarcation of the hazardous waste storage areas with sufficient leakage protective measures
清楚劃分有害廢棄物儲存區，實施充足的預防洩漏措施
Hazardous waste must be consigned to licensed collectors
有害廢棄物必須由持牌收集商處理

In addition, we strive to control the generation of the hazardous waste from our after-sale service centres. In the coming year, we will concentrate on reducing the hazardous waste by 5% in one of our service centres in Beijing. To achieve the reduction target, we will reduce the consumption of battery, fluoresce tube, gloves with oil stain and wasted oil production by full utilization of the materials, education and maintenance of the facilities. The implementation process will be reviewed frequently with adjustment on the improvement measures as appropriate.

再者，我們有系統地評估、檢視及分析各生產及服務階段對環境之影響。對於被視為對本集團影響重大之程序，我們將制定管理方針及環境目標，以達成全面的環境管理。

廢棄物管理方針

為逐步提升業務之可持續性及環保意識，我們訂立可行目標，將對環境之影響減至最低。經考慮有害廢棄物之潛在土地毒害及污染問題之嚴重性後，我們專注於通過下列方法強化現有廢棄物管理：

此外，我們致力控制售後服務中心所產生之有害廢棄物。來年，我們將聚焦於北京其中一個服務中心，使其有害廢棄物減少5%。為達成減廢目標，我們將充分善用物料、提供培訓及維修設施，從而減少耗用電池、光管、染有油污之手套以及廢油。我們將頻密地檢討實施過程，在適當時候調整改善措施。

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Target to reduce hazardous waste by **5%** in one of the after-sale service centres in 2020 as compared with the previous year

以其中一個售後服務中心於二零二零年之有害廢棄物較上一年度減少**5%**為目標

We have formulated the waste management procedures detailing the waste sorting, labelling and storage practices. Especially for hazardous waste, a robust approach is adopted to manage its final disposal, such as proper sorting to avoid mixing with other waste and appropriate disposal methods in accordance with national and local laws and regulations, including the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste. The emergency preparedness plan is also in place to respond to the potential leakage of chemicals or hazardous waste systematically, with an objective to contain the leakage, clean up the hazardous waste and report to the necessary internal departments or governmental organizations. Apart from the hazardous waste, we also look for alternatives to relieve the burden on the landfill. We encourage waste sorting and recycling practices by setting the non-hazardous waste management procedures.

我們已制定廢物管理程序，詳細說明廢物分類、標籤及儲存方法，尤其是根據《中國固體廢物污染環境防治法》等國家及地方法律法規制定有效的有害廢棄物管理方針，規管其最終處理，例如妥善分類以避免與其他廢棄物混合以及使用適當的處置辦法。我們亦設有應急計劃，系統性地應對洩漏化學品或有害廢棄物之危機，旨在控制洩漏、清除有害廢棄物以及向內部部門或政府機關作出必要匯報。除有害廢棄物外，我們亦想方設法減輕堆填區負擔。我們已訂立無害廢棄物管理程序，鼓勵實行廢物分類及回收。

Effective Wastewater Management

Effective wastewater control can ease the water pollution problem. In our business, major wastewater is generated from the domestic use by our employees, which is being treated in the septic tank prior to discharges. Effluent from the car washing process in the service centre is recycled and reused after preliminary treatment. To ensure the water quality is in compliance with the discharge requirements, regular monitoring and testing are also carried out.

有效的污水管理

有效的污水管理可減輕水污染問題。我們旗下業務的主要污水來源為僱員生活用水，此等污水須經化糞池處理後，方可排放。服務中心洗車過程所產生之污水經初步處理後回收再用。為確保水質符合排放規定，我們亦進行定期監察及測試。



Target to reduce water consumption by about **1%** in Beijing in 2020 as compared with the previous year

以於二零二零年在北京的用水較上一年度減少**1%**為目標

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To gradually enhance the environmental performance of our business, we also target to reduce the water consumption in our service centres in Beijing by about 1%. To achieve the target, we have articulated management procedures in water management. Our administrative department is responsible for coordinating the water management practices that comply with the laws and regulations, develop the long-term water saving strategies, manage the data collection system and plan for the water-saving practices.

我們亦尋求減省北京各服務中心約1%用水，以逐步提升旗下業務之環境績效。為達成此一目標，我們已提出管理用水之程序。我們的行政部門負責遵照法律法規協調用水管理辦法、制定長遠節水策略、管理數據收集系統及規劃節水方法。

Controlling the Air Emission

抑制廢氣排放

Advocacy to reduce air pollutant emission

In support of the governmental action plan in pollution prevention in Beijing, our Group is committed to participating in improving the air quality standard. We will implement measures to minimize the air pollutants emission such as suspension of the maintenance process during the highly polluted period.

推動減少空氣污染物排放

本集團支持北京政府之污染防治行動計劃，承諾參與改善空氣質量標準。我們將執行多項措施，例如於污染高峰期間暫停維修程序，以減低空氣污染物排放。

From our after-sale service centres, the process of paint spraying, grinding and polishing of the vehicles can emit volatile organic compounds (“VOCs”) and dust. To control the emission of the air pollutants and odour problem, the paint spraying is conducted within a compartment with an air purification device for filtering the pollutants by activated carbon and ultra-violet photocatalytic oxidation. In addition, a vacuum cleaner is provided for the grinding and polishing process to lower dust suspension in the air. These air control and treatment devices are regularly maintained to prevent malfunctioning that can induce significant environmental impact.

我們旗下售後服務中心之汽車噴塗、研磨及拋光過程可排出揮發性有機化合物及灰塵。為抑制空氣污染物排放及臭氣問題，噴塗程序於設有空氣淨化裝置之隔間內進行，以活性碳及紫外光催化劑氧化方法過濾污染物。此外，研磨及拋光過程配備真空吸塵器，減少空氣中之浮塵。此等空氣監控及處理設施會進行定期保養，防止設施失靈並產生嚴重環境污染。

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Minimizing our Carbon Footprint

Our Group is fully aware that the use of energy associates with the climate change issues which can induce more severe weather conditions that impede our business operation. We therefore are committed to making progress in the energy consumption reduction by pleading a target of reducing electricity use by 15% as compared with the previous year in our after-sale services centres in Beijing. In 2019/20, the total energy consumption decreases with a value of 4,395.22 Giga Joule (“GJ”) and the intensity of 0.0019 GJ per thousand RMB sales.

減輕碳足跡

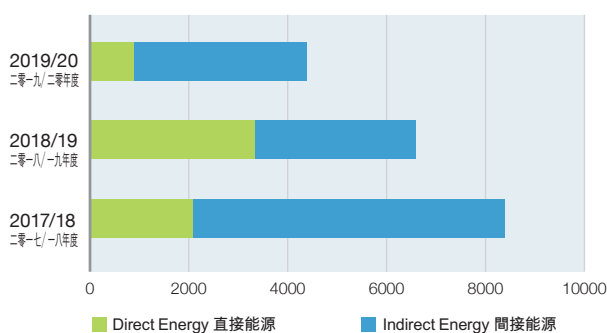
本集團深知消耗能源與氣候變化問題息息相關，可引致日益惡劣的天氣情況，繼而影響業務運作。因此，我們訂下北京各售後服務中心用電較上一年度減少15%之目標，矢志推動節能工作。於二零一九／二零年度，能源總耗量及密度分別減至4,395.22吉焦耳及每人民幣千元銷售額0.0019吉焦耳。



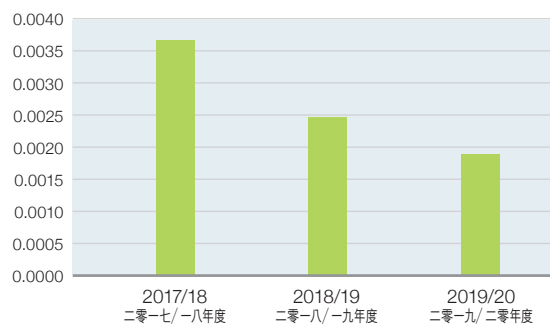
Target to reduce electricity consumption by about **15%** in 2020 as compared with the previous year in our subsidiaries in Beijing

以於二零二零年北京各附屬公司用電較上一年度減少約**15%**為**目標**

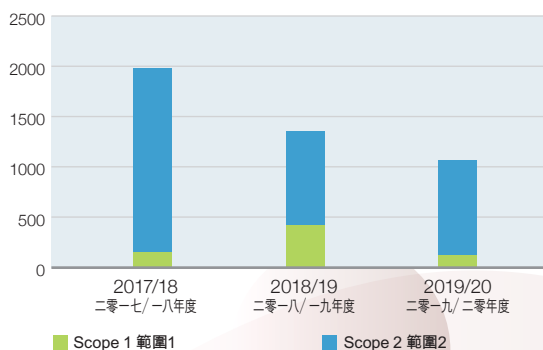
Total Energy Consumption (GJ)
能源總耗量 (吉焦耳)



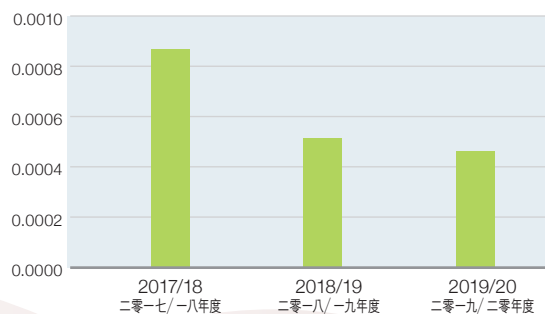
Total Energy Intensity (GJ per RMB'000 sales)
能源總密度 (每人民幣千元銷售額吉焦耳)



GHG Emission (tonne of carbon dioxide equivalent (tCO₂e))
溫室氣體排放量 (噸二氧化碳當量)



Total GHG Intensity (tCO₂e per RMB'000 sales)
溫室氣體總密度 (每人民幣千元銷售額噸二氧化碳當量)



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The overall GHG emission is in a decreasing trend in 2019/20. The Scope 2 emission which is generated from the electricity use accounts for about 89% of the total carbon emission in 2019/20. The reduction in the electricity consumption is expected to lower the carbon dioxide generation. Furthermore, to relieve the stress on the environment, our Group actively promotes the low carbon lifestyle to our employees by formulating management procedures. We spread the messages to adopt greener transportation methods such as biking to close distance and car-sharing practices, which can lead to the reduction in carbon emission. Therefore, we can have a positive influence on our employees to build a more sustainable living environment.

Promoting Efficient Resource Use

Along with the economic growth, more natural resources are consumed for improving our living standard. As a result, a number of environmental problems have merged, for example, carbon emission from the use of energy, air pollutants from the increasing private vehicle use and waste generation.

二零一九／二零年度溫室氣體總排放量呈下降趨勢。來自用電之範圍2排放量佔二零一九／二零年度碳排放總量約89%。節省用電預計可降低二氧化碳排放。再者，為減輕環境負擔，本集團積極向僱員推廣低碳生活，並制定相應管理程序。我們鼓勵採用較環保之交通方法，例如短程騎腳踏車和共乘等方法，以期減少碳排放，藉此積極推動僱員締造更可持續之生活環境。

鼓勵有效使用資源

隨着經濟發展，我們耗用越來越多天然資源來提升生活質素，因此產生若干環境問題，例如用電之碳排放、私家車用量上升所排放之空氣污染物以及所產生之廢棄物。

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To enhance more efficient use of resources in our daily routine, we have also formulated the green operation management policy and procedures to encourage conservation of resources such as electricity, paper, water resources, fuel consumption and office resources. We put notices and signs to remind our employees of saving the use of energy, water and paper. We also provide recycling bins at the workplace for plastic, glass and aluminium can recycling. Below are some of our green office practices:

為推動在日常習慣中有效使用資源，我們亦已制定綠色經營管理政策及程序，鼓勵節約電、紙、水、燃料及辦公室耗材等資源。我們張貼通知及標誌，提醒僱員節約能源、用水及紙張，亦於工作場所放置回收箱，以收集可回收材料（如塑料、玻璃及鋁罐）。我們部分綠色辦公室措施如下：

Electricity Saving 節電

- Turn off the electrical appliances when not in use
- Use of natural light as far as possible
- Maintain the room temperature below 26 degree Celsius
- 關掉不使用之電器
- 盡可能使用天然光
- 將室溫維持於攝氏26度以下

Paper 用紙

- Use of electronic means for communication
- Adopt double-sided printing and photocopying
- Utilize the paper entirely e.g. reusing the single-sized paper, considering layout of paper to print more content
- 採用電子通訊方法
- 採用雙面打印及影印
- 盡用紙張，例如重用單面紙、改善排版以列印更多內容

Water Resources 水資源

- Avoid continuous running water
- 防止長期滴漏

Fuel Consumption 能耗

- Minimize the number of trips by better planning of the travel routes and destinations for car sharing
- Adopt greener transportation methods such as biking to close distance and car-sharing practices
- 改善差旅規劃及共乘路線，減少行程
- 採用更環保之交通方式，例如短途騎單車及車輛共乘

Office Resources 辦公室資源

- Use of reusable products (water bottles, stationary with refills)
- Recycle and reuse the materials as far as practicable
- Use of environmentally friendly products as far as possible (e.g. cleansing agent without phosphate, LED light)
- 採用可重複使用產品（可補充裝的水瓶、文具）
- 盡可能循環再用物料
- 盡可能使用環保產品（例如無磷酸鹽之清潔劑、發光二極管照明）

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Environmental Performance

環境績效

The environmental performance of our Group is presented in the following table. 下表列示本集團之環境績效。

Sparkle Roll Group Limited^(Note 1)

耀萊集團有限公司^(附註1)

	Unit 單位	2017/18 二零一七/ 一八年度	2018/19 二零一八/ 一九年度	2019/20 二零一九/ 二零年度
Types of Resources Use^(Note 2)				
資源使用類別^(附註2)				
Direct Energy^(Note 3)				
直接能源^(附註3)				
– Petrol for mobile combustion 流動源燃燒的汽油	Litre (“L”) 升	63,327.74	101,714.87	27,031.00
	GJ 吉焦耳	2,076.01	3,334.42	886.13
Intensity 密度	GJ per RMB (‘000) sales 吉焦耳每人民幣千元銷售額	0.00091	0.0012	0.00038
Indirect Energy				
間接能源				
– Electricity 電力	Megawatt hour (“MWh”) 兆瓦時	1,755.83	905.40	974.75
	GJ 吉焦耳	6,320.98	3,259.45	3,509.09
Total Energy	GJ 吉焦耳	8,396.99	6,593.87	4,395.22
總能源				
Intensity 密度	GJ per RMB (‘000) sales 吉焦耳每人民幣千元銷售額	0.0037	0.0025	0.0019
Water 水	m ³ 立方米	1,999.50	2,185.97	2,533.00
Intensity 密度	m ³ per RMB (‘000) sales 立方米每人民幣千元銷售額	0.00087	0.00082	0.0011

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Sparkle Roll Group Limited^(Note 1)

耀萊集團有限公司^(附註1)

	Unit 單位	2017/18 二零一七/ 一八年度	2018/19 二零一八/ 一九年度	2019/20 二零一九/ 二零年度
Paper	Tonne	–	0.38	55.28 <small>(Note 4) (附註4)</small>
紙	噸			
Refrigerants 製冷劑	kg 千克	–	135.20	40.00
Lubricant Oil 潤滑油	L 升	–	21,176.00	13,127.00
Paint 油漆	L 升	–	–	1,950.00
Type of Waste				
廢棄物種類				
Hazardous Waste 有害廢棄物	Tonne 噸	13.25	19.29	87.16
Intensity 密度	Tonne per RMB (‘000) sales 噸每人民幣千元銷售額	0.0000058	0.0000072	0.000038
Non-hazardous Waste ^(Note 5) 無害廢棄物 ^(附註5)	Tonne 噸	–	2.33	0.88
Intensity 密度	Tonne per RMB (‘000) sales 噸每人民幣千元銷售額	–	0.00000087	0.00000038
Type of Emissions				
排放物種類				
Air Emission (VOCs) 廢氣排放物(揮發性有機化合物)	Tonne 噸	–	0.0051	0.0096
GHG Emission 溫室氣體排放物				
Direct Emission (Scope 1) ^(Note 6) 直接排放(範圍1) ^(附註6)	tCO ₂ e 噸二氧化碳當量	147.55	418.68	116.56
Indirect Emission (Scope 2) ^(Note 7) 間接排放(範圍2) ^(附註7)	tCO ₂ e 噸二氧化碳當量	1,828.87	943.07	943.56
Total 總量	tCO ₂ e 噸二氧化碳當量	1,976.42	1,361.74	1,060.11
Intensity 密度	tCO ₂ e per RMB (‘000) sales 噸二氧化碳當量每人民幣千元銷售額	0.00086	0.00051	0.00046

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- 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涵蓋四間附屬公司，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 packaging materials are not applicable to the Group as the Group engages in automobile dealerships and provides after-sale services to our customers within the reporting scope.
- 附註2：由於在報告範圍內本集團從事汽車分銷及向客戶提供售後服務，故包裝材料並不適用於本集團。
- Note 3: 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.
- 附註3：從汽油消耗量體積單位轉換為能源消耗單位的換算系數乃參考CDP有關燃料數據轉換為MWh的技術說明釐定。
- Note 4: In 2019/20, we refined our data collection approach and included the paper consumption from our subsidiaries in Beijing and Tianjin, while only the consumption from our subsidiaries in Tianjin were recorded in 2018/19. Hence, the consumption increased.
- 附註4：於二零一九／二零年度，我們重整數據收集方針，計入北京及天津附屬公司的耗紙量，而二零一八／一九年度僅天津附屬公司記錄耗量。因此，耗量有所增加。
- Note 5: The figure of non-hazardous waste in 2019/20 covers the wasted paper consumption and domestic waste. The domestic waste generated by the two subsidiaries in Beijing is collected by the building management company and the data is not available.
- 附註5：二零一九／二零年度之無害廢棄物數據涵蓋廢紙耗量及生活廢物。北京兩間附屬公司所產生的生活廢物由物業管理公司收集，故無法獲得數據。
- Note 6: The direct emission (Scope 1) covers the emission from the mobile sources combustion and use of refrigeration. 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.
- 附註6：直接排放（範圍1）涵蓋流動源燃燒以及冷凍設備的排放。此計算乃參考於二零零六年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流動源燃燒指導工作表作出。
- 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 2017 Emission Factors for purchased electricity within Mainland China, published by Climate Change Info-Net.
- 附註7：間接排放（範圍2）涵蓋向電力公司購買電力的排放。此計算乃基於中國氣候變化信息網公佈的二零一七年中國區域電網基準線排放因子中所載的排放因子作出。

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COMMUNITY PARTICIPATION

As a socially responsible company, the Group is committed to investing in the community where we operate. “Love & Care” is the culture that we promote within the Group and we will continue to encourage our employees to participate more in the voluntary works and exercise their social responsibility. Looking ahead, the Group will keep identifying opportunities to contribute back to the society especially the underprivileged groups and people in need.

社區參與

本集團承擔社會責任，承諾投資於業務所在社區。本集團提倡「關愛&關懷」文化，不斷鼓勵僱員參與更多自願工作，履行其社會責任。展望未來，本集團將繼續發掘機會回饋社會，尤其是弱勢社群及貧困人士。

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解釋／參考章節

Aspect A: Environment

層面A：環境

A1 Emissions

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。

Building an Sustainable Environment
締造可持續發展環境

Note:

Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations.

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

Hazardous wastes are those defined by national regulations.

註：

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。

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。

有害廢棄物指國家規例所界定者。

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KPI A1.1 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。	Building an Sustainable Environment – Environmental Performance 締造可持續發展環境 – 環境績效
KPI A1.2 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）。	Building an Sustainable Environment – Minimizing our Carbon Footprint & Environmental Performance 締造可持續發展環境 – 減輕碳足跡及環境績效
KPI A1.3 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）。	Building an Sustainable Environment – Waste Management Approach & Environmental Performance 締造可持續發展環境 – 廢棄物管理方針及環境績效
KPI A1.4 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）。	Building an Sustainable Environment – Waste Management Approach & Environmental Performance 締造可持續發展環境 – 廢棄物管理方針及環境績效
KPI A1.5 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。	Building an Sustainable Environment 締造可持續發展環境
KPI A1.6 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。	Building an Sustainable Environment – Waste Management Approach 締造可持續發展環境 – 廢棄物管理方針
A2 Use of Resources 資源使用	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註： 資源可用於生產、儲存、運輸、樓宇、電子設備等。	Building an Sustainable Environment – Promoting Efficient Resource Use 締造可持續發展環境 – 鼓勵有效使用資源

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KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 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）。	Building an Sustainable Environment – Minimizing our Carbon Footprint & Environmental Performance 締造可持續發展環境 – 減輕碳足跡及環境績效
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Building an Sustainable Environment – Effective Wastewater Management & Environmental Performance 締造可持續發展環境 – 有效的污水管理及環境績效
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Building an Sustainable Environment – Minimizing our Carbon Footprint & Promoting Efficient Resource Use 締造可持續發展環境 – 減輕碳足跡及鼓勵有效使用資源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 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。	Building an Sustainable Environment – Effective Wastewater Management 締造可持續發展環境 – 有效的污水管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Building an Sustainable Environment – Environmental Performance 締造可持續發展環境 – 環境績效
A3 The Environment and Natural Resources 環境及天然資源	Policies on minimising the issuer's significant impacts 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的政策。	Building an Sustainable Environment – Promoting Efficient Resource Use 締造可持續發展環境 – 鼓勵有效使用資源
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。	Building an Sustainable Environment – Promoting Efficient Resource Use 締造可持續發展環境 – 鼓勵有效使用資源

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Aspect B: Social

層面B：社會

B1 Employment

僱傭

Information on:

- (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。

Care for our Employee –
Employment Practices
關愛僱員－僱傭慣例

B2 Health and Safety

健康與安全

Information on:

- (a) the policies; and
- (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.

有關提供安全工作環境及保障僱員避免職業性危害的：

- (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。

Protecting the Safety and Health of
our Employees
保障僱員安全及健康

環境、社會及管治報告

Environmental, Social and Governance Report

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

B3 Development and Training 發展及培訓	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註： 培訓指職業培訓，可包括由僱主付費的內外部課程。</p>	Care for our Employee – Training of our Talents 關愛僱員－人才培訓
B4 Labour Standards 勞工準則	<p>Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的：</p> <p>(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。</p>	Care for our Employee – Employment Practices 關愛僱員－僱傭慣例
B5 Supply Chain Management 供應鏈管理	<p>Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。</p>	Excellent Product and Service Attainment – Responsible Supply Chain Management 產品及服務盡善盡美－負責任的供應鏈管理
B6 Product Responsibility 產品責任	<p>Information on: (a) the policies; and (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. 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 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Excellent Product and Service Attainment 產品及服務盡善盡美

環境、社會及管治報告

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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

B7 Anti-corruption

反貪污

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

有關防止賄賂、勒索、欺詐及洗黑錢的：

- (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。

Business Ethics

商業道德

B8 Community Investment

社區投資

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.

有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

Community Participation

社區參與

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)

OPINION

意見

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 123 to 279, which comprise the consolidated statement of financial position as at 31 March 2020, 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.

本核數師(以下簡稱「我們」)已審計列載於第123至279頁之耀萊集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表,此財務報表包括於二零二零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、綜合現金流量表和綜合股本權益變動表,以及綜合財務報表附註,包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, 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.

我們認為,該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而中肯地反映了 貴集團於二零二零年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為擬備。

BASIS FOR OPINION

意見之基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), 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 opinion.

我們已根據香港會計師公會頒佈之香港審計準則進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中之其他專業道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

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 whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

1) Impairment assessment on goodwill

Refer to Notes 4, 5 and 20 to the consolidated financial statements

The Group's goodwill amounted to approximately HK\$380,978,000 as at 31 March 2020. 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") to which goodwill was allocated involves judgement and estimates about the future results of the businesses, key assumptions including 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

關鍵審計事項

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

1) 商譽之減值評估

參閱綜合財務報表附註4、5及20

貴集團商譽於二零二零年三月三十一日約為380,978,000港元。我們因商譽價值而關注此方面。此外，董事評估貴集團獲分配商譽的現金產生單位之使用價值計算時涉及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未來現金流量預測之構成及其產生程序，包括測試相關使用價值計算，並將其與最新批准之預算作比較；
- (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之當前年度預測數字，以評估關鍵假設之合理性；及

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (Continued)

1) Impairment assessment on goodwill (Continued)

Refer to Notes 4, 5 and 20 to the consolidated financial statements (Continued)

(iii) Utilising our own valuation specialists work when considering the appropriateness of the discount rates and long-term growth rates.

2) Valuation of investment properties

Refer to Notes 4, 5 and 19 to the consolidated financial statements

The Group's investment properties were measured at fair value of HK\$408,462,000 as at 31 March 2020.

The Group's investment property portfolio represents the right-of-use assets for property leases which had been or planned to be subleased out under operating leases. The management has engaged an independent valuer to assist in the valuation of the fair value of investment properties. The valuation of the fair value of investment properties involves significant estimates and judgements from the management. Therefore, we considered this matter as a key audit matter.

Our response:

Our audit procedures included, amongst others, the followings:

- (i) Evaluating the competence, capabilities and objectivity of the external valuers;
- (ii) Considering the appropriateness of the methodology and assumptions adopted in the valuation with the assistance of our own valuation specialist;

關鍵審計事項 (續)

1) 商譽之減值評估 (續)

參閱綜合財務報表附註4·5及20 (續)

(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之估值結果。

2) 投資物業之估值

參閱綜合財務報表附註4·5及19

貴集團投資物業於二零二零年三月三十一日按公允值408,462,000港元計量。

貴集團投資物業組合指於已經或計劃根據經營租賃分租之物業租賃之使用權資產。管理層已委託獨立估值師協助估算投資物業之公允值。投資物業公允值之估值涉及由管理層作出重大估計及判斷。因此，我們視投資物業之估值為關鍵審計事項。

我們的回應：

我們的審核程序包括 (其中包括) 以下各項：

- (i) 評估外聘估值師之資格、能力及客觀性；
- (ii) 在我們本身的估值專家協助下，考慮估值所採納的方法及假設之合適性；

獨立核數師報告(續)

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS (Continued)

2) Valuation of investment properties (Continued)

Refer to Notes 4, 5 and 19 to the consolidated financial statements (Continued)

- (iii) Checking, on a sample basis, the accuracy and relevance of the valuation input data on existing leases by agreeing the rental income and lease terms to the signed lease agreements; and
- (iv) Assessing the adequacy of the disclosures made in the consolidated financial statements in respect of the valuation of investment properties including the relationship between the key unobservable input and fair value.

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. We have nothing to report in this regard.

關鍵審計事項(續)

2) 投資物業之估值(續)

參閱綜合財務報表附註4·5及19(續)

- (iii) 通過對照租金收入與已簽訂租賃協議之租賃條款·抽樣檢查現有租賃估值輸入值之準確性及相關性;及
- (iv) 評價綜合財務報表就投資物業估值所作披露(包括關鍵不可觀察輸入值與公允值之關係)是否足夠。

年報內之其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內之信息·但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他信息·我們亦不對該等其他信息發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計·我們的責任是閱讀其他信息·在此過程中·考慮其他信息是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作·如果我們認為其他信息存在重大錯誤陳述·我們需要報告該事實。在這方面·我們沒有任何報告。

獨立核數師報告 (續)

Independent Auditor's Report (Continued)

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.

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.

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擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，貴公司之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。

董事亦須負責監督貴集團之財務報告過程。審核委員會協助董事履行其於此方面之職責。

核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。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。

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)*

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔之責任 (續)

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

在根據香港審計準則進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，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的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非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及作出會計估計和相關披露之合理性。

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)*

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

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

核數師就審計綜合財務報表承擔之責任 (續)

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

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

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 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

Pak Tak Lun
Practising Certificate Number: P06170

Hong Kong, 30 June 2020

核數師就審計綜合財務報表承擔之責任 (續)

我們還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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

從與董事溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師

白德麟
執業證書編號：P06170

香港，二零二零年六月三十日

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	7	3,443,430	3,724,845
Cost of sales	銷售成本		(2,883,545)	(3,159,908)
Gross profit	毛利		559,885	564,937
Other income, gains and losses	其他收入、收益及虧損	8	5,506	90,634
Selling and distribution costs	銷售及代理成本		(382,880)	(381,887)
Administrative expenses	行政費用		(84,860)	(150,633)
Operating profit	經營溢利	9	97,651	123,051
Finance costs	融資成本	10	(82,132)	(40,956)
Profit before income tax	除所得稅前溢利		15,519	82,095
Income tax	所得稅	11	10,486	4,994
Profit for the year	本年度溢利		26,005	87,089
Other comprehensive income, net of tax	除稅後其他全面收入			
<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		(98,753)	(37,220)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後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	按公允值計入其他全面收入之股權投資於年內確認之公允值變動		(242,240)	(768,022)

綜合全面收入報表（續）

Consolidated Statement of Comprehensive Income (Continued)

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other comprehensive income for the year, net of tax	本年度除稅後其他全面收入	(340,993)	(805,242)
Total comprehensive income for the year	本年度全面收入總額	(314,988)	(718,153)
Profit for the year attributable to:	下列人士應佔本年度溢利：		
Owners of the Company	本公司擁有人	30,283	97,429
Non-controlling interests	非控股權益	(4,278)	(10,340)
		26,005	87,089
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	(310,619)	(707,680)
Non-controlling interests	非控股權益	(4,369)	(10,473)
		(314,988)	(718,153)
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	HK0.6 cent 港仙	HK2.0 cents 港仙

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綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二零年三月三十一日 As at 31 March 2020

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	955,446	242,273
Prepaid lease payments	預付租賃款項	17	–	564,982
Investment properties	投資物業	19	408,462	–
Goodwill	商譽	20	380,978	397,545
Other intangible assets	其他無形資產	21	280,062	386,877
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	22	124,406	426,187
Prepayment for property, plant and equipment	物業、機器及設備預繳款項		3,054	3,596
Rental deposits paid to a related party	已付一名關聯方租金按金	23(b)	6,475	6,989
			2,158,883	2,028,449
Current assets	流動資產			
Inventories	存貨	24	912,922	1,028,772
Trade receivables	應收貿易款項	25(a)	36,828	21,591
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	25(b)	251,175	237,462
Prepaid lease payments	預付租賃款項	17	–	17,183
Amount due from a related party	應收一名關聯方款項	23(c)	–	6,767
Investment in films	投資電影	26	28,777	301,832
Pledged deposits	已抵押存款	27	92,424	106,354
Cash at banks and in hand	銀行及手頭現金	27	116,049	185,241
			1,438,175	1,905,202
Current liabilities	流動負債			
Trade payables	應付貿易款項	29	60,946	80,881
Contract liabilities	合約負債	30	186,972	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	31	109,654	261,136
Amounts due to non-controlling interests	應付非控股權益款項	23(a)	11,915	6,639
Provision for taxation	稅項撥備		2,915	5,605
Borrowings	借貸	32	581,962	620,051
Lease liabilities	租賃負債	18	55,506	–
			1,009,870	1,209,346
Net current assets	流動資產淨值		428,305	695,856
Total assets less current liabilities	總資產減流動負債		2,587,188	2,724,305

綜合財務狀況報表 (續)

Consolidated Statement of Financial Position (Continued)

於二零二零年三月三十一日 As at 31 March 2020

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借貸	32	173,414	253,830
Deferred tax liabilities	遞延稅項負債	33	81,986	97,281
Lease liabilities	租賃負債	18	328,878	–
			584,278	351,111
NET ASSETS	資產淨值		2,002,910	2,373,194
EQUITY	權益			
Share capital	股本	34	9,587	9,999
Reserves	儲備	35	1,991,135	2,356,638
Equity attributable to owners to the Company	本公司擁有人應佔權益		2,000,722	2,366,637
Non-controlling interests	非控股權益	40	2,188	6,557
TOTAL EQUITY	權益總額		2,002,910	2,373,194

The consolidated financial statements on pages 123 to 279 were approved and authorised for issue by the board of directors on 30 June 2020 and signed on its behalf by:

第123頁至第279頁之綜合財務報表已於二零二零年六月三十日獲董事會批准及授權刊發，並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

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一 止年度 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit before income tax	除所得稅前溢利	15,519	82,095
Adjustments for:	就以下各項作出之調整：		
Bank interest income	銀行利息收入	(2,033)	(1,299)
Gain on disposal of films	出售電影之收益	(1,486)	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(4)	(2,054)
Amortisation of other intangible assets	其他無形資產攤銷	9,825	26,727
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	9,975
Depreciation of property, plant and equipment	物業、機器及設備折舊	104,820	26,891
Changes in fair value of investment properties	投資物業之公允值變動	35,368	-
Changes in fair value of investment in films	投資電影之公允值變動	27,207	-
Interest paid on borrowings	就借貸支付之利息	51,157	40,956
Interest paid on lease liabilities	就租賃負債支付之利息	30,975	-
Modification of leases charged to profit or loss	於損益表扣除之租賃修改	(1,669)	-
Written off of property, plant and equipment	物業、機器及設備撇銷	681	-
Write-down of inventories	存貨撇減	1,701	8,356
Reversal of write-down of inventories	撥回存貨撇減	(431)	(7,947)
Impairment of goodwill	商譽減值	2,287	-
Operating cash flows before working capital changes	營運資金變動前之經營現金流	273,917	183,700
Decrease/(increase) in inventories	存貨減少／(增加)	81,604	(22,201)
Increase in trade receivables	應收貿易款項增加	(17,027)	(8,859)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預繳款項及其他應收款項(增加)／減少	(29,939)	114,697
Decrease in balance with a related party	與關聯方之結餘減少	-	6,899
Decrease in restricted bank balance	受限制銀行結餘減少	-	4,975
Increase in trade payables	應付貿易款項增加	7,300	53,241
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(33,387)	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	3,278	(257,866)
Cash generated from operations	經營業務所得現金	285,746	307,022
Income tax paid	已付所得稅	(2,254)	(1,311)
Net cash generated from operating activities	經營業務所得現金淨額	283,492	305,711

綜合現金流量表（續）

Consolidated Statement of Cash Flows (Continued)

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

			Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一 止年度 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量			
Prepayment of property, plant and equipment	物業、機器及設備預繳款項		-	(3,819)
Purchase of property, plant and equipment	購買物業、機器及設備		(61,037)	(24,780)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／（增加）		7,114	(19,487)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項		21	8,548
Proceeds from disposals of investment in films	出售投資電影所得款項		111,648	-
Proceeds from disposal of equity investment	出售股權投資所得款項		59,541	97,112
Proceeds from disposal of debt securities	出售債務證券所得款項		-	442,053
Proceeds from disposal of loans receivables	出售應收貸款所得款項		-	122,113
Acquisition of a property holding company	收購一間物業控股公司		-	(618,554)
Acquisition of investment in films	收購投資電影		(25,293)	-
Acquisition of other intangible assets	收購其他無形資產		(168,539)	-
Acquisition of subsidiaries	收購附屬公司	43	-	(483,801)
Interest received	已收利息		2,033	1,299
Net cash used in investing activities	投資活動所用現金淨額		(74,512)	(479,316)

綜合現金流量表（續）

Consolidated Statement of Cash Flows (Continued)

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 HK\$'000 千港元	Year ended 31 March 2019 截至 二零一九年 三月三十一 止年度 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Advances from non-controlling interests of subsidiaries	附屬公司非控股權益墊款	6,646	2,309
New borrowings raised	新增借貸	2,952,850	3,630,838
Repayments of borrowings	償還借貸	(3,015,363)	(3,299,062)
Repayments of lease liabilities	償還租賃負債	(75,053)	-
Repurchase of the Company's own shares	購回本公司本身股份	(55,296)	(84,833)
Interest paid	已付利息	(51,157)	(40,956)
Interest paid on lease liabilities	就租賃負債支付之利息	(30,975)	-
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(268,348)	208,296
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目（減少）／增加淨額	(59,368)	34,691
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	185,241	155,650
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(9,824)	(5,100)
Cash and cash equivalents at end of year, comprising cash at banks and in hand	於年末之現金及現金等值項目，包括銀行及手頭現金	116,049	185,241

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interest		Total equity
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) 公允價值儲備	Retained earnings	Total			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	(不可撥回) HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
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	二零一九年之權益變動														
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	- 按公允價值計入其他全面收入之 股本投資於年內確認之公允價值變動	-	-	-	-	-	-	-	-	(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	購回股份	(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	

綜合股本權益變動表（續）

Consolidated Statement of Changes in Equity (Continued)

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (公允價值儲備)	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	(不可撥回) HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	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
Changes in equity in 2020	二零二零年之權益變動													
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	30,283	30,283	(4,278)	26,005
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	-	-	-	-	-	(98,662)	-	-	-	-	(98,662)	(91)	(98,753)
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	- 按公允價值計入其他全面收入之股權投資於年內確認之公允價值變動	-	-	-	-	-	-	-	-	(242,240)	-	(242,240)	-	(242,240)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(98,662)	-	-	(242,240)	30,283	(310,619)	(4,369)	(314,988)
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	-	-	-	-	-	-	-	-	187,696	(187,696)	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	217	-	(217)	-	-	-
Repurchase of shares	購回股份	(412)	-	-	-	(54,884)	-	-	-	-	-	(55,296)	-	(55,296)
At 31 March 2020	於二零二零年三月三十一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	981,854	2,000,722	2,188	2,002,910

財務報表附註

Notes to the Financial Statements

二零二零年三月三十一日 31 March 2020

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, provision of property management services, provision of catering services, provision of property rental services and film related business including development and investment in films. 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. Kei Kin Hung (“**Mr. Kei**”).

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**」）之主要業務為從事奢侈品及汽車代理業務、提供售後服務、提供物業管理服務、提供餐飲服務、提供物業租賃服務以及電影相關業務，包括製作及投資電影。本集團之業務主要位於香港、中國內地及馬來西亞。

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

董事視本公司之最終控股方為基建雄（原名基建虹）先生（「**基先生**」）。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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 HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**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 investment properties and 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（此統稱包括香港會計師公會頒佈之所有個別香港財務報告準則、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，惟按公允值計量之投資物業及若干金融工具除外。

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呈列，而港元亦為本公司之功能貨幣。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)

二零二零年三月三十一日 31 March 2020

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

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019

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.

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2019 did not have any significant impact on the Group’s accounting policies.

3. 採納香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則—於二零一九年四月一日生效

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、修訂及詮釋適用於本集團之財務報表並與之相關。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具負補償之提前還款特性
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

採納香港財務報告準則第16號「租賃」之影響概述如下。其他於二零一九年四月一日生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”)

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“**HKAS 17**”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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〕

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號為租賃入賬方法(主要是承租人之入賬方法)之會計處理帶來重大變動。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易之內容」。從承租人角度來看,絕大部分租賃於綜合財務狀況報表確認為使用權資產及租賃負債,惟相關資產屬低價值或被釐定為短期租賃之租賃等少數該原則之例外情況除外。從出租人角度來看,會計處理與香港會計準則第17號大致相同。有關香港財務報告準則第16號對租賃之新定義、對本集團會計政策之影響及根據香港財務報告準則第16號本集團獲准採納之過渡方法之詳情,請參閱本附註(ii)至(v)節。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings as the date of initial application. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following tables summarised the impact of transition to HKFRS 16 on consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows (increase/(decrease)):

		HK\$'000 千港元
Right-of-use assets presented in property, plant and equipment	於物業、機器及設備呈列之使用權資產	823,353
Right-of-use assets presented in investment properties	於投資物業呈列之使用權資產	478,990
Prepaid lease payment	預付租賃款項	(582,165)
Other intangible assets	其他無形資產	(256,271)
Amount due from a related party	應收一名關聯方款項	(6,767)
Trade payables	應付貿易款項	(22,261)
Lease liabilities	租賃負債	479,401

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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〕 (續)

(i) 採納香港財務報告準則第16號之影響 (續)

本集團已採用累計影響法應用香港財務報告準則第16號，並將初始應用香港財務報告準則第16號之所有累計影響確認為對於初始應用日期之期初保留盈利結餘之調整。在香港財務報告準則第16號過渡條文允許下，於二零一九年呈列之比較資料未作重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對於二零一九年三月三十一日及二零一九年四月一日之綜合財務狀況報表之影響（增加／（減少））：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 April 2019:

Reconciliation of operating lease commitment to lease liabilities

		HK\$'000 千港元
Operating lease commitment as of 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	643,692
Less: short term leases for which lease terms end within 31 March 2020	減：租期於二零二零年三月三十一日內結束之短期租賃	(653)
Add: leases reassessments	加：租賃重估	17,273
Less: future interest expenses	減：未來利息費用	(180,911)
Total lease liabilities as of 1 April 2019	於二零一九年四月一日之租賃負債總額	<u>479,401</u>

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 April 2019 is 6.9%.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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〕 (續)

(i) 採納香港財務報告準則第16號之影響 (續)

以下對賬闡述於二零一九年三月三十一日結束時應用香港會計準則第17號披露之經營租賃承擔與於二零一九年四月一日之綜合財務狀況表所確認於初始應用日期之租賃負債之對賬情況：

經營租賃承擔與租賃負債之對賬

於二零一九年四月一日之綜合財務狀況表確認之租賃負債應用之加權平均承租人遞增借貸利率為6.9%。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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」) (續)

(ii) *租賃之新定義*

根據香港財務報告準則第16號，租賃被界定為讓渡權利於一段時間內使用一項資產（相關資產）以換取代價之合約或合約之一部分。當客戶於整個使用已識別資產期間同時：(a)有權獲取使用該項已識別資產之絕大部分經濟利益及(b)有權指示該項已識別資產之用途時，即合約讓渡於一段時間內使用該項已識別資產之控制權。

就含有租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，承租人應以租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格為基礎，將合約內之代價分配至各租賃組成部分，除非承租人應用實務權宜方法允許承租人按相關資產類別選擇不從租賃組成部分中分拆非租賃組成部分，而是將各租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(ii) The new definition of a lease (Continued)

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

(iii) Accounting for a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效 (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]) (續)

(ii) 租賃之新定義 (續)

本集團已選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

(iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須基於租賃資產擁有權附帶之風險及回報撥歸出租人或承租人之程度，將租賃分類為經營租賃或融資租賃。倘租賃被釐定為經營租賃，則承租人於租期內將經營租賃下之租賃款項確認為費用。租賃下之資產不會於承租人之綜合財務狀況報表確認。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iii) Accounting for a lessee (Continued)

Under HKFRS 16, all leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效 (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]) (續)

(iii) 作為承租人之會計處理 (續)

根據香港財務報告準則第16號，所有租賃須於綜合財務狀況報表內撥充資本作為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就於租賃開始當日租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃款項已於租期內以直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iii) Accounting for a lessee (Continued)

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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〕 (續)

(iii) 作為承租人之會計處理 (續)

使用權資產

使用權資產按成本確認，並將包括：(i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；(iii) 承租人產生之任何初始直接成本；及(iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本，除非該等成本乃為生產存貨而產生則作別論。除符合投資定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產於資產之可用年期及租期之較短期間內按直線法折舊。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iii) Accounting for a lessee (Continued)

Right-of-use asset (Continued)

The Group’s leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效 (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]) (續)

(iii) 作為承租人之會計處理 (續)

使用權資產 (續)

本集團為租金或資本增值而持有之租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並按公允值列賬。因此，採納香港財務報告準則第16號不會對該等使用權資產造成任何重大影響。除上述使用權資產外，本集團亦根據租賃協議租用多項物業，而本集團就此行使判斷，以及釐定該等資產乃屬於持作自用之租賃土地及物業以外之獨立資產類別。因此，租賃協議項下物業所產生之使用權資產按折舊成本列賬。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iii) Accounting for a lessee (Continued)

Lease liabilities

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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〕 (續)

(iii) 作為承租人之會計處理 (續)

租賃負債

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃款項使用該利率貼現。如不可即時釐定該利率，則本集團將使用其遞增借貸利率貼現。

下列就於租期內使用相關資產之權利而於租賃開始日期尚未支付之款項被視為租賃款項：(i)固定款項減任何應收租賃獎勵；(ii)視乎某一指數或比率而定之可變租賃款項（初步按於開始日期之指數或比率計量）；(iii)承租人根據餘值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理確定將行使該選擇權）；及(v)終止租賃之罰款（倘租期反映承租人行使選擇權終止租賃）。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iii) Accounting for a lessee (Continued)

Lease liabilities (Continued)

Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g. a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in substance fixed lease payments or a change in assessment to purchase the underlying asset.

There are recognition exemptions for short-term leases. Short-term leases are leases with a lease term of 12 months or less at the commencement date. Payments associated with short-term leases are recognised on a straight-line basis as expenses in profit or loss.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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」） （續）

(iii) 作為承租人之會計處理 （續）

租賃負債 (續)

其後，租賃負債之計量方式為增加賬面金額以反映租賃負債利息；減少賬面金額以反映已支付之租賃款項；及重新計量賬面金額以反映任何重新評估或租賃修訂，例如某一指數或比率改變、租期改變、實質固定租賃款項改變或對於購買相關資產之評估改變令未來租賃款項改變。

短期租賃有確認豁免。短期租賃指於開始日期之租期為12個月或以下之租賃。與短期租賃有關之付款按直線法於損益確認為費用。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iv) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these financial statements.

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application (1 April 2019). The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 April 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 April 2019.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效 (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」] (續)

(iv) 作為出租人之會計處理

本集團向若干租戶出租其投資物業。由於香港財務報告準則第16號之出租人會計處理大致保留香港會計準則第17號之規定，故採納香港財務報告準則第16號對有關財務報表並無重大影響。

(v) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號，並將初始應用香港財務報告準則第16號之所有累計影響確認為對於初始應用日期（二零一九年四月一日）之期初保留盈利結餘之調整。在香港財務報告準則第16號過渡條文允許下，於二零一九年呈列之比較資料未作重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於二零一九年四月一日就以往應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並按餘下租賃款項之現值（使用承租人於二零一九年四月一日之遞增借貸利率貼現）計量該等租賃負債。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(v) Transition (Continued)

The Group has elected to recognise all the right-of-use assets at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 March 2019. The Group relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review.

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019; and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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」) (續)

(v) 過渡 (續)

本集團已選擇按相等於租賃負債之金額確認所有使用權資產，並已調整與於二零一九年三月三十一日之資產負債表確認之租賃有關之任何預付或應計租賃款項金額。本集團倚賴應用香港會計準則第37號「撥備、或然負債及或有資產」對租賃是否繁重之評估，作為減值評估之另一方法。

本集團亦已應用下列實務權宜方法：(i)對具合理相似特徵之租賃組合應用單一貼現率；(ii)應用豁免，不就租期將於初始應用日期(二零一九年四月一日)起計12個月內結束之租賃確認使用權資產及租賃負債，並將該等租賃入賬列作短期租賃；(iii)於二零一九年四月一日計量使用權資產時不包括初始直接成本；及(iv)如合約包括延期或終止租賃之選擇權，則釐定租期時採用後見之明。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(v) Transition (Continued)

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

As the Group has elected to adopt the cumulative effect method over the adoption of HKFRS 16, for those finance leases under HKAS 17, if any, the right-of-use assets and the corresponding lease liabilities at 1 April 2019 were the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets and the lease liabilities applying HKFRS 16 from 1 April 2019.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (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」) (續)

(v) 過渡 (續)

此外，本集團亦已應用若干實務權宜方法，以使：(i)對本集團所有以往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃識別為租賃」之租賃合約應用香港財務報告準則第16號；及(ii)不對以往並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為包括租賃之合約應用香港財務報告準則第16號。

由於本集團已選擇就香港會計準則第17號項下之融資租賃（如有）於採納香港財務報告準則第16號時採用累計影響法，故於二零一九年四月一日之使用權資產及相應租賃負債乃香港會計準則第17號項下租賃資產及租賃負債於緊接該日之前之賬面金額。就該等租賃而言，本集團已由二零一九年四月一日起應用香港財務報告準則第16號將使用權資產及租賃負債入賬。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (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, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then 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.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則－於二零一九年四月一日生效 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第23號 – 所得稅處理之不確定性

該詮釋就如何反映所得稅會計處理之不確定性的影響提供指引，以支持香港會計準則第12號「所得稅」之規定。

根據該詮釋，實體應釐定單獨或一併考慮各項不確定稅務處理，當中以較能預測不確定性之最終結果者為準。實體亦應假設稅務機關將審查其有權審查之金額，並於審查過程中充分掌握所有相關資料。倘實體認為稅務機關可能接受不確定之稅務處理方式，則實體應按其報稅文件所述方式計量當期及遞延稅項。倘實體認為稅務機關不大可能接受，則釐定稅項時之不確定性會採用「最大可能之金額」或「預期價值」方式反映，並以較能預測不確定性之最終結果者為準。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

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 fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

Amendments to HKAS 19 – Plan amendments, curtailment or settlement

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

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.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效 (續)

香港財務報告準則第9號之修訂 – 具負補償之提前還款特性

該等修訂釐清在符合指定條件之情況下，具負補償之可提前還款金融資產可按攤銷成本或按公允值計入其他全面收入（而非按公允值計入損益表）之方式計量。

香港會計準則第19號之修訂 – 計劃修訂、縮減或結算

該等修訂釐清就界定福利計劃之修訂、縮減或結算而言，一間公司應使用最新精算假設以釐定其期內之當前服務成本及淨利息。此外，計算計劃結算時之收益或虧損不會考慮資產上限之影響，而有關影響於其他全面收入獨立處理。

香港會計準則第28號之修訂 – 於聯營公司及合營公司之長期權益

該修訂釐清香港財務報告準則第9號適用於於聯營公司或合營公司中構成於該等聯營公司或合營公司中淨投資一部分之長期權益，並規定於應用香港會計準則第28號中之減值虧損指引前對該等長期權益應用香港財務報告準則第9號。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (Continued)

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.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 11, Joint Arrangements

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 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

3. 採納香港財務報告準則 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效 (續)

香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港財務報告準則第3號「業務合併」之修訂

根據年度改進過程頒佈之修訂對目前含糊之準則作出輕微而非緊急之改動。該等修訂包括香港財務報告準則第3號之修訂，當中釐清當某業務之共同經營者取得共同經營之控制權時，該業務合併乃分階段達成，因此，先前持有之股權應重新計量為其於收購日期之公允值。

香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港財務報告準則第11號「合營安排」之修訂

根據年度改進過程頒佈之修訂對目前含糊之準則作出輕微而非緊急之改動。該等修訂包括香港財務報告準則第11號之修訂，當中釐清當一方參與構成一項業務之共同經營但並無共同控制權，惟其後取得共同經營之共同控制權時，先前持有之股權不應重新計量為其於收購日期之公允值。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

(Continued)

(a) Adoption of new/revised HKFRSs – effective on 1 April 2019 (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 clarifies 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 (續)

(a) 採納新訂／經修訂香港財務報告準則 – 於二零一九年四月一日生效 (續)

香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港會計準則第12號「所得稅」之修訂

根據年度改進過程頒佈之修訂對目前含糊之準則作出輕微而非緊急之改動。該等修訂包括香港會計準則第12號之修訂本，當中釐清股息之所有所得稅後果與產生可分派溢利之交易採取一致之方式，即於損益、其他全面收入或直接於權益確認。

香港財務報告準則二零一五年至二零一七年週期之年度改進 – 香港會計準則第23號「借貸成本」之修訂

根據年度改進過程頒佈之修訂對目前含糊之準則作出輕微而非緊急之改動。該等修訂包括香港會計準則第23號之修訂，當中釐清為取得合資格資產而專門作出之借貸，如於相關合資格資產可作擬定用途或銷售時仍未償還，則會成為實體一般所借資金之一部分，並因此計入一般資產組合內。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Definition of a Business ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Coronavirus-2019 (“COVID-19”) Related Rent Concession ³

¹ Effective for annual periods beginning on or after 1 January 2020

² 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 of the amendments continue to be permitted.

³ Effective for annual periods beginning on or after 1 June 2020

3. 採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／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。本集團目前計劃於生效日期應用該等修改。

香港財務報告準則第3號之修訂	業務之定義 ¹
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ¹
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的資產出售或注資 ²
香港財務報告準則第16號之修訂	2019冠狀病毒病 (「2019冠狀病毒病」) 相關租金寬免 ³

¹ 於二零二零年一月一日或之後開始之年度期間生效

² 該等修訂原定於二零一七年一月一日或之後開始之期間生效。生效日期現已延遲／刪除。該等修訂繼續允許提前應用。

³ 於二零二零年六月一日或之後開始之年度期間生效

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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 3 – Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 – Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第3號之修訂－業務之定義

該等修訂釐清業務必須至少包括一項投入及一項實質性過程，共同為創造產出之能力作出重大貢獻，同時就「實質性過程」之涵義提供廣泛指引。

此外，該等修訂刪除對市場參與者是否有能力替換任何缺少之投入或過程並能持續產生產出之評估，同時收窄「產出」及「業務」之定義，專注於向客戶出售貨品及服務之回報，而非成本減省。

該等修訂亦新增可選之集中度測試，允許對所取得之一組活動及資產是否不構成業務進行簡化評估。

香港會計準則第1號及香港會計準則第8號之修訂－重大之定義

該等修訂釐清「重大」之定義及闡釋，將所有香港財務報告準則之準則及概念框架之定義統一，並將香港會計準則第1號之佐證規定納入定義之中。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

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.

3. 採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 – 利率基準改革

該等修訂修改若干特定對沖會計規定，為因利率基準改革導致之潛在不確定性影響提供寬減。此外，該等修訂要求公司向投資者提供與直接受該等不確定性影響之對沖關係有關之額外資料。

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的資產出售或注資

該等修訂釐清當實體向其聯營公司或合營公司出售或注入資產時，所確認之收益或虧損金額。當交易涉及一項業務時，全數確認收益或虧損，相反，當交易涉及不構成業務之資產時，僅以非關聯投資者於該合營公司或聯營公司之權益為限確認收益或虧損。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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，公司間交易及集團公司間結餘連同未變現溢利會悉數抵銷。未變現虧損亦會抵銷，除非有關交易提供證據證明所轉讓資產減值，在此情況下之虧損會於損益表確認。

年內購入或出售之附屬公司之業績自收購日起或直至出售日期為止（按適用情況）計入綜合全面收入報表。本集團會於必要時調整附屬公司之財務報表，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)

二零二零年三月三十一日 31 March 2020

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。收購成本按所轉讓資產、所產生負債及本集團（作為收購方）所發行股權於收購日之公允值總額計量。所收購可識別資產及所承擔負債主要按於收購日之公允值計量。本集團先前所持被收購方股權按於收購日之公允值重新計量，而所產生收益或虧損乃於損益表確認。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按公允值計量。所產生收購相關成本予以支銷，除非有關成本乃於發行股本工具時產生，在此情況下自權益扣減成本。

收購方將轉讓之任何或然代價按於收購日之公允值確認。本集團就商譽確認其後對代價所作調整，惟僅以因於計量期間（最長為自收購日起計12個月）所取得有關於收購日之公允值之新資料而產生者為限。對分類為資產或負債之或然代價所作一切其他其後調乃於損益表確認。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Business combination and basis of consolidation (Continued)

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.

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. 主要會計政策概要 (續)

4.1 業務合併及綜合基準 (續)

當本集團失去對附屬公司之控制權時，出售損益及按(i)已收代價公允值及任何保留權益公允值之總和；與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益先前之賬面金額間之差額計算。先前於其他全面收入確認有關附屬公司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。

於收購後，相當於目前附屬公司擁有權益之非控股權益賬面金額為該等權益於初始確認時之金額加有關非控股權益應佔其後權益變動之部分。即使全面收入總額撥歸有關非控股權益會導致有關非控股權益出現虧絀結餘，該總額亦會撥歸有關權益。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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)

4.2 附屬公司及非控股權益

附屬公司乃本公司能對其行使控制權之被投資方。本公司控制被投資方，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時，本集團會重新評估控制權。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團並未就此與該等權益持有人協定任何額外條款，以致本集團整體就該等權益負有符合金融負債定義之合約責任。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淨資產之比例計量任何非控股權益。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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.

4.3 Prepaid lease payments (accounting policies applied until 31 March 2019)

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)

4.2 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況報表之權益部分呈列，且獨立於本公司權益擁有人應佔之權益。本集團業績內之非控股權益於綜合全面收入報表以年內分配予非控股權益與本公司權益擁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，視乎負債性質於綜合財務狀況報表呈列為金融負債。

於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。

4.3 預付租賃款項（直至二零一九年三月三十一日為止應用的會計政策）

預付租賃款項按成本減累計攤銷及減值虧損列賬。成本主要指自使用土地之權利授出之日起就該等權利支付之代價。土地使用權攤銷於權利有效期內按直線基準計算。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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

年內之外幣交易按於交易日之匯率換算。以外幣計值之貨幣資產及負債按於報告期末通行之匯率換算。匯兌盈虧於損益表確認。

過往成本以外幣為單位之非貨幣資產及負債按於交易日通行之匯率換算。按公允值列賬以外幣計值之非貨幣資產及負債按於計量公允值當日通用之匯率換算。

海外業務之業績按與交易日通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而產生之商譽）按於報告期末之外匯匯率換算為港元。所產生之匯兌差額於其他全面收入確認並分別於權益中之匯兌儲備累計。

於出售海外業務時，有關該海外業務之匯兌差額之累計數額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)

二零二零年三月三十一日 31 March 2020

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:

Land and buildings	Remaining lease terms
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物業、機器及設備之購買價以及任何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確認。

物業、機器及設備折舊按以下估計可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：

土地及樓宇	餘下租期
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、折舊方法及估計可用年期於各報告期末檢討，並於適當情況下作出調整。

其後成本僅在與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，方計入資產之賬面金額或確認為獨立資產(按適用情況而定)。所有其他成本(如維修及保養)於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)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Intangible assets

(i) Goodwill

Where the fair value of identifiable assets and liabilities exceed 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超出已付代價之公允值、於被收購方之任何非控股權益之金額及收購方先前所持被收購方股權於收購日之公允值之總額，則超出部分經重估後於收購日在損益確認。

商譽按成本扣除減值虧損計量。為進行減值測試，因收購而產生之商譽會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。現金產生單位乃產生現金流入（大致上獨立於其他資產或資產組別之現金流入）之最小可識別資產組合。獲分配商譽之現金產生單位每年透過比較賬面金額與可收回金額測試減值，亦於有跡象顯示單位可能出現減值時測試減值。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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)

就於某財政年度進行收購所產生之商譽而言，本集團於該財政年度結束前就獲分配商譽之現金產生單位測試減值。當現金產生單位之可收回金額少於單位之賬面金額時，減值虧損會先分配以減少分配至單位之任何商譽之賬面金額，其後則以該單位內各項資產賬面金額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金額減少至低於其公允價值減出售成本（如可計量）或使用價值（如可釐定）之較高者。商譽之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)

二零二零年三月三十一日 31 March 2020

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/ customers' list from property management contracts	Over the terms of the contracts
Film rights	Over the term of the agreement

Both the period and method of amortisation are reviewed annually.

4.7 Financial instruments

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 fair value through profit or loss ("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.

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按成本減累計攤銷 (在估計可用年期為確定之情況下) 及減值虧損列賬。

有確定可用年期之無形資產之攤銷於資產之估計可用年期按直線基準從損益扣除。下列有確定可用年期之無形資產自可供使用當日起攤銷，其估計可用年期如下：

商標	10年
租賃合約／物業 管理合約之 客戶名單	合約期內
電影權	協議期內

攤銷期間及方法會每年審閱。

4.7 金融工具

金融資產

就並非按公允值計入損益表之項目而言，金融資產 (除非為並無重大融資組成部分之應收貿易款項) 初始按公允值加上與其收購或發行直接相關之交易成本計量。並無重大融資組成部分之應收貿易款項初始按交易價計量。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

Financial assets (Continued)

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.

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.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

金融資產 (續)

所有以常規方式買賣之金融資產於交易日 (即本集團承諾買賣資產當日) 確認。常規買賣為規定於一般由市場規例或慣例確立之期間交付資產之金融資產買賣。

附帶嵌入式衍生工具之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。

債務工具

其後計量債務工具視乎本集團管理資產之業務模型及資產之現金流特徵。本集團將債務工具分為三個計量類別：

攤銷成本：為收取合約現金流而持有且現金流純粹為支付本金及利息之資產按攤銷成本計量。按攤銷成本之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表確認。終止確認之任何收益於損益表確認。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

Financial assets (Continued)

Debt instruments (Continued)

Fair value through other comprehensive income (“**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.

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 (續)

金融資產 (續)

債務工具 (續)

按公允值計入其他全面收入：為收回合約現金流及出售金融資產而持有之資產如現金流指純粹本金及利息付款，則以按公允值計入其他全面收入之方式計量。按公允值列入其他全面收入之債務投資其後按公允值計量。採用實際利率法計算之利息收入、匯兌收益及虧損以及減值於損益表確認。其他收益及虧損淨額於其他全面收入確認。於其他全面收入累計之收益及虧損在終止確認時重新分類至損益表。

按公允值計入損益表：按公允值計入損益表之金融資產包括持作買賣之金融資產、於初始確認時指定按公允值計入損益表之金融資產或強制要求按公允值計量之金融資產。該等金融資產如為於近期出售或購回而收購，則分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。現金流並非純粹本金及利息付款之金融資產，不論業務模型如何均以按公允值計入損益表之方式分類及計量。儘管如上文所述債務工具可按攤銷成本或以按公允值計入其他全面收益之方式分類，惟於初始確認時，債務工具如能消除或顯著減少會計錯配，則可指定為按公允值計入損益表。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (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 expected credit loss ("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-month 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 (續)

金融資產 (續)

股本工具

於初始確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收入呈列投資公允值之其後變動。該選擇乃按投資逐項作出。按公允值計入其他全面收入之股本投資按公允值計量。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入確認，且不會重新分類至損益表。所有其他股本工具分類為按公允值計入損益表，倘公允值有變，則股息及利息收入於損益表確認。

金融資產之減值虧損

本集團就應收貿易款項、按攤銷成本計量之金融資產及以按公允值計入其他全面收入方式計量之債務投資之預期信貸虧損確認虧損備抵。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：為於報告日後12個月內發生之潛在違約事件導致之預期信貸虧損；及(2) 全期預期信貸虧損：為於金融工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (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-months 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 (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之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

本集團已選擇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備抵，並已基於全期預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃以12個月預期信貸虧損為基礎。然而，當自開始以來信貸風險顯著增加時，備抵將以全期預期信貸虧損為基礎。

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當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具理據支持資料。此包括基於本集團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)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (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 unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

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 or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

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 (續)

金融資產 (續)

金融資產之減值虧損 (續)

本集團假設，倘金融資產逾期超過30日，則金融資產之信貸風險會大幅增加，除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

本集團認為當出現下列情況時，金融資產即出現信貸減值：(1) 借款人不大有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信貸義務；或(2) 該金融資產逾期超過90日，或除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

已出現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（即賬面總額減虧損備抵）。並無出現信貸減值之金融資產之利息收入基於賬面總額計算。

金融負債

本集團視乎招致負債之目的將金融負債分類。按公允值計入損益表之金融負債初始按公允值計量，而按攤銷成本之金融負債初始按公允值扣除所產生之直接應佔成本計量。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (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.

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.

4. 主要會計政策概要 (續)

4.7 金融工具 (續)

按攤銷成本之金融負債

按攤銷成本之金融負債其後使用實際利率法按攤銷成本計量。相關利息開支於損益表確認。

收益或虧損於負債終止確認時透過攤銷程序於損益表確認。

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相關期間之方法。實際利率為透過金融資產或負債之預期年期或(在適用情況下)較短期間將估計未來現金收入或付款精確貼現之利率。

終止確認

當與金融資產有關之未來現金流合約權利屆滿時，或當金融資產已轉讓，且該轉讓按照香港財務報告準則第9號符合終止確認標準時，本集團會終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Financial instruments (Continued)

Derecognition (Continued)

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.

4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewellery and fine wines 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)

4.7 金融工具 (續)

終止確認 (續)

凡本集團因重新磋商金融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負債，所發行之股本工具即所付代價，乃按該金融負債（或其部分）於註銷當日之公允值初始確認及計量。倘所發行股本工具之公允值無法可靠地計量，則會計量股本工具以反映所註銷金融負債之公允值。所註銷金融負債（或其部分）之賬面金額與所付代價間之差額於年內損益表確認。

4.8 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、珠寶及名酒之成本使用先進先出法釐定，而其他具不同性質之存貨使用加權平均基準釐定。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.9 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.

4.10 Leases

(a) Accounting policies applied until 31 March 2019

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)

4.9 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、可隨時轉換為已知數額現金且面對之價值變動風險不大之短期高流動性投資。為呈列現金流，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。

4.10 租賃

(a) 直至二零一九年三月三十一日為止應用之會計政策

倘本集團釐定一項安排賦予於一段協定期間內讓渡一項或多項指定資產之權利，以換取付款或連串付款，則該安排（包括一項或一連串交易）屬於或包含租賃。本集團乃基於對該安排之實際內容之評估作出上述釐定，當中不會考慮該安排是否具有租賃之法定形式。

對於本集團根據租賃持有之資產，倘租賃將擁有權之絕大部分風險及回報轉移至本集團，則該等資產會分類為根據融資租賃持有。租賃如不會將擁有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases (Continued)

(a) Accounting policies applied until 31 March 2019 (Continued)

(i) 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.

4. 主要會計政策概要 (續)

4.10 租賃 (續)

(a) 直至二零一九年三月三十一日為止應用之會計政策 (續)

(i) 作為出租人之經營租賃支出

根據經營租賃出租之資產按照資產性質計量及呈列。磋商及安排經營租賃時產生之初始直接成本添加至租賃資產之賬面金額，並於租期內按與租金收入相同之基準確認為開支。

自經營租賃應收之租金收入於租期涵蓋期間以直線基準在損益表確認，惟凡有另一基準更能反映使用租賃資產將產生之利益之模式則作別論。獲授之租賃獎勵在損益表確認為應收租賃淨款項總額之組成部分。或然租金於產生之會計期間確認為收入。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases (Continued)

(a) Accounting policies applied until 31 March 2019 (Continued)

(ii) 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.

(b) Accounting policies applied from 1 April 2019

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 主要會計政策概要 (續)

4.10 租賃 (續)

(a) 直至二零一九年三月三十一日為止應用之會計政策 (續)

(ii) 作為承租人之經營租賃支出

凡本集團有權使用根據經營租賃持有之資產，則根據租賃作出之付款會於租期內以直線基準在損益表扣除，惟凡有另一基準更能反映使用租賃資產將產生之利益之模式則作別論。已收租賃獎勵在損益表確認為已付租賃淨款項總額之組成部分。或然租金於產生之會計期間在損益表扣除。

(b) 由二零一九年四月一日起應用之會計政策

所有租賃（不論是經營租賃或融資租賃）須於綜合財務狀況報表內撥充資本作為使用權資產及租賃負債，惟實體有多個會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃款項已於租期內以直線基準支銷。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases (Continued)

(b) Accounting policies applied from 1 April 2019 (Continued)

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated losses.

4. 主要會計政策概要 (續)

4.10 租賃 (續)

(b) 由二零一九年四月一日起應用之會計政策 (續)

使用權資產

使用權資產按成本確認，並將包括：(i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；(iii) 承租人產生之任何初始直接成本；及(iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本，除非該等成本乃為生產存貨而產生則作別論。除符合投資物業定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公允值列賬。

本集團根據香港會計準則第40號將持作租金或資本增值用途並按公允值列值之租賃土地及樓宇入賬。使用權資產如符合持作自用租賃土地及樓宇之定義，則按成本減累計折舊及任何累計虧損列賬。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases (Continued)

(b) Accounting policies applied from 1 April 2019 (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 主要會計政策概要 (續)

4.10 租賃 (續)

(b) 由二零一九年四月一日起應用之會計政策 (續)

租賃負債

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃款項使用該利率貼現。如不可即時釐定該利率，則本集團將使用其遞增借貸利率貼現。

下列就於租期內使用相關資產之權利而於租賃開始日期尚未支付之款項被視為租賃款項：(i)固定款項減任何應收租賃獎勵；(ii)視乎某一指數或比率而定之可變租賃款項（初始按於開始日期之指數或比率計量）；(iii)承租人根據餘值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理確定將行使該選擇權）；及(v)終止租賃之罰款（倘租期反映承租人行使選擇權終止租賃）。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases (Continued)

(b) Accounting policies applied from 1 April 2019 (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. 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 on the straight-line basis over the lease term.

4. 主要會計政策概要 (續)

4.10 租賃 (續)

(b) 由二零一九年四月一日起應用之會計政策 (續)

租賃負債 (續)

於開始日期後，本集團以下列方式計量租賃負債：(i)增加賬面金額以反映租賃負債利息；(ii)減少賬面金額以反映已作出之租賃款項；及(iii)重新計量賬面金額以反映任何重新評估或租賃修訂，例如某一指數或比率改變、租期改變、實質固定租賃款項改變或對於購買相關資產之評估改變令未來租賃款項改變。

作為出租人之會計處理

本集團向多名租戶出租投資物業。來自經營租賃之租金收入於相關租賃之年期內以直線基準在損益表確認。磋商及安排經營租賃時產生之初始直接成本添加至租賃資產之賬面金額，並於租期內以直線基準確認為開支。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 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.

4.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

4. 主要會計政策概要 (續)

4.11 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任，而履行該責任可能會導致含有經濟效益之資源外流有可作出可靠估計時，本集團會就該時間或數額不定之其他負債確認撥備。凡貨幣時間價值重大，撥備按預期履行責任所需資源之現值列賬。

凡含有經濟利益之資源外流之可能性不高，或是無法可靠地估計該數額，除非經濟利益外流之可能性極低，否則本集團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方能確定存在與否之潛在責任，除非經濟利益外流之可能性極低，否則亦會披露為或然負債。

4.12 股本

普通股分類為權益。股本使用已發行股份之面值釐定。

任何與發行股份相關之交易成本會以屬股本交易直接應佔之遞增成本為限，從股份溢價扣除（經扣除任何相關所得稅利益）。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition

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.

4. 主要會計政策概要 (續)

4.13 收益確認

當貨品或服務控制權轉移予客戶時，本集團會確認客戶合約收益，而該金額反映本集團預期就該等貨品或服務有權獲得之代價（不包括代表第三方收取之金額）。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款與適用於合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權乃隨時間轉移：

- 提供客戶同步收到並消耗之所有利益；
- 隨本集團履約創建或提升由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收取累計至今已完成履約部分之款項。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition (Continued)

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.

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.

4. 主要會計政策概要 (續)

4.13 收益確認 (續)

倘貨品或服務之控制權乃隨時間轉移，則收益乃於合約期內經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

當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之重大融資利益之融資組成部分時，收益按應收金額之現值計量，並使用本集團與客戶於訂立合約時在單獨融資交易中反映之貼現率貼現。

凡合約包含為本集團提供重大融資利益之融資組成部分，則根據該合約確認之收益包括實際利率法下就合約負債產生之利息開支。就所承諾貨品或服務之付款至轉讓期限為一年或以內之合約而言，交易價格不會運用香港財務報告準則第15號之實際權宜方法就重大融資組成部分之影響作出調整。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition (Continued)

Sales of automobile

Revenue arising from the sales of automobile is recognised at the point in time 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.

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.

4. 主要會計政策概要 (續)

4.13 收益確認 (續)

銷售汽車

銷售汽車所產生之收益於客戶獲得汽車控制權之時間點確認。釐定客戶何時獲得汽車控制權之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獲客戶接納。

銷售其他商品

銷售其他商品所產生之收益指扣除退貨、貿易折扣及增值稅後之所售貨品發票淨值，乃於資產控制權轉移至客戶之時間點確認，一般為於交貨時。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition (Continued)

Services income

Revenue arising from the services is recognised over time as these service are provided.

Revenue from provision of after-sales services is recognised over time as these services are provided.

Revenue from the provisions of property management service are recognised over the scheduled period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group.

Revenue from the provision of catering service are recognised over time when the related services have been rendered to the customers.

4. 主要會計政策概要 (續)

4.13 收益確認 (續)

服務收入

服務所產生之收益隨服務提供之時間確認。

來自提供售後服務之收益隨服務提供之時間確認。

由於物業擁有人及客戶同步收取及消耗本集團提供之利益，故來自提供物業管理服務之收益於編定期期間以直線基準確認。

當相關服務已提供予客戶時，本集團會確認來自餐飲服務之收益。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition (Continued)

Rental income from operating leases

Rental income under operating leases is recognised on a time proportion basis 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 right to receive the dividend is established.

4.14 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. 主要會計政策概要 (續)

4.13 收益確認 (續)

來自經營租賃之租金收入

經營租賃下之租金收入於租期涵蓋期間內按時間比例基準以等額分期在損益表確認，惟凡有另一基準更能反映使用租賃資產將產生之利益之模式則作別論。獲授之租賃獎勵在損益表確認為應收租賃淨款項總額之組成部分。

或然租金於產生之會計期間確認為收入。

利息收入

利息收入使用實際利率法按時間比例基準確認。

股息收入

來自上市投資之股息收入於收取股息之權利確立時確認。

4.14 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，將撥充資本作為該等資產之一部分成本。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從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生之期間在損益表確認。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 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.

Calculation of recoverable amount

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

4. 主要會計政策概要 (續)

4.15 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，以識別下列資產可能出現減值之跡象，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之跡象：

- 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於附屬公司之投資。

倘存在任何有關跡象，則本集團會估計該資產之可收回金額。此外，就商譽而言，無論有否任何減值跡象，本集團均會每年估計其可收回金額。

計算可收回金額

資產之可收回金額為其公允值減出售成本與使用價值兩者中之較高金額。在評估使用價值時，本集團會使用除稅前貼現率將估計未來現金流貼現至現值。該貼現率反映市場當時所評估之金錢時間值及該資產之獨有風險。在資產所產生之現金流基本上不獨立於其他資產所產生者之情況下，本集團會就獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Impairment of other assets (Continued)

Recognition of impairment losses

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

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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. 主要會計政策概要 (續)

4.15 其他資產減值 (續)

確認減值虧損

倘資產或其所屬現金產生單位之賬面金額超過可收回金額，則本集團會於損益表確認減值虧損。就現金產生單位確認之減值虧損會先作分配以減少任何攤分至該現金產生單位（或單位組別）之商譽之賬面金額，然後再按比例減少該單位（或單位組別）內其他資產之賬面金額，但資產之賬面值不得減少至低於其本身之公允值減出售成本（如能計量）或使用價值（如能釐定）。

減值虧損撥回

就資產（不包括商譽）而言，倘用於釐定可收回金額之估計發生有利之變化，則本集團會撥回減值虧損。有關商譽之減值虧損不予撥回。

減值虧損撥回以假設過往年度並無確認減值虧損而應釐定之資產賬面金額為限。減值虧損撥回於確認撥回之年度計入損益表。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 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.

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.

4. 主要會計政策概要 (續)

4.16 僱員福利

(a) 退休福利

僱員退休福利乃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，為所有合資格參與強制性公積金退休福利計劃（「**強積金計劃**」）之僱員營辦一項界定供款強積金計劃。供款基於僱員基本薪金之百分比作出。

本集團在中國內地營運之附屬公司之僱員須參加地方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僱員薪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確認為開支。本集團於該等計劃下之責任限於應付之固定百分比供款。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits (Continued)

(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.

(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).

4. 主要會計政策概要 (續)

4.16 僱員福利 (續)

(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。本集團就僱員因直至報告期末為止所提供服務而可享有年假之估計負債計提撥備。

非累計計薪休假(如病假及產假)於提取假期時方予確認。

(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。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Employee benefits (Continued)

(c) Share-based employee compensation (Continued)

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.

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. 主要會計政策概要 (續)

4.16 僱員福利 (續)

(c) 以股份為基礎之僱員補償 (續)

所有以股份為基礎之補償在歸屬條件適用之情況下於歸屬期內在損益表確認為開支，或於所授予權益工具即時歸屬時在授出日期悉數確認為開支，除非該補償合資格確認為資產，則權益內之購股權儲備會相應調高。如歸屬條件適用，則本集團基於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。如有任何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。

於購股權獲行使之時，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，當已歸屬購股權被沒收或於屆滿日期尚未行使時，過往於購股權儲備確認之金額會轉撥至繳入盈餘。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策概要 (續)

4.17 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。

本集團就用於財務報告目的之資產及負債之賬面金額與用於稅務目的之相應金額間之暫時差異確認遞延稅項。除並不影響會計或應課稅溢利之商譽以及已確認資產及負債外，本集團就所有應課稅暫時差異確認遞延稅項負債。遞延稅項資產在有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 主要會計政策概要 (續)

4.17 所得稅 (續)

有關釐定用於計量遞延稅項金額之適當稅率之一般規定有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃使用出售此等投資物業時適用之稅率按其於報告日期之賬面金額計量。當投資物業為可計提折舊並於一個業務模型內持有，而該業務模型旨在隨時間推移而消耗該物業所體現之絕大部分經濟利益（而非通過出售）時，該假定即被推翻。

本集團就於附屬公司、聯營公司及共同控制實體之投資產生之應課稅暫時差異確認遞延稅項負債，惟本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回者除外。

所得稅乃於損益表確認，惟當該等稅項與於其他全面收益確認之項目有關時，該等稅項亦於其他全面收益確認；或當該等稅項與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 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.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, interest income from investments, debt securities and loan receivables, income tax expense, finance costs, share of loss of an associate, gain on deemed disposal of investment in an associate and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

4. 主要會計政策概要 (續)

4.18 分部報告

本集團基於向執行董事呈報以供彼等就分配資源至本集團業務組成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組成部分乃按本集團主要產品及服務線釐定。

本集團用於根據香港財務報告準則8號報告分部業績之計量政策，與根據香港財務報告準則編製之本集團財務報表內所用者相同，惟於達致營運分部之經營業績時，銀行利息收入、投資利息收入、債務證券及應收貸款、所得稅開支、融資成本、分佔一間聯營公司虧損、視作出售一間聯營公司投資之收益以及並非直接歸屬於任何營運分部之業務活動之其他公司收入及開支不會計算在內。

分部資產不包括按公允值計入其他全面收入之金融資產及並非直接歸屬於任何營運分部之業務活動之其他公司資產不會分配至分部，此舉主要適用於本集團總部。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Segment reporting (Continued)

Segment liabilities exclude provision for taxation, deferred tax liabilities and borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

4.19 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)

4.18 分部報告 (續)

分部負債不包括稅項撥備、遞延稅項負債及借貸及並非直接歸屬於任何營運分部之業務活動之其他公司負債，不會分配至分部。

並無對可報告分部應用不對稱分配。

4.19 關聯方

就本財務報表而言，倘屬以下人士，則該人士即被視為與本集團有關聯：

- (i) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團有關聯：
 - (a) 對本集團擁有控制權或共同控制權；
 - (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)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 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)

4.19 關聯方 (續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：
 - (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聯）。
 - (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有關聯之實體就僱員利益設立之離職後福利計劃。
 - (f) 該實體受(i)項所述人士控制或共同控制。
 - (g) (i)(a)項所述人士對該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)

二零二零年三月三十一日 31 March 2020

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influence 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.

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:

4. 主要會計政策概要 (續)

4.19 關聯方 (續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：(續)

與任何人士關係密切之家庭成員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。

5. 關鍵會計估計及判斷

估計及判斷乃基於歷史經驗及其他因素（包括在有關情況下相信屬合理之未來事件預測）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：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units 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 cash-generating unit 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.

(c) Impairment of trade and other receivables

The loss allowances for trade and other receivables are based on assumptions about risk 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.

5. 關鍵會計估計及判斷 (續)

(a) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值要求董事估計現金產生單位預期產生之未來現金流及計算現值之適當貼現率。

(b) 其他非金融資產減值

本集團於各報告期末評估有確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，則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，本集團會考慮來自內部及外部資料來源之跡象，例如資產過時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。

(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備抵乃基於對違約風險及預期信貸虧損率之假設作出。本集團於作出該等假設及選定計算減值之輸入數據時，會基於各報告期末本集團之過往紀錄、現行市況以及前瞻性估計作出判斷。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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.

(f) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued 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.

5. 關鍵會計估計及判斷 (續)

(d) 存貨撥備

管理層於各報告期末審閱存貨，並對過時、滯銷及已減值項目計提減值備抵。管理層主要基於預期未來市況及估計售價估計該等存貨之可變現淨值。倘可變現淨值低於賬面金額，則本集團會計提減值備抵。

(e) 所得稅

本集團須繳納香港、中國內地及本集團經營所在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。本集團會基於對額外稅項會否到期之估計就預計稅務事宜確認負債。在該等事項之最終稅務結果與初步記錄款額不同之情況下，該等差額將會影響釐定有關數額期間之所得稅及遞延稅項撥備。

(f) 按公允值計入損益表之金融資產之估值

按公允值計入損益表之金融資產由獨立專業合資格估值師於各報告期末重估。該等估值乃基於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。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(g) Amortisation on other intangible assets

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) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 19.

(i) Contingent considerations of acquisitions

The Group has business combination involving post-acquisition performance-based contingent considerations in financial year 2019. The Group recognises the fair value of those contingent considerations for acquisition at the acquisition date. 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)

(g) 其他無形資產攤銷

無形資產於估計可用年期內以直線法攤銷。本集團每年審閱該等資產之可用年期及剩餘價值(如有)。如與以往估計相比出現重大變動,則未來期間之攤銷開支會作出調整。

(h) 投資物業估值

投資物業之公允值乃使用估值技術釐定。判斷及假設之詳情於附註19披露。

(i) 收購項目之或然代價

於二零一九財政年度,本集團之業務合併項目中包含以收購後表現為基礎之或然代價。本集團於收購日確認該收購項目或然代價之公允值。該等公允值計量須估計被收購業務之收購後表現及判斷金錢之時間值。因於收購日後發生之事件或出現之因素而按公允值重新計量或然代價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)

二零二零年三月三十一日 31 March 2020

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 sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.
- (ii) Non-auto dealership – this segment includes sales of branded watches, jewellery, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles and home articles.
- (iii) Others – this segment includes provision of property management services, catering services and property rental services; and film related business including development and investment in films.

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—此分部包括銷售賓利、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—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器及家品。
- (iii) 其他—此分部包括提供物業管理服務、餐飲服務、物業租賃服務及電影相關業務(包括製作及投資電影)。

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定價。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

6. SEGMENT INFORMATION (Continued)

6. 分部資料 (續)

		2020 二零二零年			
		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	3,016,171	293,607	133,652	3,443,430
Other income, gains and losses	其他收入、收益及虧損	43,064	19,524	(62,565)	23
Reportable segment revenue	可報告分部收益	3,059,235	313,131	71,087	3,443,453
Reportable segment results	可報告分部業績	204,833	(50,497)	(5,047)	149,289
Other segment information:	其他分部資料:				
Amortisation of other intangible assets	其他無形資產攤銷	-	(79)	(9,746)	(9,825)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(36,440)	(38,802)	(5,516)	(80,758)
Unallocated	未分配				(24,062)
					(104,820)
Changes in fair value of investment properties	投資物業之公允值變動	-	-	(35,368)	(35,368)
Changes in fair value of investment in films	投資電影之公允值變動	-	-	(27,207)	(27,207)
Written off of property, plant and equipment	撇銷物業、機器及設備	(1)	(2)	(678)	(681)
Write-down of inventories	存貨撇減	-	(1,701)	-	(1,701)
Reversal of write-down of inventories	撥回存貨撇減	-	431	-	431
Impairment of goodwill	商譽減值	-	-	(2,287)	(2,287)
Reportable segment assets	可報告分部資產	1,669,534	601,151	969,967	3,240,652
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產				124,406
Deposits, prepayments and other receivables	按金、預繳款項及其他 應收款項				27,363
Cash at banks and in hand	銀行及手頭現金				6,011
Other corporate assets:	其他公司資產:				
- financial assets	- 金融資產				11,866
- non-financial assets	- 非金融資產				186,760
Consolidated total assets	綜合總資產				3,597,058
Additions to non-current segment assets during the year	年內添置非流動分部資產	187,694	160,821	660,944	1,009,459
Unallocated	未分配				4,389
					1,013,848
Reportable segment liabilities	可報告分部負債	356,394	135,975	233,884	726,253
Borrowings	借貸				755,376
Other corporate liabilities:	其他公司負債:				
- financial liabilities	- 金融負債				10,035
- non-financial liabilities	- 非金融負債				102,484
Consolidated total liabilities	綜合總負債				1,594,148

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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	其他收入及淨收益	44,683	17,993	3,379	66,055
Reportable segment revenue	可報告分部收益	3,352,399	338,308	100,193	3,790,900
Reportable segment results	可報告分部業績	231,500	(37,485)	50,465	244,480
Other segment information:	其他分部資料：				
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)
Unallocated	未分配				(8,935)
					(26,891)
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
Consolidated total assets	綜合總資產				3,933,651
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
Consolidated total liabilities	綜合總負債				1,560,457

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

6. SEGMENT INFORMATION (Continued)

A reconciliation between the reportable segment results and the Group's profit before income tax is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Reportable segment results	可報告分部業績	149,289	244,480
Bank interest income	銀行利息收入	2,033	1,299
Income from investments, debt securities and loan receivables	投資、債務證券及應收貸款之收入	-	9,588
Unallocated corporate income	未分配公司收入	3,449	13,692
Unallocated corporate expenses	未分配公司費用	(57,120)	(146,008)
Finance costs	融資成本	(82,132)	(40,956)
Profit before income tax	除所得稅前溢利	15,519	82,095

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 and other intangible assets 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.

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之對賬如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
可報告分部業績	149,289	244,480
銀行利息收入	2,033	1,299
投資、債務證券及應收貸款之收入	-	9,588
未分配公司收入	3,449	13,692
未分配公司費用	(57,120)	(146,008)
融資成本	(82,132)	(40,956)
除所得稅前溢利	15,519	82,095

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之收益；及(ii)本集團非流動資產(金融工具除外) (「指定非流動資產」) 地理位置之資料。客戶之地理位置乃按貨物交付或提供服務之地點劃分。商譽及其他無形資產之地理位置乃按實體之經營地區劃分，而其他非流動資產之地理位置乃按資產之實際地點劃分。管理層釐定本集團位於中國內地及香港(均為本集團之主要經營地點)。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

6. SEGMENT INFORMATION (Continued)

Major customer (Continued)

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 (續)

來自外部客戶之收益及指定非流動資產之地域分析如下：

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Mainland China and Hong Kong	中國內地及香港	3,438,831	3,717,389	2,024,713	1,591,363
Malaysia	馬來西亞	4,599	7,456	235	314
		3,443,430	3,724,845	2,024,948	1,591,677

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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.

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。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers:	來自客戶合約之收益：		
<i>Recognised at point in time</i>	於時間點確認		
Sales of automobiles	汽車銷售	2,909,604	3,193,687
Sales of other merchandised goods	其他商品銷售	293,607	320,315
<i>Recognised over time</i>	隨時間確認		
Provision of after-sales services	提供售後服務	106,567	114,029
Provision of property management services	提供物業管理服務	24,229	18,652
Provision of catering services	提供餐飲服務	20,965	14,832
Total revenue from contracts with customers	來自客戶合約之收益總額	3,354,972	3,661,515
Revenue from other sources:	其他收益來源：		
Provision of property rental services	提供物業租賃服務	88,458	63,330
Total	總計	3,443,430	3,724,845

財務報表附註(續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

7. REVENUE (Continued)

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Types of goods or services:	貨品或服務類型：		
<i>Auto dealership segment</i>	<i>汽車分銷分部</i>		
Sales of automobiles	汽車銷售	2,909,604	3,193,687
Provision of after-sales services	提供售後服務	106,567	114,029
		3,016,171	3,307,716
<i>Non-auto dealership segment</i>	<i>非汽車分銷分部</i>		
Sales of other merchandised goods	其他商品銷售	293,607	320,315
<i>Other segment</i>	<i>其他分部</i>		
Provision of property management services	提供物業管理服務	24,229	18,652
Provision of catering services	提供餐飲服務	20,965	14,832
Total revenue from contracts with customers	來自客戶合約之收益總額	3,354,972	3,661,515

During the year, revenue of HK\$3,350,373,000 (2019: HK\$3,654,059,000) were generated from contracts with customers from Mainland China and Hong Kong. The remaining revenue of HK\$4,599,000 (2019: HK\$7,456,000) were generated from Malaysia.

7. 收益(續)

來自客戶合約之收益按主要產品或服務線拆分如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Types of goods or services:		
<i>Auto dealership segment</i>		
Sales of automobiles	2,909,604	3,193,687
Provision of after-sales services	106,567	114,029
	3,016,171	3,307,716
<i>Non-auto dealership segment</i>		
Sales of other merchandised goods	293,607	320,315
<i>Other segment</i>		
Provision of property management services	24,229	18,652
Provision of catering services	20,965	14,832
Total revenue from contracts with customers	3,354,972	3,661,515

於年內，來自中國內地及香港客戶合約之收益為3,350,373,000港元(二零一九年：3,654,059,000港元)。其餘收益4,599,000港元(二零一九年：7,456,000港元)來自馬來西亞。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	2,033	1,299
Changes in fair value of investment properties	投資物業之公允值變動	(35,368)	-
Changes in fair value of investment in films	投資電影之公允值變動	(27,207)	-
Gain on disposal of films	出售電影之收益	1,486	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	4	2,054
Impairment of goodwill	商譽減值	(2,287)	-
Income from investments, debt securities and loan receivables	投資、債務證券及應收貸款之收入	-	9,588
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	30,749	33,721
Income from insurance brokerage	保險經紀收入	31,482	40,164
Management fee income	管理費收入	-	218
Others	其他	5,295	3,590
Written off of property, plant and equipment	撇銷物業、機器及設備	(681)	-
		5,506	90,634

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

9. OPERATING PROFIT

This is arrived at after charging/(crediting):

9. 經營溢利

經營溢利已扣除／(計入)以下項目：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amortisation of other intangible assets	其他無形資產攤銷	9,825	26,727
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	9,975
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	1,650	1,500
– Non-audit services	– 非審計服務	1,114	997
Cost of inventories recognised as expenses, including	確認為費用之存貨成本，包括	2,883,545	3,136,494
– Write-down of inventories	– 存貨撇減	1,701	8,356
– Reversal of write-down of inventories	– 撥回存貨撇減	(431)	(7,947)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	104,820	26,891
Exchange differences, net	匯兌淨差額	11,655	1,009
Employee benefit expenses	僱員福利開支	71,072	65,310
Impairment of goodwill	商譽減值	2,287	-
Interest on lease liabilities	租賃負債利息	30,975	-
Lease payments under short term leases	短期租賃之租賃款項	653	-
Lease payments under variable lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之可變租賃款項之租賃款項	4,155	-
Total minimum lease payments for lease previously classified as operating leases under HKAS 17	以往根據香港會計準則第17號分類為經營租賃之最低租賃款項總額	-	95,832
Written off of property, plant and equipment	撇銷物業、機器及設備	681	-

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

9. OPERATING PROFIT (Continued)

Note: The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 April 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information has not been restated.

9. 經營溢利 (續)

附註：本集團已使用累計影響法初始應用香港財務報告準則第16號，並調整於二零一九年四月一日之期初結餘以確認與以往根據香港會計準則第17號分類為經營租賃之租賃有關之使用權資產。於二零一九年四月一日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非使用以往於租期內按直線法確認經營租賃產生之租金費用之政策。根據此方法，可資比較資料不予重列。

10. FINANCE COSTS

10. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	24,369	25,182
Interest on other loans	其他貸款利息	26,788	15,774
Interest on lease liabilities	租賃負債利息	30,975	—
		82,132	40,956

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

11. INCOME TAX

Hong Kong profits tax is calculated at two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the year ended 31 March 2020 (year ended 31 March 2019: 16.5% on the estimated assessable profits).

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 2019 and 2020.

11. 所得稅

截至二零二零年三月三十一日止年度，香港利得稅乃根據兩級制計算，源自香港之估計應課稅溢利首2,000,000港元按8.25%計算，超過2,000,000港元之任何應課稅溢利按16.5%計算（截至二零一九年三月三十一日止年度：按估計應課稅溢利之16.5%計算）。

截至二零一九年及二零二零年三月三十一日止年度，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稅項。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	本年度稅項		
- Hong Kong profits tax	- 香港利得稅		
Charge for the year	本年度支出	-	77
- Income tax of other jurisdictions	- 其他司法權區所得稅		
Charge for the year	本年度支出	2,213	1,629
Under-provision in prior years	過往年度撥備不足	42	-
Total current tax	本年度稅項總額	2,255	1,706
Deferred tax	遞延稅項	(12,741)	(6,700)
		(10,486)	(4,994)

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

11. INCOME TAX (Continued)

Reconciliation between income tax and accounting profit at applicable tax rates:

11. 所得稅 (續)

按適用稅率計算之所得稅與會計溢利之對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	15,519	82,095
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法權區之溢利或虧損適用之當地稅率計算之稅項	2,830	14,513
Effect of tax exemption granted to a subsidiary	一間附屬公司獲授稅項豁免之影響	(38,849)	(43,035)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(13,761)	(1,212)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	37,955	19,544
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	1,397	5,235
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	(100)	(39)
Under-provision in prior years	過往年度撥備不足	42	-
		(10,486)	(4,994)

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

12. DIRECTORS' EMOLUMENTS

Year ended 31 March 2020

12. 董事酬金

截至二零二零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	鄭浩江					
(Chairman and Chief Executive Officer)	(主席兼行政總裁)	1,980	60	-	44	2,084
Zhao Xiaodong	趙小東					
(Deputy Chairman and Chief Operating Officer)	(副主席兼運營總裁)	1,080	60	-	26	1,166
Zhu Lei	朱雷	840	-	-	-	840
Non-executive Directors:	非執行董事:					
Gao Yu	高煜	240	-	-	-	240
Qi Jian Wei	綦建偉	240	-	-	-	240
Liu Hong Qiang	劉宏強 (於二零二零年					
(Appointed on 21 February 2020)	二月二十一日獲委任)	26	-	-	-	26
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
		5,126	120	-	70	5,316

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2019

12. 董事酬金 (續)

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 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
Executive Directors:	執行董事:				
Zheng Hao Jiang (Chairman and Chief Executive Officer)	1,980	60	-	45	2,085
Zhao Xiaodong (Deputy Chairman and Chief Operating Officer, appointed with from 3 September 2018)	944	35	-	24	1,003
Zhu Lei	840	-	-	-	840
Cheung Man Kit (retired with effect from 31 August 2018)	350	-	-	8	358
Non-executive Directors:	非執行董事:				
Gao Yu	240	-	-	-	240
Qi Jian Wei	240	-	-	-	240
Tsang Sung Wai (retired with effect from 31 August 2018)	100	-	-	-	100
Independent non-executive Directors:	獨立非執行董事:				
Choy Sze Chung, Jojo	240	-	-	-	240
Lam Kwok Cheong	240	-	-	-	240
Lee Thomas Kang Bor	240	-	-	-	240
	5,414	95	-	77	5,586

During the years ended 31 March 2019 and 2020, 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.

於截至二零一九年及二零二零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)

二零二零年三月三十一日 31 March 2020

13. EMPLOYEE BENEFIT EXPENSES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	55,091	53,573
Contributions to retirement benefits scheme	退休福利計劃供款	15,981	11,737
Total employee costs	僱員成本總額	71,072	65,310

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2019: three) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining three (2019: two) individuals during the year were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,811	1,767
Retirement benefit scheme contributions	退休福利計劃供款	92	36
		3,903	1,803

13. 僱員福利開支

(a) 五名最高薪人士

在本集團五名最高薪人士中，其中兩名（二零一九年：三名）為本公司董事，彼等之酬金已於上文附註12披露。年內應付其餘三名（二零一九年：兩名）人士之酬金如下：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

13. EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Five highest paid individuals (Continued)

The emoluments payable to the non-director highest paid individuals fell within the following bands:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	1
		3	2

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2019 and 2020.

15. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately HK\$30,283,000 (2019: approximately HK\$97,429,000) by the weighted average of 4,919,180,748 (2019: 4,839,037,294) ordinary shares in issue during the year ended 31 March 2020.

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.

13. 僱員福利開支 (續)

(a) 五名最高薪人士 (續)

應付非董事最高薪人士之酬金介乎下列組別：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	-	1
	3	1
	3	2

14. 股息

本公司並無就截至二零一九年及二零二零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

每股基本盈利乃依照截至二零二零年三月三十一日止年度本公司擁有人應佔溢利約30,283,000港元(二零一九年：約97,429,000港元)除以已發行普通股加權平均數4,919,180,748股(二零一九年：4,839,037,294股)計算。

由於在該等年度內並無存在具攤薄效應之潛在普通股，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)

二零二零年三月三十一日 31 March 2020

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、機器及設備

		Land and buildings 土地及樓宇 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
At 1 April 2018	於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)
Net carrying amount	賬面淨額	-	75,668	16,859	92,527
Year ended 31 March 2019	截至二零一九年三月三十一日止年度				
Opening net carrying amount	期初賬面淨額	-	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 combinations	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)
Closing net carrying amount	期終賬面淨額	131,713	102,710	7,850	242,273
At 31 March 2019	於二零一九年三月三十一日				
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)
Net carrying amount	賬面淨額	131,713	102,710	7,850	242,273
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)				
Cost	成本	967,338	271,074	19,753	1,258,165
Accumulated depreciation and impairment	累計折舊及減值	(12,272)	(168,364)	(11,903)	(192,539)
Net carrying amount	賬面淨額	955,066	102,710	7,850	1,065,626
Year ended 31 March 2020	截至二零二零年三月三十一日止年度				
Opening net carrying amount	期初賬面淨額	131,713	102,710	7,850	242,273
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	823,353	-	-	823,353
At 1 April 2020 (restated)	於二零二零年四月一日 (經重列)				
Exchange differences	匯兌差額	(51,284)	(25,472)	(612)	(77,368)
Additions	添置	64,094	52,005	9,032	125,131
Written off	撇銷	-	(681)	-	(681)
Disposals	出售	-	(17)	-	(17)
Modification of leases	租賃修訂	(52,425)	-	-	(52,425)
Depreciation	折舊	(74,910)	(28,113)	(1,797)	(104,820)
		840,541	100,432	14,473	955,446
At 31 March 2020	於二零二零年三月三十一日				
Cost	成本	935,377	276,035	32,736	1,244,148
Accumulated depreciation and impairment	累計折舊及減值	(94,836)	(175,603)	(18,263)	(288,702)
		840,541	100,432	14,473	955,446

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 31 March 2020, the Group's land and buildings of approximately HK\$647,715,000 (2019: buildings of approximately HK\$131,713,000 and prepaid lease payments of approximately HK\$582,165,000) were pledged as securities for the Group's borrowing facilities.

17. PREPAID LEASE PAYMENTS

The Group's interests in land use rights represent prepaid operating lease payments in Mainland China under medium-lease and the movements in their net book value are analysed as follows:

		2019 二零一九年 HK\$'000 千港元
Opening net book value	年初賬面淨值	–
Addition	添置	575,915
Amortisation	攤銷	(9,975)
Exchange differences	匯兌差額	16,225
Closing book value	年終賬面值	582,165

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 (Note 32).

16. 物業、機器及設備 (續)

於二零二零年三月三十一日，本集團約647,715,000港元之土地及樓宇（二零一九年：約131,713,000港元之樓宇及約582,165,000港元之預付租賃款項）已抵押作為本集團借貸融資之擔保。

17. 預付租賃款項

本集團於土地使用權之權益指中期租賃下中國內地之預付經營租賃款項，其賬面淨值變動分析如下：

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，土地使用權已作抵押，作為本集團借貸之擔保（附註32）。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

17. PREPAID LEASE PAYMENTS (Continued)

Prepaid lease payments related to land use rights are analysed for reporting purposes as:

Non-current assets
Current assets

非流動資產
流動資產

2019
二零一九年
HK\$'000
千港元

564,982
17,183

582,165

18. LEASE

The Group adopts HKFRS 16 on 1 April 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 April 2019, see Note 3(a). The accounting policies applied subsequent to the date of initial application, 1 April 2019.

(a) The Group as lessee

The Group has lease contracts for building, office premises, bonded warehouses, showrooms and retail stores. Lump sum payments were made upfront to acquire the interests in the leasehold land in the People's Republic of China ("the PRC"). Leases of office buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of office buildings have lease terms of 12 months or less and the Group did not capitalise these leases by applying the short-term lease recognition exemption.

17. 預付租賃款項 (續)

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：

18. 租賃

本集團於二零一九年四月一日採納香港財務報告準則第16號，並無重列比較數字。有關於二零一九年四月一日應用之過渡規定說明見附註3(a)。該等會計政策已於初始應用日期（二零一九年四月一日）後應用。

(a) 本集團作為承租人

本集團有關於樓宇、辦公室、保稅倉庫、展廳及零售店之租賃合約。於收購中華人民共和國（「中國」）租賃土地之權益時，已支付一次性付款。辦公大樓之租賃一般訂有介乎兩年至十五年之租期，租期內之租賃款項固定。

若干辦公大樓租賃之租期為12個月或以下，故本集團應用短期租賃確認為免並無將該等租賃撥充資本。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

18. LEASE (Continued)

(a) The Group as lessee (Continued)

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

		Prepaid lease payment 預付租賃 款項 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	582,165	241,188	823,353
Additions	添置	-	64,094	64,094
Depreciation expense	折舊費用	(16,417)	(54,769)	(71,186)
Modification of leases	租賃修訂	-	(52,425)	(52,425)
Exchange differences	匯兌差額	(37,806)	(5,262)	(43,068)
As at 31 March 2020	於二零二零年 三月三十一日	527,942	192,826	720,768

Prepaid lease payments (before 1 April 2019) refer to Note 17 of the consolidated financial statements.

As at 31 March 2020, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK\$527,942,000 were pledged to secure certain bank loans granted to the Group.

18. 租賃 (續)

(a) 本集團作為承租人 (續)

(i) 使用權資產

本集團使用權資產之賬面金額於年內之變動載列如下：

二零一九年四月一日前之預付租賃款項請參閱綜合財務報表附註17。

於二零二零年三月三十一日，本集團已抵押賬面金額約527,942,000港元有關租賃土地之使用權資產，以取得本集團獲授之若干銀行貸款。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

18. LEASE (Continued)

(a) The Group as lessee (Continued)

(ii) Lease liabilities

		HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	479,401
New leases	新租賃	64,094
Interest expense	利息費用	30,975
Lease payment	租賃款項	(75,053)
Interest payment	利息付款	(30,975)
Modification of leases	租賃修訂	(54,094)
Exchange differences	匯兌差額	(29,964)
		<hr/>
As at 31 March 2020	於二零二零年三月三十一日	384,384
		<hr/>
Classified under:	分類為：	
Non-current portion	非流動部分	328,878
Current portion	流動部分	55,506
		<hr/>
		384,384
		<hr/>

18. 租賃 (續)

(a) 本集團作為承租人 (續)

(ii) 租賃負債

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

18. LEASE (Continued)

(a) The Group as lessee (Continued)

(ii) Lease liabilities (Continued)

Future lease payments are due as follows:

Not later than one year	不多於一年
Later than one year and not later than five years	多於一年但不多於五年
Later than five years	多於五年

18. 租賃 (續)

(a) 本集團作為承租人 (續)

(ii) 租賃負債 (續)

未來租賃款項之到期情況如下：

Minimum lease payments	Interest	Present value
最低租賃款項	利息	現值
31 March 2020	31 March 2020	31 March 2020
二零二零年三月三十一日	二零二零年三月三十一日	二零二零年三月三十一日
HK\$	HK\$	HK\$
港元	港元	港元
80,067	(24,561)	55,506
248,824	(78,720)	170,104
193,227	(34,453)	158,774
522,118	(137,734)	384,384

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

18. LEASE (Continued)

(a) The Group as lessee (Continued)

(ii) Lease liabilities (Continued)

	Minimum lease payments	Interest	Present value
	最低租賃款項	利息	現值
	1 April 2019	1 April 2019	1 April 2019
	二零一九年四月一日	二零一九年四月一日	二零一九年四月一日
	HK\$	HK\$	HK\$
	港元	港元	港元
Not later than one year	不多於一年		
year	98,137	(30,909)	67,228
Later than one year and not later than five years	多於一年但不多於五年		
five years	270,030	(95,974)	174,056
Later than five years	多於五年		
	292,145	(54,028)	238,117
	<u>660,312</u>	<u>(180,911)</u>	<u>479,401</u>

(iii) Information in relation to exemption of HKFRS16:

(iii) 有關豁免香港財務報告準則第16號之資料:

		2020 二零二零年 HK\$'000 千港元
Short term lease expenses	短期租賃開支	653
Variable lease payments not included in the measurement of lease liabilities	計量租賃負債時不會計入之可變租賃款項	4,155

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

18. LEASE (Continued)

(a) The Group as lessee (Continued)

(iv) Disclosure regarding operating lease commitment as at 31 March 2019 under HKAS 17

The Group had commitments for future minimum lease payments receivables and payables under non-cancellable operating leases as disclosed in Note 37.

18. 租賃 (續)

(a) 本集團作為承租人 (續)

(iv) 有關根據香港會計準則第17號於二零一九年三月三十一日之經營租賃承擔之披露事項

如附註37所披露，本集團有根據不可撤銷經營租賃應收及應付之未來最低租賃款項承擔。

19. INVESTMENT PROPERTIES

19. 投資物業

		2020 二零二零年 HK\$'000 千港元
Fair value	公允值	
At beginning of the year	於年初	-
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	478,990
At 1 March (restated)	於三月一日 (經重列)	478,990
Changes in fair value	公允值變動	(35,368)
Exchange differences	匯兌差額	(35,160)
		408,462

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

Upon the adoption of HKFRS 16 on 1 April 2019, the Group classified certain lease arrangements of the properties in the PRC as investment properties and approximately HK\$478,990,000 was recognised as of 1 April 2019 and change of fair value of approximately HK\$35,368,000 was recognised during the year.

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

於二零一九年四月一日採納香港財務報告準則第16號後，本集團已將位於中國之物業之若干租賃安排分類為投資物業，並已於二零一九年四月一日確認約478,990,000港元，而年內已確認之公允值變動約為35,368,000港元。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

19. INVESTMENT PROPERTIES (Continued)

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

The Group's investment properties were revalued on 31 March 2019 and 31 March 2020 by CHFT Advisory And Appraisal Limited ("CHFT"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 41.7(i) to the financial statements.

The fair value of the investment property is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease.

Information about fair value measurements using significant unobservable inputs:

		Significant unobservable inputs 重大不可觀察輸入值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允值之關係
Market yield (%)	市場回報率(%)	6.75	The higher the market yield, the lower the fair value. 市場回報率愈高，公允值愈低。
Unit market rent Renminbi ("RMB")/ square meter)	單位市值租金(人民幣/平方米)	3.20 至 3.45	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

19. 投資物業 (續)

本集團使用與收回該等投資物業之預期方式一致之稅率及稅基計量有關該等投資物業之暫時差異之遞延稅項。

華坊諮詢評估有限公司(「華坊」，獨立專業測量師行)於二零一九年三月三十一日及二零二零年三月三十一日按公開市值基準重估本集團之投資物業。公允值計量於財務報表附註41.7(i)披露。

投資物業之公允值屬第三級公允值層級。

公允值乃基於物業之估計租值，使用年期及復歸法應用收入法釐定。估值計及對年期回報率之重大調整，以將復歸時的風險及現時租賃屆滿後之空置率估計入賬。

有關使用重大不可觀察輸入值進行之公允值計量之資料：

公允值計量以上述物業最高及最佳用途(與實際用途並無差別)為基礎。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

19. INVESTMENT PROPERTIES (Continued)

During the year ended 31 March 2020, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

20. GOODWILL

The net carrying amount of goodwill is analysed as follows:

At cost:	按成本：
At beginning of year	於年初
Business combinations	業務合併
Exchange differences	匯兌差額
At end of year	於年末
Accumulated impairment:	累計減值：
At beginning of the year	於年初
Impairment loss recognised during the year	年內確認減值虧損
Exchange differences	匯兌差額
At end of the year	於年末
Net carrying amount	賬面淨額

19. 投資物業 (續)

於截至二零二零年三月三十一日止年度，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間轉撥之報告期結束時確認該等轉撥。

20. 商譽

商譽之賬面淨額分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At cost:		
At beginning of year	772,053	580,679
Business combinations	-	191,374
Exchange differences	(25,122)	-
At end of year	746,931	772,053
Accumulated impairment:		
At beginning of the year	(374,508)	(374,508)
Impairment loss recognised during the year	(2,287)	-
Exchange differences	10,842	-
At end of the year	(365,953)	(374,508)
Net carrying amount	380,978	397,545

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

20. GOODWILL (Continued)

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Auto dealership	汽車分銷	200,202	206,171
Property management services	物業管理服務	180,776	189,087
Catering services	餐飲服務	-	2,287
		380,978	397,545

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 CHFT, 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.

20. 商譽 (續)

分配至各現金產生單位之商譽之賬面金額如下：

	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	千港元	千港元
	200,202	206,171
	180,776	189,087
	-	2,287
	380,978	397,545

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華坊（如適用）以收入法（即按獲正式批准預算（涵蓋詳盡之五年預算計劃）得出之稅前現金流量預測）作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

20. GOODWILL (Continued)

The key assumptions for the value-in-use calculations are:

		2020 二零二零年	2019 二零一九年
Re: Auto dealership	有關：汽車分銷		
Growth rate after five-year period	五年期後之增長率	0%	0%
Discount rate	貼現率	17%	16%

		2020 二零二零年	2019 二零一九年
Re: Property management services	有關：物業管理服務		
Growth rate after five-year period	五年期後之增長率	3%	3%
Discount rate	貼現率	17%	15%

		2020 二零二零年	2019 二零一九年
Re: Catering services	有關：餐飲服務		
Growth rate after five-year period	五年期後之增長率	0%	3%
Discount rate	貼現率	12%	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.

The Group had closed down a restaurant acquired in prior year due to poor performance. Management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill and property, plant and equipment.

20. 商譽 (續)

使用價值計算之關鍵假設如下：

		2020 二零二零年	2019 二零一九年
Re: Auto dealership	有關：汽車分銷		
Growth rate after five-year period	五年期後之增長率	0%	0%
Discount rate	貼現率	17%	16%
Re: Property management services	有關：物業管理服務		
Growth rate after five-year period	五年期後之增長率	3%	3%
Discount rate	貼現率	17%	15%
Re: Catering services	有關：餐飲服務		
Growth rate after five-year period	五年期後之增長率	0%	3%
Discount rate	貼現率	12%	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。

本集團已關閉一間於往年收購而表現欠佳之餐廳。管理層認為出現減值跡象，故透過釐定相關資產若干項目（包括商譽以及物業、機器及設備）之可收回金額，進行減值評估。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

20. GOODWILL (Continued)

The recoverable amount of the CGU of the Catering services has been determined to be HK\$nil by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the remaining restaurant with a pre-tax discount rate of 12% (2019: 12%) as at 31 March 2020. Another key assumption for the value in use calculation is the budgeted gross margin which is determined based on the CGU's past performance and management expectations for the market development.

As at 31 March 2020, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment losses of approximately HK\$2,287,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

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 in auto-dealership and property management services. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

20. 商譽 (續)

於二零二零年三月三十一日，本公司董事已參照使用價值計算釐定餐飲服務現金產生單位之可收回金額為零港元。使用價值計算利用根據估計及經管理層批准涵蓋該餐廳餘下租期之財務預算，以稅前貼現率12%（二零一九年：12%）進行現金流量預測得出。使用價值計算另一主要假設為預期毛利率，乃按現金產生單位之過往表現及管理層對市場發展之預期釐定。

於二零二零年三月三十一日，管理層根據評估結果釐定，現金產生單位之可收回金額低於賬面金額。減值金額已分配至商譽、物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本、使用價值及零三者之最高者。按照使用價值計算及分配，商譽之賬面金額已確認減值虧損約2,287,000港元，而除商譽外，並無其他資產類別出現減值。

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汽車分銷及物業管理服務之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金額，因此，毋須作出減值。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Trademark	Film rights	Lease contracts/ customers' list from property management contracts 租賃合約/ 物業管理合約 之客戶名單	Total
		商標 HK\$'000 千港元	電影權 HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2018	於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)
Net carrying amount	賬面淨額	393	-	-	393
Year ended 31 March 2019	截至二零一九年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨額	393	-	-	393
Business combination	業務合併	-	-	413,211	413,211
Amortisation	攤銷	(79)	-	(26,648)	(26,727)
Closing net carrying amount	期終賬面淨額	314	-	386,563	386,877
At 31 March 2019	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)
Net carrying amount	賬面淨額	314	-	386,563	386,877
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)				
Gross carrying amount	賬面總額	33,163	-	136,866	170,029
Accumulated amortisation and impairment	累計攤銷及減值	(32,849)	-	(6,618)	(39,467)
Net carrying amount	賬面淨額	314	-	130,248	130,562

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

21. OTHER INTANGIBLE ASSETS (Continued)

21. 其他無形資產 (續)

		Trademark	Film rights	Lease contracts/ customers' list from property management contracts	Total
		商標	電影權	租賃合約/ 物業管理合約 之客戶名單	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31 March 2020	截至二零二零年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨額	314	–	386,563	386,877
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	–	–	(256,271)	(256,271)
		314	–	130,292	130,606
Addition	添置	–	168,539	–	168,539
Amortisation	攤銷	(79)	–	(9,746)	(9,825)
Exchange adjustment	匯兌調整	–	(3,703)	(5,555)	(9,258)
Closing net carrying amount	期終賬面淨額	235	164,836	114,991	280,062
At 31 March 2020	於二零二零年 三月三十一日				
Gross carrying amount	賬面總額	33,163	164,836	130,850	328,849
Accumulated amortisation and impairment	累計攤銷及減值	(32,928)	–	(15,859)	(48,787)
Net carrying amount	賬面淨額	235	164,836	114,991	280,062

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)

	2020 二零二零年 HK\$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	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

The balance represented the equity investment in Bang & Olufsen A/S whose shares are listed and traded on Nasdaq Copenhagen. The fair value was based on quoted market price as at 31 March 2019 and 2020. The equity investment was irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

22. 按公允值計入其他全面收入之金融資產

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	124,406	426,187

該結餘指於Bang & Olufsen A/S (其股份於納斯達克哥本哈根上市及買賣)之股本投資。公允值乃基於二零一九年及二零二零年三月三十一日所報之市場價格計算。由於本集團認為該等投資屬策略性投資，故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。

23. 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. Kei, a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The refundable rental deposits paid to Mr. Kei have been recognised as non-current assets as at 31 March 2019 and 2020.

23. 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慕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。已付慕先生之可退還租金按金已於二零一九年及二零二零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)

二零二零年三月三十一日 31 March 2020

23. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES

(Continued)

(c) Balances with a related party

		At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元	At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Mr. Kei	綦先生	-	-	6,767
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 2020	- 二零二零年三月三十一日			-
- 31 March 2019	- 二零一九年三月三十一日			6,847

Notes:

As at 31 March 2019, the amount due from Mr. Kei, 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. Kei within one year.

附註：

於二零一九年三月三十一日，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綦先生之款項為無抵押及免息，將透過抵銷於一年內應付綦先生之未來租金開支方式動用。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

24. INVENTORIES

Raw materials and consumables	原材料及消耗品
Film production in progress	在製電影
Merchandised goods	商品

As at 31 March 2020, merchandised goods of approximately HK\$414,005,000 (2019: HK\$407,536,000) have been pledged to secure the loan facilities (Note 32).

25. 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 three 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.

24. 存貨

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
38,154	39,275
4,557	–
870,211	989,497
912,922	1,028,772

於二零二零年三月三十一日，商品約414,005,000港元（二零一九年：407,536,000港元）已作質押，以取得貸款融資（附註32）。

25. 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

應收貿易款項指應收租戶租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長三個月之信貸期，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)

二零二零年三月三十一日 31 March 2020

25. 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:

0 – 30 days	0至30日
31 – 120 days	31至120日

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

(b) Deposits, prepayments and other receivables

Deposits	按金
Other receivables	其他應收款項
Prepayments	預繳款項
Value-added tax recoverable	可收回增值稅

25. 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)

於報告期末基於發票日期之應收貿易款項之賬齡分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	34,441	21,591
31 – 120 days	2,387	–
	36,828	21,591

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。

(b) 按金、預繳款項及其他應收款項

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits	34,780	44,266
Other receivables	120,035	130,577
Prepayments	95,588	46,313
Value-added tax recoverable	772	16,306
	251,175	237,462

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

26. INVESTMENT IN FILMS

26. 投資電影

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investment in films, at FVTPL	投資電影，按公允值計入損益表	28,777	301,832

The amount represents investment projects with certain production houses 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.

該款項指與若干製片商共同製作電影之投資項目。該等投資受相關協議規管，據此，本集團有權享有發行該等電影產生之利益。

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 income streams. The discount rates have been adjusted for the marketability and current market conditions.

公允值應用收入法，基於電影之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他衍生收入來源產生之收入。貼現率已就市值及當前市況調整。

Information about fair value measurements using significant unobservable inputs:

與使用重大不可觀察輸入數據之公允值計量有關之資料：

		Significant unobservable inputs 重大不可觀察輸入數據		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值之關係
		2020 二零二零年	2019 二零一九年	
Average returns	平均回報率	Ranging from 12% to 96.2% 介乎 12%至96.2%	Ranging from 118% to 188% 介乎 118%至188%	The higher the average returns, the higher the fair value. 平均回報率越高，公允值越高。
Discount rate	貼現率	29%	16%	The higher the discount rate, the lower the fair value. 貼現率越高，公允值越低。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

26. INVESTMENT IN FILMS (Continued)

Reconciliation for investment in films carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	301,832	–
Additions	添置	25,293	301,832
Disposals	出售	(250,821)	–
Changes in fair value	公允價值變動	(27,207)	–
Exchange differences	匯兌差額	(20,320)	–
At 31 March	於三月三十一日	28,777	301,832

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited (formerly known as Cheer Summit Investment Limited) and its subsidiaries (collectively the “San Sparkle Group”) during the year ended 31 March 2019. 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 San Sparkle 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 San Sparkle 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 San Sparkle 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 and 2020.

26. 投資電影 (續)

按基於重大不可觀察輸入數據之公允價值 (第三級) 列賬之投資電影對賬如下:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	301,832	–
Additions	25,293	301,832
Disposals	(250,821)	–
Changes in fair value	(27,207)	–
Exchange differences	(20,320)	–
At 31 March	28,777	301,832

於截至二零一九年三月三十一日止年度，本集團透過收購盛耀蔚萊國際投資有限公司 (前稱采高投資有限公司) 及其附屬公司 (合稱「盛耀蔚萊集團」) 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盛耀蔚萊集團之全部股權，初始代價為發行 340,000,000 股本公司股份，而或然代價為倘盛耀蔚萊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任何報告期間達致指定目標，則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，根據盛耀蔚萊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價值，或然代價之公允價值經評估屬微乎其微。於二零一九年及二零二零年三月三十一日，應付或然代價之公允價值維持不變。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

27. PLEDGED DEPOSITS 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 2020, the deposits bore interest rates ranging from 0.01% to 2.00% per annum (2019: 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 2020, the cash at banks and in hand and pledged deposits of the Group which were dominated in RMB and held in Mainland China were HK\$191,064,000 (2019: HK\$266,636,000). 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。於二零二零年三月三十一日，存款以年利率介乎0.01%至2.00%（二零一九年：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，為本集團獲授之貸款融資作擔保（附註32），存款將於償付有關借貸後解除。

於二零二零年三月三十一日，本集團之銀行及手頭現金及已抵押存款（均以人民幣計值，於中國內地持有）為191,064,000港元（二零一九年：266,636,000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，本集團獲准於獲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所產生負債之變動（包括現金及非現金變動）詳情。融資活動所產生負債為當中現金流量曾經或日後現金流量將會於本集團綜合現金流量表分類為融資活動現金流量之負債。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

28. OTHER CASH FLOW INFORMATION

(Continued)

28. 其他現金流量資料 (續)

		Amounts due to non- controlling interests 應付非控股 權益款項 HK\$'000 千港元 (Note 23(a)) (附註23(a))	Borrowings 借貸 HK\$'000 千港元 (Note 32) (附註32)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 18) (附註18)	Total 合計 HK\$'000 千港元
At 31 March 2019 as originally presented	於二零一九年三月三十一日，按原先呈列	6,639	873,881	-	880,520
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	-	-	479,401	479,401
Restated balance as at 1 April 2019	於二零一九年四月一日，經重列結餘	6,639	873,881	479,401	1,359,921
Changes from financing cash flows:	融資現金流量變動：				
Advances from non-controlling interests of subsidiaries	附屬公司非控股權益墊款	6,646	-	-	6,646
Proceeds from new borrowings	新增借貸之所得款項	-	2,952,850	-	2,952,850
Repayment of borrowings	償還借貸	-	(3,015,363)	-	(3,015,363)
Interest paid on borrowings	借貸之已付利息	-	(51,157)	-	(51,157)
Interest paid on lease liabilities	租賃負債之已付利息	-	-	(30,975)	(30,975)
Payment for lease liabilities	租賃負債付款	-	-	(75,053)	(75,053)
Total changes from financing cash flows	融資現金流量變動總額	6,646	(113,670)	(106,028)	(213,052)
Exchange adjustments	匯兌調整	(1,370)	(55,992)	(29,964)	(87,326)
Other changes:	其他變動：				
Interest on borrowings	借貸之利息	-	51,157	-	51,157
Interest on lease liabilities	租賃負債之利息	-	-	30,975	30,975
Addition of lease liabilities	新增租賃負債	-	-	64,094	64,094
Modification of lease	租賃修改	-	-	(54,094)	(54,094)
At 31 March 2020	於二零二零年三月三十一日	11,915	755,376	384,384	1,151,675

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

28. OTHER CASH FLOW INFORMATION

(Continued)

		Amounts due to non- controlling interests 應付非控股 權益款項 HK\$'000 千港元 (Note 23(a)) (附註23(a))	Borrowings 借貸 HK\$'000 千港元 (Note 32) (附註32)	Total 合計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	4,538	567,652	572,190
Changes from financing cash flows:	融資現金流量變動：			
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)
Total changes from financing cash flows	融資現金流量變動總額	2,309	290,820	293,129
Exchange adjustments	匯兌調整	(208)	(25,547)	(25,755)
Other change:	其他變動：			
Interest on borrowings	借貸之利息	-	40,956	40,956
At 31 March 2019	於二零一九年三月三十一日	6,639	873,881	880,520

28. 其他現金流量資料 (續)

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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	1,746	71,917
31 – 60 days	31至60日	48,784	-
61 – 90 days	61至90日	-	-
Over 90 days	超過90日	10,416	8,964
		60,946	80,881

29. 應付貿易款項

於報告期末基於發票日期之應付貿易款項之賬齡分析如下：

財務報表附註(續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

30. CONTRACT LIABILITIES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities arising from	以下項目產生之合約負債		
Sales of goods	銷售貨品	186,972	235,034

Movements in contract liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	235,034	195,479
Decrease as a result of recognising revenue during the year	因年內確認收益而減少	(235,034)	(195,479)
Increase as a result of receipts in advance of sales of goods	因預收銷售貨品款項而增加	186,972	235,034
		186,972	235,034

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

30. 合約負債

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities arising from		
Sales of goods	186,972	235,034

合約負債變動

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	235,034	195,479
Decrease as a result of recognising revenue during the year	(235,034)	(195,479)
Increase as a result of receipts in advance of sales of goods	186,972	235,034
	186,972	235,034

合約負債與就汽車及其他商品銷售(其收益於透過向客戶交付汽車及其他商品達成履約責任時確認)收取來自客戶之預收代價有關。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

31. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

31. 預收款項、應計費用及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Receipts in advance from customers	預收客戶款項	24,599	21,089
Accrued charges and other payables	應計費用及其他應付款項	85,055	240,047
		109,654	261,136

32. BORROWINGS

32. 借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current	流動		
Bank loans	銀行貸款	175,397	143,041
Other loans	其他貸款	406,565	477,010
		581,962	620,051
Non-current	非流動		
Bank loans	銀行貸款	173,414	253,830
		755,376	873,881
Effective interest rates per annum in range of:	實際年利率介乎：		
– fixed rate borrowings	– 定息借貸	2.40% to 8.50% 2.40%至8.50%	5.35% to 8.50% 5.35%至8.50%
– variable rate borrowings	– 浮息借貸	N/A 不適用	4.79% to 5.26% 4.79%至5.26%

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

32. BORROWINGS (Continued)

Notes:

- (i) The borrowings are substantially denominated in RMB.
- (ii) As at 31 March 2019 and 2020, certain inventories (Note 24) and bank deposits (Note 27) were pledged to secure the loan facilities granted to the Group.
- (iii) As at 31 March 2020, the Group's certain property, plant and equipment (Note 16) (2019: the Group's certain property, plant and equipment 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 2019 and 2020.
- (v) Borrowings were secured by guarantees executed by a director of the Group and a director of a PRC subsidiary during the year ended 31 March 2020.
- (vi) Borrowings were secured by guarantees executed by a controlling shareholder of the Company and his spouse during the years ended 31 March 2019 and 2020.

32. 借貸 (續)

附註:

- (i) 該等借貸大部分以人民幣計值。
- (ii) 於二零一九年及二零二零年三月三十一日，本集團若干存貨（附註24）及銀行存款（附註27）已抵押，作為本集團獲授之貸款融資之擔保。
- (iii) 於二零二零年三月三十一日，本集團若干物業、廠房及設備（附註16）（二零一九年：本集團若干物業、廠房及設備以及預付租賃款項（附註17））已抵押，作為本集團獲授之貸款融資之擔保。
- (iv) 於截至二零一九年及二零二零年三月三十一日止年度，借貸由本公司及若干附屬公司簽立之企業擔保作擔保。
- (v) 於截至二零二零年三月三十一日止年度，借貸由本集團一名董事及一間中國附屬公司之董事簽立之擔保作擔保。
- (vi) 於截至二零一九年及二零二零年三月三十一日止年度，借貸由本公司一名控股股東及其配偶簽立之擔保作擔保。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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 2019 and 2020 is as follows:

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。

於截至二零一九年及二零二零年三月三十一日止年度，在綜合財務狀況報表確認之遞延稅項負債之變動如下：

		Temporary difference on inventories 存貨之 暫時差異 HK\$'000 千港元	Right-of- use assets 使用權資產 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 2018	於二零一八年四月一日	678	-	-	678
Business combination	業務合併	-	-	103,303	103,303
Credited to profit or loss	計入損益表	(38)	-	(6,662)	(6,700)
At 31 March 2019 and 1 April 2019	於二零一九年三月 三十一日及二零 一九年四月一日	640	-	96,641	97,281
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	-	64,079	(64,079)	-
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	640	64,079	32,562	97,281
Credited to profit or loss	計入損益表	-	(10,305)	(2,436)	(12,741)
Exchange differences	匯兌差額	-	(1,180)	(1,374)	(2,554)
At 31 March 2020	於二零二零年 三月三十一日	640	52,594	28,752	81,986

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

33. DEFERRED TAX (Continued)

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$119,784,000 (2019: HK\$114,489,000) 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\$9,881,000 (2019: HK\$4,905,000) 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\$1,325,234,000 as at 31 March 2020 (2019: HK\$1,077,728,000).

34. SHARE CAPITAL

Authorised: 法定：
Ordinary shares of HK\$0.002 each 每股面值0.002港元之普通股

At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020 於二零一八年四月一日、二零一九年三月三十一日、二零一九年四月一日及二零二零年三月三十一日

本集團並未就累計稅項虧損確認遞延稅項資產約119,784,000港元(二零一九年:114,489,000港元)·原因為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虧損。倘中國內地產生之稅項虧損約9,881,000港元(二零一九年:4,905,000港元)於由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·則該等稅項虧損將到期。於香港產生之稅項虧損根據現行稅法不會到期。

由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。於二零二零年三月三十一日·與該等附屬公司投資有關之未過賬盈利合共約為1,325,234,000港元(二零一九年:1,077,728,000港元)。

33. 遞延稅項 (續)

34. 股本

Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
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250,000,000,000

500,000

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

34. SHARE CAPITAL (Continued)

34. 股本 (續)

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：				
At beginning of year	於年初	4,999,685,447	9,999	4,941,237,447	9,882
Share repurchases (Note (i))	股份購回 (附註(i))	(206,232,000)	(412)	(281,552,000)	(563)
Issue of consideration shares upon acquisition of a subsidiary (Note (ii))	於收購一間附屬公司後 發行代價股份 (附註(ii))	-	-	340,000,000	680
At end of year	於年終	4,793,453,447	9,587	4,999,685,447	9,999

Notes:

- (i) The Company repurchased 206,232,000 (2019: 281,552,000) of its shares on the Stock Exchange for a total consideration of HK\$55,296,000 (2019: HK\$84,833,000) during the year ended 31 March 2020. The share repurchases resulted in the decrease of the issued share capital of HK\$412,000 (2019: HK\$563,000) and contributed surplus of HK\$54,884,000 (2019: HK\$84,270,000).
- (ii) During the year ended 31 March 2019, the Company issued 340,000,000 ordinary shares to vendor for acquisition of equity interest in San Sparkle International Investment Limited (Note 26). The fair value of the consideration shares is determined based on the closing share price of HK\$0.45 on the date of acquisition.

附註：

- (i) 於截至二零二零年三月三十一日止年度，本公司以總代價55,296,000港元（二零一九年：84,833,000港元）於聯交所購回206,232,000股（二零一九年：281,552,000股）股份。股份購回導致已發行股本及繳入盈餘分別減少412,000港元（二零一九年：563,000港元）及54,884,000港元（二零一九年：84,270,000港元）。
- (ii) 於截至二零一九年三月三十一日止年度，本公司就收購盛耀蔚萊國際投資有限公司股權向賣方發行340,000,000股普通股（附註26）。代價股份之公允值乃根據於收購日期之股份收市價0.45港元釐定。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

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.

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.

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條規管。

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。

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而自購股權儲備轉出，及(c)過往年度派付股息及進行股份購回。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

35. RESERVES (Continued)

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 the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; (b) the carrying amount of the non-controlling interests acquired.

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.

35. 儲備 (續)

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。

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。

公允值儲備 (不可轉回)

公允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號指定為按公允值計入其他全面收入之股權投資公允值之累計變動淨額。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

36. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's share option scheme (the "Scheme") was adopted. The 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.

Under the 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.

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.

36. 以股份為基礎之僱員補償

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，本公司已採納購股權計劃（「該計劃」）。該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。

根據該計劃，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。

在未獲本公司股東事先批准之情況下，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之情況下，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。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

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.

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 Scheme as at 31 March 2019 and 2020.

36. 以股份為基礎之僱員補償 (續)

授出之購股權必須於由授出日期起計21日內接納，於接納時須就每次授出購股權支付1港元。購股權可於其授出日期至授出日期滿十週年當日期間行使。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）。

所有以股份為基礎之僱員補償將於權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任購回或結算購股權。

於二零一九年及二零二零年三月三十一日，該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)

二零二零年三月三十一日 31 March 2020

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 lease is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	89,300	96,518
Later than one year but not later than two years	多於一年但不多於兩年	47,198	90,979
Later than two years but not later than three years	多於兩年但不多於三年	36,317	45,233
Later than three years but not later than four years	多於三年但不多於四年	31,415	32,178
Later than four years but not later than five years	多於四年但不多於五年	22,603	27,231
Later than five years	多於五年	93,738	91,181
		320,571	383,320

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賃款項總額如下：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

37. OPERATING LEASE COMMITMENTS

(Continued)

(b) Group as lessee

As at 31 March 2019, 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 38(b), are as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	100,051
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	266,175
After fifth year	五年以上	277,466
		643,692

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 two to fifteen years (2019: one to twelve 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

於二零一九年三月三十一日，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38(b)所披露向關聯方作出之經營租賃承擔)如下：

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。租賃初步為期二至十五年(二零一九年：一至十二年)。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。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

38. 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

Rental paid to Mr. Kei	已付綦先生之租金
Rental income from a related company	來自一間關聯公司之租金收入
Salaries paid to Mr. Kei	支付予綦先生之薪金
Salaries paid to a close family member of Mr. Kei	支付予綦先生一名密切家庭成員之薪金
Management fee income from a related company	來自一間關聯公司之管理費收入
Marketing fee to a related company	支付予一間關聯公司之營銷費

Notes:

- (i) The above 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.

38. 關聯方披露

年內，除於本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) 關聯方交易

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Rental paid to Mr. Kei	26,344	27,567
Rental income from a related company	625	372
Salaries paid to Mr. Kei	1,680	280
Salaries paid to a close family member of Mr. Kei	240	—
Management fee income from a related company	—	218
Marketing fee to a related company	—	1,965

附註：

- (i) 上述關聯方交易構成上市規則第十四A章界定之關連交易或持續關連交易。
- (ii) 上述關聯方交易乃於日常業務過程中參照訂約方相互協定之條款進行。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

38. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

During the year ended 31 March 2019, 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. Kei.

(b) Operating lease commitment to related parties

As at 31 March 2019, the total future minimum lease payments payable by the Group to Mr. Kei under non-cancellable operating leases were as follows:

38. 關聯方披露 (續)

(a) 關聯方交易 (續)

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。

於截至二零一九年三月三十一日止年度，本集團以向基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。

(b) 向關聯方作出之經營租賃承擔

於二零一九年三月三十一日，本集團根據不可撤銷經營租賃應付基先生之未來最低租賃款項總額如下：

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	27,377
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	71,618
		<u>98,995</u>

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 March 2020.

39. 主要附屬公司詳情

於二零二零年三月三十一日之主要附屬公司名單如下。

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 所持資本類別	Issued/paid-up capital 已發行股本/ 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 and place of operations 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
San Sparkle International Investment Limited 盛耀蔚萊國際投資有限公司	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 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 (France) Limited 耀萊(法國)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%	Trading of branded watches and branded jewellerys, BVI 名牌手錶及名牌珠寶貿易, 英屬處女群島
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 名牌珠寶貿易及提供管理服務, 香港

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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 所持資本類別	Issued/paid-up capital 已發行股本/ 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 and place of operations 主要業務及營運地點
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 耀萊環球資產管理有限公司	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
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	Labuan, limited liability company 納閩, 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 [†] 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 [†] 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

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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 所持資本類別	Issued/paid-up capital 已發行股本/ 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 and place of operations 主要業務及營運地點
Beijing De Te Motors Trading Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地， 有限責任公司	實收資本	人民幣101,400,000元		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 [†]	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of merchandised goods, Mainland China
耀萊鼎盛(北京)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10,000,000元		銷售及代理商品，中國內地
Beijing Mei He Zhen Yong Motors Trading Limited [†]	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		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 [†]	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚萊影視產業發展有限公司	中國內地， 有限責任公司	實收資本	人民幣49,950,000元		電影投資，中國內地
Beijing Sparkle Roll Fu Sheng Trading Company Limited [†]	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		銷售及代理成衣及配飾，中國內地
Beijing Sparkle Roll Motors Insurance Agency Limited [†]	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		提供保險代理服務，中國內地

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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 所持資本類別	Issued/paid-up capital 已發行股本/ 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 and place of operations 主要業務及營運地點
Beijing Wenfu Hengye Technology Development Co., Limited [†] 北京文福恒業科技發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB626,314,303 人民幣626,314,303元	100%	Property holding, Mainland China 物業控股·中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited [†] 矯致放辰(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	RMB49,700,000 人民幣49,700,000元	100%	Trading of silver accessories and provision of consultancy services, Mainland China 銀製配飾貿易及提供諮詢服務· 中國內地
Lu Yi Ya Shi (Beijing) Trading Development Limited [†] 璐藝雅詩(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 [†] 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 提供物業管理以及租賃及轉租服務·中國內地
San Sparkle (Beijing) International Culture Development Limited [†] 盛耀蔚萊(北京)國際文化發展有限公司	Mainland China, limited liability company 中國內地· 有限責任公司	Paid-up capital 實收資本	RMB98,775,000 人民幣98,775,000元	100%	Film investment, Mainland China 電影投資·中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited [†] 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	RMB89,795,000 人民幣89,795,000元	100%	Trading of branded watches, branded jewellerys 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

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

39. 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	所持資本類別	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 Heng Ying Tai Fu Trading Development Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津恒盈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38,700,000元		汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited [†]	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		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 [†]	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of branded watches and branded jewellerys 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		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 [†]	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, 有限責任公司	實收資本	人民幣28,000,000元		提供物業管理以及租賃及轉租服務, 中國內地
Zongquan Youjingge Catering Culture Development Limited [†]	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Provision of catering services, Mainland China
北京棕泉有環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		提供餐飲服務, 中國內地

[†] 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

[†] 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

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

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.

40. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

There are no subsidiaries that have material non-controlling interests as at 31 March 2019 and 2020.

41. 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.

39. 主要附屬公司詳情 (續)

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。

40. 擁有重大非控股權益之附屬公司

於二零一九年及二零二零年三月三十一日，概無擁有重大非控股權益之附屬公司。

41. 財務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，因而承受財務風險。該等財務風險包括市場風險（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。

財務風險管理由本集團總部統籌，並與董事會緊密合作。管理財務風險之整體目標為在盡量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。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.1 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
At fair value:	按公允值：		
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	124,406	426,187
Investment in films	投資電影	28,777	301,832
At amortised cost:	按攤銷成本：		
Prepayment for property, plant and equipment	物業、機器及設備 預繳款項	3,054	3,596
Rental deposits paid to a related party	已付一名關聯方租金按金	6,475	6,989
Trade receivables	應收貿易款項	36,828	21,591
Deposits and other receivables	按金及其他應收款項	154,815	174,843
Amount due from a related party	應收一名關聯方款項	-	6,767
Pledged deposits	已抵押存款	92,424	106,354
Cash at banks and in hand	銀行及手頭現金	116,049	185,241

41. 財務風險管理及公允值計量 (續)

41.1 金融工具類別

各類金融工具於報告期末之賬面金額如下：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.1 Categories of financial instruments (Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial liabilities	金融負債		
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	60,946	80,881
Accrued charges and other payables	應計費用及其他應付款項	60,257	206,596
Amounts due to non-controlling interests	應付非控股權益款項	11,915	6,639
Lease liabilities	租賃負債	384,384	—
Borrowings	借貸	755,376	873,881

41.2 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\$ defined as below. 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, amount due from a related party, 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.

41. 財務風險管理及公允值計量 (續)

41.1 金融工具類別 (續)

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial liabilities	金融負債	
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
Accrued charges and other payables	應計費用及其他應付款項	206,596
Amounts due to non-controlling interests	應付非控股權益款項	6,639
Lease liabilities	租賃負債	—
Borrowings	借貸	873,881

41.2 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。本集團面對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、應收一名關聯方款項、銀行及手頭現金、應付貿易款項及其他應付款項以及借貸。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)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.2 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:

	2020 二零二零年			2019 二零一九年		
	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
Danish Krone ("DKK") 丹麥克朗	132,848	-	132,848	428,202	-	428,202
Euro ("EUR") 歐元	86	-	86	934	(1,166)	(232)
Swiss Franc ("CHF") 瑞士法郎	2	-	2	471	-	471
Renminbi ("RMB") 人民幣	10,989	-	10,989	13,788	(148,832)	(135,044)
United State Dollar ("US\$") 美元	1,266	(149)	1,117	5,831	(501)	5,330

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.

41. 財務風險管理及公允值計量 (續)

41.2 外幣風險 (續)

於報告期末以外幣計值之金融資產及金融負債按當時收市價換算為港元如下：

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不會提供額外價值，因而並無披露有關敏感度分析。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.2 Foreign currency risk (Continued)

Sensitive analysis (Continued)

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2019: 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.

DKK	丹麥克朗
EUR	歐元
CHF	瑞士法郎
RMB	人民幣

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.

41. 財務風險管理及公允值計量 (續)

41.2 外幣風險 (續)

敏感度分析 (續)

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% (二零一九年: 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。

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
DKK	6,642	(21,410)
EUR	4	2
CHF	-	(20)
RMB	3,154	6,752

本集團於報告期末面對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年初發生, 並於全年維持不變為依據而釐定。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.2 Foreign currency risk (Continued)

Sensitive analysis (Continued)

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.

41.3 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. As at 31 March 2019 and 2020, 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 fair value interest-rate risk mainly arises from borrowings as disclosed in Note 32. As at 31 March 2020, borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

41. 財務風險管理及公允值計量 (續)

41.2 外幣風險 (續)

敏感度分析 (續)

港元兌丹麥克朗、歐元、瑞士法郎及人民幣貶值5%應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。

外幣匯率風險會視乎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面對之外幣風險。

41.3 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面對之利率風險。於二零一九年及二零二零年三月三十一日，本集團預計銀行存款不會受到重大影響，原因為銀行存款之利率預期不會發生重大變動。本集團並無制訂管理利率風險之政策。

本集團之公允值利率風險主要來自附註32所披露之借貸。於二零二零年三月三十一日，該筆借貸以固定利率借取，令本集團面對公允值利率風險。由於並無借貸按浮動利率計息，故本集團並無現金流量利率風險。本集團並無使用任何金融工具對沖潛在利率波動。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.3 Interest rate risk (Continued)

As at 31 March 2019, the Group's interest rate profile as monitored by management is set out in below:

	HK\$'000 千港元
Fixed rate borrowings:	
Bank and other borrowings	826,399
Variable rate borrowings:	
Bank borrowings	47,482

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.

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.

41. 財務風險管理及公允值計量 (續)

41.3 利率風險 (續)

於二零一九年三月三十一日，本集團之利率概況由管理層監察，並載列如下：

	HK\$'000 千港元
定息借貸：	
銀行及其他借貸	826,399
浮息借貸：	
銀行借貸	47,482

下列敏感度分析根據報告期末浮息借貸之現金流量利率風險釐定。分析乃假設訂定變動於財政年度年初發生，並在整個報告期內維持不變。所用50個基點升幅或降幅乃管理層評估之合理可能利率變幅。

倘利率上升／下降50個基點而所有其他變數保持不變，則本集團截至二零一九年三月三十一日止年度之除稅後溢利應減少／增加約178,000港元。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at FVTOCI as at 31 March 2019 and 2020.

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 2020, 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\$6,220,000 (31 March 2019: HK\$21,309,000).

41.5 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, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk.

41. 財務風險管理及公允值計量 (續)

41.4 股價風險

於二零一九年及二零二零年三月三十一日，本集團就分類為按公允值計入其他全面收入之金融資產之股權投資面對股價變動風險。

管理層會透過密切監察各股權投資之表現及市況管理其投資產生之風險。

於二零二零年三月三十一日，本公司估計，在所有其他變數維持不變之情況下，上市股本證券市價上升／下降5%應導致本集團公允值儲備（綜合權益之其他部分）增加／減少約6,220,000港元（二零一九年三月三十一日：21,309,000港元）。

41.5 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來自應收貿易款項及其他應收款項、已抵押存款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)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.5 Credit risk (Continued)

The management of the Group considers pledged deposits 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 2020. 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 2020.

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.

41. 財務風險管理及公允值計量 (續)

41.5 信貸風險 (續)

本集團管理層認為存放於具有高信貸評級之國有銀行或金融機構之已抵押存款以及銀行及手頭現金為低信貸風險金融資產。此外，與透過銀聯、支付寶或微信支付等支付平台結算之賬單有關之應收貿易款項亦具有高信貸評級且並無逾期歷史。於二零二零年三月三十一日，本集團管理層認為該等資產屬短期性質，且發行人具有高信貸評級，故出現違約之可能性極低。應收租金方面，本集團持有之租戶租金按金足以彌補潛在信貸風險。此外，本集團亦會參考客戶之還款歷史及財政實力，以及客戶經營所在經濟環境就客戶作出評估。因此，於二零二零年三月三十一日並無確認虧損備抵。

釐定其他應收款項之預期信貸虧損時，本集團管理層已計及過往違約經驗及前瞻性資料（如適用），認為本集團未收回之其他應收款項之內在信貸風險輕微。本集團管理層已評定，自初始確認其他應收款項以來，其信貸風險並無顯著提高，而其違約風險輕微，故並無確認減值。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.6 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.

41. 財務風險管理及公允值計量 (續)

41.6 流動性風險

流動性風險與本集團未能履行其金融負債相關責任之風險有關。本集團面對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額度維持於合適水平，以應付其短期及較長期負債需要。

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過程中到期之預測現金流入及流出，綜合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。當債權人有權選擇負債還款時間時，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。

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)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41. 財務風險管理及公允值計量 (續)

41.6 Liquidity risk (Continued)

41.6 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
At 31 March 2020	於二零二零年三月三十一日				
Non-derivative financial instruments:	非衍生金融工具:				
Trade payables	應付貿易款項	60,946	60,946	60,946	-
Accrued charges and other payables	應計費用及其他應付款項	60,257	60,257	60,257	-
Amounts due to non-controlling interests	應付非控股權益款項	11,915	11,915	11,915	-
Lease liabilities	租賃負債	384,384	489,421	77,248	412,173
Borrowings	借貸	755,376	931,868	717,641	214,227
		1,272,878	1,554,407	928,007	626,400
At 31 March 2019	於二零一九年三月三十一日				
Non-derivative financial instruments:	非衍生金融工具:				
Trade payables	應付貿易款項	80,881	80,881	80,881	-
Accrued charges and other payables	應計費用及其他應付款項	206,596	206,596	206,596	-
Amounts due to non-controlling interests	應付非控股權益款項	6,639	6,639	6,639	-
Borrowings	借貸	873,881	932,924	635,984	296,940
		1,167,997	1,227,040	930,100	296,940

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.7 Fair value measurements

(i) 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

41. 財務風險管理及公允值計量 (續)

41.7 公允值計量

(i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值方法所使用輸入值是否可觀察及其重要性釐定：

- 第一級估值：僅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之未調整報價計量
- 第二級估值：以第二級輸入值（即其輸入值之可觀察性並未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。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：使用重要不可觀察輸入值計量之公允值

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41. 財務風險管理及公允值計量 (續)

41.7 Fair value measurements (Continued)

41.7 公允值計量 (續)

(i) Fair value hierarchy (Continued)

(i) 公允值等級 (續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2020	於二零二零年 三月三十一日				
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產	124,406	-	-	124,406
Investment in films	投資電影	-	-	28,777	28,777
Investment properties	投資物業	-	-	408,462	408,462
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2019	於二零一九年 三月三十一日				
Financial assets	金融資產				
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

During the years ended 31 March 2019 and 2020, 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.

於截至二零一九年及二零二零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等級間之轉換。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

41.7 Fair value measurements (Continued)

(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 2019 and 2020.

42. 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.

41. 財務風險管理及公允值計量 (續)

41.7 公允值計量 (續)

(ii) 並非以公允值列賬之金融工具之公允值

本集團於二零一九年及二零二零年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

42. 資本管理

本集團資本管理之主要目標為確保維持強健之信貸評級及健康之資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況之變化管理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。債務總額乃按綜合財務狀況報表所示借貸計算。資本總額乃按綜合財務狀況報表所示權益總額計算。本集團之目標乃使資本負債比率維持於合理水平。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

42. CAPITAL MANAGEMENT (Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total debt	債務總額		
Borrowings	借貸	755,376	873,881
Total capital	資本總額	2,002,910	2,373,194
Gearing ratio	資本負債比率	37.7%	36.8%

42. 資本管理 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total debt	債務總額		
Borrowings	借貸	755,376	873,881
Total capital	資本總額	2,002,910	2,373,194
Gearing ratio	資本負債比率	37.7%	36.8%

43. 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 financial year ended 31 March 2019, 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.

43. 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」)

於截至二零一九年三月三十一日止財政年度，本集團訂立買賣協議收購棕泉有環閣100%股權，購買代價為人民幣7,000,000元（相等於約8,046,000港元），已以現金結算。棕泉有環閣主要於中國提供餐飲服務。

收購相關成本已從所轉讓代價中剔除。成本並不重大，並已支銷，計入綜合全面收入報表「行政費用」內。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

43. 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 values of identifiable assets and liabilities of the subsidiary as at the date of acquisition and the goodwill arising therefrom were as follows:

		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	以公允值計量之可識別資產淨值總額	5,759
Goodwill	商譽	2,287
Satisfied by cash	以現金支付	8,046

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 restaurant 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.

43. 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)

該附屬公司之可識別資產及負債以及由此產生之商譽於收購日期之公允值如下：

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，原因為代價包括透過餐廳及相同品牌下其他連鎖餐廳增強名酒銷售渠道之牌益。

預期收購產生之商譽不可作扣稅用途。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

43. 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)

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	(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	(2,039)

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.

43. 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)

有關收購事項之現金流量分析如下：

	HK\$'000 千港元
Cash consideration paid	(8,046)
Cash at banks and in hand	6,007
Net cash outflows	(2,039)

自收購事項以來，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之綜合溢利貢獻收益約14,832,000港元及虧損約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應分別增加約28,387,000港元及5,726,000港元。此備考資料僅供說明用途，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，亦不擬用作未來業績之預測。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

43. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of Reliable Intelligence International Limited, currently known as San Sparkle Culture Investment Limited (“SSCI”) and its subsidiaries (together the “SSCI Group”)

During the financial year ended 31 March 2019, the Group had entered into an equity transfer agreement in relation to the acquisition of the entire equity interest of SSCI 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 SSCI Group as at the date of acquisition and the goodwill arising therefrom were as follows:

43. 業務合併 (續)

(b) 收購信智國際有限公司 (現稱盛耀蔚萊文化投資有限公司 (「盛耀蔚萊文化」)) 及其附屬公司 (統稱「盛耀蔚萊文化集團」)

於截至二零一九年三月三十一日止財政年度，本集團就自一名獨立第三方收購盛耀蔚萊文化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 (相等於約497,674,000港元) 已以現金結算。

盛耀蔚萊文化集團之可識別資產及負債以及由此產生之商譽於收購日期之公允值如下：

		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	應計款項及其他應付款項	(88,155)
Deferred tax liabilities	遞延稅項負債	(103,303)
Total identifiable net assets at fair value	以公允值計量之可識別資產淨值總額	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)

二零二零年三月三十一日 31 March 2020

43. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of Reliable Intelligence International Limited, currently known as San Sparkle Culture Investment Limited (“SSCI”) and its subsidiaries (together the “SSCI 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 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	已付現金代價	(497,674)
Cash at banks and in hand	銀行及手頭現金	<u>15,912</u>
Net cash outflows	現金流出淨額	<u>(481,762)</u>

43. 業務合併 (續)

(b) 收購信智國際有限公司 (現稱盛耀蔚萊文化投資有限公司 (「盛耀蔚萊文化」)) 及其附屬公司 (統稱「盛耀蔚萊文化集團」) (續)

收購相關成本22,659,000港元已於截至二零一九年三月三十一日止年度從綜合全面收入報表之行政費用內扣除。

上述收購產生商譽，原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之裨益。該等裨益因不符合可識別無形資產之確認標準而並無自商譽單獨確認。

預期收購產生之商譽不可作扣稅用途。

有關收購事項之現金流量分析如下：

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

43. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of Reliable Intelligence International Limited, currently known as San Sparkle Culture Investment Limited (“SSCI”) and its subsidiaries (together the “SSCI Group”) (Continued)

Pursuant to the equity transfer agreement, the vendor shall compensate the Group if the SSCI 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, 31 March 2019 and 2020 were assessed to be minimal with reference to valuation performed by an independent firm of professionally qualified valuers.

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.

43. 業務合併 (續)

(b) 收購信智國際有限公司 (現稱盛耀蔚萊文化投資有限公司 (「盛耀蔚萊文化」)) 及其附屬公司 (統稱「盛耀蔚萊文化集團」) (續)

根據股權轉讓協議，倘盛耀蔚萊文化集團未能達致截至二零一九年、二零二零年及二零二一年三月三十一日止年度之保證除稅後經營溢利總額 (參照股權轉讓協議所列明公式)，則賣方須向本集團作出賠償。本集團將該溢利保證入賬列作或然代價。經參考獨立專業合資格估值師行作出之估值，於收購日期以及二零一九年及二零二零年三月三十一日之或然代價之公允值被評定屬微乎其微。

自收購事項以來，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之綜合溢利貢獻收益約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應分別增加約119,498,000港元及69,154,000港元。此備考資料僅供說明用途，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，亦不擬用作未來業績之預測。

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司之財務狀況報表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	954,042	10
Current assets	流動資產		
Prepayment	預繳款項	83	-
Amounts due from subsidiaries	應收附屬公司款項	1,060,267	1,949,243
Cash at banks	銀行現金	1,796	9,969
		1,062,146	1,959,212
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	1,812	1,608
Amounts due to subsidiaries	應付附屬公司款項	63,917	-
		65,729	1,608
Net current assets	流動資產淨值	996,417	1,957,604
Total assets less current liabilities	總資產減流動負債	1,950,459	1,957,614
Net assets	資產淨值	1,950,459	1,957,614
EQUITY	權益		
Share capital	股本	9,587	9,999
Reserves	儲備	1,940,872	1,947,615
		1,950,459	1,957,614

Approved and authorised for issue by the board of directors on 30 June 2020 and signed on its behalf by:

於二零二零年六月三十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)

二零二零年三月三十一日 31 March 2020

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 44. 本公司之財務狀況報表 (續)

		Share premium	Capital reserve	Contributed surplus	Exchange reserve	Accumulated losses/retained earnings	Total
		股份溢價	資本儲備	繳入盈餘	外匯儲備	累計虧損/ 保留盈利	合計
		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
At 1 April 2018	於二零一八年四月一日	1,421,488	3,508	491,312	-	(15,421)	1,900,887
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)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(21,322)	(21,322)
Repurchase of shares	購回股份	-	-	(84,270)	-	-	(84,270)
Acquisition of subsidiaries	收購附屬公司	152,320	-	-	-	-	152,320
At 31 March and 1 April 2019	於二零一九年三月三十一日及 四月一日	1,573,808	3,508	407,042	-	(36,743)	1,947,615
Changes in equity in 2020:	二零二零年權益變動:						
Profit for the year	本年度溢利	-	-	-	-	50,112	50,112
Other comprehensive income	其他全面收入	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	(1,971)	-	(1,971)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(1,971)	50,112	48,141
Repurchase of shares	購回股份	-	-	(54,884)	-	-	(54,884)
At 31 March 2020	於二零二零年三月三十一日	1,573,808	3,508	352,158	(1,971)	13,369	1,940,872

財務報表附註 (續)

Notes to the Financial Statements (Continued)

二零二零年三月三十一日 31 March 2020

45. EVENTS AFTER THE REPORTING DATE

(a) Share placing

On 4 June 2020, the Group has conditionally agreed to allot and issue 318,500,000 new shares at the subscription price of HK\$0.157 per subscription share to the subscriber, ImmenseTech Investment Limited with an aggregate consideration of HK\$50,005,000. The subscription shares represented approximately 6.64% of the existing issued share capital of the Group as at 4 June 2020, and approximately 6.23% of the issued share capital of the Group enlarged by the allotment and issue of the subscription shares. The subscription of new shares was completed on 15 June 2020 and the net proceeds from subscription which had been fully used for subscription of B&O rights shares.

(b) Outbreak of the COVID-19

Following the outbreak of the COVID-19 outbreak in early 2020 in China and spread over the world, a series of precautionary and control measures have been and continued to be implemented, certain level of restrictions and controls over the travelling of people and traffic arrangements, heightening of hygiene and epidemic and encouraged social distancing, etc. The Group's sales have gradually started to recover as the performance gradually improves. The Group continue to monitor the impacts of the COVID-19 outbreak on the Group's performance and is currently unable to estimate the quantitative impacts to the Group.

45. 報告日期後事項

(a) 股份配售

於二零二零年六月四日，本公司有條件同意向認購人瀚研投資基金有限公司配發及發行318,500,000股新股份，認購價為每股認購股份0.157港元，總代價為50,005,000港元。認購股份相當於本集團於二零二零年六月四日現有已發行股本約6.64%，以及經配發及發行認購股份擴大後本集團已發行股本約6.23%。新股份認購已於二零二零年六月十五日完成，而認購事項所得款項淨額已全數用於認購B&O供股股份。

(b) 爆發2019冠狀病毒病

二零二零年初2019冠狀病毒病於中國爆發並席捲全球後，各地一直並繼續推行一連串防控措施，對人員流動及交通安排施加一定程度之限制及控制，提高對衛生及疫症認知，並鼓勵保持社交距離等。隨着表現逐步改善，本集團之銷售逐漸開始復甦。本集團繼續監察2019冠狀病毒病爆發對本集團表現之影響，惟現時未能估計對本集團之量化影響。

財務概要

Financial Summary

RESULTS

業績

		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	2,376,904	2,781,222	2,893,052	3,724,845	3,443,430
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)	(32,328)	87,845	664,565	97,429	30,283

ASSETS AND LIABILITIES

資產及負債

		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		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	資產淨值	1,735,506	2,366,334	3,907,033	3,933,651	3,597,058
Total liabilities	負債總額	(651,780)	(578,507)	(883,853)	(1,560,457)	(1,594,148)
		1,083,726	1,787,827	3,023,180	2,373,194	2,002,910
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,056,178	1,773,994	3,006,150	2,366,637	2,000,722
Non-controlling interests	非控股權益	27,548	13,833	17,030	6,557	2,188
		1,083,726	1,787,827	3,023,180	2,373,194	2,002,910

