耀莱集团有限公司*
SPARKLE ROLL GROUP LIMITED

(Incorporated in Bermuda with limited liability
于百慕达注册成立之有限公司)
(Stock Code 股份代号: 970)













年报 2019
Annual Report



* for identification purpose only 仅供识别

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公司资料
Corporate Information

BOARD OF DIRECTORS		董事会	
	Zheng Hao Jiang *(Chairman and Chief Executive Officer)*		郑浩江 *（主席兼行政总裁）*
	Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)*		赵小东 *（副主席兼运营总裁）*
	Zhu Lei		朱雷
	Gao Yu*		高煜*
	Qi Jian Wei*		綦建伟*
	Choy Sze Chung, Jojo**		蔡思聪**
	Lam Kwok Cheong**		林国昌**
	Lee Thomas Kang Bor**		李镜波**
	* *Non-executive Director* ** *Independent Non-executive Director*		* *非执行董事* ** *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)* Lam Kwok Cheong Lee Thomas Kang Bor	审核委员会	蔡思聪*(主席)* 林国昌 李镜波
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)* Choy Sze Chung, Jojo Lee Thomas Kang Bor Zheng Hao Jiang Zhu Lei	薪酬委员会	林国昌*(主席)* 蔡思聪 李镜波 郑浩江 朱雷
NOMINATION COMMITTEE	Lee Thomas Kang Bor *(Chairman)* Lam Kwok Cheong Choy Sze Chung, Jojo	提名委员会	李镜波*(主席)* 林国昌 蔡思聪
LEGAL ADVISERS	Chiu & Partners F. Zimmern & Co. King & Wood Mallesons	法律顾问	赵不渝马国强律师事务所 施文律师行 金杜律师事务所
FINANCIAL CONTROLLER & COMPANY SECRETARY	Li Yat Ming	财务总监兼公司秘书	李一鸣

公司资料
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	主要往来银行	中国民生银行股份有限公司 中信银行股份有限公司 华侨永亨银行有限公司 渣打银行(中国)有限公司 瑞士银行
AUDITOR	BDO Limited	核数师	香港立信德豪会计师 事务所有限公司
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	注册办事处	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	主要办事处	香港湾仔 港湾道30号 新鸿基中心20楼 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	过户登记处 (香港)	卓佳秘书商务有限公司 香港 皇后大道东183号 合和中心54楼
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	过户登记处 (百慕达)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

财务摘要
Financial Highlights

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

截至二零一九年三月三十一日止财政年度之收益与上一财政年度比较，由2,893,052,000港元增加28.8%至3,724,845,000港元。

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

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

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

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

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

本财政年度之销售及代理成本及行政费用与上一财政年度比较增加49.5%。

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

本财政年度概无就汽车业务确认诉讼亏损拨备（二零一八年：12,976,000港元）。

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

截至二零一九年三月三十一日止财政年度之本公司拥有人应占溢利为97,429,000港元（二零一八年：664,565,000港元）。

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

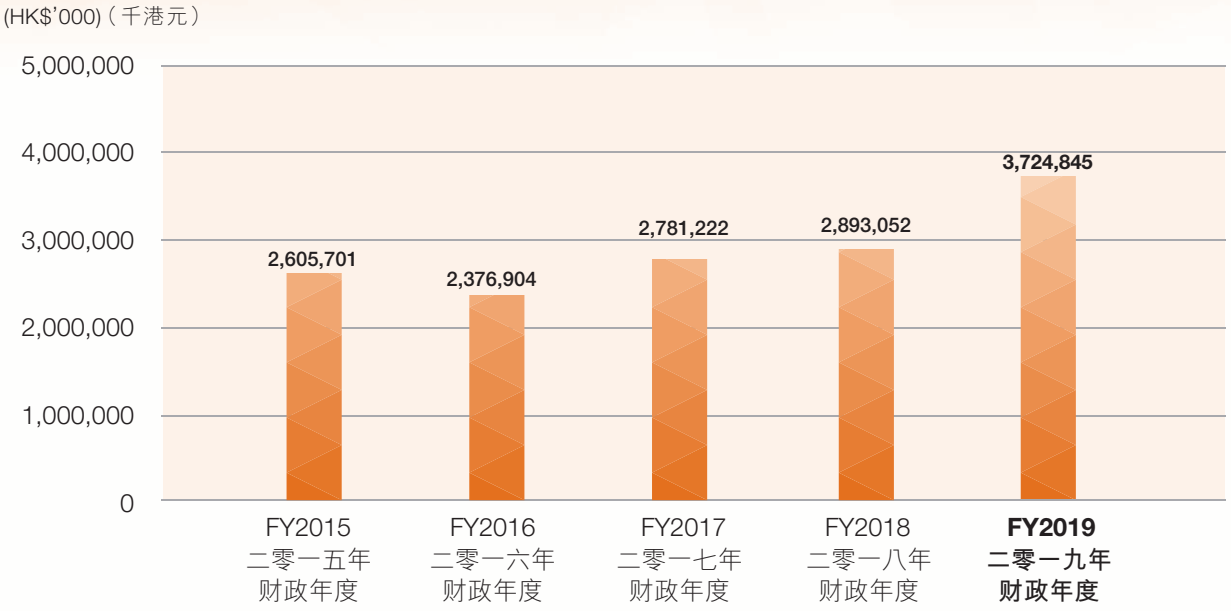
本财政年度之本公司拥有人应占每股盈利为2.0港仙，而上一财政年度则为每股盈利14.9港仙。

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

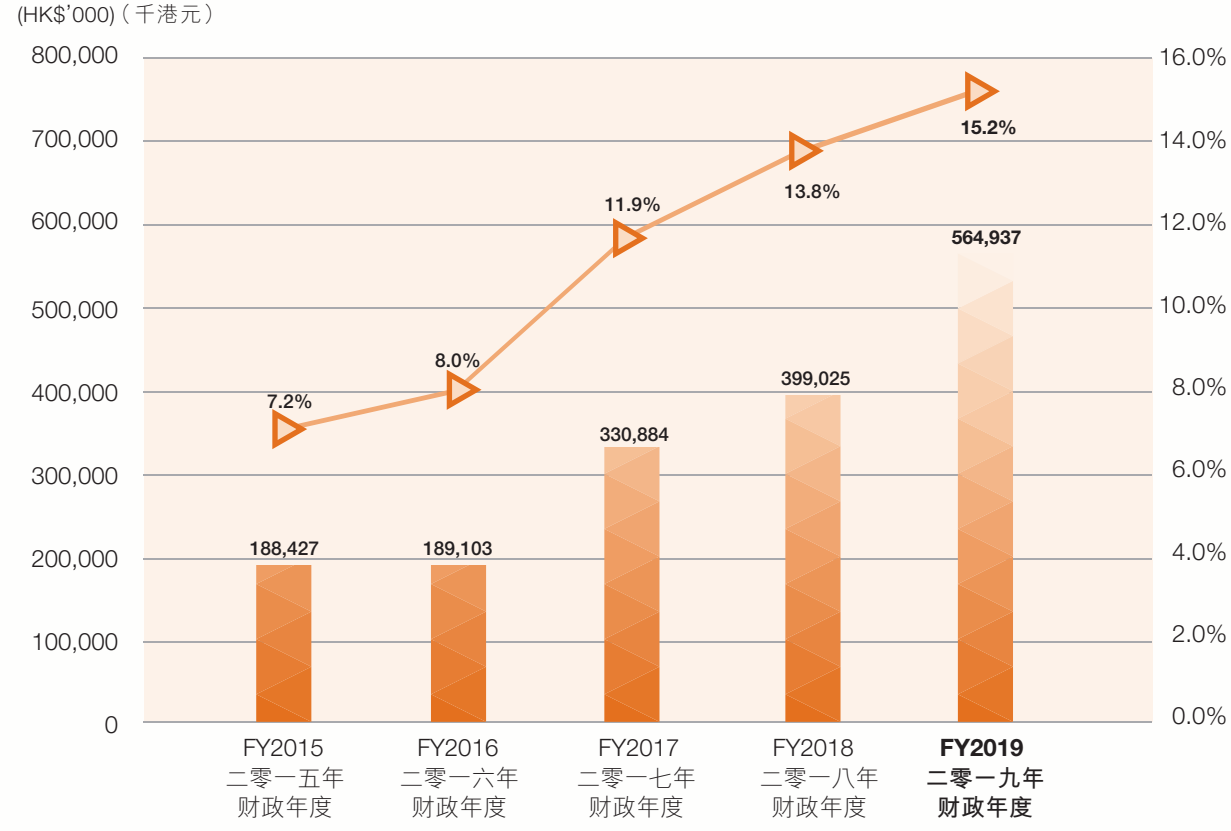
并无就本财政年度宣派任何股息（二零一八年：无）。

财务摘要
Financial Highlights

Revenue 收益



Gross Profit and Gross Profit Margin
毛利及毛利率



财务摘要
Financial Highlights

Financial position: 财务状况：

		2019 **二零一九年** **HK$'000** **千港元**	2018 二零一八年 HK$'000 千港元
Total assets	资产总值	**3,933,651**	3,907,033
Total liabilities	负债总额	**1,560,457**	883,853
Net assets	资产净值	**2,373,194**	3,023,180
Net tangible worth	有形资产净值	**1,588,772**	2,816,616

Financial Ratios: 财务比率：

		2019 **二零一九年**	2018 二零一八年
Gross profit margin	毛利率	**15.2%**	13.8%
Return on equity	权益回报率	**4.1%**	22.2%
Current ratio	流动比率	**1.58**	2.45
Gearing ratio	资本负债比率	**36.8%**	18.8%

主席报告
Chairman's Statement

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

根据中国国家统计局公布的数据，二零一八年，中国经济以其28年来最缓慢速度增长，国内生产总值增加6.6%，较去年下降0.2个百分点。尽管有所放缓，二零一八年的增长率超过中国政府设定的约6.5%的目标。经济增长七年来首次于二零一七年加速，但于二零一八年再次放缓。二零一九年，中国政府设定目标增长率为6-6.5%，乃中国近三十年来最慢的年增长率。虽然存在若干正面迹象，但中国经济在来自外部环境因素下仍面临下行压力。中国经济增长受到与美国贸易摩擦的冲击，政府亦全力收紧中国金融系统中的巨大债务。

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

于回顾财政年度，本集团之收益由2,893,000,000港元增加至3,725,000,000港元。本财政年度之毛利由399,000,000港元增加至564,900,000港元。汽车业务仍为主要收入来源，占本集团业务约88.8%。本财政年度录得本公司拥有人应占年内纯利97,400,000港元，而上一财政年度则录得纯利664,600,000港元。

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

由于与截至二零一八年三月三十一日止年度之纯利约667,000,000元比较，预期本集团截至二零一九年三月三十一日止年度录得纯利大幅减少，董事会已于二零一九年五月十七日发布盈利警告。

主席报告
Chairman's Statement

CHINA'S LUXURY GOODS AND AUTOMOBILES MARKETS

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

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

中国奢侈品及汽车市场

知名机构、投资银行及环球研究中心持续发表不少最新资讯及研究报告，指出中国奢侈品市场降温，但仍增长稳健。根据贝恩公司于二零一九年三月十八日发布的「贝恩公司2019年中国奢侈品报告」，预计二零一九年奢侈品消费增长10%，较上两个年度的20%有所下降。二零一八年，中国内地消费者购买的奢侈品为人民币1,700亿元（约253亿美元），较上一年度有20%的增长。中国消费者二零一八年在中国花费27%购买奢侈品，较二零一五年的23%有所上升，而贝恩预计，有关份额至二零二五年将增加至50%。根据贝恩的资料，中国内地消费者贡献的奢侈品总消费占去年全球总消费的33%。中国奢侈品市场降温乃由于居民收入及个人财富受经济放缓的影响，其将会打击中国富裕阶层购买奢侈品，而现况显示房地产价格很可能保持平稳，对中国家庭财富的正面影响减少。

根据全球管理咨询公司与全世界领先商业策略顾问波士顿咨询集团（「BCG」）于二零一九年四月十七日发布的第六版年度研究「2019真实奢侈品全球消费者观察报告(True-Luxury Global Consumer Insight)，当中提到全球奢侈品市场二零一八年的价值为9,200亿欧元，有关体验式奢侈品消费为5,900亿欧元（较二零一七年上升5%），及奢侈品消费为3,300亿欧元（上升3%）。预计二零二五年的价值为12,560亿欧元，平均年增长率为4.6%。二零一八年，18,500,000名消费者（占全世界全部奢侈品消费者的4%）消费全世界30%的奢侈品（等于2,780亿欧元）。中国消费者作为「真实奢侈品消费者」发挥领跑作用，预计其于全球奢侈品市场的份额由35%上升至二零二五年的40%，二零一八年至二五年有75%增幅，并由千禧世代贡献。该研究进一步指出，Z一代（即最近二十年出生的人）目前仅占奢侈品市场的4%。

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

市场注意力被吸引至转售市场，现时的价值为220亿欧元，并预计将以12%的年增长率增长，于二零二一年达致310亿欧元，主要由于网络零售推动。此业务板块占奢侈品市场的7%，估计为3,300亿欧元，增长率较传统奢侈品市场快四倍。

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

就全球豪华汽车市场而言，中国仍为最重要的市场。根据中国最有影响力财经媒体集团中的一员财新国际有限公司(Caixin Global Limited)于二零一九年一月二十八日发布「2019年豪华汽车品牌预期会继续摆脱中国市场颓势(Luxury Car Brands Expect to Keep Bucking China's Sluggish Trend in 2019)」的文章，当中提到全球豪华汽车品牌预测，继去年摆脱近三十年来首次销售额下降的汽车市场颓势影响后，本年度可于中国取得强劲销售增长。豪华汽车从业者对二零一九年的市场看法正面，包括Volkswagen AG旗下的奥迪预计本年度将在全世界最大汽车市场出售合共682,000辆汽车，较二零一八年该品牌出售的663,000辆汽车有2.87%的升幅。此外，BMW AG预测其中国的销售额将增长10%，延续去年7.7%的增幅势头，去年其于中国售出合共640,000辆。

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

根据SHINE(一间于一九九九年十月在中国创刊的英文报纸，及按最新资料乃由上海的上海报业集团拥有)于二零一九年五月二十九日发布的「中国豪华汽车市场维持稳步增长(China's luxury car market maintains steady growth)」文章，豪华汽车市场继续稳步增长。该文章中提到，尽管整体汽车销售市场疲弱，中国豪华汽车市场仍然稳步增长。根据中国乘用车联合会近期发出的报告，中国豪华轿车类别本年度前11个月较去年同期增长约18.8%。

管理层讨论及分析
Management Discussion and Analysis

BUSINESS REVIEW

Auto Dealerships

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

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

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

业务回顾

汽车分销

于回顾年度内，宾利、兰博基尼及劳斯莱斯等超豪汽车分销之收益录得约3,194,000,000港元，而上一财政年度约为2,470,000,000港元，增幅约29.3%。所有三个品牌之中，劳斯莱斯、宾利及兰博基尼之销售额录得增长。在本集团旗下其他众多品牌中，按收益及毛利增加计，劳斯莱斯的表现最为优秀，录得总销售额约1,540,000,000港元，而上一财政年度的销售则为1,046,000,000港元，增幅约为47%。劳斯莱斯售出之汽车总数为203辆，较上一财政年度售出169辆增加约20%。在于本财政年度所售出劳斯莱斯的所有型号当中，幻影的收益及及毛利贡献表现最佳。

根据该品牌的官方网站于二零一九年四月十六日刊发的「劳斯莱斯于二零一九年上海车展上庆祝成功(Rolls-Royce Celebrated Success in China at 2019 Shanghai Motors Show)」文章，劳斯莱斯宣布二零一八年取得出色经营记录，实现该品牌115年历史最高销售业绩，向全球逾50个国家的客户交付4,107辆汽车。大中华区市场乃该汽车二零一八年取得成功的重要市场，成为该品牌的第二大市场。该品牌预计，在不远的将来，该市场将成为劳斯莱斯汽车最大单一市场。

兰博基尼于本财政年度录得销售额上升，合共约为256,200,000港元，较上一财政年度约129,700,000港元销售额有98%的升幅。售出之兰博基尼为53辆，较上一财政年度售出的29辆增加约83%。在于本财政年度所售出的兰博基尼所有型号当中，Urus在收益及毛利贡献方面表现最佳。

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

宾利于本财政年度之销售额约为1,397,000,000港元，而上一财政年度约为1,294,000,000港元，升幅约为8%。售出之宾利为437辆，较上一财政年度售出的314辆增加约39%。在于本财政年度所售出的宾利所有型号当中，添越(新运动车型)售出的车辆最多，及在收益及毛利贡献方面表现最佳。

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

兰博基尼及劳斯莱斯于本财政年度之销售毛利率有所上升，乃由于数量及毛利率均有所增加。就宾利而言，毛利率于本财政年度录得下跌。

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

于本财政年度，售后服务之收益较上一财政年度上升约14%。因此，上一财政年度之毛利率由约45.4%稍降至本财政年度约44.3%。

Non-auto Dealerships

非汽车分销

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

于回顾年内，非汽车分销分部销售额录得收益减少约1%至约320,300,000港元，而上一财政年度约为323,500,000港元。

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

非汽车分销分部的毛利率于本财政年度减少，由上一财政年度约35%减少至本财政年度约32.1%。

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

于本财政年度所有非汽车分销分部中，Bang & Olufsen在收益及毛利贡献方面表现最佳。

Others

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

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

Investment

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

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

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

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

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

其他

于回顾财政期间，其他分部(包括提供物业管理服务、转租服务、餐饮服务及电影投资等新业务)分别录得收益及毛利约96,800,000港元及约68,700,000港元。

根据计算结果，就物业管理业务于二零一八年四月一日至二零一九年三月三十一日期间已达致不少于人民币50,000,000元之溢利保证。

投资

于二零一六年十二月十六日，本集团完成收购Bang & Olufsen A/S(「**B&O**」)(一间于丹麦注册成立之公司，其股份于纳斯达克哥本哈根上市及买卖)之6,519,358股股份(约为15.09%的股权)。诚如日期为二零一六年十一月二十五日之相关通函所述，收购股份之代价约为4.94亿港元。

于二零一九年三月三十一日，本集团持有B&O之6,000,000股股份(约为全部已发行股份之13.89%)作为资本升值及分派之长期投资。于二零一九年三月三十一日，此投资之账面值占本集团之总资产约10.8%。

于本财政年度，此项投资并无对本集团贡献任何股息。

于本财政年度，本集团售出519,358股之B&O股份，因此变现约97,000,000港元。

于本财政年度，B&O之股价于每股58.3丹麦克朗至176丹麦克朗区间买卖。于二零一九年三月三十一日，B&O之股价收报每股59.9丹麦克朗，而本集团所持之股份之公允值总额约为4.26亿港元。与于二零一八年三月三十一日比较，此项投资之公允值减少约8.65亿港元。

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

因为本集团认为此项股权投资属战略性质，故该等投资不可撤回地指定为按公允值计入其他全面收入之投资。根据相关会计准则，按公允值计入其他全面收入之股权投资按公允值计量。股息收入乃于损益确认，除非股息收入清楚表明为收回部分投资成本则作别论。其他净收益及亏损乃于其他全面收入确认并不会重新分类至损益。

FINANCIAL REVIEW

财务回顾

Revenue

收益

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

截至二零一九年三月三十一日止年度，本集团之收益约为3,724,800,000港元，较去年录得之约2,893,100,000港元增加约28.8%。收益增加主要是由于汽车销售、提供售后服务及音响产品增加所致。下表载列本集团于所示年度之收益：

		FY2019 二零一九年财政年度		FY2018 二零一八年财政年度		Changes 变动	
			Contribution		Contribution		
Revenue Source	**收益来源**	**HK$'000 千港元**	**(%) 贡献(%)**	HK$'000 千港元	(%) 贡献(%)	HK$'000 千港元	(%) %
Automobile segment	汽车分部						
Sales of automobiles	汽车销售	**3,193,687**	**85.7%**	2,469,539	85.30%	724,148	29.3%
Provision of after-sales services	提供售后服务	**114,029**	**3.1%**	100,036	3.50%	13,993	14.0%
Sub-total	小计	**3,307,716**	**88.8%**	2,569,575	88.80%	738,141	28.7%
Non-automobile dealerships segment	非汽车分销分部	**320,315**	**8.6%**	323,477	11.20%	(3,162)	(1.0%)
Others	其他	**96,814**	**2.6%**	–	–	96,814	–
Total	**总计**	**3,724,845**	**100.0%**	2,893,052	100%	831,793	28.8%

管理层讨论及分析
Management Discussion and Analysis

Gross Profit and Gross Profit Margin

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

毛利及毛利率

本集团截至二零一九年三月三十一日止年度之毛利增加约41.6%至约564,900,000港元(二零一八年三月三十一日：约399,000,000港元)。该毛利增加主要是由于本财政年度汽车销售毛利上升及汽车供应商提供之于销售成本中扣除的激励津贴增加所致。汽车销售之毛利由上个财政年度之约240,400,000港元增加约42.7%至本财政年度之约343,000,000港元。

Other Income and net gains

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

其他收入及收益净额

截至二零一九年三月三十一日止年度之其他收入及收益净额约为90,600,000港元，较上个财政年度约83,600,000港元增加约8.4%。该增加乃主要由于广告、展览收入以及其他服务收入增加。

Selling and distribution costs

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

销售及代理成本

销售及代理成本增加约29.2%，其乃主要由于营销费用、折旧、员工成本及额外消费税所致。

Administrative expenses

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

行政费用

行政费用增加约89,900,000港元。变动主要由于有关购买及投资债务证券产生之费用及其他无形资产摊销增加所致。

Finance Costs

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

融资成本

本集团融资成本由上个财政年度之约16,200,000港元增加约152.3%至本财政年度之约41,000,000港元。增幅主要由于收购本集团用作展厅及办公室之物业令借贷上升所致。

LIQUIDITY AND FINANCIAL RESOURCES

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

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

Cash Flow

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

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

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

流动资金及财务资源

于二零一九年三月三十一日，本集团之总资产约为3,933,700,000港元(二零一八年三月三十一日：约3,907,000,000港元)，主要以约2,373,200,000港元(二零一八年三月三十一日：约3,023,200,000港元)之权益总额及约1,560,500,000港元(二零一八年三月三十一日：约883,900,000港元)之总负债融资。

诚如本公司二零一八／二零一九中期报告所载中期简明综合财务报表附注29(b)所披露，信智国际有限公司(现称盛耀蔚莱文化投资有限公司)及其附属公司于收购日期已确认之无形资产、商誉及递延税项负债之价值分别列账为437,879,000港元、61,116,000港元及零。年内于收购日期初步确认之其他无形资产、商誉及递延税项负债之经审核价值分别调整至约为413,211,000港元、189,087,000港元及103,303,000港元。变动乃主要由于确认无形资产之递延税项负债。董事会认为，有关调整不会对二零一八／二零一九中期报告造成重大影响。

现金流量

于二零一九年三月三十一日，本集团之银行及手头现金约为185,200,000港元(二零一八年三月三十一日：约155,700,000港元)，均主要以港元(「**港元**」)及人民币(「**人民币**」)计值。

本集团主要利用现金偿还本集团借贷、支付购买存货之款项，以及为本集团之营运资金及正常经营成本拨资。有关增加主要是由于经营溢利及借贷增加所致。

董事认为，本集团具备充裕营运资金，足以应付其现时业务所需，且具备充裕财务资源，可为日后业务拓展及资本开支提供所需资金。

Property, plant and equipment and prepaid lease payments 物业、机器及设备及预付租赁款项

	As at 31.3.2019 于二零一九年三月三十一日 HK$'000 千港元	As at 31.3.2018 于二零一八年三月三十一日 HK$'000 千港元	Changes 变动 HK$'000 千港元
Property, plant and equipment 物业、机器及设备	**242,273**	92,527	149,746
Prepaid lease payments (non-current) 预付租赁款项(非流动)	**564,982**	–	564,982
Prepaid lease payments (current) 预付租赁款项(流动)	**17,183**	–	17,183
	824,438	92,527	731,911

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

物业、机器及设备及预付租赁款项增加乃主要由于截至二零一九年三月三十一日止年度收购一间物业控股公司北京文福恒业科技发展有限公司(「**文福**」)所致。本集团就该交易初步录得约130,700,000港元作为添置物业、机器及设备及约575,900,000港元作为预付租赁款项。有关物业、机器及设备及预付租赁款项之更多详情，请参阅本报告第224至226页之财务报表附注16及17。有关交易之详情，请参阅本公司日期为二零一八年三月六日及二零一八年九月三日之公布及日期为二零一八年四月二十四日之通函。

Goodwill and other intangible assets 商誉及其他无形资产

	As at 31.3.2019 于二零一九年三月三十一日 HK$'000 千港元	As at 31.3.2018 于二零一八年三月三十一日 HK$'000 千港元	Changes 变动 HK$'000 千港元
Goodwill 商誉	**397,545**	206,171	191,374
Other intangible assets 其他无形资产	**386,877**	393	386,484

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

商誉及其他无形资产增加乃主要由于截至二零一九年三月三十一日止年度收购信智国际有限公司(现称盛耀蔚莱文化投资有限公司)及其附属公司(主要在中国从事物业管理服务业务)所致。有关商誉及其他无形资产之更多详情，请分别参阅本报告第227至228页，第229页及第273至279页之财务报表附注18、19及44。有关交易之详情，请参阅本公司日期为二零一八年六月二十五日之公布。

Investment in films

As at 31 March 2109, the Group recorded approximately HK$301.8 million of investment in films (31 March 2018: nil). Such investment in films was arisen from the acquisition of Cheer Summit Investment Limited and its subsidiary which are principally engaged in the film investments. For more details about investment in films, please refer to note 24 to the financial statements on page 236 to 237 of this report. For further details of the transaction, please refer to the Company's announcements dated 29 October 2018, 30 December 2018 and 17 January 2019.

投资电影

于二零一九年三月三十一日，本集团录得约301,800,000港元(二零一八年三月三十一日：无)之电影投资。有关电影投资因收购采高投资有限公司及其附属公司(主要从事电影投资)而产生。有关投资电影之更多详情，请参阅本报告第236至237页之财务报表附注24。有关交易之进一步详情，请参阅本公司日期为二零一八年十月二十九日、二零一八年十二月三十日及二零一九年一月十七日之公布。

Borrowings

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

借贷

本集团于二零一九年三月三十一日之借贷约为873,900,000港元，较二零一八年三月三十一日约567,700,000港元增加约53.9%。本集团之借贷主要以人民币计值。增加主要是由于新增借贷用于收购文福。

Gearing Ratio

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

资本负债比率

于二零一九年三月三十一日，本集团之资本负债比率(按总借贷除以权益总额计算)增加至约36.8%(二零一八年三月三十一日：约18.8%)。

Inventories

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

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

存货

于二零一九年三月三十一日，本集团之存货由二零一八年三月三十一日约1,061,400,000港元减少约3.1%至约1,028,800,000港元。有关减少主要是由于汽车存货减少，占本集团存货约53.8%所致。

本集团平均存货周转天数由截至二零一八年三月三十一日止年度之145天减少至截至二零一九年三月三十一日止年度之121天。

Exposure to Foreign Exchange Risk

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

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

外汇风险

本集团之收益及开支主要以人民币及港元计值，而生产成本及采购则以人民币、港元、欧元(「**欧元**」)、美元(「**美元**」)及瑞士法郎(「**瑞士法郎**」)计值。

于本财政年度内，本集团并无订立任何外汇远期合约。于二零一九年及二零一八年三月三十一日，本集团并无任何外汇远期合约。

Contingent Liabilities and Capital Commitment

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

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

或然负债及资本承担

本公司董事会认为，本集团于二零一九年三月三十一日并无重大或然负债。(二零一八年三月三十一日：除诉讼可能引起的责任(如下文「**已结案诉讼**」一段所述)外，本集团并无重大或然负债。)

本公司董事会认为，本集团于二零一九年三月三十一日并无重大资本承担。(二零一八年三月三十一日：除主要及关连交易－收购一间物业控股公司产生之承诺外，本集团并无重大资本承担。)

Charges on Assets

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

资产抵押

于二零一九年三月三十一日，本集团已抵押账面总额分别约131,700,000港元(二零一八年三月三十一日：无)、约582,200,000港元(二零一八年三月三十一日：无)、约106,400,000港元(二零一八年三月三十一日：约91,400,000港元)及约407,500,000港元(二零一八年三月三十一日：约484,100,000港元)之物业、机器及设备、预付租赁款项、存款及存货，以取得本集团获授之一般银行融资及其他融资。

Human Resources

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

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

人力资源

于二零一九年三月三十一日，本集团共有530名(二零一八年三月三十一日：474名)雇员。本财政年度于损益表扣除之员工成本(包括董事酬金)约为65,300,000港元(二零一八年三月三十一日：约44,400,000港元)。

本集团为雇员提供基本薪金、佣金、酌情花红、医疗保险及退休基金等福利，以维持本集团之竞争力。本集团每年按其表现及雇员之表现评估检讨有关待遇。本集团亦会向雇员提供培训，协助彼等持续发展。

Concluded Litigations

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

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

已结案诉讼

兹提述本公司日期为二零一八年十二月二十八日内容有关本集团于中国牵涉之诉讼若干更新之公布。

董事会亦谨此通知本公司股东及有意投资者，随着该公布所载第一项诉讼结案，所有第一项诉讼、第二项诉讼及第三项诉讼均已结案。

Use of proceeds from the placing

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

配售事项所得款项用途

于二零一九年三月三十一日，于二零一七年十一月十三日完成配售本公司新股份之所得款项净额已悉数动用如下：

	Revised use of net proceeds as disclosed in the announcement dated 25 June 2018 日期为二零一八年六月二十五日之公布所披露所得款项净额经修订用途 HK$'million 百万港元	As at 31 May 2018 于二零一八年五月三十一日 HK$'million 百万港元	Net proceeds utilized from 1 June 2018 onwards 自二零一八年六月一日起已动用所得款项净额 HK$'million 百万港元	As at 31 March 2019 于二零一九年三月三十一日 HK$'million 百万港元	Net proceeds unutilised as at 31 March 2019 于二零一九年三月三十一日未动用所得款项净额 HK$'million 百万港元
Repayment of borrowings 偿还借贷	108	108	–	108	–
Expansion of the audio business of the Group and as general working capital 扩大本集团的音响业务及用作一般营运资金	41	41	–	41	–
Partial settlement of the consideration for the acquisition of property management business 支付部分所得款项净额用于收购物业管理业务之代价	292	–	292	292	–
Total 总计	441	149	292	441	–

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

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

主要及关连交易－完成收购一间房产控股公司

兹提述本公司日期为二零一八年三月六日、二零一八年九月三日之公布及日期为二零一八年四月二十四日之通函。于二零一八年八月三十一日，收购文福已告完成。

管理层讨论及分析
Management Discussion and Analysis

SIGNIFICANT ACQUISITIONS

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

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

重大收购

于二零一八年六月二十五日，耀莱醇酿酒业有限公司(现称耀莱环球资产管理有限公司)(本公司的间接全资附属公司)(作为买方)与王强先生(作为卖方)及信智国际有限公司(目标公司主要在中国从事物业管理业务及提供租赁及转租服务)订立买卖协议，以收购目标公司的全部已发行股本。董事认为，该收购事项可扩大本集团的业务范围及长远看来将会为本集团带来稳定的收入及溢利来源。根据买卖协议，支付之代价为人民币428,000,000元，而收购事项于回顾财政期间已完成。有关进一步详情，请参阅本公司日期为二零一八年六月二十五日的公布。

此外，本集团亦于二零一九年一月收购采高投资有限公司(该公司透过其附属公司主要在中国从事电影业)之全部已发行股本，该收购构成本公司之一项须予披露交易。于收购完成后，本公司以向卖方按每股0.3港元配发及发行本公司340,000,000股新股份方式作为支付初始代价。有关进一步详情，请参阅本公司日期为二零一八年十月二十九日、二零一八年十二月三十日及二零一九年一月十七日的公布。

QUALIFIED OPINION

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

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

保留意见

诚如本年报所述，独立核数师香港立信德豪会计师事务所有限公司已就本集团截至二零一九年三月三十一日止年度的综合财务报表发表保留意见。该保留意见与本集团于二零一七年四月一日至视作出售于联营公司之投资之日期于B&O之投资之比较数字有关，即本集团于其截至二零一八年三月三十一日止年度的综合财务报表中应占B&O(作为一间联营公司)之亏损约12,779,000港元及视作出售于一间联营公司投资收益约585,588,000港元。有关该保留意见之详情，请参阅本年报独立核数师报告「保留意见」一节。

由于该保留意见与本集团截至二零一八年三月三十一日止年度综合财务报表有关之保留意见产生之后续影响之相关数据有关，董事预期，就本集团截至二零二零年三月三十一日止年度之财务报表将不会发出类似保留意见。

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

本公司审核委员会已严格审阅管理层就主要判断领域之态度，并得出结论，与管理层就核数师出具的保留意见之态度并无分歧及随后已向董事作出相同推荐意见以供批准。

RECENT DEVELOPMENT AND PROSPECT

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

近期发展及前景

于未来数年，中国有望成为最大的豪华汽车市场。根据中国乘用车协会刊登日期为二零一九年一月三十日的概述，各大超级品牌(包括奥迪、梅赛德斯奔驰及保时捷)于二零一八年在中国均录得辉煌业绩。按二零一八年单一豪华汽车品牌销售额计，奥迪在中国取得冠军。去年，其中国的销售额较上一年度增长10.9%。其中，中国产奥迪汽车的销量首次超过600,000辆，按年增长10.2%。进口汽车的交付于二零一八年急升20%至60,188辆。此外，梅赛德斯奔驰于二零一八年亦表现非常良好，其销量较一年前攀升11.1%至652,996辆。至于保时捷，中国二零一八年再次成为该品牌的最大单一市场，其销售额较一年前上升12%。

Although the China luxury cars market continues to grow in 2018, the Group maintains a prudent view towards our 3 super brands. Due to the policy of National VI emission standards for motor vehicles (国家第六阶段机动车污染物排放标准), the production of Bentley is affected and hence the supply of Bentley to the Group will decrease in the upcoming financial year. However, according to the manufacturer, Bentley will be delivering new models of Continental GT and Flying Spur in the second half of the upcoming financial year. The sale of Lamborghini will maintain its sustainability due to its newly released SUV – Urus during the current financial year. As the supply of Rolls-Royce will increase, the market price may be inevitably under pressure. The above factors may have a modest downward impact on the revenue contributions to the auto dealerships segment of the Group in the upcoming financial year.

尽管中国豪华汽车市场于二零一八年继续增长，但本集团将对三大超级品牌保持谨慎观点。由于《国家第六阶段机动车污染物排放标准》政策，宾利产量受到影响，因此于未来财政年度向本集团供应宾利将有所减少。然而，根据该制造商之资料，宾利将于未来财政年度下半年交付Continental GT及Flying Spur新型号。兰博基尼的销售因其新发布的运动车型Urus于本财政年度将会保持可持续的销售额。由于劳斯莱斯供应将有所增加，市场价格或不可避免地承受压力。上述因素对未来财政年度本集团汽车分销分部的收益贡献可能产生温和的下行影响。

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

至于本集团的非汽车分销分部，由于中国个人所得税下调及因此消费能力提高，预计B&O产品于未来财政年度保持收益增长。就腕表、珠宝及名酒而言，近年来相关分部持续萎缩，因此，减少有关库存将仍为本集团未来财政年度的其中一个任务。

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

就其他分部而言，本集团对其发展保持乐观态度。由于中国内地电影制作及正式批准需要一定的时间，我们预计该分部在未来财政年度将不会对本集团带来重大贡献。

董事会报告
Report of the Directors

PRINCIPAL ACTIVITIES

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

主要业务

本公司为一间投资控股公司。其附属公司主要于香港、中国内地及马来西亚从事奢侈品及汽车代理业务，及提供售后服务、物业管理服务、餐饮服务及物业租赁服务。主要附属公司之主要业务详情载于财务报表附注40。

BUSINESS REVIEW

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

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

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

业务审视

对本集团业务之中肯审视载于本年报中之「主席报告」以及「管理层讨论及分析」两节，当中包括本集团的分部分析、在二零一九年三月三十一日终结后发生的、对本集团有影响的重大事件以及相当可能有的未来发展的揭示。

有关本集团面对之主要风险及不明朗因素之详情载于本年报中之企业管治报告内的「风险管理及内部监控」一节。

有关本集团财务风险管理之详情载于财务报表附注42。

DIVIDEND

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

股息

由于本集团希望储备更多资金以经营及发展现有业务，本公司董事(「董事」)并不建议派发截至二零一九年三月三十一日止年度的末期股息(二零一八年三月三十一日：无)，亦无于年内分派中期股息(二零一八年：无)。

SHARE OPTION SCHEME

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

购股权计划

本公司之购股权计划(「该计划」)乃根据本公司于二零零二年十月七日举行之股东特别大会上通过之普通决议案采纳，其主要目的为给予董事及合资格雇员奖励。该计划已于二零一二年十月六日届满。

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

根据本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案，本公司已采纳新购股权计划(「新计划」)。新计划由二零一二年八月二十日起有效及生效，为期十年。新计划尚余年期约为三年。

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

于二零一九年三月三十一日，可根据新计划授出之购股权所涉及之股份总数为297,982,885股(包括已授出但尚未失效或行使之购股权涉及之零股股份)，即本公司于初步批准采纳新计划当日已发行股本之10%。

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

本公司设立新计划，以向对本集团业务之成功作出贡献之合资格参与者提供奖励及回报。新计划之合资格参与者包括任何董事(包括执行、非执行及独立非执行董事)、任何雇员，或任何咨询人、顾问、客户及业务联系人。

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

于二零一九年三月三十一日，概无根据新计划须予发行而未发行之股份(于二零一八年三月三十一日：无)。

MAJOR CUSTOMERS AND SUPPLIERS

主要客户及供应商

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

截至二零一九年三月三十一日止年度，本集团最大及五大供应商分别占本集团总采购额之43.3%及97.0%。本集团最大及五大客户占本集团之总收益均少于10%。

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.

本公司各董事、董事之联系人或股东(据董事所知拥有本公司股本5%以上)于回顾年度内任何时间概无拥有本集团于本财政年度内五大供应商或客户之任何实益权益。

董事会报告
Report of the Directors

RESULTS AND APPROPRIATIONS

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

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

业绩及分派

本集团截至二零一九年三月三十一日止年度之业绩载于本年报第113及114页之综合全面收入报表内。

董事不建议就本财政年度派发任何股息。

RESERVES

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

储备

本集团及本公司储备于本财政年度内之变动详情分别载于第119及120页之综合股本权益变动表及财务报表附注46。

DISTRIBUTABLE RESERVES

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

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

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

可供分派储备

根据百慕达公司法，除保留溢利外，本公司之缴入盈余账亦可供分派予其股东。然而，倘发生以下情况，则本公司不得从缴入盈余中宣派或支付股息或作出分派：

(a) 本公司无法或在付款后未能偿还到期债务；或

(b) 本公司资产之可变现价值将会因此而低于其负债、已发行股本及股份溢价账之总和。

董事认为，可供分派储备账包括本公司储备盈余约370,299,000港元(二零一八年：盈余475,891,000港元)。

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.

股本

本公司股本于本财政年度内之变动详情载于财务报表附注34。

董事会报告
Report of the Directors

BORROWINGS

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

借贷

本集团于二零一九年三月三十一日之借贷详情载于财务报表附注32。

FINANCIAL SUMMARY

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

财务概要

本集团之已公布业绩、资产与负债及非控股权益于过去五个财政年度之概要载于本年报第284页。

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.

物业、机器及设备

本集团之物业、机器及设备于本财政年度内之变动详情载于财务报表附注16。

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:

董事及服务合约

本财政年度内及截至本年报刊发日期止，本公司之董事如下：

Executive Directors:

执行董事：

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

郑浩江先生
赵小东先生
朱雷先生

Non-executive Directors:

非执行董事：

Mr. Gao Yu
Mr. Qi Jian Wei

高煜先生
綦建伟先生

Independent Non-executive Directors:

独立非执行董事：

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

蔡思聪先生
林国昌先生
李镜波先生

董事会报告
Report of the Directors

In accordance with bye-law no. 86(2) of the Company's Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of Company after his appointment and be subject to re-election at such meeting.

根据本公司之公司细则第86(2)条之规定，任何获董事会委任以增加现时董事会成员人数之董事，其任期将仅至其获委任后之本公司下届股东周年大会为止并有资格在该大会上膺选连任。

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.

根据本公司之公司细则第87(1)条之规定，每位董事须最少三年一次于股东周年大会上轮值告退，并符合资格可膺选连任。

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).

拟于应届股东周年大会上膺选连任之董事概无与本公司或其附属公司订立本集团不可于一年内免付补偿(法定补偿除外)而终止之服务合约。

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.

各独立非执行董事之任期为两年，另可延续一年，直至彼根据本公司之公司细则轮值告退为止。

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

根据本公司之公司细则第86(2)条之规定，赵小东先生于本财政年度内已获委任执行董事，任期直至本公司迎接股东周年大会为止。赵小东先生将于迎接股东周年大会上膺选连任。

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.

根据联交所证券上市规则(「上市规则」)附录十四守则条文第A.4.3条，任职9年以上可能与决定非执行董事是否为独立人士存在相关性。若独立非执行董事任职超过9年，其进一步委任事项须以股东批准独立决议案方式通过。随附该项决议案的致股东文件内应载有董事会相信其仍保持独立及应膺选连任的理由。

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

根据本公司之公司细则第87(1)条，高煜先生、綦建伟先生及蔡思聪先生将轮值告退及符合资格膺选连任。此外，由于蔡思聪先生已于本公司任职九年以上，彼之委任将以独立决议案形式于本公司迎接股东周年大会上由股东审议通过。

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

董事酬金详情载于财务报表附注12。

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

董事及高级管理人员之履历详情载于本年报第68至77页。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Nonexecutive 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.

独立非执行董事之独立性确认书

本公司已收到各独立非执行董事遵照上市规则第3.13条就其独立性所呈交之年度确认书。本公司认为全体独立非执行董事均属独立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

董事于重大交易、安排或合约之权益

除财务报表附注39及其其他部分所披露者外，于本财政年终或本财政年内任何时间，概无存在由本公司或其任何附属公司所进行或订立且本公司董事于其中直接或间接拥有重大利益之重大交易、安排或合约。

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.

董事于竞争业务之权益

根据上市规则第8.10条，本公司披露概无本公司董事被视为于可能与本集团业务存在直接或间接竞争之任何业务中拥有权益。

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.

管理合约

本财政年内，本公司并无订立或保留任何有关本公司整体或其中任何重大部分业务之管理及行政合约。

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.

获准许之弥偿

根据本公司之公司细则第168(1)条，本公司各董事、秘书或其他高级职员获得弥偿保证，因执行职务或与此相关之其他原因而蒙受或招致之一切损失或损害赔偿，将从本公司资产及溢利获得弥偿。

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

本公司已就董事及本集团高级职员安排合适之董事及高级职员责任保险。

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

董事于本公司及其相联法团之股份、相关股份及债券之权益

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

于二零一九年三月三十一日，本公司各董事及／或最高行政人员于本公司及其相联法团（定义见证券及期货条例（「证券及期货条例」）第XV部）之股份、相关股份及债券中拥有(i)根据证券及期货条例第XV部第7及第8分部须知会本公司及香港联合交易所有限公司（「联交所」）之权益及淡仓（包括根据证券及期货条例有关条文彼被当作或视作拥有之权益及淡仓）；或(ii)本公司根据证券及期货条例第352条须予存置之登记册所记录之权益及淡仓；或(iii)根据上市规则附录十所载上市发行人董事进行证券交易的标准守则须另行知会本公司及联交所之权益及淡仓如下：

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

于本公司股份、相关股份及债券之好仓

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 2) （附注2）
Mr. Zheng Hao Jiang 郑浩江先生	Interest of controlled corporation (Note 1) 控制法团权益（附注1）	10,640,000	0.21%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李镜波先生	Beneficial owner 实益拥有人	1,680,000	0.03%

Notes:

(1) These 10,640,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.

(2) The denominator used is 5,019,061,447 shares, being the total number of shares of the Company in issue as at 31 March 2019.

附注：

(1) 该10,640,000股股份由郑浩江先生全资拥有之公司Keyking Mission Group Co., Ltd持有。因此，郑浩江先生被视为于此等股份中拥有权益。

(2) 所用分母为5,019,061,447股股份，即于二零一九年三月三十一日本公司之已发行股份总数。

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.

购股权

新计划乃根据本公司于二零一二年八月二十日举行之股东大会上通过之普通决议案采纳。

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

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

主要股东于本公司股份及相关股份之权益

于二零一九年三月三十一日，按本公司根据证券及期货条例第336条之规定存置之登记册所示，除本公司董事或最高行政人员外，下列股东已知会本公司彼等于本公司股份及相关股份之相关权益及淡仓：

Long position or short position in the shares

于股份之好仓或淡仓

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Sparkle Roll Holdings Limited 耀莱控股有限公司	Beneficial owner 实益拥有人	2,321,012,630 (L)	46.24%
Mr. Qi Jian Hong alias Mr. Kei Kin Hung ("Mr. Qi") (Notes 3 to 6) 綦建虹先生(「綦先生」)(附注3至6)	Beneficial owner 实益拥有人	286,224,000 (L)	5.70%
	Interested of controlled corporation (Notes 3 to 6) 控制法团权益(附注3至6)	2,321,012,630 (L)	46.24%
		2,607,236,630	51.95%

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Ms. Zhu Shuang (Note 3) 朱爽女士（附注3）	Interest of spouse (Note 3) 配偶权益（附注3）	2,607,236,630 (L)	51.95%
Able Honour Holdings Limited	Having a security interest in shares (Note 4) 拥有股份保证权益（附注4）	1,200,000,000 (L)	23.91%
Ms. Xu Jiaying 徐佳莹女士	Interested of controlled corporation (Note 4) 控制法团权益（附注4）	1,200,000,000 (L)	23.91%
	Beneficial owner 实益拥有人	4,208,000 (L)	0.08%
		1,240,208,000	23.99%
Mr. Lam Chi Kin (Note 5) 林志坚先生（附注5）	Beneficial owner 实益拥有人	100,000,000 (L)	1.99%
	Person having a security interest in shares (Note 5) 个人拥有股份保证权益（附注5）	300,000,000 (L)	5.98%
		400,000,000	7.97%
Mr. Lin Peng (Note 6) 林鹏先生（附注6）	Person having a security interest in shares (Note 6) 个人拥有股份保证权益（附注6）	300,000,000 (L)	5.98%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000 (L)	6.77%

Notes:

(1) The letter "L" denotes a person's "long position" in such Shares and the letter "S" denotes a person's "short position" in such Shares.

(2) The percentage of shareholding is calculated on the basis of 5,019,061,447 Shares in issue as at 31 March 2019.

(3) These 2,321,012,630 Shares were held by Sparkle Roll Holdings Limited. Sparkle Roll Holdings Limited is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited. Ms. Zhu Shuang is the wife of Mr. Qi. Accordingly, Ms. Zhu Shuang was deemed to be interested in the Shares held by Sparkle Roll Holdings Limited and Mr. Qi.

(4) Among these 2,321,012,630 Shares, 1,200,000,000 Shares have been charged to Able Honour Holdings Limited as security interest. Able Honour Holdings Limited is 100% controlled by Ms. Xu Jiaying. Accordingly, Ms. Xu Jiaying is deemed to be interested in all the Shares in which Able Honour Holdings Limited is interested.

(5) Among these 2,321,012,630 Shares, 300,000,000 Shares have been charged to Mr. Lam Chi Kin ("Mr. Lam") as security interest

(6) Among these 2,321,012,630 Shares, 300,000,000 Shares have been charged to Mr. Lin Peng ("Mr. Lin") as security interest

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

附注：

(1) 字母「L」指相关人士于该等股份的「好仓」及字母「S」指相关人士于该等股份的「淡仓」。

(2) 股权百分比按于二零一九年三月三十一日已发行5,019,061,447股股份为基准计算。

(3) 该等2,321,012,630股股份由耀莱控股有限公司持有。耀莱控股有限公司由綦先生全资拥有。因此，綦先生被视为于耀莱控股有限公司所持有的股份中拥有权益。朱爽女士为綦先生的配偶。因此，朱爽女士被视为于莱控股有限公司及綦先生所持有的股份中拥有权益。

(4) 该等2,321,012,630股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作为保证权益。Able Honour Holdings Limited由徐佳莹女士拥有100%控制权。因此，徐佳莹女士被视作于Able Honour Holdings Limited拥有权益的所有股份中拥有权益。

(5) 该等2,321,012,630股股份中，300,000,000股股份已抵押予林志坚先生(「林志坚先生」)作为保证权益。

(6) 该等2,321,012,630股股份中，300,000,000股股份已抵押予林鹏先生(「林鹏先生」)作为保证权益。

除上文所披露者外，于二零一九年三月三十一日，董事概不知悉有任何其他人士(董事及本公司最高行政人员除外)于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓(包括于有关股本之购股权之任何权益)，或直接或间接拥有于所有情况下附带权利可于本集团任何成员公司之股东大会上投票之任何类别股本面值5%或以上之权益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

购买股份或债券之安排

除上文「购股权」一节所披露者外，于本财政年内任何时间，本公司、同系附属公司或其任何附属公司概无订立任何安排，致使本公司董事可藉收购本公司或任何其他法人团体之股份或债券而获益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

购买、出售或赎回本公司之上市证券

本公司自二零一八年七月至二零一九年三月以总代价84,833,473.37港元在香港联交所购回合共281,552,000股股份。于二零一九年三月三十一日，除于二零一九年三月二十五日或之后进行的股份购回(该等股份已于二零一九年四月十日注销)外，所有购回的股份均已注销。

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

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

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

* 于二零一九年三月三十一日已购回但尚未注销(该等股份已于二零一九年四月十日注销)。

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

除上文披露者外，本公司及其任何附属公司于截至二零一九年三月三十一日止年度概无购买、出售或赎回任何股份。

PRE-EMPTIVE RIGHTS

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

优先购买权

本公司之公司细则或百慕达法律并无有关优先购买权之规定，规定本公司须按现有股东之持股比例向彼等发售新股份。

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.

酬金政策

本集团雇员之酬金政策乃由本公司薪酬委员会基于雇员之表现、资历及能力制订。

董事会拥有厘定董事薪酬之一般权力，而该权力须每年于股东周年大会上获本公司股东授权。执行董事之酬金须由本公司薪酬委员会检讨，而薪酬金额乃经考虑董事之资历、经验、职务、职责、表现、本集团业绩及可比较市场资料后厘定。

本公司已采纳新计划以奖励董事及合资格参与者。

CONTINUING CONNECTED TRANSACTIONS

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

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

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms; and

(3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持续关连交易

本公司董事就持续关连交易(「**持续关连交易**」)披露事项之完整性及准确性以及本公司就该等交易遵守上市规则负责。

本公司之独立非执行董事已审阅第35至41页所示之所有持续关连交易，并于本年报及账目确认，该等交易乃：

(1) 于本集团日常及一般业务过程中订立；

(2) 按正常商业条款订立；及

(3) 按照规管该等交易且条款属公平合理并符合本公司股东整体利益之相关协议订立。

BDO Limited, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and confirmed that:

(a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the board of the Company;

(b) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(c) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps as set by the Company.

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

1. Showroom Rental Agreement

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

本公司核数师香港立信德豪会计师事务所有限公司已获委聘，遵照香港会计师公会颁布之香港核证聘用准则3000(修订)「历史财务资料审计或审阅以外的核证聘用」并参照实务说明第740号「关于香港上市规则所述持续关连交易的核数师函件」就本集团之持续关连交易作出汇报。香港立信德豪会计师事务所有限公司已根据上市规则第14A.56条发出载有持续关连交易之核证结果及结论之无保留意见函件，并确认：

(a) 彼等并不知悉有任何事宜，导致彼等相信本公司之董事会未有批准已披露之持续关连交易；

(b) 彼等并不知悉有任何事宜，导致彼等相信该等交易在各主要方面并非按照规管该等交易之相关协议进行；及

(c) 彼等并不知悉有任何事宜，导致彼等相信已披露之持续关连交易已超出本公司设定之相关年度上限。

本公司已将核数师函件副本呈交香港联合交易所有限公司。

1. 展厅租赁协议

本公司间接全资附属公司天津信昌泰富贸易发展有限公司(「**天津信昌**」)与綦先生订立日期为二零一零年十二月三十一日之协议(「**展厅租赁协议**」)，涉及租赁位于中华人民共和国(「**中国**」)天津市和平区张自忠路162号增4号因本集团豪华汽车经销业务的营运产生之展厅(展厅部分之总楼面面积约365平方米(「**平方米**」))。

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

天津信昌与綦先生订立日期为二零一一年六月三十日之补充协议，以将展厅租赁协议之期限由原先自二零一一年一月一日起为期三年(包括首尾两天)延长至自二零一一年一月一日起为期十年(包括首尾两天)。

2. Tianjin Leasing Agreement I

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

2. 天津租赁协议I

本公司间接全资附属公司天津恒盈泰富贸易发展有限公司与綦先生订立日期为二零一一年六月三十日之协议(「**天津租赁协议I**」)，涉及租赁位于中国天津市和平区张自忠路162号增2号及增3号因本集团豪华汽车经销业务的营运产生之展厅(展厅部分之总楼面面积约366.13平方米)。

3. Beijing Leasing Agreement I

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

3. 北京租赁协议I

本公司间接全资附属公司北京耀莱新天地商业发展有限公司(「**耀莱新天地**」)与綦先生订立日期为二零一一年六月三十日之协议(「**北京租赁协议I**」)，涉及租用位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场A座及B座地下1层因展览用途产生之保税仓库(保税仓库部分之总楼面面积约2,150平方米)。

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

綦先生、耀莱新天地与本公司间接全资附属公司耀莱零售网络发展有限公司(「**耀莱零售网络**」)订立日期为二零一三年六月二十六日之经修订协议(「**经修订北京租赁协议I**」)，涉及交回B座地下1层部分(面积为1,400平方米)及保留A座地下1层部分(面积为750平方米)根据北京租赁协议I所载相同条款继续租赁，惟计及已交回部分而扣减租金除外，自二零一三年七月一日起生效。

4. Beijing Leasing Agreement II

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

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

5. Beijing Leasing Agreement III

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

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

4. 北京租赁协议II

本公司间接全资附属公司北京美合振永汽车贸易有限公司(「**北京美合**」)与綦先生订立日期为二零一一年六月三十日之协议(「**北京租赁协议II**」),涉及租赁位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场A座第1层部分因本集团豪华汽车经销业务的营运产生之展厅(展厅部分之总楼面面积约1,135平方米)。

綦先生、北京美合与耀莱零售网络订立日期为二零一一年七月六日之协议,据此,北京租赁协议II之租户由北京美合改为耀莱零售网络,协议条款相同。

5. 北京租赁协议III

本公司间接全资附属公司耀莱东方(北京)贸易发展有限公司(「**耀莱东方北京**」)与綦先生订立日期为二零一一年六月三十日之协议(「**北京租赁协议III**」),涉及租赁位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场A座第1层及第2层部分因本集团分销名酒、腕表及珠宝业务的营运产生之展厅(展厅部分之总楼面面积约2,148平方米)。

綦先生、耀莱东方北京与耀莱零售网络订立日期为二零一一年七月六日之协议,据此,北京租赁协议III之租户由耀莱东方北京改为耀莱零售网络,协议条款相同。

6. Beijing Leasing Agreement IV

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

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

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

8. Beijing Leasing Agreement V

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

6. 北京租赁协议IV

本公司间接全资附属公司北京德特汽车贸易有限公司(「**北京德特**」)与綦先生订立日期为二零一一年六月三十日之协议(「**北京租赁协议IV**」),涉及租用位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场A座第3层及B座第7层部分因本集团分销奢侈品业务的营运产生之办公室租赁(办公室部分之总楼面面积约1,280平方米)。

綦先生、北京德特与耀莱零售网络订立日期为二零一一年七月六日之协议,据此,北京租赁协议IV之租户由北京德特改为耀莱零售网络,协议条款相同。

7. 于二零一八年三月六日,本集团与綦先生及由綦先生全资拥有的一间实体(北京文福恒业科技发展有限公司(「**文福**」)订立收购协议(「**收购协议**」),本集团有条件同意根据收购协议购买北京文福恒业之全部股权,而是项收购已于二零一八年八月三十一日完成(「**完成日期**」)。根据收购协议,本集团根据北京租赁协议I至IV就于二零一八年四月一日至完成日期期间租赁中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场A座而所有应付綦先生之租金应予豁免,所有该等持续关连交易将告停止。

8. 北京租赁协议V

耀莱零售网络与綦先生订立日期为二零一三年六月二十六日之协议(「**北京租赁协议V**」),涉及租赁位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场B座第1层及第2层因本集团豪华汽车业务的营运产生之展厅(展厅部分之总楼面面积约1,429.2平方米)。

9. Beijing Leasing Agreement VI

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

9. 北京租赁协议VI

耀莱零售网络与綦先生订立日期为二零一三年六月二十六日之协议(「**北京租赁协议VI**」),涉及租用位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场B座第3层因本集团分销奢侈品业务的营运产生之办公室租赁(办公室部分之总楼面面积约840平方米)。

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

本集团与关连人士订立之须予披露持续关连交易之列表

			Annual fee for the year ended 31 March 2019 截至二零一九年三月三十一日止年度之年度费用 RMB'000 人民币千元	Equivalent to HK$'000 相等于千港元
1.	Rentals of showroom in relation to the Tianjin Leasing Agreement I	1. 有关天津租赁协议I之展厅租赁	**3,000**	**3,552**
2.	Rentals of showroom in relation to the Showroom Rental Agreement	2. 有关展厅租赁协议之展厅租赁	**2,640**	**3,126**
3.	Rentals of showroom and office in relation to the Beijing Leasing Agreement I and Amended Beijing Leasing Agreement I (Note (i))	3. 有关北京租赁协议I及经修订北京租赁协议I之展厅及办公室租赁(附注(i))	**1,000**	**1,201**
4.	Rentals of showroom in relation to the Beijing Leasing Agreement II (Note (i))	4. 有关北京租赁协议II之展厅租赁(附注(i))	**4,600**	**5,524**
5.	Rentals of showroom in relation to the Beijing Leasing Agreement III (Note (i))	5. 有关北京租赁协议III之展厅租赁(附注(i))	**5,650**	**6,785**

				Annual fee for the year ended 31 March 2019 截至二零一九年三月三十一日止年度之年度费用 RMB'000 人民币千元	Equivalent to HK$'000 相等于千港元
6.	Office rentals in relation to the Beijing Leasing Agreement IV (Note (i))	6.	有关北京租赁协议IV之办公室租赁（附注(i)）	**1,450**	**1,741**
	Office rentals in relation to the Beijing Leasing Agreement IV		有关北京租赁协议IV之办公室租赁	**1,080**	**1,279**
7.	Rentals of showroom in relation to the Beijing Leasing Agreement V	7.	有关北京租赁协议V之展厅租赁	**13,200**	**15,631**
8.	Office rentals in relation to the Beijing Leasing Agreement VI	8.	有关北京租赁协议VI之办公室租赁	**3,360**	**3,979**

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

附注(i) 该等租赁费用予以豁免，且本集团并无于二零一八年四月一日至二零一八年八月三十一日予以记录。

MAJOR AND CONNECTED TRANSACTION

Completion of acquisition of a property holding company

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

主要及关连交易

完成收购一间房产控股公司

兹提述本公司日期为二零一八年三月六日、二零一八年九月三日之公布及日期为二零一八年四月二十四日之通函。于二零一八年八月三十一日，收购文福已告完成。

RELATED PARTY TRANSACTIONS

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

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

关联方之交易

根据适用会计准则，本集团与被视为关联方之各方于本财政年内订立若干交易。本集团于截至二零一九年三月三十一日止年度订立之关联方交易概要载于本年报财务报表附注39，包括上市规则第14A章界定之关连交易或持续关连交易。

本公司已根据上市规则第14A章就本集团于截至二零一九年三月三十一日止年度内订立之关连交易及持续关连交易遵守披露规定（以未被联交所免除或豁免者为限）。

SUFFICIENCY OF PUBLIC FLOAT

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

足够公众持股量

本公司于截至二零一九年三月三十一日止年度内一直维持足够之公众持股量。

董事会报告
Report of the Directors

AUDITOR

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

核数师

国富浩华(香港)会计师事务所有限公司(「**国富浩华**」)已辞任为本公司核数师，自二零一九年三月一日起生效。香港立信德豪会计师事务所有限公司(「**香港立信德豪会计师事务所**」)已获委任为本公司核数师，自二零一九年三月一日生效，以填补国富浩华辞任的临时空缺。香港立信德豪会计师事务的任期直至本公司应届股东周年大会结束止。截至二零一九年三月三十一日止年度的财务报表已由香港立信德豪会计师事务审核。本公司将于迎接股东周年大会上提呈一项决议案，续聘香港立信德豪会计师事务为本公司的核数师。

ENVIRONMENTAL POLICIES AND DEVELOPMENT

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

环境政策及发展

本集团明白环境保护之重要性，并已采纳相关环保措施以确保本集团遵守当前环保法律及法规。有关本集团环境政策及表现之详情载于本年报第78至104页之「环境、社会及管治报告」一节。

COMPLIANCE WITH LAWS AND REGULATIONS

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

遵守法律及法规

本公司股份于联交所主板上市，而本集团之业务主要由其于香港、中国及马来西亚之附属公司经营。本集团之业务须遵守香港、中国及马来西亚之相关法律及法规。于截至二零一九年三月三十一日止年度及截至本年报日，本集团已遵守香港、中国及马来西亚之所有相关法律及法规。

董事会报告
Report of the Directors

CORPORATE GOVERANCE

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

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

企业管治

董事会认为，本公司于截至二零一九年三月三十一日止年度期间已采纳、应用及遵守上市规则附录十四企业管治守则(「**守则**」)所载守则条文，惟自二零一八年一月一日起偏离守则第A.2.1条除外。

本集团之企业管治详情载于本年报第46至67页「企业管治报告」一节内。

ANNUAL GENERAL MEETING

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

股东周年大会

本公司应届股东周年大会谨订于二零一九年八月三十日下午四时三十分假座香港湾仔港湾道18号中环广场35楼雷格斯商务中心举行，本公司将于适当时候刊载及寄发股东周年大会通告。

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

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

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

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

更改香港股份过户登记分处地址

诚如本公司日期为二零一九年六月二十日之公布所披露，自二零一九年七月十一日起，本公司的香港股份过户登记分处卓佳秘书商务有限公司(「**股份过户登记分处**」)的地址将由香港皇后大道东183号合和中心22楼更改为：

香港
皇后大道东183号
合和中心54楼

股份过户登记分处所有电话及传真号码将维持不变。

董事会报告
Report of the Directors

CLOSURE OF REGISTER OF MEMBERS

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

On behalf of the Board

Zheng Hao Jiang
Chairman

Hong Kong, 28 June 2019

暂停办理股东登记

本公司将于二零一九年八月二十七日(星期二)至二零一九年八月三十日(星期五)(包括首尾两日)暂停办理股东登记，期间不会登记股份过户。为符合资格出席本公司应届股东周年大会并于会上投票，所有股份过户文件连同有关股票，须不迟于二零一九年八月二十六日(星期一)下午四时三十分送达本公司香港股份过户登记分处卓佳秘书商务有限公司，地址为香港皇后大道东183号合和中心54楼。

代表董事会

主席
郑浩江

香港，二零一九年六月二十八日

企业管治报告
Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

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

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

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

企业管治常规

耀莱集团有限公司(「本公司」)及其附属公司(统称「本集团」)致力维持高水平之企业管治。本公司董事会(「董事会」)一致认为，企业管治常规对于维持并提高投资者之信心越来越重要。企业管治之要求不断转变，因此，董事会不时检讨其企业管治常规，以确保所有常规均达到法例及法定规定。于截至二零一九年三月三十一日止整个财政年度内，本集团已采纳上市规则附录十四所载之企业管治守则及企业管治报告(「守则」)之原则及守则条文。本公司于截至二零一九年三月三十一日止整个财政年度内均一直遵守守则之规定，惟自二零一八年一月一日起偏离守则第A.2.1条除外。

根据守则第A.2.1条，主席及行政总裁之角色应区分开且不应由同一人士担任。郑浩江先生自二零一八年一月一日起为本公司主席兼行政总裁，负责本集团的整体策略发展、项目管理及客户管理。董事会认为，由同一人士同时担任主席及行政总裁之职务将有益于确保本集团内部的贯彻一致领导及将使本公司可及时及有效作出及实施决定；并认为有关安排将不会妨碍董事会及管理层之间权力及权威的平衡且本公司有充足的内部控制以提供主席及行政总裁职能的核查及平衡。尽管如此，董事会仍将鉴于现行状况不时审阅有关安排。

此外，仅由独立非执行董事组成的本公司审核委员会可于其认为必要时自由与本公司外部核数师及独立专业顾问直接联络。

企业管治报告
Corporate Governance Report

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

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

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

证券交易之标准行为守则

本公司已采纳上市规则附录十所载之上市发行人董事进行证券交易的标准守则(「标准守则」),以规管董事进行证券交易。经向全体董事作出具体查询后,全体董事均确认彼等已于年内及截至本年报日遵守标准守则。

本公司亦已采纳标准守则作为可能拥有本公司非公开内幕资料之相关雇员买卖本公司证券之指引。据本公司所知,概无相关雇员不遵守标准守则之情况。

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Directors

Mr. Gao Yu
Mr. Qi Jian Wei

Independent Non-executive Directors

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

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

董事会

董事会现时由三名执行董事、两名非执行董事及三名独立非执行董事组成。

执行董事

郑浩江先生*(主席兼行政总裁)*
赵小东先生*(副主席兼运营总裁)*
朱雷先生

非执行董事

高煜先生
綦建伟先生

独立非执行董事

蔡思聪先生
林国昌先生
李镜波先生

履历详情载于本年报「董事及高级管理人员之履历」一节。

企业管治报告
Corporate Governance Report

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

本公司有三名独立非执行董事，占董事会人数三分之一。根据上市规则第3.10条，独立非执行董事当中最少有一人须具备合适专业资格或会计或相关财务管理专业知识。全体独立非执行董事均已根据上市规则第3.13条签署年度独立身份确认书，以确认彼等之独立身份。

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

根据本公司之公司细则，每名董事须最少每三年轮值告退一次。

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.

董事会之主要责任为厘定整体策略、监察及控制业务及财务表现，以及制订合适之风险管理政策，以达致本集团之策略目标。该等可影响本集团整体策略政策及股息政策，以及有关重大会计政策变动、重大合约及重大投资之事宜，均会留待董事会处理。本集团之日常业务管理则会交由执行董事或各部门主管负责。所指派之职权均会定期检阅，以确保其仍然合适。董事亦获提供本集团表现、状况之每月更新资料以及最新发展之资料，以便董事履行其职务。所有董事均可寻求外部法律意见及其他专业人士之独立意见，本集团将会应彼等之要求支付有关开支。

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

于回顾年内，李镜波先生、郑浩江先生及朱雷先生任满告退，并于二零一八年八月三十一日举行之股东周年大会上膺选连任董事。

NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

非执行及独立非执行董事

本公司现时有五名非执行董事，其中三名为独立非执行董事。每名非执行董事及独立非执行董事已订立一份为期两年并可续期一年之委任函。根据本公司之公司细则，每名董事(包括非执行董事及独立非执行董事)须最少每三年轮值告退一次。

本公司已收到各独立非执行董事遵照上市规则第3.13条就其独立性所呈交之年度确认书。本公司认为全体独立非执行董事均属独立人士。

根据守则之守则条文第A.4.3条，在厘定非执行董事之独立性时，「担任董事超过9年」足以作为一个考虑界线。若独立非执行董事在任已过9年，其获续任与否应以独立决议案形式由股东审议通过。随附该决议案一同发给股东之通函中，应载有董事会为何认为该名人士仍属独立人士及应获重选之原因。

于回顾年度内，李镜波先生于二零一八年八月三十一日举行的股东周年大会上透过独立决议案获重选。

MEETINGS AND ATTENDANCE

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

会议及出席情况

董事会定期举行会议检讨本集团之财务及经营表现，以及批准业务计划。于二零一八年／二零一九年共举行8次董事会会议。于二零一八年／二零一九年，每名董事出席董事会会议、审核委员会会议、薪酬委员会会议及提名委员会会议及本公司于二零一八年八月三十一日举行之股东周年大会(「二零一八年度股东周年大会」)之情况载列如下：

		Attendance/Number of Meetings 出席次数／会议次数				
Director	董事	Board 董事会	Audit Committee 审核委员会	Remuneration Committee 薪酬委员会	Nomination Committee 提名委员会	2018 AGM 二零一八年股东周年大会
Executive Directors	*执行董事*					
Mr. Zheng Hao Jiang	郑浩江先生	8/8	N/A 不适用	2/2	N/A 不适用	1/1
Mr. Zhao Xiaodong (appointed with effect from 3 September 2018)	赵小东先生(于二零一八年九月三日获委任)	2/2	N/A 不适用	N/A 不适用	N/A 不适用	0/0
Mr. Zhu Lei	朱雷先生	8/8	N/A 不适用	2/2	N/A 不适用	1/1
Mr. Cheung Man Kit (retired with effect from 31 August 2018)	张文杰先生(于二零一八年八月三十一日退任)	5/5	N/A 不适用	N/A 不适用	N/A 不适用	0/0
Non-executive Directors	*非执行董事*					
Mr. Gao Yu	高煜先生	8/8	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Qi Jian Wei	綦建伟先生	8/8	N/A 不适用	N/A 不适用	N/A 不适用	0/1
Mr. Tang Sung Wai (retired with effect from 31 August 2018)	邓崇伟先生(于二零一八年八月三十一日退任)	5/5	N/A 不适用	N/A 不适用	N/A 不适用	0/0

Director	董事	Attendance/Number of Meetings 出席次数／会议次数 Board 董事会	Audit Committee 审核委员会	Remuneration Committee 薪酬委员会	Nomination Committee 提名委员会	2018 AGM 二零一八年股东周年大会
Independent Non-executive Directors	*独立非执行董事*					
Mr. Choy Sze chung, Jojo *(Chairman of the Audit Committee)*	蔡思聪先生 *（审核委员会主席）*	8/8	4/4	2/2	2/2	1/1
Mr. Lam Kwok Cheong *(Chairman of the Remuneration Committee)*	林国昌先生 *（薪酬委员会主席）*	8/8	4/4	2/2	2/2	1/1
Mr. Lee Thomas Kang Bor *(Chairman of the Nomination Committee)*	李镜波先生 *（提名委员会主席）*	8/8	4/4	2/2	2/2	1/1

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

董事会及委员会会议内容均予妥善详尽记录。会议记录草稿于每次会议后之合理时间内呈交各董事批阅，而最终定稿可供董事查阅。

INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

董事履新、发展及培训

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.

每名董事会成员于加盟本集团时均会收到一份董事职务及责任指引手册，同时载有董事会及董事委员会成员之操守指引以及其他主要管治事项，包括但不限于董事会程序及董事须于服务董事会之任期内遵守之一切适用法律、规则及规例。经更新之指引将于适当时候不时提供。

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.

每名新任董事将获安排特设之正式履新程序，包括获高级管理人员简介本集团架构、业务及管治常规。为求精益求精，本集团鼓励董事出席不时举办之相关培训课程，尤其是有关企业道德及诚信事宜、风险管理及相关新法律及规例之内容。

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

为确保董事继续向董事会作出知情及相关贡献，并遵守守则之守则条文第A.6.5条，本公司将安排及拨款予董事进行合适培训，以发展及更新其知识及技能。于回顾年内，董事已参与之培训类型如下：

Director **董事**		**Kind of Training** **培训类型**
Executive Directors	*执行董事*	
Mr. Zheng Hao Jiang	郑浩江先生	A,B
Mr. Zhao Xiaodong	赵小东先生	A,B
Mr. Zhu Lei	朱雷先生	A,B
Non-executive Directors	*非执行董事*	
Mr. Gao Yu	高煜先生	A,B
Mr. Qi Jian Wei	綦建伟先生	A,B
Independent Non-executive Directors	*独立非执行董事*	
Mr. Choy Sze chung, Jojo	蔡思聪先生	A,B
Mr. Lam Kwok Cheong	林国昌先生	A,B
Mr. Lee Thomas Kang Bor	李镜波先生	A,B

A: Reading materials on legal and regulatory updates.

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

A： 有关法律及监管最新资料之读物。

B： 出席由香港董事学会举办之培训讲座，主题(i)为证监会执法案件分析及类别；(ii)上市规则及企业管治守则的最新资料及(iii)最近联交所咨询文件对董事的影响。

BOARD DIVERSITY POLICY

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

(i) a prescribed proportion of Board members shall be Non-executive Directors or Independent Non-executive Directors;

(ii) a prescribed proportion of Board members shall have attained bachelor's degree or above;

(iii) a prescribed proportion of Board members shall have obtained accounting or other professional qualifications;

(iv) a prescribed proportion of Board members shall have China related work experience.

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

NOMINATION POLICY

Selection Criteria

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

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

董事会多元化政策

根据本集团之业务需要，提名委员会已推荐而董事会已采纳以下重要目标：

(i) 非执行董事或独立非执行董事之董事会成员规定人数比例；

(ii) 持有学士学位或以上学历之董事会成员规定人数比例；

(iii) 取得会计或其他专业资格之董事会成员规定人数比例；

(iv) 拥有中国相关工作经验之董事会成员规定人数比例。

提名委员会将监察董事会多元化政策之施行情况，并不时审阅其重要目标之进展。提名委员会会按照其审阅结果考虑现时董事会是否取得适当平衡，以及其多元化组合是否切合本公司之业务发展。

提名董事的政策

甄选标准

提名委员会在评估推荐候选人是否合适时，会参考以下因素。

- 诚信的声誉；
- 成就和经验；
- 对现有时间和相关利益的承诺；

- 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.

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.

- 所有方面的多样性，包括但不限于性别、年龄(18岁或以上)、文化和教育背景、族裔、专业经验、技能、知识和服务年限；及
- 对于独立非执行董事，候选人的独立性。

这些因素仅供参考，并不是详尽无遗和果断的。

在符合本公司章程规定的情况下，即将退任的董事有资格被董事会提名参加大会连任。

建议的候选人将被要求以规定的形式提交他／她必要的个人资料，以及他／她的书面同意被任命为董事，并在任何文件或相关网站上公开披露他的个人资料。网站的目的或与她的竞选董事的目的有关。

提名委员会可在认为必要时要求候选人提供补充资料和文件。

提名程序

提名委员会秘书应召开提名委员会会议，并邀请董事会成员所提名的候选人(如有)，以供提名委员会在会前审议。提名委员会也可提出非董事会成员提名的候选人。

为填补临时空缺，提名委员会应提出建议，供董事会审议和批准。提名委员会如欲提出候选人在大会上参选，须向董事会提名，供其审议及提出建议。

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.

在向公司股东发出有关通知之前，被提名人不得假定他们已被董事会提议在股东大会上参选。

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.

为提供董事会提名参加大会选举的候选人的资讯，并邀请股东提名，将向公司股东发出通知。该通告将列出本公司股东提名的提交期限。拟议候选人的姓名、简介(包括资格和相关经验)、独立性、拟议薪酬以及根据适用法律、规则和条例要求提供的任何其他资讯将列入给公司股东的通知。

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.

本公司股东可在提交期内向公司秘书送达通知，表示拟提出决议，选举某人为董事，而毋须向董事会或提名委员会提名，比给公司股东的通知中列出的候选人还要多。这样提出的候选人的详情，会以补充通告方式送交所有股东参考。

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.

候选人可在大会召开前的任何时间向公司秘书送达书面声明，以撤回其候选人资格。

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.

由于候选人可能多于现有空缺，而且将采用简单多数法确定谁应当选为董事，因此，股东提出的决议应采取与为董事会推荐的候选人。

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CORPORATE GOVERNANCE FUNCTIONS

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

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

(i) to develop and review the Company's policies and practices on corporate governance;

(ii) to review and monitor the training and continuous professional development of the Directors and senior management;

(iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) to review the Company's compliance with the code provisions as set out in the Code and its disclosure requirements in the Corporate Governance Report.

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

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

企业管治职能

董事会负责履行企业管治职责，并已遵照守则采纳企业管治职能之书面指引。

董事会涉及企业管治职能之职责概述如下：

(i) 制订及审阅本公司之企业管治政策及常规；

(ii) 审阅及监察董事及高级管理人员之培训及持续专业发展；

(iii) 审阅及监察本公司遵守法律及监管规定之政策及常规；

(iv) 审阅本公司遵守守则所载之守则条文以及其于企业管治报告之披露规定之合规情况。

于年内，董事会已审阅及监察董事之培训以及本公司遵守法律及监管规定之政策及常规。

于年内，董事会已审阅董事会提名委员会、薪酬委员会及审核委员会的职权范围。经修订的职权范围自二零一九年一月一日起生效。

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.

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

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

Independent Non-executive Directors

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

Executive Directors

Mr. Zheng Hao Jiang
Mr. Zhu Lei

薪酬委员会

根据守则之规定，本公司于二零零五年三月成立薪酬委员会。薪酬委员会之主要职责为行使董事会权力，厘定及审阅个别董事及主要行政人员薪酬组合（包括薪金、花红及实物利益），并会考虑董事及主要行政人员所耗用之时间及职责、本集团其他职务之雇用条件，以及与表现挂钩之薪酬是否令人满意，以于管理层之奖励与股东之利益间作出配合。除将个别董事及高级职员之表现与补偿挂钩考虑彼等之表现及职责外，薪酬委员会亦会考虑所有相关薪酬数据及市场状况，并会以企业目标作为计量标准。年内，薪酬委员会已审阅并批准执行董事及高级管理人员之薪酬组合。

薪酬委员会会就其对执行董事之薪酬提出之建议咨询本公司主席及／或行政总裁之意见，并可于有需要时征询专业意见。于审阅所有相关资料后，薪酬委员会将就董事及高级管理人员之薪酬向董事会提供推荐意见。

薪酬委员会由三名独立非执行董事及两名执行董事组成，其现时成员为：

独立非执行董事

林国昌先生－*主席*
蔡思聪先生
李镜波先生

执行董事

郑浩江先生
朱雷先生

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

于二零一八年／二零一九年，薪酬委员会共举行2次会议，以审阅及批准董事及高级管理人员之薪酬。薪酬委员会会每年审阅及批准支付予非执行董事及独立非执行董事之董事袍金。本公司各董事于二零一八年／二零一九年之酬金载列于财务报表附注12。

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

以下为薪酬委员会于二零一八年／二零一九年进行之主要工作概要：

- Review of the remuneration of the Executive Directors and senior management and approval of the same.
- 检讨及批准执行董事及高级管理人员之薪酬。
- Review of the remuneration of the Non-executive Directors (including the Independent Non-executive Directors), with recommendations to the Board for approval.
- 检讨非执行董事（包括独立非执行董事）之薪酬，并向董事会提供推荐意见，供其审批。
- Review the existing share option scheme with recommendations to the Board for approval.
- 检讨现行购股权计划，并向董事会提供推荐意见，供其审批。

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

本集团现任高级管理人员之年薪介乎下列组别：

Emoluments Band **酬金组别**	**Number of individuals** **人数**
HK$Nil to HK$1,000,000 零港元至1,000,000港元	7
HK$1,000,000 to HK$1,500,000 1,000,000港元至1,500,000港元	1

NOMINATION COMMITTEE

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

提名委员会

提名委员会于二零零八年十月六日成立，目前由三名独立非执行董事李镜波先生（提名委员会主席）、蔡思聪先生及林国昌先生组成。

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.

提名委员会之主要职责包括定期检讨董事会之架构、规模及组成(包括技能、知识及经验)、就任何建议之变动向董事会提供推荐意见、物色具备合适资格出任董事会成员之个别人士、评估独立非执行董事之独立身份，就委任或重新委任董事及董事(尤其是主席及行政总裁)继任计划等相关事宜向董事会提供推荐意见。

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.

提名委员会已采纳书面提名程序，列明甄选本公司董事候选人之程序及条件。提名委员会将根据个人技能、经验、专业知识、个人诚信及投放之时间、本公司需要及其他相关法定规定及规例等条件，识别及推荐候选人予董事会以批准任命。

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

所有非执行董事及独立非执行董事之特定任期均为两年，并可续约一年，惟须根据本公司之公司细则每三年于本公司股东周年大会上告退一次，并符合资格膺选连任。

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

提名委员会于二零一八年／二零一九年曾举行2次会议。以下为提名委员会于二零一八年／二零一九年进行之主要工作概要：

- Recommendation to the Board on the appointment or reappointment of directors.
- 就委任或重新委任董事向董事会提供推荐意见。
- Review of the structure, size and composition of the Board and the Board committees.
- 检讨董事会及各董事委员会之架构、规模及组成。
- Assessment and confirmation of the independence of the INED according to the criteria set out in Rule 3.13 of the Listing Rules.
- 根据上市规则第3.13条所载之准则评核并确认独立非执行董事之独立性。

AUDIT COMMITTEE

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

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

Independent Non-executive Directors

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

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

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

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

审核委员会

本公司已根据上市规则之规定成立审核委员会，以审阅及监察本集团之财务申报程序及内部监控，并与外部核数师讨论审核性质及范围。审核委员会之职权范围书已于二零零五年三月制订及采纳。

审核委员会由三名独立非执行董事组成。审核委员会主席为独立非执行董事。其现时成员为：

独立非执行董事

蔡思聪先生－*主席*
林国昌先生
李镜波先生

审核委员会之主席为蔡思聪先生，彼于会计方面具备合适之专业资格，并具备丰富之会计及审计经验。高级管理人员及外部核数师一般均会出席会议。于二零一八年／二零一九年，审核委员会举行4次会议以履行其前述职务，本公司外部核数师之代表亦有出席其中三次会议。

以下为审核委员会于二零一八年／二零一九年进行之主要工作概要：

- 于审核开始前，与核数师就审核之性质及范围以及申报责任进行讨论。
- 审阅本集团截至二零一八年三月三十一日止年度之全年财务报表及本集团截至二零一八年九月三十日止六个月之中期财务报表，并向董事会提供推荐意见，供其审批。
- 审阅核数师致审核委员会之报告。

- Review of the internal controls and the risk management systems of the Group.
- Review of the connected transactions (including continuing connected transactions) carried out during the year.
- Review of the financial budget of the Group.
- Review and make recommendation to the Board on the appointment and the resignation of the auditors.
- Review and approve the remuneration, other terms of engagement, the nature and scope of the audit and the reporting obligations of the auditor.

- 检讨本集团之内部监控及风险管理制度。
- 审阅于本年度进行之关连交易(包括持续关连交易)。
- 审阅本集团财务预算。
- 审阅及就核数师委任及辞任向董事会提供推荐意见。
- 审阅及批准薪酬、其他委聘条款、审核性质及范围以及核数师的申报责任。

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

董事会与审核委员会之间在外部核数师之挑选、委任及辞任方面并无意见分歧。

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

本公司截至二零一九年三月三十一日止年度之年度业绩已由审核委员会审阅。

AUDITORS' REMUNERATION

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

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

核数师酬金

核数师会于本公司每年之股东周年大会上以决议案方式委任，而董事获授权厘订审计服务之酬金。

年内，国富浩华(香港)会计师事务所有限公司(「**国富浩华**」)已辞任为本公司核数师，自二零一九年三月一日起生效。香港立信德豪会计师事务所有限公司(「**立信德豪**」)已获委任为本公司核数师，自二零一九年三月一日生效，以填补国富浩华辞任的临时空缺。立信德豪的任期直至本公司应届股东周年大会结束止。

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

截至二零一九年三月三十一日止年度就年度审核已付／应付立信德豪之费用约1,500,000港元(二零一八年：向国富浩华支付1,300,000港元)。立信德豪及其联属公司于年内曾进行其他非审计服务，服务费用合共约为340,000港元(二零一八年：已付国富浩华510,000港元。非审计服务主要包括提供税务咨询、合规审阅、审阅环境、社会及管治报告以及审阅本集团的持续关连交易及全年业绩公布等专业服务。审核委员会根据彼等就此制订之政策考虑有关事宜，并就本公司核数师进行之非审计服务向董事会提供推荐意见。

COMPANY SECRETARY

公司秘书

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.

公司秘书为董事会及董事委员会提供支援，确保董事会内部有良好信息流通，董事会政策及程序得到遵循。公司秘书亦在本公司与其股东关系中担当重要角色，安排董事就职及专业发展。

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.

公司秘书负责确保董事会全面知悉所有法例、监管及企业管治发展，且董事会于作出决定时已考虑该等发展因素。公司秘书亦会就董事披露彼等于证券、关连交易及内幕消息之权益之责任向彼等提供意见，以及确保上市规则项下之准则及披露规定获得遵从，及于有需要时于本公司年报内反映。

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.

公司秘书为本公司全职雇员，对本公司事务有日常认知。公司秘书由董事会委任，并向本公司主席及行政总裁汇报。

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.

本集团之财务总监李一鸣先生已获本公司委任为公司秘书。彼亦为本公司首席联络人。于回顾年度，李先生已进行不少于15个小时之相关专业培训，更新其技能及知识。李先生之履历详情载于本年报「董事及高级管理人员之履历」一节内。

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INVESTOR RELATIONS AND SHAREHOLDERS RIGHTS – CONVENING OF GENERAL MEETING

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

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

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

投资者关系及股东权利－召开股东大会

为加强与投资者间之关系及联系，本公司经常与基金经理及潜在投资者会晤。本公司鼓励股东出席股东周年大会，大会举行前最少21天会发出通知。主席及董事于会上解答有关本集团业务之提问。本公司每年于不超过由举行上一届股东周年大会起计十五(15)个月期间内举行股东周年大会。

股东有权要求董事会召开本公司之股东大会，并提呈议程项目供股东考虑。各股东大会(股东周年大会除外)应称为股东特别大会。持有附带本公司股东大会投票权之本公司缴足股本合共不少于十分之一(10%)之股东，在任何时候均有权透过向董事会或本公司秘书发出书面要求，要求由董事会召开股东特别大会，以处理于该要求中指明之任何事务；而该大会应于提交该要求起计两(2)个月内举行。倘董事会未能于由提交要求起计二十一(21)日内处理召开大会事宜，则提出要求之人士可自行按照百慕达一九八一年公司法第74条条文召开大会。根据上市规则第13.39(4)条，股东于股东大会上必须以投票表决方式进行投票。因此，所有提呈股东周年大会表决之决议案必须以投票表决方式进行投票。股东周年大会主席将于股东周年大会开始时详细解释进行投票表决之程序。

于股东周年大会结束后，投票表决结果将分别登载于联交所及本公司之网站。

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

董事会致力透过刊发中期及年度报告清晰全面地向股东提供有关本集团表现之资料。除获寄发通函、通告及财务报告外，股东亦可于本集团网站上浏览其他资料。

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.

有关本公司若干公司细则之建议变动之决议案已于本公司在二零一二年八月二十日举行之二零一二年股东周年大会上通过。本公司已于二零一二年八月二十二日刊载经更新之章程文件。

DIVIDEND POLICY

股利政策

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.

根据本公司的章程，本公司可根据本公司董事会的建议宣布分派股息。如果这样做会使公司无法支付到期时的负债或其资产的可变现价值因此会低于其负债，不得支付股息或分配供款盈余。

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.

公司可根据各种原因，包括但不限于维持或调整资本结构，保留更多资金以获取机会等，决定不申报分红等。

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.

根据《百慕达公司法》，如(a)在付款后无法支付到期的负债，公司不得宣布分派或支付红利，或从贡献的盈余中进行分配；或(b)其资产的可变现价值因此将低于其负债和已发行股份上限的总额。

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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 of the Company whose contact details are as follows:

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

股东权利－向董事会查询

股东可于本公司股东大会上向董事会作出查询，或随时经公司秘书以书面形式向董事会提出查询及关注事项。本公司之公司秘书之联络资料如下：

耀莱集团有限公司
香港湾仔港湾道30号
新鸿基中心20楼2028-36室
电话：(852) 2299 9902
传真：(852) 2802 8577

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an on ongoing responsibility for maintaining the Group's system of internal control and for the assessment and management of risk and reviewing their effectiveness to safeguard shareholders, investment and the Company's assets. In meeting its responsibility, the Board has entrusted the Audit Committee and appointed professional internal control consultant with the responsibility to assess risk of the Group and review the internal control systems of the Group, which include financial, operational ad 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.

风险管理及内部监控

董事会对维持本公司之内部监控系统及对评估及管理风险与评核其成效以保障股东、投资及本公司的资产负有持续的责任。于承担其责任时，董事会已委托审核委员会及已委任专业内部监控顾问负责评估本公司之风险及评核本集团之内部监控系统，其中包括财务、营运及合规监控职能。风险评估报告将记录主要业务风险，而内部评核报告将提供有关是否适当设计本集团之内部监控程序、系统及监控的实际调查结果，以达致营运中已制定及正在有效执行之特定监控目标，其中将于测试及评核之特定期间达致特定监控目标。

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.

年内，董事会透过与审核委员会讨论有关审计调查结果及监控问题，对本集团之内部监控系统之成效展开检讨。年内之内部监控检讨报告就相关周期及程序列出不足之处之调查结果，及向本公司提出推荐建议以进一步改善其内部监控系统。评核结果及风险评估报告已经确定，并已制订适当措施以管理风险。根据审核委员会的评核，董事会认为，本集团之内部监控系统属有效，并且回顾年度之资源、员工资历及经验、培训计划及会计和财务预算报告职能乃属适当。

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.

本公司不时检讨内幕消息政策并保持其内容更新至今。经更新之处理及发放内幕消息之内幕消息政策于董事、高级管理层及相关雇员获雇用时已予以传阅。

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事对财务报表之责任

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.

董事知悉须负责编制本公司财务报表，以及确保财务报表按法定要求及适用会计准则编制。董事亦有责任确保及时刊发本公司财务报表。年内，管理层已向董事会作出充分说明并提供资料，使董事会在知情情况下评估呈交其审批之财务及其他资料，包括有关本公司表现、状况及前景之最新资料。

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.

本集团表现之讨论及分析、本公司产生或保留长远价值所依赖基础之说明以及达致本公司目标之策略已经编备，并载于本年报「主席报告」及「管理层讨论及分析」等节。

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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.

董事确认彼等并不知悉有任何重大不明朗因素，涉及可能对本集团持续经营能力构成重大疑问之事件或状况。

FINANCIAL REPORTING

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

财务申报

董事会明白其须负责根据香港会计师公会颁布之香港财务报告准则、香港会计准则及诠释（以下统称「香港财务报告准则」）编制真实公平之综合财务报表，并选择及贯彻使用合适之会计政策。所作出之判断及估算须为审慎及合理。于采纳与本集团之本年度财务报表有关并适用于有关财务报表之新订或经修订香港财务报告准则后，本集团已改变若干会计政策。本集团所采纳之会计政策载于财务报表附注3内「主要会计政策概要」中。董事将尽力确保于财务申报中持平、清晰及合理地评估本集团之表现、状况及前景。董事经作出适当查询后认为，本集团具备充足资源继续于可见将来经营其现有业务，因此，采纳持续经营基准编制综合财务报表实属恰当。

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

核数师对财务申报之责任载于第105至112页之独立核数师报告内。

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

代表董事会
耀莱集团有限公司

Zheng Hao Jiang
Chairman & Chief Executive Officer

主席兼行政总裁
郑浩江

董事及高级管理人员之履历
Biographies of Directors and Senior Management

EXECUTIVE DIRECTORS

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

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

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

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

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

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

执行董事

郑浩江*(主席兼行政总裁)*

现年52岁，郑先生于一九九零年毕业于北京大学法律系经济法专业，持有法学士学位。郑先生于北京从事资本组合管理、资本市场分析管理及财务顾问等工作超过20年。郑先生为香港专业及资深行政人员协会创会会员，并为香港董事学会资深会员。郑先生于二零零六年十月加入本集团。

郑先生拥有本年报「董事会报告－董事于本公司及其相联法团之股份、相关股份及债券之权益」一节所披露根据证券及期货条例第XV部之有关数目股份之权益。

赵小东*(副主席兼运营总裁)*

现年51岁，赵先生于一九九零年毕业于北京化工大学计算机系计算机应用专业，持有工程学士学位。彼于北京拥有18年以上管理高档消费品批发及零售之经验。赵先生自二零一五年十月起为文投控股股份有限公司(上海证券交易所股份代码：600715)之监事会成员。

赵先生于二零零八年九月至二零一五年十二月出任本公司之执行董事、副主席兼运营总裁。彼亦于二零一六年一月至二零一八年四月十五日为本集团手表及珠宝业务的顾问及自二零一八年四月十六日起获调任为本集团的运营总裁。

董事及高级管理人员之履历
Biographies of Directors and Senior Management

ZHU LEI

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

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

朱雷

现年44岁，朱先生于一九九八年毕业于北京师范大学外国语言文学系俄语专业，持有文学士学位。彼拥有18年以上管理及销售珠宝钟表和管理运营高尔夫球俱乐部之经验。朱先生于二零一一年五月加入本集团，历任本集团北京总部所属市场部行政总监、北京耀莱新天地商业发展有限公司营运总监、本集团红酒部总监，以及耀莱在线(北京)商业服务有限公司总经理等职。

朱先生为本公司之控股股东綦建虹先生之妻兄，而綦建虹先生则为本公司非执行董事綦建伟先生之弟弟。

NON-EXECUTIVE DIRECTORS

非执行董事

GAO YU

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

高煜

现年45岁，高先生现时为摩根士丹利亚洲有限公司直接投资部董事总经理，主要专责于中国之直接股权投资。彼亦曾于二零零七年七月至二零一三年五月担任中国动向(集团)有限公司(香港股份代号：3818)(「中国动向」)之非执行董事，其后由二零一三年五月二十四日调任为中国动向之独立非执行董事，并任职至今。高先生为山东步长制药股份有限公司(上海证券交易所股份代码：603858，于二零一六年十一月十八日上市)之董事。

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

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

高先生亦于二零零六年八月至二零一四年八月担任百丽国际控股有限公司(香港股份代号：1880)的非执行董事，随后于二零一四年八月五日至二零一七年七月二十七日调任为百丽国际控股有限公司的独立非执行董事。

于加入摩根士丹利亚洲有限公司前，高先生曾任职花旗集团于亚洲之投资银行部约五年。彼亦曾于Donaldson, Lufkin & Jenrette位于纽约之债务资本市场部工作。高先生毕业于美国史丹福大学，获工程经济系统及运筹学硕士学位，以及毕业于北京清华大学，获工程及经济双学士学位。高先生于二零一零年九月加入本集团。

QI JIAN WEI

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

綦建伟

现年64岁，綦先生在中国之珠宝业务(包括贸易管理、开拓分销渠道及产品经营)方面拥有逾15年经验。彼于一九八二年毕业于北京广播电视大学之机械专业。彼为耀莱控股有限公司之唯一实益拥有人綦建虹先生之兄长。綦先生于二零一零年九月加入本集团。

董事及高级管理人员之履历
Biographies of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHOY SZE CHUNG, JOJO

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

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

独立非执行董事

蔡思聪

现年60岁，蔡先生为中润证券有限公司副主席。彼于证券业及商业管理方面拥有丰富经验。蔡先生持有纽波特威尔斯大学之工商管理硕士学位及蒙纳士大学之商业法律硕士学位。蔡先生于二零一九年获加拿大特许管理学院颁授院士名衔及获林肯大学颁授荣誉管理博士名衔。蔡先生亦为绿叶制药集团有限公司(香港股份代号：2186)、招金矿业股份有限公司(香港股份代号：1818)及第一信用金融集团有限公司(香港股份代号：8215)之独立非执行董事。

蔡先生亦于二零零六年二月十六日至二零一八年一月三十一日担任成都普天电缆股份有限公司(香港股份代号：1202)(「成都普天」)的独立非执行董事。于二零一八年七月五日，联交所上市委员会谴责(其中包括)蔡先生，作为成都普天其中一位独立非执行董事，违反其作为董事应竭尽全力促使成都普天就持续关连交易之披露规定遵守上市规则而向联交所作出的承诺。彼自二零一八年六月二十一日起至二零一八年九月三十日期间完成上市规则项下有关合规义务及董事职责之培训。

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

蔡先生亦为证券商协会有限公司副主席、香港董事学会资深会员、英国注册财务会计师公会资深会员、合规管理人协会资深会员、澳洲公共会计师协会资深会员、注册财务策划师协会有限公司会员、香港特别行政区第四届及第五届行政长官选举委员会委员(金融服务界)、香港特别行政区第十二届及第十三届全国人大代表选举委员会成员、汕头市政协委员、汕头市海外联谊会名誉会长、汕头海外交流协会名誉会长、陈葆心学校名誉校长、九龙西区扶轮社理事会理事及香港潮属社团总会之会董。蔡先生于二零零七年十月加入本集团。

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.

蔡先生拥有本年报「董事会报告－董事于本公司及其相联法团之股份、相关股份及债券之权益」一节所披露根据证券及期货条例第XV部之有关数目股份之权益。

LAM KWOK CHEONG

林国昌

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

现年65岁，林先生持有香港大学法学学士学位。彼为华新手袋国际控股有限公司(香港股份代号：2683)之独立非执行董事。

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.

林先生为西证国际证券股份有限公司(香港股份代号：812)及朗华国际集团有限公司(前称长达健康控股有限公司)(香港股份代号：8026)之独立非执行董事，直至彼分别于二零一六年九月十九日及二零一八年二月十二日辞任止。彼亦于二零零四年九月至二零一四年六月及于二零一四年六月二十日至二零一六年六月三十日分别出任及调任为佳兆业健康集团控股有限公司(前称美加医学科技有限公司)(香港股份代号：876)之独立非执行董事及非执行董事。

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

林先生为太平绅士，并获授铜紫荆星章，且为香港特别行政区高等法院律师。林先生现为中国委托公证人；香港董事学会资深会员；新界区乡议局当然议员；淫亵物品审裁委员小组成员；建筑物条例上诉审裁团成员及婚姻监礼人。林先生于二零零七年十月加入本集团。

LEE THOMAS KANG BOR

李镜波

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

现年65岁，李先生为中国通商集团有限公司（香港股份代号：1719）之独立非执行董事兼审核委员会及薪酬委员会主席，亦是提名委员会成员。

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

李先生为香港特许秘书公会及英国特许秘书及行政人员公会会员，并为香港会计师公会、英国特许公认会计师公会及香港税务学会之资深会员。李先生持有伦敦大学法学学士及法学硕士学位，亦是英国林肯法学院之大律师。彼于一九九九年至二零零二年间担任香港税务学会会长，于二零一二年至二零一四年担任亚洲大洋洲税务师协会会长，现时担任该会之名誉顾问，而彼现时为香港专业及资深行政人员协会会长。李先生为瑞信国际有限公司（注册税务师）之主席。李先生于二零零八年八月加入本集团。

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.

李先生拥有本年报「董事会报告－董事于本公司及其相联法团之股份、相关股份及债券之权益」一节所披露根据证券及期货条例第XV部之有关数目股份之权益。

董事及高级管理人员之履历
Biographies of Directors and Senior Management

SENIOR MANAGEMENT

QI JIAN HONG

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

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

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

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

高级管理人员

綦建虹

现年52岁，綦先生于中国拥有20年以上管理高档消费品批发及零售之经验。綦先生亦为本公司控股股东耀莱控股有限公司之唯一实益拥有人。彼为非执行董事綦建伟先生之胞弟。彼自二零一九年二月一日起为电影部门之总裁。

綦先生自二零一五年十二月一日起至二零一七年三月三十一日为荣誉顾问，之后自二零一七年四月一日起至二零一九年一月三十一日担任本公司荣誉主席。

綦先生于二零零八年六月至二零一五年十一月出任本集团汽车分销部门及钟表代理部门之总裁，被视为高级管理人员。綦先生亦曾担任文投控股股份有限公司(上海证券交易所股份代码：600715)之董事，直至二零一八年八月十六日辞任为止。

綦先生拥有本年报「董事会报告－主要股东于本公司股份及相关股份之权益」一节所披露根据证券及期货条例第XV部之有关数目股份之权益。

董事及高级管理人员之履历
Biographies of Directors and Senior Management

LI YAT MING

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

李一鸣

现年39岁，李先生为本公司财务总监、公司秘书兼授权代表，彼于二零零九年七月加入本集团。彼于会计、审核、财务管理、税务及公司秘书方面拥有逾10年经验。于加入本集团前，彼曾任职于国际会计师行。李先生持有香港理工大学颁授之文学士(荣誉)会计学学位及持有香港大学专业进修学院颁授之企业合规深造证书。彼为香港会计师公会资深会员，亦为香港证券及投资学会以及香港投资者关系协会会员。

JIA HAI TAO

Aged 51, Mr. Jia graduated from the master's programme in business economics (商业经济学专业) 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*(科海集团), consultancy and marketing of life insurance at Sino-US MetLife Insurance Co., Ltd.*(中美大都会人寿保险公司) and film studio marketing at Beijing Sparkle Roll International Film Studio Management Limited*(北京耀莱国际影城管理有限公司). 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.

贾海涛

现年51岁，贾先生于一九九八年硕士研究生毕业于中国社会科学院研究生院商业经济学专业；为本集团所属劳斯莱斯北京总经理。贾先生于一九九八年始，先后在科海集团、中美大都会人寿保险公司和北京耀莱国际影城管理有限公司从事计算机设备营销、寿险顾问行销和影城市场营销等高级管理工作，具备丰富的销售和市场工作经验。贾先生于二零一二年九月加入本集团，曾历任本集团汽车分销部门副总经理，以及劳斯莱斯北京副总经理、宾利北京副总经理和总经理。

董事及高级管理人员之履历
Biographies of Directors and Senior Management

LIU JING JING

Aged 45, Ms. Liu graduated from the Beijing University of Technology in 1997 with a Bachelor of Engineering in air-conditioning and cooling (空调与制冷专业)and is the Head of automobile dealership division and deputy general manager of Lamborghini Beijing of the Group. Since 1997, Ms. Liu had been working in the area of public relations with Beijing Dongan Group* (北京东安集团), Shidu Mall* (世都百货)and Zhongshang Department Store*(中商百货). 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.

刘晶晶

现年45岁，刘女士于一九九七年毕业于北京工业大学空调与制冷专业，持有工程学士学位，为本集团汽车分销部门采购总监，以及本集团所属兰博基尼北京副总经理；刘女士于一九九七年始，先后在北京东安集团、世都百货和中商百货从事宣传公关工作；二零零一年始进入北京宾利集团任总裁助理，负责商品车辆订单、采购及与国外汽车厂商之沟通协调工作近6年；刘女士二零零八年七月加入本集团，曾历任集团汽车分销部门总裁助理、采购经理。

CHEN LING

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

陈凌

现年40岁，陈先生于二零零一年毕业于北京理工大学计算机科学专业，持有工程学士学位，二零零九年毕业于澳洲卧龙岗大学(University of Wollongong)，持有信息技术管理硕士学位，为本集团附属公司衡准宝声(北京)贸易发展有限公司B&O PLAY总经理，并兼任本集团网络电商部总监。陈先生于二零一零年始，从事企业管理工作和资讯科技管理工作，具备良好的工作经验。陈先生于二零一三年七月加入本集团，曾历任集团汽车分销部门总裁助理、衡准宝声(北京)贸易发展有限公司B&O PLAY培训经理。

QU JING

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

曲晶

现年38岁，曲女士于二零零一年大学本科毕业于北京服装学院「服装设计与表演专业」，为本集团所属耀莱尊荣会总经理。曲女士自毕业后从事宾利品牌汽车销售工作多年，于二零一零年六月加入本集团，曾历任本集团红酒部销售总监、耀莱新天地(华贸店)销售总监、劳斯莱斯(北京)销售总监，在本集团各品类产品交叉销售和VIP客户关系维护方面拥有丰富的经验。

董事及高级管理人员之履历
Biographies of Directors and Senior Management

CHENG BIN

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

WEN QI

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

* *for identification purpose only*

程彬

现年48岁，程女士于二零零八年毕业于加拿大昆特兰理工大学(Kwantlen Polytechinc University)会计学专业，持有工商管理学士学位。她亦是特许专业会计师，注册会计师(CPA, CGA)，程女士现为本集团助理运营总监及红酒部总监。她于二零零八年始，先后在加拿大BDO会计师事务所、加拿大金碧国际有限公司*从事审计师和财务总监工作。她于二零一三年三月加入本集团任职钟表珠宝部总监和市场传媒部总监。

温琦

现年43岁，温先生二零零五年大专毕业于北京市委党校经济管理专业，现任集团所属宾利天津总经理；温琦先生于二零一一年五月加入耀莱集团，历任集团北京总部行政助理、集团所属品牌汽车售后维修服务中心副经理兼车间主任、集团所属宾利天津副总经理兼销售经理；温琦先生加入集团7年来，经过多个岗位历练，具备较好的职业背景和豪华汽车售后维修服务管理经验及宾利汽车的销售管理经验。

* *仅供识别*

环境、社会及管治报告
Environmental, Social and Governance Report

ABOUT THE REPORT

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

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

The Group values your feedback and welcomes to receive your opinions on the Report via email at info@hk970.com.

有关本报告

我们的业务初始宗旨为建立奢侈品分销王国，致力于担任开发中国奢侈品市场发展龙头企业。本集团认识到将可持续原则纳入业务营运至关重要，旨在实现企业盈利、令雇员及股东的正面回报最大化并推动社会可持续发展。

本集团欣然刊登第三份环境、社会及管治(「环境、社会及管治」)报告(「报告」)，及与持份者就本集团在环境、社会及管治方面的管理进行沟通。报告乃根据香港联合交易所有限公司证券上市规则附录二十七所载环境、社会及管治报告指引(「联交所环境、社会及管治报告指引」)的「不遵守就解释」条文予以编制。报告的范围专注于本集团的核心业务营运－在北京及天津提供超豪汽车分销及售后服务，并涵盖自二零一八年四月一日起至二零一九年三月三十一日的期间(「报告期」)。本报告已由董事会审阅及批准。

本集团重视　阁下的反馈，如对报告有任何意见，欢迎通过电邮地址(info@hk970.com)与我们联系。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

持份者参与及重要性评估

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

本集团致力于透过各种方式与持份者保持开放及持续沟通，以分享彼等有关公司发展的意见及建议，以及妥善处理彼等与业务营运有关的需要、期望及／或关注。

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

下表列示本集团已识别的持份者的主要类型及与持份者的沟通方式：

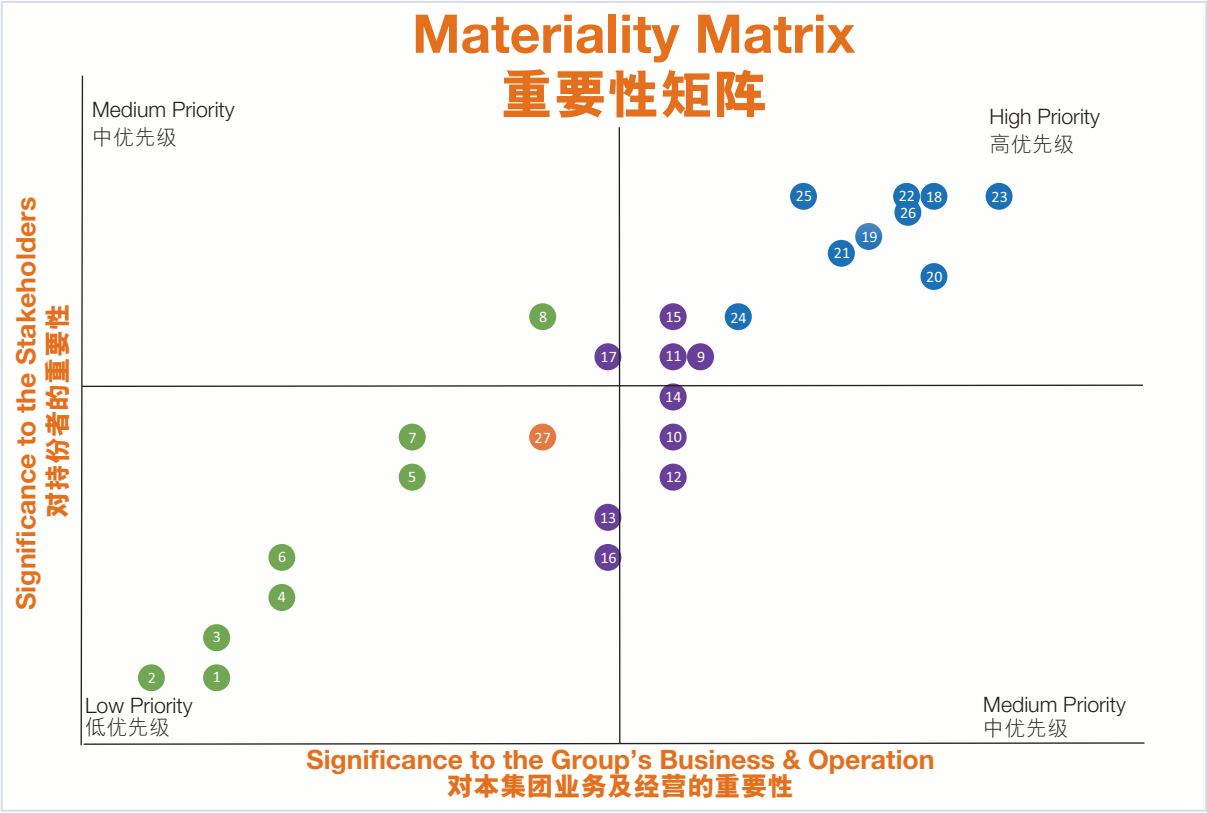
Types of stakeholder group **持份者组别类型**	**Communication channels** **沟通方式**
Investors & Shareholders 投资者及股东	• Corporate website • 公司网站 • Annual General Meeting • 股东周年大会 • Annual and Interim Reports • 年报及中期报告 • Corporate announcements • 公司公告
Customers 客户	• Corporate website • 公司网站 • Annual and Interim Reports • 年报及中期报告 • Feedback from customers • 客户反馈
Employees 雇员	• Training and orientation • 培训及指导 • Intranet and opinion box • 内联网及意见箱 • Regular meetings and performance review • 定期会议及表现检讨

Suppliers & Business Partners 供应商及业务伙伴	• Procurement process • 采购流程 • Regular communication with business partners (e.g. email, meetings, on-site visit etc.) • 与业务伙伴进行定期沟通(例如电邮、会面、实地拜访等)
Government Authorities and Regulators 政府部门及监管机构	• Documented information submission • 提交文件资料 • Forums, conferences and workshops • 论坛、会议及研讨会
Communities 社区	• Corporate website • 公司网站 • Community participation • 社区参与
Media 媒体	• Corporate website • 公司网站 • Corporate announcements • 公司公告 • Interviews and networking platforms • 访谈及网络平台

环境、社会及管治报告
Environmental, Social and Governance Report

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

为了解及确认本集团环境、社会及管治之重大议题及制定报告的方向，本集团已委托独立顾问，其将透过在线问卷调查展开重要性评估，以确定对本集团有重大影响的环境、社会及管治议题。本集团的持份者(包括董事会、雇员及业务伙伴等)获邀请填写在线问卷调查并分别就关于本集团的业务营运及持份者本身的27个环境、社会及管治议题的重要性作出评价。所收集结果用于分析各环境、社会及管治议题的重要程度及所得出重要性矩阵列示如下。显示在矩阵右上角的议题界定为对本集团的业务营运最重要及持份者最为关切的议题。



Environment 环境	Social 社会	
	Employment 雇佣	**Operation 经营**
1. Air emission 1. 空气排放 2. Greenhouse gas emission 2. 温室气体排放 3. Climate change 3. 气候变化 4. Energy efficiency 4. 能源效益 5. Water & effluents 5. 水及废水 6. Use of materials 6. 材料使用 7. Waste management 7. 废弃物管理 8. Environmental compliance 8. 环境合规	9. Labour rights 9. 劳工权利 10. Labour-Management relations 10. 劳资关系 11. Employee retention 11. 挽留雇员 12. Diversity and equal opportunity 12. 多元化及平等机会 13. Non-discrimination 13. 非歧视 14. Occupational health and safety 14. 职业健康及安全 15. Employee training 15. 雇员培训 16. Employee development 16. 雇员发展 17. Prevention of child labour & forced labour 17. 禁用童工及强制劳工	18. Customer satisfaction 18. 客户满意度 19. Customer service quality & complaints handling 19. 客户服务质量及投诉处理 20. Customer health and safety 20. 客户健康及安全 21. Marketing and product and service labelling compliance 21. 营销及产品以及服务标签合规 22. Intellectual property 22. 知识产权 23. Customer privacy and data protection 23. 客户私隐及资料保护 24. Responsible supply chain management 24. 负责任的供应链管理 25. Business ethics 25. 商业道德 26. Socio-economic compliance 26. 社会经济合规 **Community 社区** 27. Community investment 27. 社区投资

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

从重要性矩阵结果可以看出，我们的重点在产品及服务责任、劳工权利、挽留雇员及雇员培训方面。本集团将定期检讨环境、社会及管治管理的现有方法及制定相应的环境、社会及管治策略、政策及目标，以及寻求持续改善以回应持份者的期望。

QUALITY PRODUCTS AND SERVICES

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

Products responsibility

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

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

[1] Please refer to the corporate announcement of litigation update dated 28 December 2018 for more details.

优质产品及服务

本集团致力于通过提升客户体验，更好地了解及满足其个性化需要，为客户提供优质客户服务及售后服务，以维持良好的客户关系及赢得彼等信任及忠诚度。

产品责任

本集团为各种超豪汽车品牌(如宾利、兰博基尼及劳斯莱斯)的授权汽车经销商。 作为全球顶级豪华汽车品牌，该等品牌致力奉行环保及社会责任。 因此，设有严格的产品质量保证程序，以保障客户的健康及安全，及所有产品须符合当地法律法规，包括《强制性产品认证管理规定》。

于报告期内，天津附属公司就已交付产品的质量确定第二次民事诉讼上诉(第一诉讼)[1]。本案已于二零一八年十二月与原告达成和解。上诉判决已撤销，原告撤回第一诉讼中的所有申索均获得天津市第一中级人民法院的许可。本集团已审阅其已交付产品及服务对财务状况、日常经营及质量保证的影响并确认对本集团并无重大影响。为防止类似事件再次发生，本集团要求天津客户在销售交易完成前签署「交付前检验确认书」，以确保就产品质量检查的交付前检验程序与客户进行良好沟通并妥善执行。

[1] 有关更多详情，请参阅本公司日期为二零一八年十二月二十八日的诉讼最新情况公告。

Customer services

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

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

客户服务

本集团致力于为客户提供以客户为中心的服务。为达致此目标，本集团已制定销售管理程序，详载前线同事及销售人员于销售周期内提供所需的服务标准及方式。例如，本集团要求员工以礼貌、友好及热情的方式接听客户来电及接待到访客户，保持展厅及售后服务中心整洁及舒适，以专业知识详细介绍各种品牌的汽车产品(例如汽车车身尺寸及结构、外观及内饰特征以及不同系列的细分比较)，并以正确的商务礼仪回答客户提出的问题，以给客户留下深刻印象。此外，员工要时常关心客户并了解彼等的现有及潜在需要，在交易完成后定期致电或造访客户，并在客户生日及农历新年等特殊节日致以诚挚的问候，以便本集团可与现有客户保持良好而密切的互动，从现有客户中发掘潜在新客户并通过我们卓越的客户服务树立品牌声誉。

除销售汽车外，本集团亦为客户提供优质的汽车售后服务。我们的售后服务主要包括汽车维修、汽车零部件及其他相关汽车产品的销售。透过进行高效汽车维修的技术诊断并提供量身定制的维护计划和增值服务，本集团不仅积极引领优质客户体验、最大化客户价值，还致力于实现客户满意度及挽留客户，从而加强本集团与客户之间的联系。

Customer complaint handling

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

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

客户投诉处理

本集团以客户反馈及投诉为契机，更深入地了解彼等的需要及期望，并找出我们的客户服务的差距及不足，因此，本集团可不断改善我们的服务，与客户建立更强大及长期的关系。

收到客户投诉后，无论有关投诉通过电话热线、电子邮件或亲临展厅或售后服务中心等渠道提出，相关部门负责人将会遵循既定投诉管理程序进行核实及确认投诉事宜，及时提供满意的解决方案，并追踪客户对我们解决问题表现的满意度。客户投诉的记录将妥善保存，并作为检讨现有销售管理流程及厘定改善领域的指标之一，以持续优化客户服务及提高客户满意度。

Managing our suppliers

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

管理供应商

与供应商建立长期密切的关系可加强本集团在业内的可持续发展。本集团拥有标准化的采购管理制度，以规管供应商管理及采购流程。为在采购过程中选择有能力及可靠的材料及设备供应商，本集团将通过审查记录资料(包括但不限于商业登记许可证、税收注册证、特殊生产许可证、产品质量证书、年度审核证书、产品质量检验报告)对潜在供应商的资质及能力进行全面检查。能满足我们要求的供应商方可成为我们的合资格供应商。

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

为给予供应商公平公开的竞争环境，本集团采购部进行市场调研及索取至少三份或以上报价的价格比较，以优化采购成本，同时确保我们日常营运的产品质量。就汽车零部件而言，本集团主要从授权品牌的原厂或固定采购网点采购商品，以保证产品的质量及安全。本集团将评估供应商在交付产品时的表现，例如产品质量、质量控制、售后服务及准时交货等。本集团将终止与产品质量不理想及表现欠佳的供应商的业务往来。

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

同样，为了在我们的业务交易中坚持最高标准的商业诚信，雇员与业务伙伴之间严禁提供或接受礼品、佣金及娱乐等任何福利以获得任何个人利益。

ACT WITH INTEGRITY

诚信行事

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

本集团的成功建立在与客户、供应商、业务伙伴及社区的信任基础之上。坚持诚信道德对获得彼等的信任至关重要，从而得以维持我们的长期业务增长。本集团致力于反对任何贪污行为，例如我们营运中的贿赂、欺诈及洗黑钱。

Anti-corruption

反贪污

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

诚如员工手册所规定，雇员必须遵守行为准则及在工作中表现出良好的道德及商业操守，以及遵守相关国家法律法规，如《中华人民共和国反不正当竞争法》及《中华人民共和国反垄断法》。本集团严禁雇员提供及／或接受任何福利，如礼物、回扣及佣金等。倘雇员有任何不法行为，彼等将面临纪律处分，包括在本集团检查及确认相关行动后立即终止雇佣。于报告期内，本集团并不知悉任何违反有关贿赂、勒索、欺诈及洗黑钱的相关法律法规。

Privacy protection

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

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

私隐保护

为保护本集团的无形资产以及客户及雇员的私隐，本集团对信息收集及存取设有严格的内部监控，并已遵守《中华人民共和国消费者权益保护法》等相关法律法规。例如，本集团仅根据各品牌的销售交易规定收集及使用必要的客户个人信息。客户必须签署客户个人资料私隐声明，以确保彼等同意以合法权利收集、使用、储存、转移及披露个人资料。包含所收集客户资料的会员资料仅由授权人员保留，并储存在系统中，设有多层密码登录，以保护客户资料的安全。严格禁止全体雇员向第三方转移及／或披露客户资料。此外，对于本集团的保密资料（例如商业秘密、雇员个人资料、业务及销售资料以及知识产权等），雇员必须遵守内部规则处理机密信息，以防止丢失、误用、泄漏及／或在本集团以外披露此类资料。对不遵守规则的雇员将面临纪律处分，包括终止雇佣合同。

于报告期内，本集团并不知悉任何违反有关私隐事项及保密性的相关法律法规。

EMPLOYEE CARING

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

Employment practices

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

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

关爱员工

雇员是促进本集团可持续业务发展及增长的重要组成部分。本集团秉承「诚信、守信、创新、卓越」的精神，致力于为雇员创造安全、激励及包容的工作场所，让雇员享受公平竞争、免受歧视、事业成长、个人发展及互相信任。

雇佣惯例

本集团已根据其劳工政策建立管理制度，以制定员工薪酬及福利待遇。全职雇员的福利包括基本薪金、假期(如婚假、产假、侍产假及恩恤假)、休息期，保险保障(如五险一金)、加班补偿及津贴等，符合《中华人民共和国劳动法》及《中华人民共和国劳动合同法》等相关国家法律法规，并载入劳动合同及员工手册中。本集团为雇员设定标准工时，尽量避免让员工加班。在任何情况下，加班工作乃属自愿性质且必须征得管理层的事先批准。本集团亦在工作场所为女性雇员提供母乳喂哺休息时间，并遵守有关法律法规以保护女性雇员的福祉。为激励雇员及提升彼等的工作热诚，本集团亦定期进行员工薪酬检讨及分析，以确保员工在平衡市场竞争力、组织营商条件及个人表现的情况下获得具竞争力的回报。具有良好表现及成就的雇员将获得花红。

本集团在招聘、雇员绩效考核及晋升、调职及解雇过程中坚持公平公开的原则。本集团在作出决策时，仅考虑候选人的个人表现、经验、能力及潜力，严禁任何性别歧视。同样，屡次违反公司规则及／或表现欠佳的个别雇员可能遭到解雇。

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

为保障人权及自由，本集团对在其工作场所使用童工及强制劳工零容忍。人力资源部将在雇用员工前进行身份、资历及过往工作背景核查，以检查所有申请人的年龄及工作资格。全体雇员同意并自愿与本集团签订雇佣合约，并可在给予通知期后自由离职。

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

于报告期内，本集团并不知悉任何违反有关薪酬及解雇、招聘及晋升、工时、休息期、平等机会、多元化、反歧视以及其他待遇及福利或使用童工及强制劳工的相关国家劳动法律法规。

Training and development

培训及发展

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

本集团的增长及成功以强大的人才队伍为支柱。本集团注重员工培训及事业发展机会，培养其潜力以满足不断变化的商业环境及营运需要。

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

为了维持合理及有前景的事业阶梯以挽留人才，于出现职位空缺时，本集团于对外招聘之前会优先提拔内部员工。此外，本集团已将职位分类为不同等级并在员工晋升方面按照既定的标准及原则进行，以确保用人唯才，所有员工获得公平及平等机会进行竞争，以提升员工士气及生产力。

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

本集团向所有新员工提供入职培训，透过介绍公司历史发展、文化及业务目标、内部规章制度、员工福利及待遇、行为准则以及有关日常营运的相关基本知识，令新员工迅速适应新的工作环境。此外，本集团定期向不同岗位的在职员工(例如前线销售员、售后服务中心员工及管理层人员)提供一系列内部培训课程(例如法律合规及法律法规的最新资讯、各种汽车品牌的服务营运系统、售后汽车诊断技术、汽车特点及功能知识、领导才能及沟通技巧等)，以确保彼等可掌握新技能及充足的知识，提升工作满意度及增强工作能力。合资格员工可获得赞助，参加专业的外部培训，以获得与现时职位工作相关的最新专业知识及创新技术及工具，从而通过知识共享增强本集团于行业内的整体竞争优势。

Occupational health and safety

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

职业健康及安全

本集团致力为雇员维持安全的工作环境。本集团已根据适用法律法规(即《中华人民共和国安全生产法》和《中华人民共和国职业病防治法》)建立安全管理体系，以规管在我们的工作场所的整体职业健康与安全的执行情况及表现。

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

本集团已制定一系列安全操作程序、工作指引及安全措施供员工在日常操作中遵守，以及提供合适的个人防护装备，以保障员工免受职业安全危害及风险并避免与工作有关的事故或伤害。关于从事专门及高风险工作的工人，彼等必须参加相应的培训并在工作之前获得合资格人士认证。至于售后服务中心进行喷漆及钣金加工的工人，必须至少每年进行一次职业健康检查，以监测彼等的健康状况。本集团亦为工作风险较高的工人提供额外补贴。

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

本集团定期提供职业健康及安全培训计划，包括安全管理系统简介、职业健康及安全的法律规定、个人防护装备的使用、油漆喷涂操作的工作指引及预防措施等，以提高雇员的安全意识以及在经营活动中充分注意已识别的潜在危险。此外，本集团已制定紧急应变程序，明确界定不同部门及人员的责任。定期安排紧急应变演习(例如化学品泄漏演习及消防演习)，让雇员学懂应急处理技能。

Safety promotion on safety production

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

安全生产的安全推广

为支持北京经济技术开发区的安全推广活动，本集团的北京店及售后服务中心于二零一八年六月组织安全生产月。除提供有关安全管理的安全进修培训及增加识别潜在安全风险的安全检查频率外，本集团亦邀请外界组织为雇员提供急救培训并开展应急演习，以检查现有应急准备程序的有效性。该活动旨在提升工作安全的重要性，培养工作场所安全至上的文化及提升雇员的安全意识。



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

于报告期内，本集团并不知悉任何违反有关职业健康及安全的法律法规。

ENVIRONMENTAL PROTECTION

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

Managing our emissions

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

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

环境保护

本集团深知在环境保护方面的企业责任并致力于尽量减少对环境的不利影响及以负责任的方式利用资源。本集团采取不同措施确保遵守适用的环境法律法规(例如《中华人民共和国环境保护法》、《中华人民共和国大气污染防治法》、《中华人民共和国水污染防治法》及《中华人民共和国固体废物污染环境防治法》等)及减少营运产生的排放、废水排放及废弃物对环境造成的重大影响。于报告期内,本集团并不知悉任何违反相关国家环境法律法规。

管理排放量

鉴于本集团的业务性质—提供汽车特许经销商及售后服务,包括汽车零件销售、汽车维护及保养,本集团设有合适的减缓措施以管理经营过程中的关键环境因素—废气排放及固体废弃物处理。

挥发性有机化合物及多尘废气是售后服务中心分别在工艺涂料喷涂及车身研磨和抛光过程中产生的主要气体排放类型。为尽量减少喷漆过程中的气味及漆雾排放至大气中,工程仅在指定隔间内进行并配有适当设计的空气处理设施,如带有活性碳吸收剂及紫外光催化剂氧化的漆雾过滤设施。空气处理设施会进行定期维修保养,以确保设施在正常和有效的条件下运行。类似地,研磨设备配有真空吸尘器,用于在研磨及抛光过程中抑制灰尘。

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

为妥善处理汽车销售店及售后服务中心产生的有害废弃物及无害废弃物，本集团已制定废物管理程序，指导雇员进行废弃物分类、标签及贮存，尤其是根据国家法律分类为危险废弃物的，如废润滑油、有机溶剂、油漆及活性碳。所有危险废弃物均适当隔离并临时储存在指定区域，而不与其他固体废弃物混合。废弃物定期交给持牌废弃物收集商进行处理。为尽量减少产生的危险废弃物数量，化学品及有机溶剂将尽可能回收并重新用于车辆维护及喷漆过程。至于生活垃圾、纸张及汽车零件等无害废弃物，可回收材料及物品将妥善分类，在交给持牌废弃物收集商进行回收、再用及处理前尽可能在我们的经营中重复使用。

Managing our resources use

管理资源使用

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

本集团致力于在其日常经营中尽量提升资源效率，因此，本集团已设立绿色经营管理程序，指引雇员透过减少资源、能源及水的消耗及妥善控制材料使用以避免浪费资源。

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

汽车销售店及售后服务中心张贴通知及标志，提醒雇员节约能源、用水及纸张。例如，灯具及空调应在离开工作场所或不使用时关闭；空调开启时，应关闭门窗。此外，工作区域放置有回收箱，以将不同类型的可回收材料(如塑料、玻璃及铝罐)分类供材料循环再造。

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

规范公司车辆的使用是另一种节能及减少碳足印的途径。雇员须在使用车辆前至少一天提出申请，以便行政部根据行程目的地及乘客人数更好地规划交通路线，尽量减少不必要的交通，从而减少燃料消耗及碳排放。本集团亦对所有车辆进行定期维修保养，以确保其在最佳状况及能效下运作。

Practices on the reduction of resources consumption

减少资源消耗的惯例

Paper 纸张

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

- 利用电脑技术及电子途径进行内部沟通以减少纸张消耗
- 打印前三思。如需打印，在打印前仔细预览以减少纸张浪费
- 采纳双面打印及影印
- 重用单面纸张打印
- 回收及重复使用信封作内部文件传递

Water 水



- Encourage the staff to report the leakage of taps, water pipes and toiles immediately to the relevant department
- Avoid running water for washing and rinsing
- Switch off the water tap during and after washing hands

- 鼓励员工向相关部门报告水龙头、水管及盥洗室漏水
- 避免在开着水龙头下进行洗涤及冲洗
- 在洗手时及之后关闭水龙头

Other Materials Use 其他材料使用



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

- 使用无磷酸盐的清洁剂
- 使用可重复使用产品（如使用补充装的文具）而非一次性物品

Energy 能源



- Turn off office appliance and equipment (e.g. computers and printers) when leaving the workplace
- Use desk lamps to directly illuminate the work areas
- Switch off the lights and air-conditioning in meeting rooms when not in use
- Use of natural light whenever possible to save energy use
- Control the room temperature to energy-efficient level and manintain at 25 degrees Celsius
- Clean the light fittings and dust filters of air-conditioners to maintain the optional good conditions

- 在离开工作场所时关闭办公用品及设备（如电脑及打印机）
- 使用台灯直接照亮工作区域
- 开闭不在使用中的会议室灯具及空调
- 尽可能使用自然光以节省能源使用
- 控制室温在节能水平及维持在摄氏25度
- 清洁灯罩及空调防尘罩以保持最佳使用状况

Environmental performance

环境表现

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

于报告期内，与本集团经营相关的环境表现于下表列示：

		Sparkle Roll Group Limited[Note 1] 耀莱集团有限公司[附注 1]	
	Unit[Note 2] 单位[附注 2]	2018/19 二零一八／一九年	2017/18 二零一七／一八年
Types of Resources Use[Note 3] **资源使用类别[附注 3]**			
Direct Energy[Note 4] **直接能源[附注 4]**			
– Petrol for mobile combustion — 移动燃烧的汽油	Litre ("L") 升	101,714.87	63,327.74
	Giga Joule ("GJ") 吉焦耳	3,334.42	2,076.01
Intensity 密度	GJ per RMB ('000) sales 吉焦耳每人民币千元销售额	0.0012	0.00091
Indirect Energy **间接能源**			
– Electricity — 电力	Megawatt hour ("MWh") 兆瓦时	905.40	1,755.83
	GJ 吉焦耳	3,259.45	6,320.98
Total Energy **总能源**	GJ 吉焦耳	6,593.87	8,396.99
Intensity 密度	GJ per RMB ('000) sales 吉焦耳每人民币千元销售额	0.0025	0.0037
Water 水	m^3 立方米	2,185.97	1,999.50
Intensity 密度	m^3 per RMB ('000) sales 立方米每人民币千元销售额	0.00082	0.00087
Refrigerants 制冷剂	kg 千克	135.20	–
Lubricant Oil 润滑油	L 升	21,176.00	–

	Unit[Note 2] 单位[附注 2]	Sparkle Roll Group Limited[Note 1] 耀莱集团有限公司[附注 1] 2018/19 二零一八／一九年	2017/18 二零一七／一八年
Type of Waste			
废弃物种类			
Hazardous Waste	Tonne	19.29	13.25
有害废弃物	吨		
Intensity	Tonne per RMB ('000) sales	0.0000072	0.0000058
密度	吨每人民币千元销售额		
Non-hazardous Waste[Note 5]	Tonne	2.33	–
无害废弃物[附注5]	吨		
Intensity	Tonne per RMB ('000) sales	0.00000087	–
密度	吨每人民币千元销售额		
Type of Emissions			
排放种类			
Air Emission (VOCs)	Tonne	0.0051	–
气体排放(挥发性有机化合物)	吨		
GHG Emission			
温室气体排放			
Direct Emission (Scope 1)[Note 6]	Tonne of carbon dioxide equivalent ("tCO_2e")	418.68	147.55
直接排放(范围1)[附注6]	吨二氧化碳当量		
Indirect Emission (Scope 2)[Note 7]	tCO_2e	943.07	1,828.87
间接排放(范围2)[附注7]	吨二氧化碳当量		
Total	tCO_2e	1,361.74	1,976.42
总量	吨二氧化碳当量		
Intensity	tCO_2e per RMB ('000) sales	0.00051	0.00086
密度	吨二氧化碳当量每人民币千元销售额		

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.

附注1： 环境关键绩效指标仅包含四间附属公司，即北京美合振永汽车贸易有限公司、北京德特汽车贸易有限公司、天津恒盈泰富贸易发展有限公司、天津信昌泰富贸易发展有限公司。

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

附注2： 本集团调整了密度单位为总销售额及二零一七／一八年关键绩效指标数据已相应更新。

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

附注3： 由于在报告范围内本集团从事汽车销售及向客户提供售后服务，包装材料并不适用于本集团。

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

附注4： 从汽油消耗量的体积单位的转换为能源耗单位的换算系数乃参考CDP技术说明：二零一八年燃料数据转换为兆瓦时。二零一七／一八年度汽油消耗的能源值及能源密度根据实际燃料消耗数据重新计算。

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

附注5： 无害废弃物的数据仅包括天津的两间附属公司。北京的两间附属公司所产生的无害废弃物由物业管理公司收集，故无法获得数据。

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

附注6： 直接排放（范围1）涵盖移动源燃烧的排放。计算参考二零零六年IPCC国家温室气体清单指南中公布的排放因子以及世界资源研究所温室气体协议工具的移动源燃烧指导工作表。

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

附注7： 间接排放（范围2）涵盖自电力公司购买电力的排放。计算乃基于中国气候变化信息网公布的二零一五年中国区域电网基准线排放因子中所载的排放因子得出。

COMMUNITY INVESTMENT

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

社区投资

本集团认为，我们负有社会责任回馈我们经营所在的社区。本集团鼓励雇员积极参与各种志愿活动及慈善活动，关爱社区内弱势及穷困群体，并推行本集团「关爱&关怀」的文化。

HKEX ESG REPORTING GUIDE INDEX

联交所环境、社会及管治报告指引索引

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所环境、社会及管治报告指引一般披露及关键绩效指标		Explanation/Reference Section 解释／参考章节
Aspect A: Environment **层面A：环境**		
A1 Emissions **A1 排放物**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有关废气及温室气体排放、向水及土地的排污、有害及无害废弃物的产生等的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。 Note: 注： Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. 废气排放包括氮氧化物、硫氧化物及其他受国家法律及规例规管的污染物。 Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 温室气体包括二氧化碳、甲烷、氧化亚氮、氢氟碳化合物、全氟化碳及六氟化硫。 Hazardous wastes are those defined by national regulations. 有害废弃物指国家规例所界定者。	Environmental Protection – Managing our emissions 环境保护－管理排放物

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所环境、社会及管治报告指引一般披露及关键绩效指标		Explanation/Reference Section 解释／参考章节
KPI A1.1 **关键绩效指标A1.1**	The types of emissions and respective emissions data. 排放物种类及相关排放数据。	Environmental Protection – Managing our emissions 环境保护－管理排放物 Environmental Protection – Environmental performance 环境保护－环境表现
KPI A1.2 **关键绩效指标A1.2**	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 温室气体总排放量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。	Environmental Protection – Environmental performance 环境保护－环境表现
KPI A1.3 **关键绩效指标A1.3**	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所产生有害废弃物总量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。	Environmental Protection – Environmental performance 环境保护－环境表现
KPI A1.4 **关键绩效指标A1.4**	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility). 所产生无害废弃物总量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。	Environmental Protection – Environmental performance 环境保护－环境表现
KPI A1.5 **关键绩效指标A1.5**	Description of measures to mitigate emissions and results achieved. 描述减低排放量的措施及所得成果。	Environmental Protection – Managing our emissions 环境保护－管理排放物
KPI A1.6 **关键绩效指标A1.6**	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述处理有害及无害废弃物的方法、减低产生量的措施及所得成果。	Environmental Protection – Managing our emissions 环境保护－管理排放物

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A2 Use of Resources **A2 资源使用**	Policies on efficient use of resources including energy, water and other raw materials. 有效使用资源(包括能源、水及其他原材料)之政策。 Note: 注： Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 资源可用于生产、储存、运输、楼宇、电子设备等。	Environmental Protection – Managing our resources use 环境保护－管理资源使用
KPI A2.1 **关键绩效指标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). 按类型划分的直接及／或间接能源(如电、气或油)总耗量(以千个千瓦时计算)及密度(如以每产量单位、每项设施计算)。	Environmental Protection – Environmental performance 环境保护－环境表现
KPI A2.2 **关键绩效指标A2.2**	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 总耗水量及密度(如以每产量单位、每项设施计算)。	Environmental Protection – Environmental performance 环境保护－环境表现
KPI A2.3 **关键绩效指标A2.3**	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益计划及所得成果。	Environmental Protection – Managing our resources use 环境保护－管理资源使用
KPI A2.4 **关键绩效指标A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取适用水源上可有任何问题，以及提升用水效益计划及所得成果。	Environmental Protection – Managing our resources use 环境保护－管理资源使用
KPI A2.5 **关键绩效指标A2.5**	Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced. 制成品所用包装材料的总量(以吨计算)及(如适用)每生产单位占量。	Environmental Protection – Environmental performance 环境保护－环境表现

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A3 The Environment and Natural Resources **A3 环境及天然资源**	Policies on minimising the issuer's significant impact on the environment and natural resources. 减低发行人对环境及天然资源造成重大影响之政策。	Environmental Protection – Managing our emissions 环境保护－管理排放物 Environmental Protection – Managing our resources use 环境保护－管理资源使用
KPI A3.1 **关键绩效指标A3.1**	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	Environmental Protection – Managing our emissions 环境保护－管理排放物 Environmental Protection – Managing our resources use 环境保护－管理资源使用
Aspect B: Social **层面B. 社会**		
B1 Employment **B1 雇佣**	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. 有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Employee Caring – Employment practices 关爱员工－雇佣惯例

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B2 Health and Safety **B2 健康与安全**	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. 有关提供安全工作环境及保障雇员避免职业性危害的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Employee Caring – Occupational health and safety 关爱员工－职业健康及安全
B3 Development and Training **B3 发展及培训**	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有关提升雇员履行工作职责之知识及技能之政策。描述培训活动。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 附注：培训指职业培训，可包括由雇主付费的内外部课程。	Employee Caring – Training and development 关爱员工－培训及发展
B4 Labour Standards **B4 劳工准则**	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. 有关防止童工或强制劳工的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Employee Caring – Employment practices 关爱员工－雇佣惯例
B5 Supply Chain Management **B5 供应链管理**	Policies on managing environmental and social risks of the supply chain. 管理供应链之环境及社会风险政策。	Quality Products and Services – Managing our suppliers 优质产品及服务－管理供应商

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所环境、社会及管治报告指引一般披露及关键绩效指标		Explanation/Reference Section 解释／参考章节
B6 Product Responsibility **B6 产品责任**	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. 有关所提供产品和服务的健康与安全、广告、标签及私隐事宜以及补救方法的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Quality Products and Services – Products responsibility 优质产品及服务－产品责任 Quality Products and Services – Customer services 优质产品及服务－客户服务 Quality Products and Services – Customer complaint handling 优质产品及服务－客户投诉处理 Act with Integrity – Privacy protection 诚信行事－私隐保护
B7 Anti-corruption **B7 反贪污**	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. 有关防止贿赂、勒索、欺诈及洗黑钱的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Act with Integrity – Anti-corruption 诚信行事－反贪污
B8 Community Investment **B8 社区投资**	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. 有关以社区参与来了解营运所在社区需要和确保其业务活动会考虑社区利益之政策。	Community Investment 社区投资

独立核数师报告
Independent Auditor's Report

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TO THE SHAREHOLDERS OF SPARKLE ROLL GROUP LIMITED
(Incorporated in Bermuda with limited liability)

致耀莱集团有限公司全体股东
(于百慕达注册成立之有限公司)

QUALIFIED OPINION

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

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

保留意见

本核数师(以下简称「我们」)已审核第113至283页所载有关耀莱集团有限公司(「 贵公司」)及其附属公司(统称「 贵集团」)之综合财务报表，此综合财务报表包括于二零一九年三月三十一日之综合财务状况报表，与截至该日止年度之综合全面收入报表、综合现金流量表及综合股本权益变动表，以及综合财务报表附注，其包括主要会计政策概要。

我们认为，除本报告「保留意见的基准」一节所述的事项的可能影响外，综合财务报表已根据香港会计师公会(「香港会计师公会」)颁布的香港财务报告准则真实而公平地反映 贵集团于二零一九年三月三十一日的综合财务状况及 贵集团于截至该日止年度的综合财务表现及其综合现金流量，并已按照香港公司条例的披露规定妥为编制。

BASIS FOR QUALIFIED OPINION

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

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

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 qualified opinion.

保留意见的基准

诚如综合财务报表附注20(a)所述，Bang & Olufsen A/S(「B&O」)(一间股份于丹麦上市的公司)自于截至二零一八年三月三十一日止年度视作出售于联营公司的投资当日(「终止日期」)起不再为　贵集团的联营公司，自此　贵集团于其于B&O的投资不再应用权益会计法。于二零一七年四月一日至终止日期止期间，　贵集团于截至二零一八年三月三十一日止年度的综合财务报表(「二零一八财政年度综合财务报表」)中录得应占B&O(作为一间联营公司)之亏损约12,779,000港元及视作出售于一间联营公司投资收益约585,588,000港元。

由于无法就　贵集团于二零一七年四月一日至终止日期应占B&O之业绩及视作出售B&O收益(如本集团二零一八财政年度综合财务报表所载)取得充足及适当的审核凭证，前核数师修改　贵集团之二零一八财政年度综合财务报表的审核意见。由于此审核范围对二零一八财政年度综合财务报表的限制对截至二零一九年三月三十一日止年度综合财务报表中相关二零一九年数字及二零一八年数字是否可资比较的可能影响，我们就截至二零一九年三月三十一日止年度的综合财务报表的意见亦已予修改。

我们已根据香港会计师公会颁布的香港核数准则(「香港核数准则」)进行审核。 根据该等准则，我们的责任于本报告「核数师就审核综合财务报表承担之责任」一节中详述。根据香港会计师公会的「专业会计师道德守则」(「守则」)，我们独立于　贵集团，并已遵循守则履行其他道德责任。我们相信，我们所获得的审核凭证足够及能适当地为我们的保留意见提供基础。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the "Basis for Qualified Opinion" section above, we were unable to obtain sufficient appropriate evidence about the share of results of B&O and gain on deemed disposal of an associate. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

年报内的其他资料

董事须对其他资料负责。其他资料包括载于 贵公司年报之资料，惟不包括综合财务报表及我们就此发出之核数师报告。

我们对综合财务报表之意见并不涵盖其他资料，我们亦不对其他资料发表任何形式之鉴证结论。

在我们审核综合财务报表时，我们的责任乃阅读其他资料，在此过程中，考虑其他资料是否与综合财务报表或我们在审核过程中所了解之情况有重大不一致，或者似乎有重大错误陈述。基于我们已执行之工作，倘我们认为此其他资料有重大错误陈述，我们须报告该事实。诚如上节「保留意见的基准」所述，我们无法就关于应占B&O之业绩及视作出售一间联营公司之收益取得充足及适当的审核凭证。因此，我们无法得出结论，其他资料就有关该等事项是否有重大错误陈述。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for Qualified Opinion" section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

关键审核事项

关键审核事项乃根据我们的职业判断，对本期间综合财务报表之审核最为重要之事项。该等事项乃于我们审核整体综合财务报表及就此出具意见时进行处理，及我们不会就该等事项提供单独意见。除「保留意见的基准」一节所述之事宜外，我们厘定下文所述之事宜为将于我们作出之报告中沟通之关键审核事项。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on goodwill

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

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

Our response:

Our audit procedures included, amongst others, the followings:

(i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGUs, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;

(ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis; and

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

关键审核事项*(续)*

商誉之减值评估

参阅综合财务报表附注4、5及18

贵集团商誉于二零一九年三月三十一日约为397,545,000港元。我们因商誉价值而侧重于此方面。此外，董事评估　贵集团现金产生单位(「现金产生单位」)之使用价值计算时涉及有关对业务之未来业绩作出判断及估计、关键假设(包括适用于未来现金流量预测之预算毛利率、贴现率及增长率)。

我们的回应：

我们的审核程序包括(其中包括)以下各项：

(i) 评估及检查　贵集团现金产生单位之未来现金流量预测的构成及其产生程序，包括测试相关使用价值计算，并将其与最新批准的预算作比较；

(ii) 通过参考未来计划及进行独立市场分析，比较当前年度实际业绩与先前预测中包含的当前年度预测数字，以评估关键假设的合理性；及

(iii) 在考虑贴现率及长期增长率之合适性时利用我们本身的估值专家的估值结果。

OTHER MATTER

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

其他事宜

贵集团于截至二零一八年三月三十一日止年度之综合财务报表乃由另一核数师(于二零一八年六月二十二日就该等报表出具保留审核意见)审核。

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.

董事就综合财务报表须承担之责任

董事须负责根据香港会计师公会颁布之香港财务报告准则及香港公司条例之披露规定编制综合财务报表，以令综合财务报表作出真实而公平之反映，及落实其认为编制综合财务报表所必要之内部控制，以使综合财务报表不存在由于欺诈或错误而导致之重大错误陈述。

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.

在编制综合财务报表时， 贵公司董事负责评估 贵集团持续经营之能力，并在适用情况下披露与持续经营有关之事项，以及使用持续经营为会计基础，除非董事有意将 贵集团清盘或停止经营，或别无其他实际之替代方案。

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.

董事亦负责监督 贵集团财务报告过程。审核委员会协助董事履行其余此方面之职责。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

核数师就审核综合财务报表承担之责任

我们的目标乃对整体综合财务报表是否不存在由于欺诈或错误而导致之任何重大错误陈述取得合理保证，并出具包括我们意见之核数师报告。本报告乃按照百慕达一九八一年公司法第90条之规定，仅向全体股东报告，而不作其他用途。我们不会就本报告之内容向任何其他人士负责或承担任何责任。

合理保证乃高水平之保证，但不能保证按香港核数准则进行之审核在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期他们个别或汇总起来可能影响该等综合财务报表之基准使用者所作出之经济决定，则有关错误陈述可被视作重大。

在根据香港核数准则进行审核之过程中，我们运用了职业判断，保持了职业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述之风险，设计及执行审核程序以应对该等风险，以及取得充足及适当之审核凭证，作为我们意见之基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致重大错误陈述之风险较因错误而导致重大错误陈述之风险为高。

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核数师就审核综合财务报表承担之责任*(续)*

- 了解与审核相关之内部控制，以设计适当之审核程序，但非旨在对　贵集团内部控制之有效性发表意见。

- 评价董事所采用会计政策之恰当性以及作出会计估计及相关披露资料之合理性。

- 对董事采用持续经营会计基础之恰当性作出结论。根据所得之审核凭证，决定是否存在与可能对　贵集团持续经营之能力构成重大疑虑之事件或情况有关之重大不确定性。倘我们认为存在重大不确定性，则有必要在核数师报告中提请使用者对综合财务报表中相关披露资料之关注。假若有关披露资料不足，则须修订我们的意见。我们的结论乃基于截至核数师报告日期止所取得之审核凭证。然而，未来事件或情况可能导致　贵集团不能继续持续经营。

- 评价综合财务报表之整体列报方式、结构及内容，包括披露资料，以及综合财务报表是否公允反映相关交易及事件。

- 就　贵集团中实体或业务活动之财务资料获取充分、适当之审核凭证，以对综合财务报表发表意见。我们负责指导、监督及执行集团审核。我们对审核意见承担全部责任。

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

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

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

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

核数师就审核综合财务报表承担之责任*(续)*

我们就(其中包括)审核之计划范围、时间安排及重大审核结果，包括我们于审核期间所识别内部控制之任何重大缺陷，与审核委员会进行了沟通。

我们亦向审核委员会提交声明，说明我们已符合有关独立性之相关职业道德要求，并与彼等沟通所有合理认为会影响我们独立性之关系及其他事项，以及(如适用)相关防范措施。

从与董事沟通之事项中，我们决定何种事项对本期间综合财务报表之审核最为重要，因而构成关键审核事项。我们会在核数师报告中描述该等事项，除非法律或法规不允许对某件事项作出公开披露，或在极端罕见之情况下，若有合理预期在我们的报告中沟通某事项而造成之负面后果将会超过其产生之公众利益，我们将不会于此等情况下于报告中沟通该事项。

BDO Limited
Certified Public Accountants

香港立信德豪会计师事务所有限公司
执业会计师

Lam Siu Fung
Practising Certificate Number: P05308

林兆丰
执业证书编号：P05308

Hong Kong, 28 June 2019

香港，二零一九年六月二十八日

综合全面收入报表
Consolidated Statement of Comprehensive Income

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

		Note 附注	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
Revenue	**收益**	7	**3,724,845**	2,893,052
Cost of sales	销售成本		**(3,159,908)**	(2,494,027)
Gross profit	**毛利**		**564,937**	399,025
Other income and net gains	其他收入及收益净额	8	**90,634**	83,576
Selling and distribution costs	销售及代理成本		**(381,887)**	(295,534)
Administrative expenses	行政费用		**(150,633)**	(60,716)
Other expenses	其他费用	9	**–**	(12,976)
Operating profit	**经营溢利**	9	**123,051**	113,375
Finance costs	融资成本	10	**(40,956)**	(16,234)
Gain on deemed disposal of investment in an associate	视作出售于一间联营公司之投资收益	20(a)	**–**	585,588
Share of loss of an associate	应占一间联营公司亏损		**–**	(12,779)
Profit before income tax	**除所得税前溢利**		**82,095**	669,950
Income tax	所得税	11	**4,994**	(2,834)
Profit for the year	**本年度溢利**		**87,089**	667,116
Other comprehensive income, net of tax	**除税后其他全面收入**			
Items that may be reclassified subsequently to profit or loss:	*其后可重新分类至损益表之项目：*			
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额		**(37,220)**	68,425
Change in fair value of available-for-sale investment recognised during the year	于年内确认之可供出售投资之公允值变动		**–**	64,243
Share of other comprehensive income of an associate	应占一间联营公司之其他全面收入		**–**	(5,270)
Reclassification adjustments for amounts transferred to profit or loss:	转至损益的重新分类调整金额：			
Deemed disposal of investment in an associate	视作出售于一间联营公司之投资		**–**	(521)
Items that will not be reclassified subsequently to profit or loss:	*其后将不会重新分类至损益表之项目：*			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	于年内确认按公允值计入其他全面收入之股权投资之公允值变动		**(768,022)**	–

综合全面收入报表(续)
Consolidated Statement Of Comprehensive Income (Continued)

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

		Note 附注	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Other comprehensive income for the year, net of tax	**本年度其他全面收入，扣除税项**		**(805,242)**	126,877
Total comprehensive income for the year	**本年度全面收入总额**		**(718,153)**	793,993
Profit for the year attributable to:	**下列人士应占本年度溢利：**			
Owners of the Company	本公司拥有人		**97,429**	664,565
Non-controlling interests	非控股权益		**(10,340)**	2,551
			87,089	667,116
Total comprehensive income attributable to:	**下列人士应占全面收入总额：**			
Owners of the Company	本公司拥有人		**(707,680)**	791,326
Non-controlling interests	非控股权益		**(10,473)**	2,667
			(718,153)	793,993
Earnings per share attributable to owners of the Company	**本公司拥有人应占每股盈利**			
Basic and diluted	基本及摊薄	15	**HK2.0 cents 港仙**	HK14.9 cents 港仙

综合财务状况报表
Consolidated Statement of Financial Position

于二零一九年三月三十一日 As at 31 March 2019

		Notes 附注	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Non-current assets	**非流动资产**			
Property, plant and equipment	物业、机器及设备	16	**242,273**	92,527
Prepaid lease payments	预付租赁款项	17	**564,982**	–
Goodwill	商誉	18	**397,545**	206,171
Other intangible assets	其他无形资产	19	**386,877**	393
Available-for-sale investment	可供出售投资	20(b)	**–**	1,291,321
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产	20(b)	**426,187**	–
Deposits paid for acquisition of a property holding company	收购一间物业控股公司已付之按金		**–**	135,802
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,596**	–
Rental deposits paid to a related party	已付一名关联方租金按金	21(b)	**6,989**	15,812
			2,028,449	1,742,026
Current assets	**流动资产**			
Inventories	存货	22	**1,028,772**	1,061,407
Trade receivables	应收贸易款项	23(a)	**21,591**	5,342
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	23(b)	**237,462**	269,995
Prepaid lease payments	预付租赁款项	17	**17,183**	–
Amounts due from related parties	应收关联方款项	21(c)	**6,767**	8,576
Investment in films	投资电影	24	**301,832**	–
Investment in debt securities	投资债务证券	25	**–**	440,000
Loan receivables	应收贷款	26	**–**	127,376
Pledged deposits	已抵押存款	27	**106,354**	91,357
Restricted bank balance	受限制银行结余	27	**–**	5,304
Cash at banks and in hand	银行及手头现金	27	**185,241**	155,650
			1,905,202	2,165,007
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	29	**80,881**	14,501
Contract liabilities	合约负债	30	**235,034**	–
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	31	**261,136**	288,370
Amounts due to non-controlling interests	应付非控股权益款项	21(a)	**6,639**	4,538
Amounts due to related parties	应付关联方款项	21(c)	**–**	2,424
Provision for taxation	税项拨备		**5,605**	5,386
Borrowings	借贷	32	**620,051**	567,652
			1,209,346	882,871
Net current assets	**流动资产净值**		**695,856**	1,282,136
Total assets less current liabilities	**总资产减流动负债**		**2,724,305**	3,024,162

综合财务状况报表(续)
Consolidated Statement of Financial Position (Continued)

于二零一九年三月三十一日 As at 31 March 2019

		Notes 附注	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Other payables	其他应付款项	31	**–**	304
Borrowings	借贷	32	**253,830**	–
Deferred tax liabilities	递延税项负债	33	**97,281**	678
			351,111	982
Net assets	**资产净值**		**2,373,194**	3,023,180
Equity	**权益**			
Equity attributable to owners to the Company	**本公司拥有人应占权益**			
Share capital	股本	34	**9,999**	9,882
Reserves	储备	35	**2,356,638**	2,996,268
			2,366,637	3,006,150
Non-controlling interests	**非控股权益**	41	**6,557**	17,030
Total equity	**权益总额**		**2,373,194**	3,023,180

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

第113页至第283页的综合财务报表于二零一九年六月二十八日获董事会批准及授权刊发，由下列董事代表签署：

Zheng Hao Jiang
郑浩江
Director
董事

Zhao Xiaodong
赵小东
Director
董事

综合现金流量表
Consolidated Statement of Cash Flows

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

		Notes 附注	Year ended 31 March 2019 截至二零一九年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2018 截至二零一八年三月三十一日止年度 HK$'000 千港元
Cash flows from operating activities	**经营业务之现金流量**			
Profit before income tax	除所得税前溢利		**82,095**	669,950
Adjustments for:	就以下各项作出调整：			
Bank interest income	银行利息收入	8	**(1,299)**	(1,216)
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	8	**(2,054)**	(2,128)
Amortisation of other intangible assets	其他无形资产摊销	9	**26,727**	79
Amortisation of prepaid lease payments	预付租赁款项摊销	9	**9,975**	–
Depreciation of property, plant and equipment	物业、机器及设备之折旧	9	**26,891**	21,995
Interest expenses	利息开支	10	**40,956**	16,234
Write-down of inventories	存货撇减	9	**8,356**	6,238
Reversal of write-down of inventories	拨回存货撇减	9	**(7,947)**	–
Provision for litigation and claims	诉讼及索偿拨备	9	**–**	12,976
Gain on deemed disposal of investment in an associate	视作出售于一间联营公司之投资收益		**–**	(585,588)
Share of loss of an associate	分占一间联营公司亏损		**–**	12,779
Operating cash flows before working capital changes	营运资金变动前之经营现金流量		**183,700**	151,319
Increase in inventories	存货增加		**(22,201)**	(62,732)
(Increase)/decrease in trade receivables	应收贸易款项(增加)／减少		**(8,859)**	1,601
Decrease/(increase) in deposits, prepayments and other receivables	按金、预缴款项及其他应收款项减少／(增加)		**114,697**	(70,473)
Decrease/(increase) in balances with related parties	与关联方的结余减少／(增加)		**6,899**	(17,017)
Decrease in restricted bank balance	受限制银行结余减少		**4,975**	1,416
Increase/(decrease) in trade payables	应付贸易款项增加／(减少)		**53,241**	(7,934)
Increase in contract liabilities	合约负债增加		**232,436**	–
(Decrease)/increase in receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项(减少)／增加		**(257,866)**	100,088
Cash generated from operations	经营业务所得现金		**307,022**	96,268
Income tax paid	已付所得税		**(1,311)**	(1,692)
Net cash generated from operating activities	**经营业务所得现金净额**		**305,711**	94,576

综合现金流量表(续)
Consolidated Statement of Cash Flows (Continued)

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

		Note 附注	Year ended 31 March 2019 截至二零一九年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2018 截至二零一八年三月三十一日止年度 HK$'000 千港元
Cash flows from investing activities	**投资活动之现金流量**			
Increase in pledged bank deposits	已抵押银行存款增加		**(19,487)**	(11,418)
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**(3,819)**	–
Purchase of property, plant and equipment	购买物业、机器及设备		**(24,780)**	(17,889)
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**8,548**	7,596
Deposits paid for acquisition of a property holding company	收购一间物业控股公司已付之按金		**–**	(111,111)
Proceeds from disposal of equity investment	出售股权投资所得款项		**97,112**	–
Proceeds from disposal/(acquisition) of debt securities	出售债务证券所得款项/(收购)		**442,053**	(440,000)
Proceeds from disposal of loans receivables	出售应收贷款所得款项		**122,113**	–
Increase in loan receivables	应收贷款增加		**–**	(123,309)
Acquisition of a property holding company	收购一间物业控股公司		**(618,554)**	–
Acquisition of subsidiaries	收购附属公司	44	**(483,801)**	(1,150)
Interest received	已收利息		**1,299**	1,216
Net cash used in investing activities	**投资活动所用现金净额**		**(479,316)**	(696,065)
Cash flows from financing activities	**融资活动之现金流量**			
Advances from non-controlling interests of subsidiaries	附属公司非控股权益垫款		**2,309**	2,960
New borrowings raised	新增借贷		**3,630,838**	2,231,457
Repayments of borrowings	偿还借贷		**(3,299,062)**	(2,105,248)
Placing of shares	配售股份		**–**	440,845
Repurchase of the Company's own shares	购回本公司本身股份		**(84,833)**	
Interest paid	已付利息		**(40,956)**	(16,234)
Net cash generated from financing activities	**融资活动所得现金净额**		**208,296**	553,780
Net increase/(decrease) in cash and cash equivalents	**现金及现金等值项目增加/(减少)净额**		**34,691**	(47,709)
Cash and cash equivalents at beginning of year	**年初之现金及现金等值项目**		**155,650**	192,103
Effect of foreign exchange rate changes, net	**汇率变动之影响,净额**		**(5,100)**	11,256
Cash and cash equivalents at end of year, comprising cash at banks and in hand	**年终之现金及现金等值项目,包括银行及手头现金**		**185,241**	155,650

综合股本权益变动表
Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司拥有人应占												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Fair value reserve 公允值储备 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2017	于二零一七年四月一日	8,282	1,482,243	3,508	(36,810)	28,844	(21,405)	7,401	12,657	–	289,274	1,773,994	13,833	1,787,827
Changes in equity in 2018	二零一八年权益变动													
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	664,565	664,565	2,551	667,116
Other comprehensive income	其他全面收入													
– Exchange differences on translation of financial statements of foreign operations	–换算海外业务财务报表之汇兑差额	–	–	–	–	–	68,309	–	–	–	–	68,309	116	68,425
– Change in fair value of available-for-sale investment recognised during the year	–于年内确认之可供出售投资公允值变动	–	–	–	–	–	–	–	–	64,243	–	64,243	–	64,243
– Share of other comprehensive income of an associate	–分占一间联营公司其他全面收入	–	–	–	–	–	–	(5,270)	–	–	–	(5,270)	–	(5,270)
– Reclassification adjustments upon deemed disposal of investment in an associate	–于视作出售于一间联营公司投资后之重新分类调整	–	–	–	–	–	(5,876)	5,355	–	–	–	(521)	–	(521)
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	–	62,433	85	–	64,243	664,565	791,326	2,667	793,993
Placing of shares	配售股份	1,600	439,245	–	–	–	–	–	–	–	–	440,845	–	440,845
Reduction of share premium	削减股份溢价	–	(500,000)	–	–	500,000	–	–	–	–	–	–	–	–
Elimination of contributed surplus against accumulated losses of the Company	以缴入盈余抵销本公司累计亏损	–	–	–	–	(88,818)	–	–	–	–	88,818	–	–	–
Share of other reserve of an associate	应占一间联营公司其他储备	–	–	–	–	–	–	(15)	–	–	–	(15)	–	(15)
Derecognition of other reserves upon deemed disposal of an associate	于视作出售一间联营公司后终止确认其他储备	–	–	–	–	–	–	(188)	–	–	188	–	–	–
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	265	–	(265)	–	–	–
Non-controlling interests arising from acquisition of a subsidiary	收购一间附属公司产生的非控股权益	–	–	–	–	–	–	–	–	–	–	–	530	530
At 31 March 2018	于二零一八年三月三十一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	1,042,580	3,006,150	17,030	3,023,180

综合股本权益变动表(续)
Consolidated Statement of Changes in Equity (Continued)

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

		Attributable to owners of the Company 本公司拥有人应占												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Fair value reserve (recycling)* 公允值拨备(可拨回)* HK$'000 千港元	Fair value reserve (non-recycling) 公允值拨备(不可拨回) HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 31 March 2018	于二零一八年三月三十一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	-	1,042,580	3,006,150	17,030	3,023,180
Impact on initial application of HKFRS 9	首次应用香港财务报告准则第9号之影响	-	-	-	-	-	-	-	-	(64,243)	64,243	-	-	-	-
At 1 April 2018	于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	二零一九年权益变动														
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	-换算海外业务财务报表之汇兑差额	-	-	-	-	-	(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	-年内已确认按公允值计入其他全面收入之股权投资之公允值变动	-	-	-	-	-	-	-	-	-	(768,022)	-	(768,022)	-	(768,022)
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	(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	出售按公允值计入其他全面收入之金融资产时转拨	-	-	-	-	-	-	-	-	-	642	(642)	-	-	-
Repurchase of shares	购回股份	(563)	-	-	-	(84,270)	-	-	-	-	-	-	(84,833)	-	(84,833)
Acquisition of subsidiaries	收购附属公司	680	152,320	-	-	-	-	-	-	-	-	-	153,000	-	153,000
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	(117)	-	-	117	-	-	-
At 31 March 2019	于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

1. GENERAL

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

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

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

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

1. 一般资料

耀莱集团有限公司(「**本公司**」)为一间于百慕达注册成立之有限公司,其注册办事处地址为Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要营业地点为香港。本公司股份在香港联合交易所有限公司(「**联交所**」)上市。

本公司及其附属公司(统称「**本集团**」)之主要业务为于香港、中国内地及马来西亚从事奢侈品及汽车代理业务,提供售后服务、物业管理服务、餐饮服务、物业租赁服务及电影投资。

董事认为,本公司之直接控股公司及最终控股公司为耀莱控股有限公司,其于英属处女群岛注册成立。

董事视本公司的最终控股方为綦建虹先生(「**綦先生**」)。

2. BASIS OF PREPARATION

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

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

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

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

2. 编制基准

综合财务报表乃根据香港财务报告准则(「**香港财务报告准则**」)(此统称包括香港会计师公会(「**香港会计师公会**」)颁布之所有适用个别香港财务报告准则、香港会计准则(「**香港会计准则**」)及诠释)以及香港公司条例之披露规定编制。综合财务报表亦包括联交所证券上市规则(「**上市规则**」)之适用披露规定。

综合财务报表乃按历史成本基准编制,惟若干以公允值计量之金融工具除外。

谨请注意,在编制综合财务报表时须作出会计估计及假设。尽管该等估计乃根据管理层对目前事件及行动之最佳了解及判断作出,惟实际结果最终或会与该等估计有所出入。涉及更高判断或复杂程度之范围,或假设及估计对综合财务报表而言属重大之范围于附注5披露。

综合财务报表以港元(「**港元**」)呈报,而港元亦即本公司之功能货币。除非另有指明,否则所有数值均已四舍五入至最接近之千位。

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

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

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

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

3. 采纳香港财务报告准则(「香港财务报告准则」)

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效

于本年度，本集团首次应用以下由香港会计师公会颁布之新订准则、修订及诠释，有关新订准则、修订及诠释与本集团之财务报表相关，并适用于该等财务报表。

香港财务报告准则二零一四年至二零一六年周期之年度改进	香港财务报告准则第1号之修订本，首次采纳香港财务报告准则
香港财务报告准则二零一四年至二零一六年周期之年度改进	香港会计准则第28号修订本，于联营公司及合营公司之投资
香港财务报告准则第2号之修订	以股份为基础付款之交易的分类及计量
香港财务报告准则第9号	金融工具
香港财务报告准则第15号	来自客户合约之收益
香港财务报告准则第15号之修订	来自客户合约之收益(香港财务报告准则第15号之澄清)
香港(国际财务报告诠释委员会)－诠释第22号	外币交易及预付代价

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

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

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

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

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

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

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

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则二零一四年至二零一六年周期之年度改进－香港财务报告准则第1号之修订，首次采纳香港财务报告准则

根据年度改进过程颁布的该等修订对现时并不明确的多项准则作出微细及不急切的修改。其中包括香港财务报告准则第1号之修订，首次采纳香港财务报告准则，该修订删去了与已结束因而不再适用会计期间有关之过渡条文豁免。

因与过渡条文豁免有关的期间已结束，故采纳有关修订对本财务报表并无影响。

香港财务报告准则二零一四年至二零一六年周期之年度改进－香港会计准则第28号之修订，于联营公司及合营公司之投资

根据年度改进过程颁布的该等修订对现时并不明确的多项准则作出微细及不急切的修改。其中包括对香港会计准则第28号，于联营公司及合营公司之投资之修订，该修订澄清风险资本机构可选择按公允值计量联营公司或合营公司时，可对每间联营公司或合营公司分别作出有关选择。

因本集团并非为风险资本机构，故采纳有关修订对本财务报表并无影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

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

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

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

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则第2号之修订－以股份为基础付款之交易的分类及计量

有关修订订明归属及非归属条件对现金结算以股份为基础付款之计量的影响；因预扣税责任具有净额结算特征之以股份为基础付款交易；以及使交易类别由现金结算变更为权益结算以股份为基础付款条款及条件之修订之会计处理规定。

因本集团并无现金结算以股份为基础付款之交易及因预扣税具有净额结算特征之以股份为基础付款交易，故采纳有关修订对本财务报表并无影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

HKFRS 9 – Financial Instruments

Classification and measurement of financial instruments

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

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss ("FVTPL"), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则第9号－金融工具

金融工具的分类及计量

香港财务报告准则第9号于二零一八年一月一日或以后开始的年度期间取代香港会计准则第39号金融工具：确认及计量，合并金融工具会计之所有三个方面：(1)分类及计量；(2)减值；及(3)对冲会计。自二零一八年四月一日起采纳香港财务报告准则第9号已导致本集团会计政策及于综合财务报表确认之金额产生变动。

香港财务报告准则第9号贯彻香港会计准则第39号有关金融负债之确认、分类及计量的规定，惟指定按公允值计入损益(「按公允值计入损益」)计量的金融负债除外，该负债信贷风险变动引致的公允值变动金额，乃于其他全面收入确认，除非此举将产生或扩大会计错配则作别论。此外，香港财务报告准则第9号保留香港会计准则第39号有关终止确认金融资产及金融负债的规定。然而，其取消了原来香港会计准则第39号中持至到期金融资产、贷款及应收款项以及可供出售金融资产的金融资产类别。采纳香港财务报告准则第9号并不会对本集团有关金融负债及衍生金融工具的会计政策造成重大影响。香港财务报告准则第9号对本集团金融资产分类及计量的影响载列如下。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Classification and measurement of financial instruments (Continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("**amortised costs**"); (ii) financial assets at fair value through other comprehensive income ("**FVTOCI**"); or (iii) FVTPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivative is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

***香港财务报告准则第9号－金融工具**(续)*

金融工具的分类及计量(续)

根据香港财务报告准则第9号，除若干应收贸易款项(根据香港财务报告准则第15号，应收贸易款项并无包括重大的融资成分)外，实体于初步确认时，将按公允值计量金融资产，倘金融资产并非按按公允值计入损益计量，则另加交易成本。金融资产分类为：(i)按摊销成本(「**摊销成本**」)计量的金融资产；(ii)按允平值计入其他全面收入(「**按公平值计入其他全面收入**」)计量的金融资产；或(iii) 按公平值计入损益。根据香港财务报告准则第9号的金融资产分类一般根据两个准则：(i) 管理金融资产的业务模式及(ii)其合约现金流特征(「仅为支付本金及利息」准则，亦称为「SPPI准则」)。根据香港财务报告准则第9号，内含衍生工具无须与主体金融资产分开列示。取而代之，混合式金融工具分类时须整体评估。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVTOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效*(续)*

***香港财务报告准则第9号－金融工具**(续)*

金融工具的分类及计量(续)

当金融资产同时符合以下条件，且并无指定为按公允值计入损益，则该金融资产按摊销成本计量：

- 其由一个旨在通过持有金融资产收取合约现金流量的业务模式所持有；及
- 该金融资产的合约条款于特定日期可提高现金流量，而该现金流量为就符合SPPI 准则。

倘债务投资同时符合以下条件，且并无指定为按公平值计入损益，则该债务投资按公允值计入其他全面收益：

- 在目的乃同时通过收取合约现金流量及出售金融资产达致的业务模式中持有；及
- 该金融资产的合约条款规定于特定日期产生符合SPPI 准则的现金流量。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Classification and measurement of financial instruments (Continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVTOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

***香港财务报告准则第9号－金融工具**(续)*

金融工具的分类及计量(续)

于初次确认并非持作买卖用途之股权投资时，本集团可不可撤回地选择于其他全面收入中呈列投资公允值之后续变动。该选择乃按投资逐项作出。所有其他上述并非分类为摊销成本计量或按公允值计入其他全面收入之金融资产，均分类为按公允值计入损益。此包括所有衍生金融资产。于初次确认时，本集团可不可撤回地指定金融资产(于其他方面符合按摊销成本计量或按公允值计入其他全面收入之规定)为按公允值计入损益，前提为有关指定可消除或大幅减少会计错配发生。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Classification and measurement of financial instruments (Continued)

The following accounting policies would be applied to the Group's financial assets as follows:

FVTPL	FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Amortised cost	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
FVTOCI (equity instruments)	Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效*(续)*

***香港财务报告准则第9号－金融工具**(续)*

金融工具的分类及计量(续)

以下会计政策将适用于本集团的金融资产：

按公允值计入损益	按公允值计入损益之金融资产其后按公允值计量。公允值变动、股息及利息收入于损益表确认。
摊销成本	按摊销成本列账的金融资产其后采用实际利率法计量。利息收入、汇兑损益及减值均于损益中确认。终止确认的任何收益均于损益中确认。
按公允值计入其他全面收入(股权投资)	按公允值计入其他全面收入之股权投资按公允值计量。股息收入于损益表确认，除非股息收入明确代表部分投资成本之收回。其他损益净额于其他全面收入确认，且并无重新分类至损益表。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Classification and measurement of financial instruments (Continued)

As of 1 April 2018, certain listed equity investments were reclassified from available-for-sale financial assets at fair value to financial assets at FVTOCI. The Group intends to hold these equity investments for long term strategic purposes. Under HKFRS 9, the Group has designated these equity investments at the date of initial application as measured at FVTOCI. As a result, financial assets with a fair value of HK$1,291,321,000 was reclassified from available-for-sale financial assets at fair value to FVTOCI on 1 April 2018.

As at 1 April 2018, the opening balance of available-for-sale financial assets reserve of HK$64,243,000 was transferred to fair value reserve (non-recycling).

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效*(续)*

***香港财务报告准则第9号－金融工具**(续)*

金融工具的分类及计量(续)

于二零一八年四月一日，若干上市股权投资已由可供出售金融资产重新分类至按公允值计入其他全面收入之金融资产。本集团拟持有该等股权投资作长期战略用途。根据香港财务报告准则第9号，本集团已于初始应用日期指定该等股权投资为按公允值计入其他全面收入计量。因此，于二零一八年四月一日，公允值为1,291,321,000港元的金融资产已由可供出售金融资产重新分类为按公允值计入其他全面收入之金融资产。

于二零一八年四月一日，可供出售金融资产储备之期初结余为64,243,000港元，转拨至公允值储备(不可拨回)。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

***HKFRS 9 – Financial Instruments** (Continued)*

***香港财务报告准则第9号 – 金融工具** (续)*

Classification and measurement of financial instruments (Continued)

金融工具的分类及计量(续)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018:

下表概述本集团于二零一八年四月一日各类金融资产根据香港会计准则第39号原有计量类别及根据香港财务报告准则第9号的新计量类别:

Financial assets 金融资产	Original classification under HKAS 39 根据香港会计准则第39号的原有类别	New classification under HKFRS 9 根据香港财务报告准则第9号的新类别	Carrying amount as at 1 April 2018 under HKAS 39 根据香港会计准则第39号于二零一八年四月一日的账面值 HK$'000 千港元	Carrying amount as at 1 April 2018 under HKFRS 9 根据香港财务报告准则第9号于二零一八年四月一日的账面值 HK$'000 千港元
Listed equity investments 上市股权投资	Available-for-sale (at fair value) 可供出售(按公允值)	FVTOCI 按公允值计入其他全面收入	1,291,321	1,291,321
Deposits paid for acquisition of a property holding company 收购一间物业控股公司已付之按金	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	135,802	135,802
Rental deposits paid to a related party 已付一名关联方租金按金	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	15,812	15,812
Trade receivables 应收贸易款项	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	5,342	5,342
Other receivables 其他应收款项	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	150,841	150,841
Amounts due from related parties 应收关联方款项	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	1,729	1,729
Investment in debt securities 投资债务证券	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	440,000	440,000
Loan receivables 应收贷款	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	127,376	127,376
Pledged deposits 已抵押存款	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	91,357	91,357
Restricted bank balance 受限制银行结余	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	5,304	5,304
Cash at banks and in hand 银行及手头现金	Loans and receivables 贷款及应收款项	Amortised cost 摊销成本	155,650	155,650

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("**ECLs**") model". HKFRS 9 requires the Group to recognise ECL for trade receivables and financial assets at amortised costs earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; or (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

***香港财务报告准则第9号－金融工具**(续)*

金融资产减值

采纳香港财务报告准则第9号更改本集团的减值模式，将由香港会计准则第39号「已产生亏损模式」更改为「**预期信贷亏损**」模式。香港财务报告准则第9号规定本集团以较香港会计准则第39号为先就应收贸易款项及按摊销成本列账的金融资产确认预期信贷亏损。现金及现金等值项目须受预期信贷亏损模式所限，惟即期减值并不重大。

根据香港财务报告准则第9号，亏损拨备按以下其中一项基准计量：(1) 12个月的预期信贷亏损：其为于报告日期后12个月内发生的潜在违约事件导致的预期信贷亏损；或(2) 整个存续期内预期信贷亏损：此乃于金融工具预计年期内所有可能发生的潜在违约事件导致的预期信贷亏损。

预期信贷亏损的计量

预期信贷亏损乃基于根据合约应付的合约现金流量与本集团预期收取的所有现金流量之间的差额计量。该差额其后按资产原有实际利率相近的差额贴现。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Measurement of ECLs (Continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. The 12-month ECLs are the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

***香港财务报告准则第9号－金融工具**(续)*

预期信贷亏损的计量(续)

本集团已选用根据香港财务报告准则第9号简化法计量应收贸易款项的亏损拨备并根据整个存续期内预期信贷亏损计算预期信贷亏损。本集团已设立根据本集团过往信贷亏损经验计算的拨备矩阵，并按与应收账款相关之前瞻性因素及经济条件调整。

就其他债务金融资产而言，预期信贷亏损根据12个月的预期信贷亏损厘定。12个月的预期信贷亏损为整个存续期内预期信贷亏损的一部分，其源自可能在报告日期后的12个月内发生的金融工具违约事件。然而，自发生以来信贷风险显著增加时，拨备将以整个存续期内预期信贷亏损为基准。当厘定金融资产的信贷风险是否自初步确认后大幅增加，并于估计预期信贷亏损时，本集团考虑到相关及无须付出过多成本或努力后即可获得的合理及可靠资料。此包括根据本集团的过往经验及已知信贷评估得出定量及定性之资料及分析，并包括前瞻性资料。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Measurement of ECLs (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效*(续)*

***香港财务报告准则第9号－金融工具**(续)*

预期信贷亏损的计量(续)

倘已逾期超过30日，本集团会假设金融资产信贷风险已大幅增加。

本集团于下列情况下认为金融资产违约：(1)借款人不大可能全额支付其对本集团的信贷责任，而本集团并无追讨实现担保的行动(如有任何保证)；或(2)该金融资产逾期超过90天。

于估计预期信贷亏损时所考虑的最长期间为本集团面临信贷风险的最长合约期间。

预期信贷亏损的呈列

以摊销成本计量的金融资产的亏损拨备从资产的账面总额中扣除。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

HKFRS 9 – Financial Instruments *(Continued)*

Impact of the ECL model

Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. No additional impairment for trade receivables as at 1 April 2018 is recognised as the amount of additional impairment measured under the ECLs model is immaterial.

Impairment of other receivables

Other financial assets at amortised cost of the Group include other receivables, investment in debt securities and loan receivables. Applying the ECLs model, no additional impairment as at 1 April 2018 was recognised as the amount of the impairment measured under the ECLs model is immaterial.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则第9号－金融工具 *(续)*

预期信贷亏损模式的影响

应收贸易款项的减值

诚如上文所述，本集团应用香港财务报告准则第9号简化法计量预期信贷亏损，对于所有应收贸易款项确认整个存续期内预期信贷亏损。为计量预期信贷亏损，该等应收贸易款项已根据摊分信贷风险之特点及逾期天数分类。于二零一八年四月一日，概无就应收贸易款项确认额外减值，因根据预期信贷亏损模式计量之额外减值金额并不重大。

其他应收款项的减值

本集团按摊销成本计量的其他金融资产包括其他应收款项、投资债务证券及应收贷款。于应用预期信贷亏损模式时，于二零一八年四月一日概无确认额外减值，因根据预期信贷亏损模式计量之减值金额并不重大。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

HKFRS 9 – Financial Instruments *(Continued)*

Impact of the ECL model (Continued)

Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in reserves as at 1 April 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则第9号－金融工具(续)

预期信贷亏损模式的影响(续)

过渡

本集团已应用香港财务报告准则第9号之过渡性条文，以使香港财务报告准则第9号全面获采纳而毋须重列可资比较资料。因此，新预期信贷亏损规则产生之重新分类及调整并无于二零一八年三月三十一日的财务状况表中反映，惟于二零一八年四月一日的财务状况表中确认。此意味着因采纳香港财务报告准则第9号产生之金融资产与金融负债账面值差异，乃于二零一八年四月一日之储备中确认。因此，就二零一八年呈列之资料并无反映香港财务报告准则第9号之规定，惟反映香港会计准则第39号之规定。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

***HKFRS 9 – Financial Instruments** (Continued)*

Impact of the ECL model (Continued)

Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "**DIA**"):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVTOCI.

If an investment in a debt investment had low credit risk at the DIA, the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效*(续)*

***香港财务报告准则第9号－金融工具**(续)*

预期信贷亏损模式的影响(续)

过渡(续)

本集团已基于首次应用香港财务报告准则第9号的日期(「**首次应用日期**」)存在的事实及情况作出以下评估：

- 确定持有金融资产的业务模式；
- 将若干金融资产及金融负债撤销原来指定并指定为按公允值计入损益；及
- 将并非持作买卖的股权投资中的若干投资指定为按公允值计入其他全面收入。

倘一项债务投资中的投资于首次应用日期时具低信贷风险，本集团已假设该资产的信贷风险并无自初步确认后显著增加。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

HKFRS 15 introduces a five-step model when recognising revenue:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to each performance obligation
Step 5: Recognise revenue when each performance obligation is satisfied

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则第15号－来自客户合约之收益及香港财务报告准则第15号之修订

香港财务报告准则第15号取代香港会计准则第11号建筑合约、香港会计准则第18号收益及相关诠释。香港财务报告准则第15号已建立一个五步模式，以计算来自客户合约之收益。根据香港财务报告准则第15号，收益确认的金额乃反映实体期望拥有以换取向客户转移货品或服务之权利。

香港财务报告准则第15号于确认收益时引入五个步骤模式：

步骤1： 识别与客户的合约
步骤2： 识别合约的履约责任
步骤3： 厘定交易价
步骤4： 将交易价摊分至每项履约责任
步骤5： 当每项履约责任达成时确认收益

该准则要求实体行使判断，于应用该模式各步骤与客户订约时考虑所有相关事实及情况。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 *(Continued)*

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the financial information presented for 2018 has not been restated.

The following tables summarised the impact of adopting HKFRS 15 on the opening and closing balances of the Group's consolidated statement of financial position as at 31 March 2019.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订 *(续)*

本集团已采用累计影响法采纳香港财务报告准则第15号(无可行权宜方法)。本集团已将首次应用香港财务报告准则第15号之累计影响确认为于首次应用日期(即二零一八年四月一日)对保留溢利期初结余的调整。因此,就二零一八年呈列之财务资料并未重新呈列。

下表概述采纳香港财务报告准则第15号对本集团于二零一九年三月三十一日之综合财务状况表之期初及期末结余之影响:

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 *(Continued)*

香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订 *(续)*

Impact on the consolidated statement of financial position:

对综合财务状况表之影响:

		Amounts reported in accordance with HKFRS 15 根据香港财务报告准则第15号呈报之金额 HK$'000 千港元	Hypothetical amounts under HKAS 18 根据香港会计准则第18号得出之假设金额 HK$'000 千港元
Liabilities – opening balances	**负债 – 期初结余**		
Current liabilities	**流动负债**		
Contract liabilities	合约负债	195,479	–
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	–	195,479
Liabilities – closing balances	**负债 – 期末结余**		
Current liabilities	**流动负债**		
Contract liabilities	合约负债	235,034	–
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	–	235,034

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 *(Continued)*

The directors consider that the application of HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised for contracts with customers in the respective reporting periods upon its initial adoption because the directors are of the view that the Group's inputs are expected to be proportionate, in material aspect, to the progress in satisfying the performance obligation in rendering the goods or services with reference to the Group's typical contracts.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则第15号－来自客户合约之收益及香港财务报告准则第15号之修订 *(续)*

本公司董事认为，应用香港财务报告准则第15号对于在首次采纳后于相关报告期间就客户合约收益确认之时间及金额并无重大影响，原因为董事认为，本集团之输入资料预期会在重大方面与经参照本集团之一般合约后所厘定履行提供货品或服务的责任之进度成比例。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

***HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15** (Continued)*

***香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订**(续)*

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group's various goods and services are set out below:

有关本集团各项货品及服务的新订重大会计政策及相对原会计政策的变动性质详情载列如下:

Note 附注	Product/service 产品/服务	Nature of the goods or services, satisfaction of performance obligations and payment terms 货品或服务性质、达成履约责任及支付条款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日会计政策的变动性质及影响
(a)	Sales of automobiles	Customer obtains control of the automobiles and revenue is recognised. Factors to determine when the customers obtain control of automobiles include issuance of registration documents (applicable to certain jurisdictions), full payments have been made, and the goods have been delivered to and accepted by the customers. There is generally only one performance obligation. There are no right of return, discounts, rebates, refunds, price concessions, incentive, penalties, or similar terms in the sales order.	HKFRS 15 did not result in significant impact on the Group's accounting policies. However, upon the adoption of HKFRS 15, the Group has to make reclassification from receipts in advance, accrued charges and other payables to contract liabilities since under HKFRS 15, a contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.
(a)	销售汽车	客户取得汽车的控制权及确认收益。决定客户何时获得汽车的控制权因素包括签发登记文件(适用于某些司法管辖区),已经全额付款并且货品已经交付给客户并被客户接受。 一般仅有一项履约义务。 销售订单内并无退回权、折扣、回扣、退款、价格优惠、激励款、罚则或类似条款。	香港财务报告准则第15号对本集团会计政策并无重大影响。然而,采纳香港财务报告准则第15号时,本集团须将预收款项、应计费用及其他应付款项重新分类为合约负债,因为根据香港财务报告准则第15号,当客户支付代价或按合约规定支付代价且金额已到期时,合约负债在本集团确认相关收益前确认。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

***HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15** (Continued)*

***香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订**(续)*

Note 附注	Product/service 产品/服务	Nature of the goods or services, satisfaction of performance obligations and payment terms 货品或服务性质、达成履约责任及支付条款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日会计政策的变动性质及影响
(b)	Sales of other merchandised goods	Revenue from the sale of goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.	**Right of return** Under HKAS 18, revenue for these contracts was recognised when a reasonable estimate of the returns could be made, provided that all other revenue recognition criteria are met. If a reasonable estimate could not be made, such revenue would be deferred until the return period lapsed or a reasonable estimate could be made.
(b)	销售其他商品	销售货品之收益指已售货品之发票净值,并经扣除退货、贸易折扣及增值税拨备,以及于该资产之控制权转移予客户之时间点(一般发生在货品交付时)确认。	**退货权** 根据香港会计准则第18号,此等合约之收益于可作出合理退还估计时确认,前提是符合所有其他收益确认标准。倘无法作出合理估计,则有关收益递延至退还期失效或可作出合理估计为止。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

***HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15** (Continued)*

***香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订**(续)*

Note 附注	Product/service 产品/服务	Nature of the goods or services, satisfaction of performance obligations and payment terms 货品或服务性质、达成履约责任及支付条款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日会计政策的变动性质及影响
(b)	Sales of other merchandised goods *(continued)*	**Right of return** Some contracts for the sale of other merchandised goods through e-shop provide customers with a right of return. The right of return gives rise to variable consideration.	Under HKFRS 15, right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised. The management assessed the impact on 1 April 2018 is immaterial.
(b)	销售其他商品*(续)*	**退货权** 若干透过网上商舖销售其他商品的合约会提供客户一项退货权。退货权产生可变代价。	根据香港财务报告准则第15号,退货权产生可变代价。可变代价于合约开始时估计,并受限制,直至有关不明朗因素其后解决为止。 对可变代价施加限制增加递延收益金额。此外,亦确认退款负债及收回退还货品资产权。 管理层评估于二零一八年四月一日的影响并不重大。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

***HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15** (Continued)*

***香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订**(续)*

Note 附注	Product/service 产品/服务	Nature of the goods or services, satisfaction of performance obligations and payment terms 货品或服务性质、达成履约责任及支付条款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日会计政策的变动性质及影响
(c)	Provision of after-sales services	Revenue arising from maintenance services is recognised over time as the customers simultaneously received and consume the benefit of the Group's performance. This is generally only one performance obligation.	HKFRS 15 did not result in significant impact on the Group's accounting policies. Upon the adoption of HKFRS 15, the Group should make a reclassification from trade and other receivables to contract assets if there is any satisfied performance obligation but where the entity does not have an unconditional right to consideration. However, as the Group has unconditional right to consideration for all satisfied performance obligation as at 1 April 2018, no contract asset was recognised.
(c)	提供售后服务	维修服务产生之收益随时间确认,因为客户同时收取并耗用本集团履约所提供的利益。一般而言,只有一项履约责任。	香港财务报告准则第15号并无对本集团的会计政策产生重大影响。于采纳香港财务报告准则第15号后,倘存在任何已达成履约责任但实体并无一项无条件权利收取代价,本集团应将应收贸易款项及其他应收款项重新分类至合约资产。 然而,由于本集团于二零一八年四月一日有无条件权利收取所有已达成履约责任的代价,故并无确认合约资产。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

***HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15** (Continued)*

***香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订**(续)*

Note 附注	Product/service 产品/服务	Nature of the goods or services, satisfaction of performance obligations and payment terms 货品或服务性质、达成履约责任及支付条款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日会计政策的变动性质及影响
(d)	Provision of catering services	The provision of catering services for which the services are rendered over time when the related services have been rendered to the customers. Payment is made upon the completion of catering services.	HKFRS 15 did not result in significant impact on the Group's accounting policies. This segment is newly acquired during the year ended 31 March 2019, and hence, there is no impact on 1 April 2018.
(d)	提供餐饮服务	于向客户提供餐饮服务时,则随时间提供相关服务。于餐饮服务完成后作出付款。	香港财务报告准则第15号并无对本集团的会计政策产生重大影响。 本分部为于截至二零一九年三月三十一日止年度新购入,因此,对二零一八年四月一日并无影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

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

(a) 采纳新订/经修订香港财务报告准则 – 于二零一八年四月一日生效 *(续)*

***HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15** (Continued)*

***香港财务报告准则第15号 – 来自客户合约之收益及香港财务报告准则第15号之修订**(续)*

Note 附注	Product/service 产品/服务	Nature of the goods or services, satisfaction of performance obligations and payment terms 货品或服务性质、达成履约责任及支付条款	Nature of change in accounting policy and impact on 1 April 2018 二零一八年四月一日会计政策的变动性质及影响
(e)	Provision of property management services	The Group enters into a contract with the property owners and performs more than one performance obligation. Revenue arising from property management services is recognised over time as the property owners and customers simultaneously receive and consume the benefit of the Group's performances. Payment is made quarterly upon the completion of services.	HKFRS 15 did not result in significant impact on the Group's accounting policies. This segment is newly acquired during the year ended 31 March 2019, hence, there is no impact on 1 April 2018.
(e)	提供物业管理服务	本集团与物业业主订立合约并履行超过一项履约责任。 物业管理服务产生之收益随时间确认,因为物业业主及客户同时收取并耗用本集团履约所提供的利益。于服务完成后,按季度作出付款。	香港财务报告准则第15号并无对本集团的会计政策产生重大影响。 本分部为于截至二零一九年三月三十一日止年度新购入,因此,对二零一八年四月一日并无影响。

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

香港财务报告准则第15号之修订包括对以下各项的澄清:对履约责任的识别;应用委托人及代理人;知识产权许可;及过渡规定。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

HKFRS 15 Revenue from Contracts with Customers and amendments to HKFRS 15 *(Continued)*

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration

The interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The interpretation specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of this interpretation has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一八年四月一日生效 *(续)*

香港财务报告准则第15号－来自客户合约之收益及香港财务报告准则第15号之修订 *(续)*

由于本集团先前并无采纳香港财务报告准则第15号并首次于本年度采纳该等澄清，故采用该等修订并无对本财务报表造成影响。

香港(国际财务报告诠释委员会)－诠释第22号－外币交易及预付代价

该诠释就如何为厘定用于涉及以外币支付或收取预付代价的交易的汇率而厘定交易日期，以及如何确认非货币资产或非货币负债提供指引。该诠释指出，为厘定首次确认相关资产、开支或收入(或当中部分)所用的汇率而使用的交易日期为实体首次确认支付或收取预付代价产生的非货币资产或非货币负债之日。

由于本集团并无以外币支付或收取预付代价，故采用该等诠释并无对本财务报表造成影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs that have been issued and are potentially relevant to the Group's operations but are not yet effective and have not been early adopted by the Group.

HKFRS 16	Leases[1]
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKAS 1 and HKAS 8	Definition of Material[3]
Amendments to HKFRS 3	Definition of a Business[2]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[1]
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations[1]
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes[1]
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

1 Effective for annual periods beginning on or after 1 January 2019
2 Effective for annual periods beginning on or after 1 January 2020
3 Effective for transactions that occur on or after 1 January 2020
4 The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订/经修订香港财务报告准则

以下为可能与本集团营运有关的已颁布但尚未生效的新订或经修订香港财务报告准则,本集团并无提前采纳有关准则。

香港财务报告准则第16号	租赁[1]
香港(国际财务报告诠释委员会)-诠释第23号	所得税处理的不确定性[1]
香港会计准则第1号及香港会计准则第8号之修订	重大的定义[3]
香港财务报告准则第3号之修订	业务的定义[2]
香港财务报告准则第9号之修订	具负补偿的提前还款特性[1]
香港会计准则第28号之修订	于联营公司及合营公司的长期权益[1]
香港财务报告准则二零一五年至二零一七年周期的年度改进	香港财务报告准则第3号之修订,业务合并[1]
香港财务报告准则二零一五年至二零一七年周期的年度改进	香港会计准则第12号之修订,所得税[1]
香港财务报告准则二零一五年至二零一七年周期的年度改进	香港会计准则第23号之修订,借贷成本[1]
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司或合营公司之间出售或注入资产[4]

1 于二零一九年一月一日或之后开始的年度期间生效
2 于二零二零年一月一日或之后开始之年度期间生效
3 于二零二零年一月一日或之后产生之交易生效
4 该等修订原定于二零一七年一月一日或之后开始的期间生效。生效日期现已延迟/删除。该等修订继续获允许提前应用。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订／经修订香港财务报告准则*(续)*

香港财务报告准则第16号－租赁

香港财务报告准则第16号由生效当日起将取代香港会计准则第17号租赁及相关诠释，其引入单一承租人会计处理模式，并规定承租人就为期超过12个月的所有租赁确认资产及负债，除非相关资产为低价值资产则作别论。具体而言，根据香港财务报告准则第16号，承租人须确认使用权资产(代表其有权使用相关租赁资产)及租赁负债(代表其有责任支付租赁款项)。因此，承租人应确认使用权资产折旧及租赁负债利息，且应将租赁负债的现金还款分类为本金部分及利息部分，并于现金流量表内呈列。此外，使用权资产及租赁负债初步按现值基准计量。计量包括不可撤销租赁付款，亦包括在承租人合理地肯定将行使选择权延续租赁或行使选择权终止租赁的情况下于选择权期间内作出的付款。此会计处理方法与承租人会计法显著不同，后者适用于根据原准则即香港会计准则第17号分类为经营租赁的租赁。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

HKFRS 16 – Leases *(Continued)*

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group expects the adoption of the standards using the modified retrospective approach where the cumulative effects of initially applying HKFRS 16 is recognised as an adjustment to the opening balance of retained earnings and comparative figures are not restated. Lease expenses in profit or loss are replaced by depreciation and interest expenses. Adoption of the new standard will be incurred higher expenses in the early years of lease terms, diminishing over the lease terms and will result lower expenses in the later part of the lease terms when comparing to HKAS 17.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK$643,692,000 (Note 37(b)). Of these commitments, no commitment relates to short-term leases which will be recognised on a straight-line basis as expense in profit or loss.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订／经修订香港财务报告准则*(续)*

香港财务报告准则第16号－租赁 *(续)*

就出租人会计处理而言，香港财务报告准则第16号大致继承香港会计准则第17号的出租人会计处理规定。因此，出租人继续将其租赁分类为经营租赁或融资租赁，并且对两类租赁进行不同的会计处理。

本集团预期将使用经修订追溯法采纳该准则，当中首次应用香港财务报告准则第16号的累计影响将确认作为对保留溢利期初结余的调整，且并无重列比较数字。于损益中的租赁开支将由折旧及利息开支取代。相比香港会计准则第17号，采纳新准则将于租赁期早期将产生较高开支，并于租赁期内递减，及将导致租赁期内较后时期的开支减少。

于二零一九年三月三十一日，本集团拥有不可撤销经营租赁承担约643,692,000港元(附注37(b))。于该等承担中，概无与短期租赁有关之承担其将以直线法确认为损益账中的开支。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

HKFRS 16 – Leases *(Continued)*

For the remaining lease commitments, the Group expects to recognise right-of-use assets and a corresponding liability of approximately HK$567,000,000 on 1 April 2019. Overall net assets will not be materially changed, and net current assets will be HK$100,051,000 lower due to the presentation of a portion of the liabilities as a current liability. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

The Group expected that net profit after tax will decrease by approximately HK$11,724,000 for the year ending 31 March 2020 as a result of adopting the new rules.

Operating cash flows will increase and financing cash flows decrease by approximately HK$85,887,000 as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.

Date of adoption by the Group

It is mandatory for financial years commencing on or after 1 April 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group will continue to assess the full impact of the adoption of HKFRS 16.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订／经修订香港财务报告准则*(续)*

香港财务报告准则第16号－租赁 *(续)*

就余下租赁承担而言，本集团预期于二零一九年四月一日确认使用权资产及租应负债约567,000,000港元。整体资产净值将并无重大变动，而流动资产净值由于将部分负债列为流动负债将减少100,051,000港元。此外，应用新规定可能导致上文所述之计量、呈列及披露发生变动。

由于采纳新规定，本集团预期截至二零二零年三月三十一日止年度之除税后纯利将减少约11,724,000港元。

由于租赁负债之本金部分还款将分类为融资活动现金流量，经营现金流量将增加而融资现金流量减少约85,887,000港元。

本集团采纳日期

对二零一九年四月一日或之后开始之财政年度强制生效。在现阶段，本集团无意于生效日期前采纳该准则。本集团继续评估采纳香港财务报告准则第16号之全面影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, the uncertainty in the determination of tax is reflected using either the "most likely amount" or the "expected value" approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at FVTOCI if specified conditions are met – instead of at FVTPL.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订/经修订香港财务报告准则 *(续)*

香港(国际财务报告诠释委员会)–诠释第23号–所得税处理的不确定性

该诠释透过就如何反映所得税会计处理涉及的不确定影响提供指引,以为香港会计准则第12号所得税的规定提供支持。

根据该诠释,实体须基于哪种方法能更好地预测不确定性的最终结果,厘定是否个别考虑还是集中考虑各项不确定税项处理。实体亦须假设凡税务机关有权查验的金额,税务机关均会查验,且在作出有关查验时,税务机关完全知悉一切有关资料。倘实体厘定税务机关可能会接纳不确定税项处理,则实体应按与其税务申报相同的方式计量即期及递延税项。倘实体厘定此情况不大可能发生,则厘定税项时所涉及的不确定性乃采用「最可能金额」或「预期值」法两者中能更好地预测不确定性最终结果的方法来反映。

香港财务报告准则第9号的修订–具负补偿的提前还款特性

该等修订澄清,在附合特定条件的情况下,具负补偿提前还款特性的金融资产可按摊销成本或按公允值计入其他全面收入的方式计量,而不是按公允值计入损益账的方式计量。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests ("**LTI**") in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition-date fair value.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订／经修订香港财务报告准则 *(续)*

香港会计准则第28号的修订－于联营公司及合营公司的长期权益

该等修订澄清，香港财务报告准则第9号适用于构成于联营公司或合营公司的投资净额一部分的联营公司或合营公司长期权益(「**长期权益**」)，并规定就该等长期权益，香港财务报告准则第9号先于香港会计准则第28号下的减值亏损指引适用。

香港财务报告准则二零一五年至二零一七年周期的年度改进－香港财务报告准则第3号之修订，业务合并

根据年度改进过程颁布的修订对现时并不清晰的准则作出细微且并不急切的修改，其中包括香港财务报告准则第3号的修订，当中澄清当一项业务的合营经营者取得合营经营的控制权时，即代表业务合并已初步达成，而先前持有的股权应重新计量为其收购日期的公允值。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarify that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订／经修订香港财务报告准则*(续)*

香港财务报告准则二零一五年至二零一七年周期的年度改进－香港会计准则第12号之修订，所得税

根据年度改进过程颁布的修订对现时并不清晰的准则作出细微且并不急切的修改，其中包括香港会计准则第12号的修订，当中澄清股息所产生的一切所得税后果与产生可分派溢利的交易采取一致的方式，而于损益账、其他全面收入或直接于权益内确认。

香港财务报告准则二零一五年至二零一七年周期的年度改进－香港会计准则第23号之修订，借贷成本

根据年度改进过程颁布的修订对现时并不清晰的准则作出细微且并不急切的修改，其中包括香港会计准则第23号的修订，当中澄清一项特别用作取得合资格资产而作出，并于相关合资格资产已准备用于其拟定用途或进行销售时仍未偿还的借贷，将成为实体一般借入的资金的一部分，并因此计入一般资产池内。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

Except for HKFRS 16, the Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

3. 采纳香港财务报告准则(「香港财务报告准则」)*(续)*

(b) 已颁布但尚未生效的新订／经修订香港财务报告准则 *(续)*

香港财务报告准则第10号及香港会计准则第28号之修订－投资者与其联营公司或合营公司之间出售或注入资产

公司之间出售或注入资产该等修订澄清，当实体向其联营公司或合营公司出售或注入资产时，将予确认收益或亏损的程度。倘交易涉及业务，其收益或亏损须予全数确认。反之，倘交易涉及不构成业务的资产，则仅须就不相关投资者于合营公司或联营公司的权益确认收益或亏损。

除香港财务报告准则第16号外，本集团现阶段尚未能说明该等新颁布会否导致本集团的会计政策及财务报表出现重大变化。

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. 主要会计政策概要

编制本财务报表时所用之主要会计政策概要载于下文。除非另有指明，否则该等政策已于各个呈列年度贯彻应用。

4.1 业务合并及综合基准

综合财务报表包括本公司及其附属公司之财务报表。编制综合财务报表时，集团内公司间交易及结余连同未变现溢利会悉数抵销。未变现亏损亦会抵销，惟有关交易能提供证据证明所转让资产减值则除外，届时有关亏损会于损益表中确认。

自收购日期起或直至出售日期为止(如适用)，年内购入或出售之附属公司业绩会计入综合全面收入报表。必要时会调整附属公司财务报表，以使该等公司之会计政策与本集团其他成员公司所用者一致。

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. 主要会计政策概要*(续)*

4.1 业务合并及综合基准*(续)*

收购附属公司或业务乃采用收购法入账。收购成本乃按本集团(作为收购方)所转让资产、所产生负债及所发行股本权益于收购日期之公允值总额计量。所收购可识别资产及所承担负债主要按收购日期公允值计量。本集团先前所持被收购方股本权益按收购日期公允值重新计量,而所产生收益或亏损则于损益表中确认。本集团可按每宗交易选择按公允值或按应占被收购方可识别资产净值比例计量非控股权益(相当于在附属公司之目前拥有权权益)。除非香港财务报告准则另有计量基准规定,否则所有其他非控股权益乃按公允值计量。所产生收购相关成本予以支销,惟倘有关成本乃于发行股本工具时产生者,则自权益扣减成本。

收购方将予转让之任何或然代价按收购日期公允值确认。其后对代价所作调整仅于调整因于计量期间(最长为自收购日期起计十二个月)内所取得有关收购日期公允值之新资料而产生时,方会就商誉确认。对分类为资产或负债之或然代价所作一切其他其后调整均于损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 主要会计政策概要*(续)*

4.1 业务合并及综合基准*(续)*

收购日期于本集团首次应用香港财务报告准则第3号(二零零八年)当日二零一零年一月一日之前之业务合并产生之或然代价结余已按照该准则之过渡性要求入账。有关结余于首次应用该准则时未获调整。其后对有关代价估计作出之修订视为对有关业务合并成本作出之调整，并确认为商誉部分。

倘本集团于附属公司之权益变动并未导致失去控制权，则入账列为权益交易。本集团权益及非控股权益之账面金额有所调整，以反映其于附属公司之相关权益变动。非控股权益经调整金额与已付或已收代价公允值间之差额直接于权益确认，并归本公司拥有人所有。

倘本集团失去对附属公司之控制权，则出售产生之损益计为(i)已收代价公允值及保留权益公允值之总和；与(ii)附属公司之资产(包括商誉)及负债以及非控股权益先前之账面金额间之差额。先前就附属公司于其他全面收入确认之金额按在相关资产或负债出售时可能规定之同一方式入账。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4.2 Subsidiaries and non-controlling interests

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要会计政策概要*(续)*

4.1 业务合并及综合基准*(续)*

收购后，相当于目前在附属公司拥有权权益之非控股权益账面金额为初步确认时有关权益之金额加有关非控股权益应占其后权益变动部分。即使全面收入总额拨归有关非控股权益后，会导致有关非控股权益出现亏绌结余，有关总额亦会拨归有关权益。

4.2 附属公司及非控股权益

附属公司乃本公司能行使控制权之被投资方。本公司对被投资方有控制权，惟以下三项元素须全部出现：对被投资方之权力、可以或有权获得被投资方之可变回报，以及运用其权力影响有关可变回报之能力。每当有事实及情况显示上述任何控制权元素可能有变，本集团会重新评估控制权。

非控股权益即并非由公司直接或间接拥有于附属公司之权益，就此而言，本集团并未与该等权益持有人协定任何额外条款，以致本集团整体须承担符合金融负债定义之权益之合约责任。就各业务合并而言，本集团能选择按公允值或非控股权益应占附属公司可识别资产净值之比例计算任何非控股权益。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.2 Subsidiaries and non-controlling interests *(Continued)*

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 主要会计政策概要*(续)*

4.2 附属公司及非控股权益*(续)*

非控股权益呈列于综合财务状况报表内之权益部分，且独立于公司股份持有人应占之权益。于本集团业绩内之非控股权益于综合全面收入报表内以年内分配予非控股权益与公司股份持有人之总溢利或亏损及全面收入总额方式呈列。来自非控股权益持有人之贷款及该等持有人之其他合约责任，视乎债务性质于综合财务状况报表内呈列为金融负债。

在本公司之财务状况报表中，于附属公司之投资按成本扣除减值亏损(如有)列账。本公司按已收及应收股息将附属公司业绩入账。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.3 Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

4. 主要会计政策概要*(续)*

4.3 联营公司

联营公司为本集团对其管理(包括参与其财政及营运政策之决定)有重大影响力(惟并非控制或共同控制)之实体。

于一间联营公司之投资乃按权益法入账及列入综合财务报表。投资以权益法先按成本入账,并就本集团应占被投资公司于收购日之可识别资产净值之公允值超出投资成本之金额(如有)作出调整。其后,该项投资再根据本集团于收购后应占该被投资公司之净资产及与该项投资有关之任何减值亏损之变动作出调整。年内,任何于收购日超出成本之金额,本集团应占被投资公司收购后及除税后之业绩及任何减值亏损乃于损益确认,而本集团应占被投资公司收购后及除税后之其他全面收入项目乃于其他全面收入确认。

倘本集团应占之亏损超过其于联营公司之权益,则本集团之权益会减至零并终止确认进一步亏损,惟本集团已代表被投资公司承担法律或推定责任或支付款项除外。就此而言,本集团之权益为根据权益法计算投资之账面值,连同实质构成于该联营公司之本集团投资净额之长期权益部分。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.3 Associates *(Continued)*

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses.

4. 主要会计政策概要*(续)*

4.3 联营公司*(续)*

本集团与其联营公司进行交易而产生之未变现溢利及亏损，均以本集团于有关被投资公司之权益为限进行抵销，惟倘未变现亏损显示所转让资产出现减值之证据，在该情况下，有关亏损则在损益即时确认。

当于一间联营公司之投资变为于一间合资企业之投资，保留权益并不会重新计量，反之亦然。而该投资将继续以权益法入账。

在任何情况下，当本集团在一间联营公司不再有重大影响力时，将按出售该被投资公司之所有权益入账，而所产生之盈亏于损益确认。任何在丧失重大影响力日仍保留于该前度被投资公司之权益按公允值确认，而此金额被视为金融资产于初始确认时之公允值。

于本公司财务状况报表中，于联营公司之投资按成本减减值亏损列账。

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. 主要会计政策概要*(续)*

4.4 外币

年内之外币交易按交易日之汇率换算。以外币为单位之货币资产及负债则按报告期末之汇率换算。汇兑盈亏均已在损益确认。

过往成本以外币为单位之非货币性资产及负债，按交易日之汇率换算。公允值以外币列账之非货币性资产及负债按计量其公允值当日适用之汇率换算。

海外业务之业绩乃按与交易日适用外汇汇率相若之汇率换算为港元。财务状况报表项目(包括因合并海外企业产生之商誉)乃按报告期末之外汇汇率换算为港元。产生之汇兑差额于其他全面收入确认并分别累计于权益中之汇兑储备。

于出售海外业务时，有关该香港境外企业之汇兑差额之累计数额乃于确认出售损益时由权益重新分类至损益。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

The gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

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

Buildings	Remaining lease terms of property
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

4. 主要会计政策概要*(续)*

4.5 物业、机器及设备

物业、机器及设备按成本减累计折旧及任何减值亏损列账。物业、机器及设备项目之成本包括其购入价以及为使资产达致拟定用途之运作状况及地点而直接应占之成本。

报废或出售时产生之损益按出售所得款项净额与有关项目之账面金额之间之差额厘定，并于报废或出售当日在损益表内确认。

物业、机器及设备折旧乃按以下估计可使用年期及扣除估计剩余价值(如有)后，以直线法计算，以撇销物业、机器及设备成本：

楼宇	物业的余下租赁年期
家俬、装置及设备	3至10年
汽车	4至5年

资产之估计剩余价值、折旧方法及估计可使用年期于各报告期末作出检讨，并于适当情况下作出调整。

其后成本仅在与该项目相关之未来经济利益极有可能流入本集团，并能可靠地计算出项目成本之情况下，始纳入资产之账面金额或确认为独立资产(视何者适用而定)。所有其他成本(如修理及维修开支)于其产生之财政期间在损益表扣除。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.6 Intangible assets

(i) Goodwill

Where the fair value of identifiable assets and liabilities exceeds the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

4. 主要会计政策概要*(续)*

4.6 无形资产

(i) 商誉

倘可识别资产及负债之公允值高于已付代价之公允值、于被收购方之任何非控股权益之金额以及收购方先前于被收购方持有之股本权益于收购日期之公允值之总额，则超出部分经重估后于收购日期在损益确认。

商誉乃按成本减去减值亏损计量。就减值测试而言，因收购而产生之商誉获分配至预期受惠于收购所产生协同效益之各个相关现金产生单位。现金产生单位是其产生的现金流入(基本上独立于其他资产或资产组别的现金流入)的最小可识别资产组合。获分配商誉之现金产生单位每年及于有迹象显示单位可能出现减值时测试减值，方法为比较其账面值及其可收回金额。

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. 主要会计政策概要*(续)*

4.6 无形资产*(续)*

(i) ***商誉****(续)*

就某财政年度内进行收购所产生之商誉而言，于该财政年度结束前就获分配商誉之现金产生单位进行减值测试。倘现金产生单位之可收回金额少于单位账面值，则减值亏损首先分配以减少分配至单位之商誉账面值，其后以该单位内各项资产账面值为基准按比例分配至该单位之其他资产。然而，分配至各资产之亏损不会导致个别资产之账面值减少至低于其公允值减出售成本(如可计量)或其使用价值(如可厘定)之较高者。商誉任何减值亏损于损益确认，且不会于其后期间拨回。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.6 Intangible assets *(Continued)*

(ii) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

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

Trademark	10 years
Leasing contracts	Remaining lease terms

Both the period and method of amortisation are reviewed annually.

Prepaid lease payments are stated at cost less accumulated amortisation and impairment losses. Cost mainly represents consideration paid for the rights to use the land from the date the respective rights were granted. Amortisation of land use rights is calculated on a straight-line basis over the period of rights.

4. 主要会计政策概要*(续)*

4.6 无形资产*(续)*

(ii) 无形资产(不包括商誉)

本集团购入之无形资产是按成本减累计摊销(倘可用年期为有限期)及减值亏损列账。

可用年期为有限期之无形资产之摊销是按直线基准于资产之估计可用年期内从损益扣除。下列可用年期为有限期之无形资产自有关资产可供使用当日起予以摊销，其估计可用年期如下：

商标	10年
租赁合约	余下租赁年期

摊销期间及方法均会每年进行审阅。

预付租赁款项按成本减累计摊销及减值亏损列账。成本主要指自就土地使用权授出之日期使用土地之权利已付代价。土地使用权摊销按直线法基准于权利期限内计算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018)

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)

金融资产

就并非按公允值计入损益之项目而言,金融资产(并无重大融资部分的应收贸易款项除外)初步按公允值加上与其收购或发行直接相关的交易成本计量。没有重大融资部分的应收贸易款项初始按交易价格计量。

所有以常规方式购买及销售的金融资产于交易日(即本集团承诺购买或出售资产当日)确认。常规买卖指规定于一般由市场规例或惯例确立的期间内交付资产的金融资产买卖。

附带嵌入式衍生工具的金融资产于厘定其现金流量是否纯粹为支付本金及利息时以整体作出考虑。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

***Financial assets** (Continued)*

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)*(续)*

***金融资产**(续)*

债务工具

其后计量债务工具视乎本集团管理资产的业务模式及资产的现金流量特征。本集团将其债务工具分类为三种计量类别:

摊销成本:为收取合约现金流量而持有,且现金流量仅为支付本金及利息之资产按摊销成本计量。按摊销成本计量的金融资产其后采用实际利率法计量。利息收入、汇兑收益及亏损以及减值于损益确认。终止确认的任何收益于损益确认。

按公允值计入其他全面收益:持作收回合约现金流量及持作出售金融资产之资产,倘该等资产现金流量仅指所支付之本金及利息,按公允值计入其他全面收益计量。按公允值列入其他全面收益的债务投资其后按公允值计量。采用实际利率法计算的利息收入、汇兑收益及亏损以及减值于损益确认。其他收益及亏损净额于其他全面收益确认。于其他全面收益累计的收益及亏损在终止确认时重新分类至损益。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

***Financial assets** (Continued)*

Debt instruments (Continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)*(续)*

***金融资产**(续)*

债务工具(续)

按公允值计入损益:按公允值计入损益的金融资产包括持作买卖的金融资产,于初始确认时指定按公值计入损益的金融资产,或强制要求按公允值计量的金融资产。倘为于近期出售或购回而收购金融资产,则该等金融资产分类为持作买卖。衍生工具(包括独立嵌入式衍生工具)亦分类为持作买卖,惟该等衍生工具被指定为有效对冲工具则除外。现金流量并非纯粹支付本金及利息的金融资产,不论其业务模式如何,均按公允值计入损益分类及计量。尽管如上文所述债务工具可按摊销成本或按公允值计入其他全面收益分类,但于初始确认时,倘能够消除或显著减少会计错配,则债务工具可指定为按公允值计入损益。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

***Financial assets** (Continued)*

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for ECL on trade receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)*(续)*

***金融资产**(续)*

股本工具

于初次确认并非持作买卖用途的股本投资时，本集团可不可撤回地选择于其他全面收益中呈列投资公允值的后续变动。该选择乃按投资逐项作出。按公允值计入其他全面收益的股本投资按公允值计量。股息收入于损益内确认，除非股息收入明确表示收回部分投资成本。其他收益及亏损净额于其他全面收益确认且不会重新分类至损益。按公允值计入损益分类的所有其他股本工具，倘公允值发生变动，则股息及利息收入于损益中确认。

金融资产之减值亏损

本集团确认对应收贸易款项、合约资产、按摊销成本计量之金融资产及按公允值计入其他全面收益之债务投资之预期信贷亏损确认亏损拨备。预期信贷亏损按以下其中一项基准计量：(1) 12个月预期信贷亏损：其为于报告日期后12个月内发生的潜在违约事件导致的预期信贷亏损；及(2)存续期预期信贷亏损：此乃于金融工具预计年期内所有可能的违约事件产生的预期信贷亏损。于估计预期信贷亏损时所考虑的最长期间为本集团面临信贷风险的最长合约期间。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

***Financial assets** (Continued)*

Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)*(续)*

***金融资产**(续)*

金融资产之减值亏损(续)

预期信贷亏损为信贷亏损的概率加权估计。信贷亏损乃根据合约中应付本集团之合约现金流量总额及本集团预计收取之现金流量总额之差额计量。该差额其后按资产原有实际利率相近的差额贴现。

本集团已选用香港财务报告准则第9号简化法计量应收贸易款项及合约资产之亏损拨备,并已根据整个存续期内预期信贷亏损计算预期信贷亏损。本集团已设立根据本集团过往信贷亏损经验计算的拨备矩阵,并按债务人特定之前瞻性因素及经济条件作出调整。

就其他债务金融资产而言,预期信贷亏损乃按12个月预期信贷亏损计算。然而,自开始以来信贷风险显著增加时,拨备将以整个存续期内预期信贷亏损为基准。

当厘定金融资产之信贷风险自初步确认后有否大幅增加及于估计预期信贷亏损时,本集团会考虑相关及无须付出过多成本或努力即可获得之合理及可靠资料。此包括根据本集团之过往经验及已知信贷评估得出之定量及定性资料分析,并包括前瞻性资料。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

***Financial assets** (Continued)*

Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)*(续)*

***金融资产**(续)*

金融资产之减值亏损(续)

本集团假设，倘逾期超过30天，金融资产的信贷风险会大幅增加。

本集团认为金融资产于下列情况下为违约：(1)借款人不可能在本集团无追索权(例如：变现担保)(如持有)下向本集团悉数支付其信贷义务；或(2)该金融资产逾期超过90天。

信贷减值金融资产之利息收入按金融资产的摊销成本计量(即总账面值减亏损拨备)。非信贷减值金融资产之利息收入按总账面值计算。

金融负债

视乎招致负债的目的，本集团将其金融负债分类。按公允值计入损益的金融负债初步按公允值计量，而以摊销成本计量之金融负债初步按公允值减所产生的直接应占成本计量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

***Financial assets** (Continued)*

Financial liabilities at amortised cost

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)*(续)*

***金融资产**(续)*

按摊销成本列账之金融负债

按摊销成本列账之金融负债其后使用实际利率法按摊销成本计量。有关利息开支于损益中确认。

收益或亏损于终止确认负债时透过摊销程序于损益确认。

实际利率法

实际利率法为一种计算金融资产或金融负债之摊销成本及将利息收入或利息开支分配至有关期间之方法。实际利率为透过金融资产或负债之预期年期或(倘适用)较短期间将估计未来现金收入或付款贴现之利率。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial Instruments (accounting policies applied from 1 April 2018) *(Continued)*

***Financial assets** (Continued)*

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要会计政策概要*(续)*

4.7 金融工具(自二零一八年四月一日起应用的会计政策)*(续)*

***金融资产**(续)*

终止确认

本集团在与金融资产有关之未来现金流量合约权利届满，或金融资产已转让，且该转让根据香港财务报告准则第9号符合终止确认标准时，终止确认金融资产。

金融负债于有关合约所订明责任解除、注销或届满时终止确认。

本集团因重新磋商负债条款而向债权人发行本身之股本工具以偿付全部或部分金融负债，所发行之股本工具即所付代价，乃初步按有关金融负债(或当中部分)注销当日之公允值确认及计量。倘已发行股本工具之公允值无法可靠计量，则股本工具反映按已注销金融负债之公允值计量。已注销金融负债(或当中部分)之账面值与所付代价间之差额乃于年内在损益内确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the financial assets were acquired. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)

本集团已追溯应用香港财务报告准则第9号,但已选择不重列比较资料。因此,所提供的比较财务资料继续根据本集团过往会计政策列账。

金融资产

本集团视乎收购资产之目的而定,于初步确认时将其金融资产分类。金融资产则初步按公允值加收购该等金融资产直接应占之交易成本计量。从一般途径购买或出售之金融资产按交易日基准确认及终止确认。从一般途径购买或出售指金融资产按合约购买或出售,其条款规定须按市场规例或惯例普遍订立之时限内交付资产。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

Investment in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Debt securities that the Group has the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses.

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

投资债务及股本证券

本集团对债务及股本证券投资(于附属公司及联营公司之投资除外)之政策如下:

债务及股本证券投资初步以公允值列账,而该公允值为彼等之交易价,除非确定初始确认之公允值与成交价有别,且公允值以同一资产或负债于交投活跃之市场上之报价为证,或根据仅使用从可观察市场得出之数据之估值技术计算得出。成本包括应占交易成本,惟下文另有所指除外。该等投资按其类别其后列账如下:

持作买卖之证券投资被分类为流动资产。任何应占之交易成本于产生时于损益内确认。于每个报告期末,公允值将予以重新计量,任何因此产生之盈亏于损益内确认。

本集团有能力并计划持有至到期之债务证券乃分类为持有至到期证券。持有至到期证券按摊销成本扣除减值亏损列账。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

***Investment in debt and equity securities** (Continued)*

Investments in securities which do not fall into any of the above categories are classified as available-for-sale investments. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses. Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired, the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised or derecognised on the date the Group commits to purchase or sell the investments or they expire respectively.

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

***投资债务及股本证券**(续)*

其他不属于上述任何类别之证券投资归类为可供出售投资。于每个报告期末，公允值将予以重新计量，任何因此产生之盈亏于其他全面收入中确认并于权益中的公允值储备中单独累计。此之例外情况为，股本证券投资并无同一工具于交投活跃之市场之报价且其公允值无法可靠地计量，乃按成本减减值亏损后于财务状况报表确认。股本证券所得股息收入及采用实际利率法计算之债务证券所得利息收入于损益内确认。债务证券摊销成本变动产生之外汇盈亏亦于损益内确认。

倘终止确认该等投资或减值，先前于权益中确认之累计盈亏会重新分类至损益。该等投资分别于本集团承诺购买或出售该等投资日予以确认或终止确认，或于投资到期日终止确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale investments are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

贷款及应收款项

贷款及应收款项为具固定或可予厘定付款金额，而在活跃市场中并无报价之非衍生金融资产。该等资产乃主要于向客户(应收账款)提供商品及服务过程中产生，且同时亦包括其他类别之合约货币资产。贷款及应收款项其后以实际利率法按摊销成本，减任何减值亏损计量。摊销成本于计算时已计及任何收购时产生之折让或溢价，并包括构成实际利率及交易成本整体一部分之费用。

债务及股本证券投资及其他应收款之减值

债务及股本证券投资及其他流动及非流动应收款若按成本或摊销成本列账，或归类为可供出售投资，会于每个报告期末进行审阅以确定是否有客观减值证据。客观减值证据包括本集团注意到一项或多项以下亏损事件之可观察数据：

- 债务人出现重大财政困难；
- 违反合约，例如拖欠还款或逾期未付利息或本金付款；

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

***Impairment of investments in debt and equity securities and other receivables** (Continued)*

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

***债务及股本证券投资及其他应收款之减值**(续)*

- 债务人可能进入破产或其他财务重组程序;
- 科技、市场、经济或法律环境出现对债务人有不利影响之重大变动;及
- 于权益工具投资之公允值出现显著或持续贬值,使其低于成本值。

如存在任何上述迹象,则按下列方式厘定及确认减值亏损:

- 就按成本列账之无市场报价之股本证券而言,减值亏损乃按金融资产之账面值与估计未来现金流量(如贴现之影响重大,则按类似金融资产之现行市场回报率贴现)两者间之差额计量。按成本列账之股本证券之减值亏损不会被转回。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

***Impairment of investments in debt and equity securities and other receivables** (Continued)*

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

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

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

***债务及股本证券投资及其他应收款之减值**(续)*

– 就按摊销成本列账之贸易及其他应收流动款及其他金融资产而言，减值亏损乃按资产账面值与估计未来现金流量按金融资产原有之实际利率(即在初始确认该等资产时计算之实际利率)贴现之现值两者间之差额计量(如贴现之影响重大)。当该等金融资产拥有类似之风险特征(例如类似之逾期状况)，且未有独立评估为已减值，则会进行此项集体评估。进行集体减值评估之金融资产之未来现金流量乃根据与该集体组合拥有类似信贷风险特征之资产之过往亏损经验。

如于其后期间，减值亏损数额减少，而有关减少客观上与减值亏损确认后发生之事件有关，则减值亏损会透过损益转回。减值亏损转回不得导致资产账面值超出假设过往年度并无确认减值亏损而可能厘定之金额。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

***Impairment of investments in debt and equity securities and other receivables** (Continued)*

– For available-for-sale investments, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

***债务及股本证券投资及其他应收款之减值**(续)*

– 就可供出售投资而言，已在公允值储备中确认之累计亏损会重新分类至损益。于损益确认之累计亏损金额为收购成本(扣除任何本金还款及摊销)与现行公允值之差额，扣除先前就该资产于损益中确认之任何减值亏损。

可供出售股本证券之减值亏损如已于损益内确认，则不会透过损益转回。其后有关资产公允值之任何增加会于其他全面收入中确认。

倘若其后可供出售债务证券之公允值增加，而有关增加可以客观地与确认减值亏损后发生之事件联系起来，则会将减值亏损转回。在该等情况下，减值亏损转回会于损益确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

***Impairment of investments in debt and equity securities and other receivables** (Continued)*

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

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

***债务及股本证券投资及其他应收款之减值**(续)*

– 减值亏损直接于相应之资产撇销，惟就应收账款及其他应收款所确认之减值亏损除外，其金额之可收回性视为存疑但并非不可能。此情况下，呆账之减值亏损会采用拨备账来记录。当本集团认为收回金额可能性甚微，视为不可收回之金额会于应收账款中直接撇销，并转回于拨备账内关于该债务之任何金额。过去于拨备账扣除之金额倘在其后收回，会于拨备账内转回。拨备账之其他变动及先前直接撇销之金额于其后收回，均于损益中确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

Financial liabilities

The Group's financial liabilities include trade payables, accrued charges and other payables, amounts due to related parties and non-controlling interests and borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs.

A financial liability is derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

4. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

金融负债

本集团之金融负债包括应付贸易款项、应计费用及其他应付款项、应付关联方及非控股权益款项及借贷。

当本集团成为工具合约条文之一方时，会确认金融负债。所有与利息有关之费用根据本集团有关借贷成本之会计政策确认。

当相关合约所指定之义务解除、取消或到期时，则解除确认金融负债。

倘一项现有金融负债为另一项来自同一借款人根据重大不同条款订立之金融负债所取代，或现有负债之条款经重大修改时，有关取代或修改会被视为解除确认原负债及确认一项新负债，且相应账面金额之差额于损益表中确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Financial Instruments (accounting policies applied until 31 March 2018) *(Continued)*

***Financial liabilities** (Continued)*

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Other financial liabilities

These include trade and other payables, accrued charges and amounts due to subsidiaries, related parties and non-controlling interests and are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

4.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches and jewelleries 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. 主要会计政策概要*(续)*

4.8 金融工具(二零一八年三月三十一日之前应用的会计政策)*(续)*

***金融负债**(续)*

借贷

借贷初步按公允值(扣除所产生之交易成本)确认。借贷随后按摊销成本列账;所得款项(扣除交易成本)及赎回价值之间之任何差额利用实际利息法于借贷期间于损益表确认。

除非本集团拥有无条件权利,可延迟至报告期末后最少十二个月清偿负债,否则借贷分类为流动负债。

其他金融负债

该等金融负债包括应付贸易款项及其他应付款项、应计费用及应付附属公司、关联方及非控股权益款项,初步按其公允值确认,随后利用实际利息法按摊销成本计量。

4.9 存货

存货按成本及可变现净值两者中之较低者列账。计入存货之汽车、手表及珠宝成本按先进先出法厘定,而其他具不同性质之存货乃以加权平均法厘定。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

4.11 Leases

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

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

4. 主要会计政策概要*(续)*

4.10 现金及现金等值项目

现金及现金等值项目包括银行及手头现金、存于银行之活期存款，以及原到期日为三个月或以下、可随时转换为已知金额之现金且不存在重大价值变动风险之短期高流动性投资。就现金流量呈报而言，现金及现金等值项目包括须按要求偿还之银行透支，为本集团现金管理之组成部分。

4.11 租赁

倘本集团厘定一项安排赋予于一段协定期间内使用某一或多项指定资产之权利，并以付款或连串付款作为交换，则该项安排(包括一项交易或连串交易)属于或包含租赁。本集团乃于评估该项安排之实际内容后作出上述厘定，当中不会考虑该项安排是否具有租赁之法定形式。

对于本集团以租赁持有之资产，倘租赁使所有权之绝大部分风险和回报转移至本集团，有关资产便会划归为以融资租赁持有；倘租赁不会使所有权之绝大部分风险和回报转移至本集团，则划归为经营租赁。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.11 Leases *(Continued)*

(a) Operating lease charges as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(b) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

4. 主要会计政策概要*(续)*

4.11 租赁*(续)*

(a) 作为出租人之经营租赁费用

根据经营租赁出租之资产按资产性质计量及呈列。磋商及安排经营租赁时产生之初步直接成本计入租赁资产之账面金额，并于租赁期内按与租金收入相同之基准确认为开支。

经营租赁之应收租金收入按租赁期涵盖期间以直线法在损益表确认，但如有其他基准能更清楚地反映使用租赁资产所产生之收益模式则除外。获授之租赁奖励在损益表中确认为应收租赁净付款总额之组成部分。或然租金在其产生之会计期间内确认为收入。

(b) 作为承租人之经营租赁费用

倘本集团有权使用以经营租赁持有之资产，则根据租赁作出之付款会在租赁期内，以直线法在损益表扣除；但如有其他基准能更清楚地反映租赁资产所产生之收益时间模式则除外。已收租赁奖励在损益表中确认为已付租赁净付款总额之组成部分。或然租金在其产生之会计期间内在损益表扣除。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.12 Provisions and contingent liabilities

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

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

4.13 Share capital

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

4. 主要会计政策概要*(续)*

4.12 拨备及或然负债

倘本集团须就已发生之事件承担法定或推定责任，而履行该责任预期会导致含有经济效益之资源外流，并可作出可靠之估计，便会就该时间或数额不定之其他负债计提拨备。倘货币时间价值重大，则按预计履行责任所需资源之现值计提拨备。

倘含有经济效益之资源外流之可能性较低，或是无法对有关数额作出可靠之估计，除非资源外流之可能性极低，否则便会将该义务披露为或然负债。须视乎某宗或多宗未来事件是否发生才能确定存在与否之潜在责任，除非资源外流之可能性极低，否则亦会披露为或然负债。

4.13 股本

普通股份类为权益。股本采用已发行股份之面值厘定。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.14 Revenue recognition (Accounting policies applied from 1 April 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4. 主要会计政策概要*(续)*

4.14 收益确认(自二零一八年四月一日起应用的会计政策)

当货品或服务控制权转移予客户时确认客户合约收益,而该金额反映本集团预期就提供该等货品或服务有权获得的代价(经扣除代表第三方收取的金额)。收益不包括增值税或其他销售税,并经扣除任何贸易折扣。

货品或服务的控制权是在一段时间内或某一时间点转移,取决于合约的条款与适用于合约的法律规定。倘本集团在履约过程中符合下列条件,货品或服务的控制权乃在一段时间内转移:

- 提供全部利益,而客户亦同步收到并消耗有关利益;
- 本集团履约时创建及优化由客户控制的资产;或
- 并无产生对本集团有替代用途的资产,且本集团可强制执行其权利以收取累计至今已完成履约部分的款项。

倘货品或服务的控制权在一段时间内转移,则收益乃于整个合约期间经参考完成履行履约责任的进度确认。否则,收益于客户获得货品或服务控制权的时间点确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.14 Revenue recognition (Accounting policies applied from 1 April 2018) *(Continued)*

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sales of automobile

Revenue arising from the sales of automobile is recognised when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include issuance of registration document, full payments have been made and the goods have been delivered to and accepted by the customers.

4. 主要会计政策概要*(续)*

4.14 收益确认(自二零一八年四月一日起应用的会计政策)*(续)*

倘合约中包含为客户提供超过一年有关向客户转让货品或服务的重大融资利益的融资部分，则收益按应收金额的现值计量，并使用本集团与客户订立合约时在单独融资交易中反映的贴现率贴现。倘合约中包含为本集团提供重大融资利益的融资部分，则根据该合约确认的收益包括按实际利率法计算的合约负债所产生的利息开支。就所承诺货品或服务的付款至转让期限为一年或以内的合约而言，交易价格不会运用香港财务报告准则第15号的实际权宜方法就重大融资部分的影响作出调整。

销售汽车

销售汽车产生的收益于客户获得汽车控制权时确认。厘定客户获得汽车控制权的因素包括发出登记文件、已支付全款及货品已交付予客户并或客户接纳。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.14 Revenue recognition (Accounting policies applied from 1 April 2018) *(Continued)*

Sales of other merchandised goods

Revenue arising from the sales of other merchandised goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Services income

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

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

4. 主要会计政策概要*(续)*

4.14 收益确认(自二零一八年四月一日起应用的会计政策)*(续)*

销售其他商品

销售其他商品所产生的收入指扣除退货、贸易折扣及增值税后的销售货品的发票净值，并于资产控制权转移至客户时确认，通常于交货时。

服务收入

服务所产生的收入于提供服务的期间确认。

经营租赁产生的租金收入

经营租赁之应收租金收入按租赁期涵盖期间以等额分期在损益表确认，但如有其他基准能更清楚地反映使用租赁资产所产生之利益模式则除外。获授之租赁奖励在损益表中确认为应收租赁净付款总额之组成部分。

或然租金在其产生之会计期间内确认为收入。

利息收入

利息收入根据实际利息法按时间比例确认。

股息收入

来自上市投资之股息收入于投资之股价除息时确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.15 Revenue recognition (Accounting policies applied until 31 March 2018)

Revenue comprises the fair value of the consideration received and receivable for the sale of goods, rendering of services and the use by others of the Group's assets yielding interest and dividends, net of returns and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Sale of goods is recognised upon transfer of the significant risks and rewards of ownership to customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Services income is recognised when services are rendered.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

4. 主要会计政策概要*(续)*

4.15 收益确认(于二零一八年三月三十一日前应用的会计政策)

收益包括销售货品、提供服务以及其他人士使用本集团资产获得利息及股息之已收及应收代价公允值(扣减退货及折扣)。假设经济利益极可能流向本集团,且收益及成本(如适用)能可靠地计量,则按下列基准确认收益:

货品销售乃于拥有权之主要风险及回报转移予客户时确认。此情况一般被视为货品交付及客户接纳货品之时。

服务收入乃于提供服务时确认。

利息收入根据实际利息法按时间比例确认。

经营租赁之应收租金收入按租赁期涵盖期间以直线法在损益表确认,但如有其他基准能更清楚地反映使用租赁资产所产生之利益模式则除外。获授之租赁奖励在损益表中确认为应收租赁净付款总额之组成部分。或然租金在其产生之会计期间内确认为收入。

来自上市投资之股息收入于投资之股价除息时确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.16 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.17 Impairment of other assets

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

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication impairment.

4. 主要会计政策概要*(续)*

4.16 借贷成本

收购、建设或生产需要长时间筹备作拟定用途或销售之合资格资产之直接应占借贷成本，将作为该等资产之一部分成本资本化。有待用于该等资产支出之特定借贷作短期投资所赚取之收入会于资本化借贷成本扣除。所有其他借贷成本于产生期间之损益表确认。

4.17 其他资产减值

本集团于各报告期末审阅内部及外来之讯息，以确定下列资产有否出现减值迹象，或，除商誉外，以往确认之减值亏损不复存在或可能已经减少：

- 物业、机器及设备；
- 其他无形资产；
- 商誉；及
- 本公司财务状况报表所示之于附属公司之投资。

倘发现任何有关迹象，则估计该资产之可收回金额。此外，就商誉而言，无论是否出现减值迹象，均会每年估计其可收回金额。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 Impairment of other assets *(Continued)*

– Calculation of recoverable amount

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

– Recognition of impairment losses

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

4. 主要会计政策概要*(续)*

4.17 其他资产减值*(续)*

– 计算可收回金额

资产之可收回金额以其公允值减出售成本及使用价值两者中之较高金额为准。在评估使用价值时，会使用除税前贴现率将估计未来现金流量贴现至现值。该贴现率应反映市场当时所评估之货币时间价值及该资产之独有风险。倘资产所产生之现金流基本上不独立于其他资产所产生之现金流，则以能独立产生现金流之最小资产组别(即现金产生单位(「**现在产生单位**」))来厘定可收回金额。

– 确认减值亏损

当资产或其所属现金产生单位之账面值超过其可收回金额，即会于损益中确认减值亏损。就现金产生单位确认之减值亏损，首先会分配以减少摊分至该现金产生单位(或一组单位)之商誉之账面值，然后再按比例减少该单位(或一组单位)内其他资产之账面值，但资产之账面值不得减少至低于其本身之公允值减出售成本(如能计量)或使用价值(如能厘定)。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 Impairment of other assets *(Continued)*

– Reversals of impairment losses

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

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4.18 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

4. 主要会计政策概要*(续)*

4.17 其他资产减值*(续)*

– 减值亏损转回

就资产(不包括商誉)而言,倘若用以厘定可收回金额之估计数据发生有利之变化,便会将资产减值亏损转回。商誉之减值亏损不可转回。

所转回之减值亏损以假设过往年度并无确认减值亏损而应厘定之资产账面值为限。所转回之减值亏损在确认转回之年度内计入损益。

4.18 雇员福利

(a) 退休福利

雇员退休福利透过界定供款计划提供。

本集团根据强制性公积金计划条例,为所有合资格参与界定供款强制性公积金退休福利计划(「**强积金计划**」)之雇员提供一项强积金计划。供款基于雇员基本薪金之百分比作出。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Employee benefits *(Continued)*

***(a) Retirement benefits** (Continued)*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed-percentage contributions payable.

(b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4. 主要会计政策概要*(续)*

4.18 雇员福利*(续)*

***(a) 退休福利**(续)*

本集团在中国内地营运之附属公司之雇员须参加当地市政府营办之中央退休金计划。此等附属公司须向中央退休金计划作出相当于其工资成本一定百分比之供款。

供款于雇员于年内提供服务时在损益表内确认为开支。本集团于该等计划项下之责任限于应付之固定百分比供款。

(b) 短期雇员福利

雇员有权享有之年假于雇员可享有时确认。本公司就雇员因截至报告期末止所提供服务而可享有年假之估计负债作出拨备。

非累计计薪休假(如病假及分娩假期)于提取假期时方予确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Employee benefits *(Continued)*

(c) Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

4. 主要会计政策概要*(续)*

4.18 雇员福利*(续)*

(c) 以股份为基础之雇员补偿

本集团为其雇员之薪酬设立以权益结算以股份为基础之补偿计划。所有以授予以股份为基础之补偿作为交换之已收雇员服务乃按其公允值计量。此乃经参考所给予之权益工具间接厘定。其价值于授出日期评值，并排除一切非市场归属条件(如盈利能力及销售增长目标)之影响。

倘归属条件适用，所有以股份为基础之补偿于归属期内在损益表确认为开支，或于授出日期在所授予权益工具归属时悉数确认为开支，惟倘补偿合资格确认为资产，则于权益内之购股权储备会相应调高。如归属条件适用，则按对预期归属之权益工具数目之最佳估计，于归属期内确认开支。非市场归属条件计入对预期归属之权益工具数目之假设内。如有迹象显示预期归属之权益工具数目与原先估计不同，则于其后修订估计。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Employee benefits *(Continued)*

(c) Share-based employee compensation *(Continued)*

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contribute surplus.

4.19 Income taxes

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

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

4. 主要会计政策概要*(续)*

4.18 雇员福利*(续)*

(c) 以股份为基础之雇员补偿 *(续)*

行使购股权时，过往于购股权储备确认之金额会转拨至股份溢价。于归属日期后，倘已归属购股权被没收或于届满日期尚未行使，则过往于购股权储备确认之金额会转拨至缴入盈余。

4.19 所得税

本年度所得税包括本期税项及递延税项资产和负债之变动。本期税项及递延税项资产和负债之变动均在损益内确认，惟与于其他全面收入或直接于权益内确认之项目有关者则除外，在此情况下，税项之相关金额乃分别于其他全面收入或直接于权益内确认。

本期税项是按本年度应课税收入根据已执行或在报告期末实质上已执行之税率计算之预期应付税项，加上以往年度应付税项之任何调整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.19 Income taxes *(Continued)*

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

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

4. 主要会计政策概要*(续)*

4.19 所得税*(续)*

递延税项资产和负债分别由可抵扣及应课税暂时差异产生。暂时差异是指资产和负债在财务报表上之账面值与其计税基础之差异。递延税项资产也可从未用税项亏损及未用税项抵免产生。

除了某些例外情况外，所有递延税项负债和递延税项资产(只限于有可能利用未来应课税利润作抵扣之资产)均会被确认。支持确认由可抵扣暂时差异所产生之递延税项资产之未来应课税利润包括因转回目前存在之应课税暂时差异而产生之数额；但这些转回之差异必须与同一税务机关及同一应课税实体有关，并预期在可抵扣暂时差异预计转回之同一期间或递延税项资产所产生之税项亏损可向后期或向前期结转之期间内转回。在决定目前存在之应课税暂时差异是否足以支持确认由未用税项亏损及未用税项抵免所产生之递延税项资产时，亦会采用同一准则，即差异是否与同一税务机关及同一应课税实体有关，并是否预期在能使用税项亏损或税项抵免之同一期间内转回。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.19 Income taxes *(Continued)*

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

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

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

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

4. 主要会计政策概要*(续)*

4.19 所得税*(续)*

以下情况产生之暂时差异将不被确认为递延税项资产和负债：不可在税务方面获得扣减之商誉；不影响会计或应课税利润之资产或负债之初始确认(前提是不属业务合并之一部分)；以及投资附属公司(如属应课税差异，只限于本集团可以控制转回之时间，而且在可预见将来不大可能转回之暂时差异；或如属可抵扣差异，则只限于很可能在将来转回之差异)。

递延税项之金额是按照资产和负债账面值之预期实现或清偿方式，根据已执行或在报告期末实质上已执行之税率计算。递延税项资产和负债均不贴现计算。

本集团会在每个报告期末评估递延税项资产之账面值。倘预期不再可能获得足够之应课税溢利以利用相关之税项利益，则该递延税项资产之账面值会调低。倘日后又可能获得足够之应课税溢利，则有关减额会转回。

因股息分派而引致之额外所得税会于有关股息被确认为负债时确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.19 Income taxes *(Continued)*

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

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

4. 主要会计政策概要*(续)*

4.19 所得税*(续)*

本期及递延税项结余和其变动会分开列示，并且不予抵销。本期及递延税项资产会在本集团有法定行使权以本期税项资产抵销本期税项负债，并且符合以下附带条件之情况下，才可以分别抵销本期及递延税项负债：

- 本期税项资产和负债：本集团计划按净额基准结算，或同时变现该资产和清偿该负债；或
- 递延税项资产和负债：这些资产和负债必须与同一税务机关就以下其中一项征收之所得税有关：
  - 同一应课税实体；或
  - 不同之应课税实体，而这些实体计划在预期有大额递延税项负债需要清偿或递延税项资产可以收回之每个未来期间，按净额基准实现本期税项资产和清偿本期税项负债，或同时变现该资产和清偿该负债。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

4.21 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

(i) A person or a close member of that person's family is related to the Group if that person:

(a) has control or joint control over the Group;

(b) has significant influence over the Group; or

(c) is a member of key management personnel of the Group or the Group's parent.

4. 主要会计政策概要*(续)*

4.20 分部报告

本集团根据向执行董事呈报以供彼等就分配资源至本集团业务部分及检讨该等部分表现作出决定之定期内部财务资料识别营运分部及编制分部资料。向执行董事呈报之内部财务资料内之业务部分乃按本集团主要产品及服务线厘定。

4.21 关联方

就本财务报表而言，倘属以下人士，该人士即被视为与本集团有关连：

(i) 倘属以下人士，即该人士或与该人士关系密切之家庭成员与本集团有关连：

(a) 控制或共同控制本集团；

(b) 对本集团有重大影响力；或

(c) 为本集团或本集团母公司之主要管理人员。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.21 Related parties *(Continued)*

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

(a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(f) The entity is controlled or jointly controlled by a person identified in (i).

(g) A person identifies in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. 主要会计政策概要*(续)*

4.21 关联方*(续)*

(ii) 倘符合下列任何条件，即该实体与本集团有关连：

(a) 该实体与本集团属同一集团之成员(即各母公司、附属公司及同系附属公司彼此间有关连)。

(b) 一实体为另一实体之联营公司或合营公司(或另一实体为成员公司之集团旗下成员公司之联营公司或合营公司)。

(c) 两家实体均为同一第三方之合营公司。

(d) 一实体为一第三方实体之合营公司，而另一实体为该第三方实体之联营公司。

(e) 该实体为本集团或本集团相关实体之雇员离职后福利计划。

(f) 该实体受(i)项所述人士控制或共同控制。

(g) 于(i)(a)项所述人士对实体有重大影响力或属该实体(或该实体之母公司)之主要管理人员。

(h) 该实体(或该实体所属集团之任何成员)向本集团或本集团之母公司提供主要管理人员服务。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.21 Related parties *(Continued)*

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

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

4. 主要会计政策概要*(续)*

4.21 关联方*(续)*

与任何人士关系密切之家庭成员乃指预期可能影响该人士与实体之交易或受其影响之亲属，并包括：

(a) 该人士之子女及配偶或同居伴侣；

(b) 该人士之配偶或同居伴侣之子女；及

(c) 该人士或其配偶或同居伴侣之受养人。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value.

(b) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

5. 关键会计估计及判断

估计及判断乃根据过往经验及其他因素(包括就当时情况而言相信属合理之未来事件预测)进行持续评估。

本集团对未来作出估计及假设,所得出之会计估计如其定义很少与有关实际结果相同。很有可能导致于下个财政年度内对资产及负债之账面金额作出重大调整之估计及假设阐述如下:

(a) 商誉减值

厘定商誉是否减值须评估商誉获分配现金产生单位的使用价值。计算使用价值要求董事估计现金产生单位的预期未来现金流量及计算现值的适当折现率。

(b) 其他非金融资产之减值

本集团于各报告期末评估具有特定年期之其他非金融资产有否出现任何减值迹象。倘存在任何该等迹象,本集团会估计资产之可收回金额。评估其他非金融资产有否出现减值迹象时,本集团考虑来自内部及外部资料来源之迹象,例如资产废弃或经济效益下滑之证据以及市场情况、经济环境及客户喜好之转变。该等评估属主观性质,须管理层作出判断及估计。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Impairment of trade and other receivables

The loss allowances for trade and other receivables are based on assumptions about risk of default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(d) Provision for inventories

The management reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

(e) Income taxes

The Group is subject to income taxes in Hong Kong, Mainland China and other jurisdictions in which the Group operates. Significant management judgement is required in interpreting the relevant tax rules and regulations and determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 关键会计估计及判断*(续)*

(c) 应收贸易款项及其他应收款项减值

应收贸易款项及其他应收款项之亏损拨备乃根据对违约风险及预期信贷亏损损失率之假设作出。本集团于作出该等假设及选定计算减值之输入数据时，会根据各报告期末本集团之过往记录、现有市场状况，以及前瞻性估计作出判断。

(d) 存货拨备

管理层于各报告期末审阅存货，并对过时、滞销及已减值项目进行减值准备。管理层主要根据预期未来市况及估计售价估计此等存货之可变现净值。本集团对可变现净值低于账面金额之项目作出减值准备。

(e) 所得税

本集团须缴纳香港、中国内地及本集团经营业务之其他司法权区之所得税。管理层于诠释相关税务规则及法规以及厘定所得税拨备金额及缴付相关税项之时间时须作出重大判断。于日常业务过程中，若干交易及计算方法之最终税项结果并不明确。本集团会依照对额外税项会否到期之估计就预计税务事宜确认负债。倘该等事项之最终税务结果与初步记录之款额不同，则有关差额将会影响厘定有关数额期间之所得税及递延税项拨备。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(f) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued with reference to the valuation performed by independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

(g) Amortisation on other intangible assets

Other intangible assets are amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful life of these assets and their residual values, if any. The amortisation expenses for future periods are adjusted if there are significant changes from previous estimation.

(h) Contingent considerations of acquisitions

The Group has business combinations involving post-acquisition performance-based contingent considerations. The Group recognises the fair value of those contingent considerations for acquisitions at the respective acquisition dates and at end of reporting period. These fair value measurements require estimation of post-acquisition performance of the acquired business and judgement on time value of money. Remeasurements of contingent considerations at their fair values resulting from events or factors emerging after the acquisition date would affect the Group's profit or loss in future years.

5. 关键会计估计及判断*(续)*

(f) 按公允值计入损益的金融资产之估值

按公允值计入损益之金融资产乃参考独立专业合资格估值师于各报告期末作出之估值予以重估。该等估值乃根据若干存在不确定因素之假设进行，或会与实际结果出现重大差别。估值之任何增减将影响本集团未来年度之损益。

(g) 其他无形资产摊销

其他无形资产以直线法按预计可使用年期摊销。本集团每年均审阅该等资产之可使用年期及其剩余价值(如有)。如跟以往估计出现重大变动，未来期间之摊销开支会因此作出调整。

(h) 收购项目之或然代价

本集团的业务合并项目中包含按收购后业绩为基础之或然代价，并于有关收购日及报告期末确认该收购项目的或然代价之公允值。该等公允值计量需估计被收购业务之收购后业绩及判断该金额的时间值。于收购日后才发生的事件或因素所产生的或然代价之公允值重算将影响本集团未来年度之损益。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes distribution of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services;

(ii) Non-auto dealership – this segment includes distribution of branded watches, namely Richard Mille, DeWitt, Parmigiani, DeLaCour and Buben & Zorweg, distribution of branded jewelleries, namely Boucheron and Royal Asscher, distribution of certain brands of fine wines, audio equipment, menswear apparels and accessories, and cigars and smoker's accessories.

(iii) Others – this segment includes provision of property management services, catering services and property rental services; and film investments.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

6. 分部资料

营运分部按照与向本公司执行董事(负责分配资源及评估营运分部之表现)提供之内部报告贯彻一致之方式报告。

执行董事已识别出以下可报告营运分部:

(i) 汽车分销－此分部包括代理宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务;

(ii) 非汽车分销－该分部包括代理Richard Mille、DeWitt、Parmigiani、DeLaCour及Buben & Zorweg名牌手表,代理Boucheron及Royal Asscher名牌珠宝,代理若干品牌之名酒、音响设备、男装及配饰以及雪茄及烟草配件。

(iii) 其他－此分部包括提供物业管理服务、餐饮服务及物业租赁服务;以及电影投资。

由于各产品及服务线所须之资源及营销方针有别,故各个营运分部乃分开管理。分部间交易(如有)乃参考就类似交易收取外部人士之价格而定价。

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料*(续)*

		2019 二零一九年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	来自外部客户之收益	3,307,716	320,315	96,814	3,724,845
Other income and net gains	其他收入及收益净额	44,683	17,993	3,379	66,055
Reportable segment revenue	**可报告分部收益**	3,352,399	338,308	100,193	3,790,900
Reportable segment results	**可报告分部业绩**	231,500	(37,485)	50,465	244,480
Amortisation of other intangible assets	其他无形资产摊销	–	(79)	(26,648)	(26,727)
Amortisation of prepaid lease payments	预付租赁款项摊销	(7,539)	–	–	(7,539)
Operating lease payments in respect of rented premises	租赁楼宇之经营租赁款项	(40,215)	(15,028)	(31,679)	(86,922)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(13,385)	(3,219)	(1,352)	(17,956)
Write-down of inventories	存货撇减	–	(8,356)	–	(8,356)
Reversal of write-down of inventories	拨回存货撇减	–	7,947	–	7,947
Reportable segment assets	可报告分部资产	1,679,272	610,730	919,831	3,209,833
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				426,187
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				28,066
Cash at banks and in hand	银行及手头现金				22,454
Other corporate assets:	其他公司资产：				
– financial assets	–金融资产				42,529
– non-financial assets	–非金融资产				204,582
Consolidated total assets	**综合总资产**				3,933,651
Additions to non-current segment assets during the year	年内添置非流动分部资产	554,133	1,467	613,429	1,169,029
Unallocated	未分配				175,828
					1,344,857
Reportable segment liabilities	可报告分部负债	301,173	80,156	190,999	572,328
Borrowings	借贷				873,881
Other corporate liabilities:	其他公司负债：				
– financial liabilities	–金融负债				10,175
– non-financial liabilities	–非金融负债				104,073
Consolidated total liabilities	**综合总负债**				1,560,457

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料*(续)*

		2018 二零一八年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	来自外部客户之收益	2,569,576	323,476	–	2,893,052
Other income and net gains	其他收入及收益净额	58,330	5,762	–	64,092
Reportable segment revenue	**可报告分部收益**	2,627,906	329,238	–	2,957,144
Reportable segment results	**可报告分部业绩**	160,225	(24,415)	–	135,810
Amortisation of other intangible asset	其他无形资产摊销	–	(79)	–	(79)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(18,192)	(2,561)	–	(20,753)
Write-down of inventories	存货撇减	–	(6,238)	–	(6,238)
Operating lease payments in respect of rented premises	租赁楼宇之经营租赁款项	(42,788)	(41,850)	–	(84,638)
Reportable segment assets	可报告分部资产	1,244,383	589,569	–	1,833,952
Available-for-sale investment	可供出售投资				1,291,321
Investment in debt securities	投资债务证券				440,000
Loan receivables	应收贷款				127,376
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				198,011
Cash at banks and in hand	银行及手头现金				7,421
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				4,172
– non-financial assets	－非金融资产				4,780
Consolidated total assets	**综合总资产**				3,907,033
Additions to non-current segment assets during the year	年内添置非流动分部资产	13,976	2,067	–	16,043
Unallocated	未分配				1,846
					17,889
Reportable segment liabilities	可报告分部负债	263,667	42,587	–	306,254
Borrowings	借贷				567,652
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				3,812
– non-financial liabilities	－非金融负债				6,135
Consolidated total liabilities	**综合总负债**				883,853

6. SEGMENT INFORMATION *(Continued)*

6. 分部资料*(续)*

A reconciliation between the reportable segment results and the Group's profit before income tax is a as follows:

可报告分部业绩与本集团之除所得税前溢利对账如下：

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2018 截至二零一八年三月三十一日止年度 HK$'000 千港元
Reportable segment results	可报告分部业绩	**244,480**	135,810
Bank interest income	银行利息收入	**1,299**	1,216
Income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之收入	**9,588**	13,835
Unallocated corporate income	未分配公司收入	**13,692**	4,433
Unallocated corporate expenses	未分配公司开支	**(146,008)**	(41,919)
Share of loss of an associate	分占一间联营公司之亏损	**–**	(12,779)
Gain on deemed disposal of investment in an associate	视作出售于一间联营公司之投资收益	**–**	585,588
Finance costs	融资成本	**(40,956)**	(16,234)
Profit before income tax	除所得税前溢利	**82,095**	669,950

6. SEGMENT INFORMATION *(Continued)*

6. 分部资料*(续)*

Major customer

主要客户

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

于报告期内,概无与客户之交易超过本集团收益之10%。

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments ("**specified non-current assets**"). The geographical location of customers is based on the location at which the goods were delivered or the services were provided. The geographical location of goodwill, other intangible assets and investment in an associate is based on the entities' area of operation while that of other non-current assets is based on the physical location of the assets. Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

下表载列有关(i)本集团来自外部客户的收益;及(ii)本集团非流动资产(金融工具除外)(「**指定非流动资产**」)地理位置的资料。客户的地理位置乃基于货物交付或提供服务的地点。商誉、其他无形资产及于一间联营公司之投资的地理位置乃基于实体的经营地区,而其他非流动资产的经营地点乃基于资产的实际地点。管理层厘定本集团位于中国内地及香港(其均为本集团的主要经营地点)。

The geographical analysis of revenue from external customers and specified non-current assets are as follows:

来自外部客户的收益及指定非流动资产的地域分析如下:

		Revenue from external customers 来自外部客户的收益		Specified non-current assets 指定非流动资产	
		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**	2018 二零一八年 HK$'000 千港元
Mainland China and Hong Kong	中国内地及香港	**3,717,389**	2,823,731	**1,591,363**	298,698
Malaysia	马来西亚	**7,456**	69,321	**314**	393
		3,724,845	2,893,052	**1,591,677**	299,091

7. REVENUE

The Group's principal activities are sale of automobiles and other merchandised goods and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services, catering services and property rental services.

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

7. 收益

本集团之主要业务为汽车及其他商品销售以及提供汽车相关售后服务。其他业务主要包括提供物业管理服务、餐饮服务及物业租赁服务之收入。

来自客户合约之收益按主要产品或服务线划分之明细如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	来自客户合约之收益(香港财务报告准则第15号范畴内)：		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**3,193,687**	2,469,539
Sales of other merchandised goods	其他商品销售	**320,315**	323,476
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**114,029**	100,037
Provision of property management services	提供物业管理服务	**18,652**	–
Provision of catering services	提供餐饮服务	**14,832**	–
Revenue recognised according to other accounting standards:	根据其他会计准则确认收益：	**3,661,515**	2,893,052
Provision of property rental services	提供物业租赁服务	**63,330**	–
Total	总计	**3,724,845**	2,893,052

Details of recognition of amount of revenue from the contract liabilities are set out in Note 30.

确认合约负债收益金额之详情载于附注30。

8. OTHER INCOME AND NET GAINS

8. 其他收入及收益净额

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Bank interest income	银行利息收入	**1,299**	1,216
Income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之收入	**9,588**	13,835
Bonus from suppliers	供应商给予之补贴	**–**	10,045
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	**2,054**	2,128
Income from advertising, exhibitions and other services	广告、展览及其他服务收入	**33,721**	7,820
Income from insurance brokerage	保险经纪收入	**40,164**	44,893
Management fee income	管理费收入	**218**	1,135
Administrative fee income	行政费收入	**–**	618
Others	其他	**3,590**	1,886
		90,634	83,576

9. OPERATING PROFIT

9. 经营溢利

This is arrived at after charging/(crediting):

经营溢利经扣除／(计入)以下项目：

		Notes 附注	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	19	**26,727**	79
Amortisation of prepaid lease payments	预付租赁款项摊销	17	**9,975**	–
Auditors' remuneration	核数师酬金			
– Audit services	– 审计服务		**1,500**	1,300
– Non-audit services	– 非审计服务		**997**	510
Cost of inventories recognised as expense, including	确认为开支之存货成本，包括		**3,136,494**	2,287,412
– Write-down of inventories	– 存货撇减		**8,356**	6,238
– Reversal of write-down of inventories	– 拨回存货撇减		**(7,947)**	–
Depreciation of property, plant and equipment	物业、机器及设备之折旧	16	**26,891**	21,995
Exchange differences, net	汇兑净差额		**1,009**	904
Operating lease payments in respect of rented premises*	租赁楼宇之经营租赁款项*		**95,832**	98,025
Employee benefit expenses	雇员福利开支	13	**65,310**	44,426
Provision for litigation and claims	诉讼及索偿拨备	45	**–**	12,976

* Operating lease payments in respect of rented premises have been recognised in the amounts of approximately HK$23,107,000, HK$63,821,000 and HK$8,904,000 (2018: HK$Nil, HK$82,516,000 and HK$15,509,000) in cost of sales, selling and distribution costs and administrative expenses respectively.

* 有关租赁物业之经营租赁款项已分别于销售成本、销售及代理成本及行政费用确认约23,107,000港元、63,821,000港元及8,904,000港元(二零一八年：零港元、82,516,000港元及15,509,000港元)。

10. FINANCE COSTS

10. 融资成本

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**25,182**	14,187
Interest on other loans	其他贷款利息	**15,774**	2,047
		40,956	16,234

11. INCOME TAX

11. 所得税

Hong Kong Profits Tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year.

香港利得税乃根据本年度之估计应课税溢利按税率16.5%(二零一八年:16.5%)计提拨备。

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the years ended 31 March 2018 and 2019.

本集团之中国内地附属公司须按税率25%缴纳所得税,惟一间附属公司有权获豁免缴纳截至二零一八年及二零一九年三月三十一日止年度之税项。

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Current tax	本期间税项		
– Hong Kong profits tax	–香港利得税		
Charge for the year	年内支出	**77**	1,146
– Income tax of other jurisdictions	–其他司法权区所得税		
Charge for the year	年内支出	**1,629**	1,046
Under-provision in prior years	过往年度拨备不足	**–**	794
Total current tax	本期间税项总额	**1,706**	2,986
Deferred tax	递延税项	**(6,700)**	(152)
		(4,994)	2,834

11. INCOME TAX *(Continued)*

11. 所得税*(续)*

Reconciliation between income tax and accounting profit at applicable tax rates:

按适用税率计算所得税与会计溢利之对账：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Profit before income tax	除所得税前溢利	**82,095**	669,950
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	于各司法权区之溢利或亏损按适用当地税率计算之税项	**14,513**	126,256
Effect of tax exemption granted to a subsidiary	一间附属公司获授税项豁免之影响	**(43,035)**	(35,273)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(1,212)**	(96,774)
Tax effect of non-deductible expenses	不可抵扣支出之税务影响	**19,544**	5,254
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**5,235**	3,861
Tax effect of temporary differences not recognised	未确认之暂时差异之税务影响	**–**	213
Tax effect of utilisation of tax losses previously not recognised	动用过往未确认之税项亏损之税务影响	**(39)**	(900)
Tax effect of utilisation of deductible temporary differences previously not recognised	动用过往未确认之可抵扣暂时差异之税务影响	**–**	(597)
Under-provision in prior years	过往年度拨备不足	**–**	794
		(4,994)	2,834

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事:					
Zheng Hao Jiang (Chairman and Chief Executive Officer)	郑浩江(主席兼行政总裁)	1,980	60	–	45	2,085
Zhao Xiaodong (Deputy Chairman and Chief Operating Officer, appointed with effect from 3 September 2018)	赵小东(副主席兼运营总裁,于二零一八年九月三日获委任)	944	35	–	24	1,003
Zhu Lei	朱雷	840	–	–	–	840
Cheung Man Kit (retired with effect from 31 August 2018)	张文杰(于二零一八年八月三十一日退任)	350	–	–	8	358
Non-executive Directors:	非执行董事:					
Gao Yu	高煜	240	–	–	–	240
Qi Jian Wei	綦建伟	240	–	–	–	240
Tang Sung Wai (retired with effect from 31 August 2018)	邓崇伟(于二零一八年八月三十一日退任)	100	–	–	–	100
Independent non-executive Directors:	独立非执行董事:					
Choy Sze Chung, Jojo	蔡思聪	240	–	–	–	240
Lam Kwok Cheong	林国昌	240	–	–	–	240
Lee Thomas Kang Bor	李镜波	240	–	–	–	240
		5,414	95	–	77	5,586

12. DIRECTORS' EMOLUMENTS *(Continued)* 12. 董事酬金*(续)*

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事:					
Zheng Hao Jiang (Chairman and Chief Executive Officer)	郑浩江(主席兼行政总裁)	1,980	15	–	25	2,020
Tong Kai Lap (resigned with effect from 1 January 2018)	唐启立(于二零一八年一月一日辞任)	135	1,395	510	14	2,054
Cheung Man Kit (appointed with effect from 15 December 2017)	张文杰(于二零一七年十二月十五日获委任)	248	–	–	6	254
Zhu Lei	朱雷	840	–	–	–	840
Non-executive Directors:	非执行董事:					
Zhang Si Jian (resigned with effect from 15 December 2017)	张思坚(于二零一七年十二月十五日辞任)	169	–	–	–	169
Gao Yu	高煜	240	–	–	–	240
Qi Jian Wei	綦建伟	240	–	–	–	240
Tang Sung Wai (appointed with effect from 1 January 2018)	邓崇伟(于二零一八年一月一日获委任)	60	–	–	–	60
Independent non-executive Directors:	独立非执行董事:					
Choy Sze Chung, Jojo	蔡思聪	240	–	–	–	240
Lam Kwok Cheong	林国昌	240	–	–	–	240
Lee Thomas Kang Bor	李镜波	240	–	–	–	240
		4,632	1,410	510	45	6,597

During the years ended 31 March 2018 and 2019, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

于截至二零一八年及二零一九年三月三十一日止年度内，本集团并无向任何董事支付酬金以作为加入本集团或于加入本集团时之奖励或作为离职之补偿。概无董事根据任何安排放弃或同意放弃任何酬金。

13. EMPLOYEE BENEFIT EXPENSES

13. 雇员福利开支

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**53,573**	34,410
Contributions to retirement benefits scheme	退休福利计划供款	**11,737**	10,016
Total employee costs	雇员成本总额	**65,310**	44,426

(a) Five highest paid individuals

(a) 五位最高薪人士

Of the five individuals with the highest emoluments in the Group, three (2018: three) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining two (2018: two) individuals during the year were as follows:

在本集团五位最高薪人士中，其中三位(二零一八年：三位)为本公司董事，彼等之酬金已于上文附注12披露。年内应付其余两位(二零一八年：两位)人士之酬金如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**1,767**	2,076
Retirement benefit scheme contributions	退休福利计划供款	**36**	72
		1,803	2,148

The emoluments payable to the non-director highest paid individuals fell within the following bands:

应付予非董事最高薪人士之酬金介乎下列组别：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'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	**1**	2
		2	2

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2018 and 2019.

14. 股息

本公司并无就截至二零一八年及二零一九年三月三十一日止年度派付、宣派或建议任何股息。

15. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately HK$97,429,000 (2018: approximately HK$664,565,000) by the weighted average of 4,839,037,294 (2018: 4,445,894,981) ordinary shares in issue during the year ended 31 March 2019.

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the years.

15. 每股盈利

每股基本盈利乃透过将截至二零一九年三月三十一日止年度本公司拥有人应占溢利约97,429,000港元(二零一八年:约664,565,000港元)除以已发行普通股加权平均数4,839,037,294股(二零一八年:4,445,894,981股)计算。

由于年内并无潜在摊薄普通股,故每股摊薄盈利与每股基本盈利相同。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物业、机器及设备

		Buildings 楼宇 HK$'000 千港元	Furniture, fixtures and equipment 家俬、装置及设备 HK$'000 千港元	Motor vehicles 汽车 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2017	**于二零一七年四月一日**				
Cost	成本	–	249,315	30,527	279,842
Accumulated depreciation and impairment	累计折旧及减值	–	(173,404)	(15,083)	(188,487)
Net carrying amount	**账面净额**	–	75,911	15,444	91,355
Year ended 31 March 2018	**截至二零一八年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	–	75,911	15,444	91,355
Exchange differences	汇兑差额	–	8,595	1,453	10,048
Additions	添置	–	11,432	6,457	17,889
Disposals	出售	–	(1,921)	(2,849)	(4,770)
Depreciation	折旧	–	(18,349)	(3,646)	(21,995)
Closing net carrying amount	**年终账面净额**	–	75,668	16,859	92,527
At 31 March 2018 and 1 April 2018	**于二零一八年三月三十一日及二零一八年四月一日**				
Cost	成本	–	229,697	31,102	260,799
Accumulated depreciation and impairment	累计折旧及减值	–	(154,029)	(14,243)	(168,272)
Net carrying amount	**账面净额**	–	75,668	16,859	92,527

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物业、机器及设备(续)

		Buildings 楼宇 HK$'000 千港元	Furniture, fixtures and equipment 家俬、装置及设备 HK$'000 千港元	Motor vehicles 汽车 HK$'000 千港元	Total 合计 HK$'000 千港元
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	年初账面净额	**–**	**75,668**	**16,859**	**92,527**
Exchange differences	汇兑差额	**3,249**	**16,345**	**(820)**	**18,774**
Additions	添置	**130,657**	**24,542**	**238**	**155,437**
Business combination	业务合并	**–**	**8,920**	**–**	**8,920**
Disposals	出售	**–**	**–**	**(6,494)**	**(6,494)**
Depreciation	折旧	**(2,193)**	**(22,765)**	**(1,933)**	**(26,891)**
		131,713	**102,710**	**7,850**	**242,273**
At 31 March 2019	**于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	累计折旧及减值	**(2,249)**	**(168,364)**	**(11,903)**	**(182,516)**
		131,713	**102,710**	**7,850**	**242,273**

As at 31 March 2019, the Group's buildings were pledged as securities for the Group's borrowing facilities (2018: HK$Nil) (Note 32).

于二零一九年三月三十一日，本集团楼宇作为本集团之借贷融资之担保而予以抵押(二零一八年：零港元)(附注32)。

17. PREPAID LEASE PAYMENTS

The Group's interests in land use rights represent prepaid operating lease payments in the People's Republic of China (the "PRC") under medium-lease and the movements in their net book value are analysed as follows:

17. 预付租赁款项

本集团于土地使用权之权益指根据中期租赁于中华人民共和国(「中国」)之预付经营租赁款项,及于账面净额之变动分析如下:

		2019 二零一九年 HK$'000 千港元
Opening net book value	年初账面净额	–
Addition	添置	575,915
Amortisation	摊销	(9,975)
Exchange alignments	汇兑调整	16,225
Closing book value	年终之账面值	582,165

Amortisation expense has been charged to "administrative expenses" in the consolidated statement of comprehensive income.

摊销费用计入综合全面收入报表之「行政费用」内。

As at 31 March 2019, the land use right were pledged as securities for the Group's borrowings (2018: HK$Nil) (Note 32).

于二零一九年三月三十一日,土地使用权予以抵押作为本集团之借贷之担保(二零一八年:零港元)(附注32)。

Prepaid lease payments related to land use rights are analysed for reporting purposes as:

与土地使用权有关之预付租赁款项就呈报用途而言分析如下:

		2019 二零一九年 HK$'000 千港元
Non-current assets	非流动资产	564,982
Current assets	流动资产	17,183
		582,165

18. GOODWILL

The net carrying amount of goodwill is analysed as follows:

18. 商誉

商誉之账面净额分析如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
At beginning of year	于年初	**580,679**	580,679
Business combinations	业务合并	**191,374**	–
At end of year	于年末	**772,053**	580,679
Accumulated impairment	累计减值		
At beginning and end of year	于年初及年末	**(374,508)**	(374,508)
Net carrying amount	账面净额	**397,545**	206,171

The carrying amount of goodwill allocated to each of the CGUs is as follows:

分配至各现金产生单位之商誉之账面值如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Auto dealership	汽车分销	**206,171**	206,171
Property management services	物业管理服务	**189,087**	–
Catering services	餐饮服务	**2,287**	–
		397,545	206,171

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs from value-in-use calculations with reference to the business valuations performed by management and an independent firm of professionally qualified valuers where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan.

就商誉减值测试而言，董事乃参考管理层及独立专业合资格估值师行(如适用)以收入法(即获正式批准预算得出之税前现金流量预测(涵盖详尽之五年预算计划))作出的业务估值按使用价值计算厘定现金产生单位的可收回金额。

18. GOODWILL *(Continued)*

18. 商誉*(续)*

The key assumptions for the value-in-use calculations are:

使用价值计算之关键假设如下：

		2019 二零一九年	2018 二零一八年
Re: Auto dealership	**有关：汽车分销**		
Growth rate after five-year period	五年期后之增长率	**0%**	0%
Discount rate	贴现率	**16%**	15%

		2019 二零一九年
Re: Property management services	**有关：物业管理服务**	
Growth rate after five-year period	五年期后之增长率	**3%**
Discount rate	贴现率	**15%**

		2019 二零一九年
Re: Catering services	**有关：餐饮服务**	
Growth rate after five-year period	五年期后之增长率	**3%**
Discount rate	贴现率	**12%**

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

关键假设乃根据过往表现，以及经参考已公布市场预测及研究之市场份额预测后厘定。所采用之贴现率乃属税前性质，并反映现金产生单位相关之特定风险。

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

除厘定上述现金产生单位之使用价值时所述之考虑因素外，本集团管理层现时并不知悉有任何其他可能变动会导致必须对主要估计事项作出变动。现金产生单位之可收回金额超过该等单位各自之账面值，因此，毋须作出减值。

19. OTHER INTANGIBLE ASSETS

19. 其他无形资产

		Trademark 商标 HK$'000 千港元	Lease contracts 租赁合约 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2017	**于二零一七年四月一日**			
Gross carrying amount	账面总额	33,163	–	33,163
Accumulated amortisation and impairment	累计摊销及减值	(32,691)	–	(32,691)
Net carrying amount	**账面净额**	472	–	472
Year ended 31 March 2018	**截至二零一八年三月三十一日止年度**			
Opening net carrying amount	年初账面净额	472	–	472
Amortisation	摊销	(79)	–	(79)
Closing net carrying amount	**年终账面净额**	393	–	393
At 31 March 2018 and 1 April 2018	**于二零一八年三月三十一日及二零一八年四月一日**			
Gross carrying amount	账面总额	33,163	–	33,163
Accumulated amortisation and impairment	累计摊销及减值	(32,770)	–	(32,770)
Net carrying amount	**账面净额**	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	年初账面净额	**393**	**–**	**393**
Business combinations	业务合并	**–**	**413,211**	**413,211**
Amortisation	摊销	**(79)**	**(26,648)**	**(26,727)**
Closing net carrying amount	**年终账面净额**	**314**	**386,563**	**386,877**
At 31 March 2019	**于二零一九年三月三十一日**			
Gross carrying amount	账面总额	**33,163**	**413,211**	**446,374**
Accumulated amortisation and impairment	累计摊销及减值	**(32,849)**	**(26,648)**	**(59,497)**
Net carrying amount	**账面净额**	**314**	**386,563**	**386,877**

20. INVESTMENT IN AND ASSOCIATE, AVAILABLE-FOR-SALE INVESTMENT AND FINANCIAL ASSETS

(a) Investment in an associate

Particulars of the associate up to the date of deemed disposal during the year ended 31 March 2018 were as follows:

Name 名称	Place/country of incorporation and kind of legal entity 注册成立地点／国家及法律实体类别	Issued and paid-up capital 已发行股本及实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities 主要业务
Bang & Olufsen A/S ("**B&O**")	Denmark, limited liability company	Danish Krone 431,974,780	15.09%	Design, manufacture, market and sale of branded audio and visual consumer electronics products
Bang & Olufsen A/S(「**B&O**」)	丹麦，有限责任公司	431,974,780 丹麦克朗	15.09%	设计、制造、推广及销售品牌影音消费电子产品

The Group lost significant influence over B&O during the year ended 31 March 2018 due to a change of circumstances including the resignation on 1 January 2018 by Mr. Tong Kai Lap as chairman and director of the Company and the consequential loss of representation by the Group in the board of directors of B&O, together with the Group not having the power to participate in the financial and operating policy decisions of B&O. As the result, B&O ceased to be an associate of the Group on 1 January 2018 in accordance with Hong Kong Accounting Standard 28 Investments in Associates and Joint Ventures ("HKAS 28"). Accordingly, the investment in B&O at the date when significant influence was lost was recognised at fair value and this amount was regarded as the fair value on initial recognition of available-for-sale investment (Note 20(b)).

20. 于一间联营公司之投资、可供出售投资及金融资产

(a) 于一间联营公司之投资

于截至二零一八年三月三十一日止年度截至视作出售日期联营公司之详情如下：

本集团于截至二零一八年三月三十一日止年度因情况变化失去对B&O的重大影响力，包括唐启立先生于二零一八年一月一日辞任本公司主席及董事，导致本集团失去于B&O董事会的代表席位，加上本集团没有权力参与B&O的财务及经营决策。因此，根据香港会计准则第28号于联营公司及合营公司之投资(「香港会计准则第28号」)，自二零一八年一月一日起，B&O不再为本集团联营公司。因此，于B&O的投资在失去重大影响力当日按公允值确认且该金额被视为可供出售投资初步确认时的公允值(附注20(b))。

20. INVESTMENT IN AN ASSOCIATE, AVAILABLE-FOR-SALE INVESTMENT AND FINANCIAL ASSETS *(Continued)*

(a) Investment in an associate *(Continued)*

During the year ended 31 March 2018, the Group's results included its share of B&O's results for the nine months ended 30 November 2017 and any significant events or transactions for the period from 1 December 2017 to the date of loss of significant influence with reference to B&O's most recently available and published financial information (which were drawn up to 30 November 2017). The Group has taken advantage of the provision contained in HKAS 28 whereby it is permitted to include the attributable share of associates' results based on accounts drawn up to a non-coterminous period end where the difference must be no greater than three months.

Immediately after the loss of significant influence over B&O, it was accounted for as a deemed disposal of the entire interest in B&O, with a resulting gain of approximately HK$585,588,000 on deemed disposal of investment in the associate recognised in profit or loss during the year ended 31 March 2018.

The following table illustrates the summarised financial information of the associate up to the date of deemed disposal during the prior year:

20. 于一间联营公司之投资、可供出售投资及金融资产*(续)*

(a) 于一间联营公司之投资*(续)*

经参考B&O计算至二零一七年十一月三十日的最近期可得及已刊发财务资料，于截至二零一八年三月三十一日止年度，本集团之业绩包括其应占B&O截至二零一七年十一月三十日止九个月之业绩及自二零一七年十二月一日起至失去重大影响力日期止期间发生的任何重大事件或交易。本集团已采纳香港会计准则第28号所载之条文，据此，其获准许计入联营公司不同计算日期(但差距不得超过三个月)之账目为基准之应占联营公司之业绩。

紧随失去对B&O的重大影响力后，其入账列为视作出售B&O的全部权益，导致视作出售于联营公司的投资收益约585,588,000港元于截至二零一八年三月三十一日止年度于损益确认。

下表列示联营公司于上年度截至视作出售日期的概述财务资料：

		2018 二零一八年 HK$'000 千港元
Revenue	收益	2,871,301
Loss for the period	期内亏损	(84,683)
Other comprehensive income	其他全面收入	(34,922)
Total comprehensive income	全面收入总额	(119,605)

20. INVESTMENT IN AN ASSOCIATE, AVAILABLE-FOR-SALE INVESTMENT AND FINANCIAL ASSETS *(Continued)*

20. 于一间联营公司之投资、可供出售投资及金融资产*(续)*

(b) Available-for-sale investment/financial assets at FVTOCI

(b) 可供出售投资／按公允值计入其他全面收入之金融资产

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI (2018: Available-for-sale investment)	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产(二零一八年：可供出售投资)	**426,187**	1,291,321

The balance represented the investment in B&O which is a listed entity in Denmark. The fair value was based on quoted market price as at 31 March 2018 and 2019. The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

结余指于B&O(于丹麦之上市公司)之投资。公允值乃基于于二零一八年及二零一九年三月三十一日的市场报价。股本投资已不可撤回地指定为按公允值计入其他全面收入计量，原因为本集团认为有关投资属策略性性质。

21. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES

21. 与非控股权益及关联方之结余

(a) Balances with non-controlling interests

(a) 与非控股权益之结余

The amounts due to non-controlling interests are unsecured, interest-free, and repayable on demand.

应付非控股权益款项为无抵押、免息及须按要求偿还。

(b) Rental deposits paid to a related party

(b) 已付一名关联方租金按金

The Group entered into several agreements with Mr. Qi, a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The rental deposits paid to Mr. Qi have been recognised as non-current assets as at 31 March 2019.

本集团与本公司之主要股东綦先生就向本集团租赁若干位于中国内地之物业作办公楼、仓库及展厅订立多项协议。已付綦先生之租金按金已于二零一九年三月三十一日确认为非流动资产。

21. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES (Continued)

21. 与非控股权益及关联方之结余(续)

(c) Balances with related parties

(c) 与关联方之结余

		Mr. Qi 綦先生 HK$'000 千港元 (Notes (i)) (附注(i))	北京耀莱金榜酒业有限公司 ("BJSRGB") 北京耀莱金榜酒业有限公司(「金榜酒业」) HK$'000 千港元	北京恒宇大业投资有限公司 ("BJHYDY") 北京恒宇大业投资有限公司(「北京恒宇大业」) HK$'000 千港元 (Notes (ii)) (附注(ii))	北京凤博通商经贸有限公司 ("BJFBTS") 北京凤博通商经贸有限公司(「北京凤博通商」) HK$'000 千港元 (Notes (ii)) (附注(ii))	Total 合计 HK$'000 千港元
At 31 March 2019	于二零一九年三月三十一日	6,767	–	–	–	6,767
At 31 March 2018	于二零一八年三月三十一日	6,847	–	1,111	618	8,576
Maximum balance outstanding during the year ended:	截至以下日期止年度之最高未偿还结余					
– 31 March 2019	一二零一九年三月三十一日	6,847	–	1,111	618	
– 31 March 2018	一二零一八年三月三十一日	20,979	521	1,111	618	

Notes:

(i) The amount due from Mr. Qi, resulting from prepaid rental expenses for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group, is unsecured, interest-free and will be utilised through setting off future rental expenses payable to Mr. Qi within one year.

(ii) The amounts due from BJHYDY and BJFBTS (both companies controlled by Mr. Qi), were unsecured, interest-free and repayable on demand.

(iii) The amounts due to related parties were unsecured, interest-free and repayable on demand.

附注:

(i) 就向本集团租赁若干位于中国内地之物业作办公楼、仓库及展厅预付之租金开支而应收綦先生之款项为无抵押、免息及将透过抵销于一年内应付綦先生之未来租金开支方式动用。

(ii) 应收北京恒宇大业及北京凤博通商(两家由綦先生控制之公司)之款项为无抵押、免息及须按要求偿还。

(iii) 应付关联方之款项为无抵押、免息及须按要求偿还。

22. INVENTORIES

22. 存货

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**39,275**	36,959
Merchandised goods	商品	**989,497**	1,024,448
		1,028,772	1,061,407

As at 31 March 2019, merchandised goods of (i) approximately HK$407,536,000 (2018: HK$484,121,000) have been pledged to secure the loan facilities (Note 32) and (ii) approximately HK$Nil (2018:HK$16,975,000) have been frozen as a reserve under a litigation claim as further detailed in Note 45.

于二零一九年三月三十一日，(i)为数约407,536,000港元(二零一八年：484,121,000港元)之商品已作质押，以取得贷款融资(附注32)及(ii)为数约零港元(二零一八年：16,975,000港元)之商品已予冻结，作为诉讼索偿之储备(于附注45详述)。

23. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23. 应收贸易款项以及按金、预缴款项及其他应收款项

(a) Trade receivables

Trade receivables represent rental receivable from tenants, and sales from customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to 3 months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

(a) 应收贸易款项

应收贸易款项指租户应收租金及客户销售款。本集团与零售客户之间的交易条款主要为预收货款或货银两讫，惟若干与信誉良好的客户之间的交易获得最长3个月之信贷期，而与批发客户之间的交易条款则一般为期一至两个月。此外，本集团一般就保固期内之售后服务向汽车制造商提供两至三个月之信贷期。本集团寻求对其未收回应收贸易款项实行严格监控，以及制定信贷监控政策以将信贷风险减至最低。管理层定期审阅逾期结余。

23. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

23. 应收贸易款项以及按金、预缴款项及其他应收款项*(续)*

(a) Trade receivables *(Continued)*

(a) 应收贸易款项*(续)*

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

基于发票日期之应收贸易款项于报告期末之账龄分析如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
0 – 30 days	0至30日	**21,591**	5,075
31 – 120 days	31至120日	**–**	267
		21,591	5,342

The ageing analysis of the Group's trade receivables that are not individually nor collectively considered to be impaired is as follows:

本集团未有被视为个别及集体减值之应收贸易款项之账龄分析如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Neither past due nor impaired	未逾期亦未减值	**21,591**	5,342

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

未逾期亦未减值之应收贸易款项乃源自若干近来并无违约记录之客户。

23. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

23. 应收贸易款项以及按金、预缴款项及其他应收款项*(续)*

(b) Deposits, prepayments and other receivables

(b) 按金、预缴款项及其他应收款项

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Deposits	按金	**44,266**	20,418
Prepayments	预缴款项	**46,313**	45,025
Other receivables	其他应收款项	**130,577**	150,841
Value-added tax recoverable	可收回增值税	**16,306**	53,711
		237,462	269,995

24. INVESTMENT IN FILMS

24. 投资电影

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Investment in films, at FVTPL	投资电影，按公允值计入损益	**301,832**	–

The amount represents investment projects with certain production house for co-production of films. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films.

该金额指于若干共同制作电影之制作公司之投资项目。该投资受相关协议规管，据此，本集团有权取得自该等电影发行产生之利益。

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 derivative income streams. The discount rates have been adjusted for the marketability and current market conditions.

公允值乃使用贴现现金流量法根据电影的估计发行收入应用收入法厘定。估值考虑票房收入产生的预期收入及其他衍生收入来源。贴现率已就市场流通性及现行市况作出调整。

Significant unobservable inputs are as follows:

重大不可观察输入数据如下：

		2019 二零一九年
Average returns	平均回报率	**Ranging from 介乎 118% to 188%**
Discount rates	贴现率	**16%**

24. INVESTMENT IN FILMS *(Continued)*

The Group acquired the investments through the acquisition of Cheer Summit Investment Limited and its subsidiaries (collectively the "Cheer Summit Group"). Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the Cheer Summit Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the Cheer Summit Group meets the designated targets within the three years ending 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the Cheer Summit Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2019.

24. 投资电影*(续)*

本集团透过收购采高投资有限公司及其附属公司(统称「采高集团」)购入投资。根据买卖协议,本集团有条件同意购买而卖方有条件同意出售采高集团之全部股权,初始代价为发行340,000,000股本公司股份,而倘采高集团之财务表现自收购日期(即二零一九年一月十七日)起于截至二零二一年十二月三十一日止三个年度内于任何报告期间达致指定目标,则或然代价为本公司将参考买卖协议所列明公式发行可换股债券。于收购日期,根据采高集团之预算除税后溢利、发行可换股债券之可能性及可换股债券之公允值,或然代价之公允值被评估为属微乎其微。于二零一九年三月三十一日,应付之或然代价之公允值维持不变。

25. INVESTMENT IN DEBT SECURITIES

The Group's investment in debt securities represented unlisted senior notes (the "**Senior Notes**") issued by Shanghai Huaxin Group (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability. Details of the Senior Notes are set out in the announcements by the Company on 4 December 2017 and 2 March 2018.

During the year ended 31 March 2019, the Group disposed of the Senior Notes in the principal amount of HK$440,000,000 to an independent third party at a total consideration of HK$447,260,000 in which HK$7,260,000 was included in the income from debt securities. The direct costs attributable to the disposal of Senior Notes of approximately HK$5,720,000 have been charged to other expenses in the consolidated statement of comprehensive income. Details of the disposal of the Senior Notes are set out in the announcement of the Company dated 31 May 2018.

25. 投资债务证券

本集团的债务证券投资指上海华信集团(香港)有限公司(一间于香港注册成立的有限公司)发行的非上市优先票据(「**优先票据**」)。有关优先票据的详情载于本公司于二零一七年十二月四日及二零一八年三月二日刊发的公布。

于截至二零一九年三月三十一日止年度,本集团以总代价447,260,000港元向独立第三方出售本金额为440,000,000港元之优先票据,其中7,260,000港元计入债务证券收入。出售优先票据应占直接成本约5,720,000港元已计入综合全面收入报表之其他费用。出售优先票据之详情载列于本公司日期为二零一八年五月三十一日之公布。

26. LOAN RECEIVABLES

26. 应收贷款

		Notes 附注	2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Loans to independent third parties through internet finance platform	通过互联网融资平台向独立第三方提供贷款	(i)	–	86,420
Other loans receivable	其他应收贷款	(ii)	–	40,956
			–	127,376

Notes:

(i) Amounts represented loans to independent third parties which were facilitated through the internet finance platform of independent financial services companies and were unsecured. The principal of these loans (with maturity due within 60 days) and the related interest (bearing 6.00% or 6.80% per annum) were insured by an independent insurance company based in Mainland China. The loans were fully settled during the year ended 31 March 2019.

(ii) The loans were made to independent third party and were unsecured, bearing interest rate at 7.36% per annum and repayable within one year. The loans were fully settled during the year ended 31 March 2019.

附注:

(i) 金额为通过独立金融服务公司之互联网融资平台向独立第三方提供的贷款,并为无抵押。该等贷款的本金(到期日为60日内)及有关利息(年利率为6.00%或6.80%)由中国内地的独立保险公司承保。该贷款已于截至二零一九年三月三十一日止年度悉数偿付。

(ii) 该贷款乃向独立第三方提供,并为无抵押、按年利率7.36%计息及于一年内偿还。该贷款已于截至二零一九年三月三十一日止年度悉数偿付。

27. PLEDGED DEPOSITS, RESTRICTED BANK BALANCE AND CASH AT BANKS AND IN HAND

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2019, the deposits bore interest rates ranging from 0.01% to 2.00% per annum (2018: ranging from 0.01% to 2.00% per annum) which are close to the market interest rates.

The Group's deposits have been pledged to secure loan facilities granted to the Group (Note 32), which will be released upon the settlement of the relevant borrowings.

As at 31 March 2018, the Group had a restricted deposit held at a bank in Mainland China as a reserve under a litigation claim, details of which are set out in Note 45. The litigation claim was fully settled and the restricted deposit was released during the year ended 31 March 2019.

As at 31 March 2019, the cash at banks and in hand, restricted bank balance and pledged deposits of the Group which are dominated in Renminbi ("RMB") and held in Mainland China were HK$266,636,000 (2018: HK$176,855,000). RMB is not a freely convertible currency. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

27. 已抵押存款、受限制银行结余以及银行及手头现金

银行现金之利息乃按每日银行存款利率以浮息计算。于二零一九年三月三十一日，存款以年利率介乎0.01%至2.00%(二零一八年：年利率介乎0.01%至2.00%)计息，贴近市场利率。

本集团之存款已予抵押，为本集团获授的贷款融资作担保(附注32)，存款将于偿付有关借贷后解除。

于二零一八年三月三十一日，本集团于中国内地银行持有的受限制存款作为诉讼申索之储备金，有关详情载于附注45。诉讼申索已完全解决，而受限制存款于截至二零一九年三月三十一日止年度拨回。

于二零一九年三月三十一日，本集团的银行及手头现金、受限制银行结余及已抵押存款(均以人民币计值且于中国内地持有)为266,636,000港元(二零一八年：176,855,000港元)。人民币不可自由兑换为其他货币。根据中国内地之外汇管理条例及结汇、售汇及付汇管理规定，本集团获准于经授权经营外汇业务之银行将人民币兑换为外币。

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.

28. 其他现金流量资料

融资活动所产生负债对账

下表为本集团融资活动负债变动(包括现金及非现金变动)之详情。融资活动负债为现金流量曾就此或日后现金流量将就此于本集团综合现金流量表分类为融资活动所得现金流量的负债。

28. OTHER CASH FLOW INFORMATION (Continued)

28. 其他现金流量资料(续)

		Amounts due to non-controlling interests 应付非控股权益款项 HK$'000 千港元 (Note 21(a)) (附注21(a))	Borrowings 借贷 HK$'000 千港元 (Note 32) (附注32)	Total 总计 HK$'000 千港元
At 1 April 2018	**于二零一八年四月一日**	**4,538**	**567,652**	**572,190**
Changes from financing cash flows:	**融资现金流量之变动:**			
Advances from non-controlling interests of subsidiaries	附属公司非控股权益垫款	**2,309**	**–**	**2,309**
Proceeds from new borrowings	新增借贷之所得款项	**–**	**3,630,838**	**3,630,838**
Repayment of borrowings	偿还借贷	**–**	**(3,299,062)**	**(3,299,062)**
Interest paid	已付利息	**–**	**(40,956)**	**(40,956)**
Total changes from financing cash flows	***融资现金流之变动总额***	**2,309**	**290,820**	**293,129**
Exchange adjustments	**汇兑调整**	**(208)**	**(25,547)**	**(25,755)**
Other change:	**其他变动:**			
Interest expenses	利息开支	**–**	**40,956**	**40,956**
At 31 March 2019	**于二零一九年三月三十一日**	**6,639**	**873,881**	**880,520**

28. OTHER CASH FLOW INFORMATION (Continued)

28. 其他现金流量资料(续)

		Amounts due to non-controlling interests 应付非控股权益款项 HK$'000 千港元 (Note 21(a)) (附注21(a))	Borrowings 借贷 HK$'000 千港元 (Note 32) (附注32)	Total 总计 HK$'000 千港元
At 1 April 2017	**于二零一七年四月一日**	1,578	396,377	397,955
Changes from financing cash flows:	**融资现金流量之变动:**			
Advances from non-controlling interests of subsidiaries	附属公司非控股权益垫款	2,960	–	2,960
Proceeds from new borrowings	新增借贷之所得款项	–	2,231,457	2,231,457
Repayment of borrowings	偿还借贷	–	(2,105,248)	(2,105,248)
Interest paid	已付利息	–	(16,234)	(16,234)
Total changes from financing cash flows	***融资现金流之变动总额***	2,960	109,975	112,935
Exchange adjustments	**汇兑调整**	–	45,066	45,066
Other change:	**其他变动:**			
Interest expenses	利息开支	–	16,234	16,234
At 31 March 2018	**于二零一八年三月三十一日**	4,538	567,652	572,190

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:

29. 应付贸易款项

基于发票日期之应付贸易款项于报告期末之账龄分析如下:

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
0 – 30 days	0至30日	**71,917**	10,194
31 – 60 days	31至60日	**–**	462
61 – 90 days	61至90日	**–**	2,290
Over 90 days	超过90日	**8,964**	1,555
		80,881	14,501

30. CONTRACT LIABILITIES

30. 合约负债

		31 March 2019 二零一九年 三月三十一日 HK$'000 千港元	1 April 2018 二零一八年 四月一日 HK$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK$'000 千港元
Contract liabilities arising from Sales of goods	产生之合约负债 货品销售	235,034	195,479	–

Movements in contract liabilities

合约负债变动

		2019 二零一九年 HK$'000 千港元
At 1 April	于四月一日	**195,479**
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因确认年内计入于年初之合约负债之收益导致合约负债减少	**(195,479)**
Increase in contract liabilities as a result of receipts in advance of sales of goods	因预收货品销售款项导致合约负债增加	**235,034**
		235,034

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles to the customers.

合约负债与就汽车销售收取来自客户之预收代价、于透过向客户交付汽车达成履约责任时确认之收益有关。

31. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

31. 预收款项、应计费用及其他应付款项

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Current portion	流动部分		
Receipts in advance from customers	预收客户款项	**21,089**	195,479
Accrued charges and other payables	应计费用及其他应付款项	**240,047**	92,891
		261,136	288,370
Non-current portion:	非流动部分		
Other payables	其他应付款项	**–**	304

32. BORROWINGS

32. 借贷

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Current	即期		
Bank loans	银行贷款	**143,041**	362,308
Other loans	其他贷款	**477,010**	205,344
		620,051	567,652
Non-current	非即期		
Bank loans	银行贷款	**253,830**	–
Total	总计	**873,881**	567,652
Effective interest rates per annum in range of:	实际年利率介乎：		
– fixed rate borrowings	–定息借贷	**5.35% to 8.50%**	1.00% to 8.50%
– variable rate borrowings	–浮息借贷	**4.79% to 5.26%**	2.16% to 5.22%

32. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are substantially denominated in RMB.

(ii) As at 31 March 2018 and 2019, certain inventories (Note 22) and bank deposits (Note 27) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2019, the Group's certain property, plant and equipment (Note 16) and prepaid lease payments (Note 17) were pledged to secure the loan facilities granted to the Group.

(iv) Borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2018 and 2019.

(v) Borrowings were secured by guarantees executed by a controlling shareholder of the Company and his spouse during the year ended 31 March 2019.

33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2018 and 2019 is as follows:

32. 借贷*(续)*

附注：

(i) 借贷主要以人民币计值。

(ii) 于二零一八年及二零一九年三月三十一日，若干存货(附注22)及银行存款(附注27)予以抵押以获取授予本集团的贷款融资。

(iii) 于二零一九年三月三十一日，本集团的若干物业、机器及设备(附注16)及预付租赁款项(附注17)予以抵押以获取授予本集团的贷款融资。

(iv) 于截至二零一八年及二零一九年三月三十一日止年度，借贷以本公司及若干附属公司签立的企业担保作为抵押。

(v) 于截至二零一九年三月三十一日止年度，借贷乃由本公司控股股东及其配偶签立之担保作为抵押。

33. 递延税项

递延税项乃根据负债法，使用预期拨回暂时差异时之适用税率，就所有暂时差异计算。

截至二零一八年及二零一九年三月三十一日止年度于综合财务状况表，所确认递延税项负债之变动如下：

33. DEFERRED TAX *(Continued)*

33. 递延税项*(续)*

		Temporary difference on inventories 存货之暂时差异 HK$'000 千港元	Business combination 业务合并 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2017	于二零一七年四月一日	830	–	830
Credited to profit or loss	计入损益表	(152)	–	(152)
At 31 March 2018 and 1 April 2018	**于二零一八年三月三十一日及二零一八年四月一日**	**678**	**–**	**678**
Business combination	**业务合并**	**–**	**103,303**	**103,303**
Credited to profit or loss	**计入损益表**	**(38)**	**(6,662)**	**(6,700)**
At 31 March 2019	**于二零一九年三月三十一日**	**640**	**96,641**	**97,281**

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$114,489,000 (2018: HK$87,963,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising in Mainland China of approximately HK$4,905,000 (2018: HK$4,998,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong do not expire under current tax legislation.

本集团并未就累计税项亏损确认递延税项资产约114,489,000港元(二零一八年:87,963,000港元),因有关税项司法管辖区及实体不大可能产生未来应课税溢利以抵销可动用之有关亏损。倘中国内地产生之税项亏损约4,905,000港元(二零一八年:4,998,000港元)于产生年度起计五年内未根据中国内地现行税法用以抵销应课税溢利,则该税项亏损将届满。于香港所产生之税项亏损不会根据现行税法届满。

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK$1,077,728,000 as at 31 March 2019 (2018: HK$1,055,234,000).

鉴于本公司控制若干附属公司之股息政策,而暂时差异不大可能于可见将来拨回,故并无就该等附属公司未过账盈利应付之预扣税确立递延税项负债。于二零一九年三月三十一日,与该等附属公司投资有关之未过账盈利合共约为1,077,728,000港元(二零一八年:1,055,234,000港元)。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股数目	Amount 数额 HK$'000 千港元
Authorised:	**法定股本：**		
Ordinary shares of HK$0.002 each	每股面值0.002港元之普通股		
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	于二零一七年四月一日、二零一八年三月三十一日、二零一八年四月一日及二零一九年三月三十一日	250,000,000,000	500,000

		2019 二零一九年		2018 二零一八年	
		Number of shares 股份数目	HK$'000 千港元	Number of shares 股份数目	HK$'000 千港元
Ordinary shares, issued and fully paid:	已发行及缴足普通股：				
At beginning of year	于年初	**4,941,237,447**	**9,882**	4,141,237,447	8,282
Placing of shares (Note (i))	配售股份(附注(i))	**-**	**-**	800,000,000	1,600
Share repurchases (Note (ii))	股份购回(附注(ii))	**(281,552,000)**	**(563)**	-	-
Issue of consideration shares upon acquisition of a subsidiary (Note (iii))	于收购一间附属公司后发行代价股份(附注(iii))	**340,000,000**	**680**	-	-
At end of year	于年末	**4,999,685,447**	**9,999**	4,941,237,447	9,882

Notes:

(i) In October 2017, the Company entered into a placing agreement with a placing agent to place 800,000,000 new ordinary shares at the placing price of HK$0.5681 under general mandate. The placing of new shares was completed in November 2017.

All new shares issued during the year ended 31 March 2018 rank pari passu in all respects with the existing shares.

附注：

(i) 于二零一七年十月，本公司与一名配售代理订立配售协议，以根据一般授权按配售价0.5681港元配售800,000,000股新普通股。于二零一七年十一月已完成配售新股份。

于截至二零一八年三月三十一日止年度所有已发行新股份在所有方面与现有股份享有同等权利。

34. SHARE CAPITAL *(Continued)*

Notes: (Continued)

(ii) The Company repurchased 281,552,000 of its shares on the Stock Exchange for a total consideration of HK$84,833,000 during the year ended 31 March 2019. The share repurchases resulted in the decrease of the issued share capital of HK$563,000 and contributed surplus of HK$84,270,000.

(iii) During the year, the Company issued 340,000,000 ordinary shares to vendor for acquisition of equity interest in Cheer Summit Investment Limited (Note 24). The fair value of the consideration shares is determined based on the closing share price of HK$0.45 on the date of acquisition.

35. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

34. 股本*(续)*

附注:(续)

(ii) 于截至二零一九年三月三十一日止年度,本公司以总代价84,833,000港元于联交所购回其281,552,000股股份。股份购回导致已发行股本减少563,000港元及缴入盈余减少84,270,000港元。

(iii) 年内,本公司向卖方发行340,000,000股普通股收购采高投资有限公司的股权(附注24)。代价股份的公允值乃根据于收购日期的股份收市价0.45港元厘定。

35. 储备

股份溢价

股份溢价指因按超过每股面值之价格发行股份所产生之溢价。股份溢价账之应用受百慕达一九八一年公司法第40条管辖。

资本储备

于过往年度,资本储备乃由本公司一名股东豁免可换股票据之利息产生。

特别储备

本集团之特别储备指本公司收购附属公司股份当日该等股份之面值与于过往年度进行集团重组时为收购所发行之股份面值两者之差额。

35. RESERVES *(Continued)*

Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reverse due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Other reserve

Other reserve mainly represents:

i) the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired; and

ii) share of other comprehensive income and other reserves of an associate.

35. 储备*(续)*

缴入盈余

本集团之缴入盈余乃透过以下方式产生:(a)取得本公司股东批准后,本公司转拨若干股份溢价结余款项至缴入盈余账,(b)因没收购股权或购股权失效自购股权储备转出,及(c)过往年度派付股息及股份购回。

外汇储备

外汇储备包括产生自换算海外业务财务报表之所有外汇差额。

其他储备

其他储备主要指:

i) 代价与(a)所出售之部分附属公司权益之账面金额;及(b)所收购之非控股权益之账面金额两者之差额;及

ii) 分占一间联营公司其他全面收入及其他储备。

35. RESERVES *(Continued)*

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

36. SHARE-BASED EMPLOYEE COMPENSATION

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

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "**New Scheme**") was adopted and the Scheme was terminated.

Under the New Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

35. 储备*(续)*

法定储备

法定储备指本公司中国附属公司保留溢利之分配。根据本公司中国附属公司各自之组织章程细则，该等公司须每年将其除所得税后溢利不少于10%分配至法定储备，直至储备结余达其注册资本之50%为止。该储备可用作扣减所产生之任何亏损或拨充实收资本。

公允值储备(不可转回)

公允值储备包括于报告期末所持有而根据香港财务报告准则第9号指定为按公允值计入其他全面收入之股权投资公允值之累计变动净额。

36. 以股份为基础之雇员补偿

本公司之购股权计划(「**该计划**」)乃根据本公司于二零零二年十月七日举行之股东特别大会上通过之普通决议案采纳，其主要目的为给予董事及合资格雇员奖励。该计划已于二零一二年十月六日届满。

根据本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案，本公司已采纳新购股权计划(「**新计划**」)，而该计划已告终止。

根据新计划，本公司董事会可酌情将购股权授予合资格雇员，包括本公司或其任何附属公司之执行董事、供应商、客户、顾问或咨询人及合营伙伴或业务联盟，以认购本公司股份。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

The New Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

There was no share option outstanding under the New Scheme as at 31 March 2018 and 2019.

36. 以股份为基础之雇员补偿*(续)*

在未获本公司股东事先批准的情况下，可根据该计划授出之购股权所涉及之股份总数不得超过本公司于任何时间已发行股份之10%。在未获本公司股东事先批准的情况下，于任何一年内可授予任何个人之购股权所涉及之股份数目，不得超过本公司于任何时间已发行股份之1%。授予主要股东或独立非执行董事之购股权倘超过本公司股本之0.1%或其价值超过5,000,000港元，则必须事先获本公司股东批准。

授出之购股权必须于授出日期起计21日内接纳，并于接纳时就每次授出购股权支付1港元。购股权可由购股权授出日期起至授出日期第十周年当日止期间行使。行使价由本公司董事厘定，惟不得低于股份于授出日期在联交所之收市价、股份于紧接购股权授出日期前五个交易日在联交所之平均收市价或股份面值(以最高者为准)。

新计划由二零一二年八月二十日(即此计划根据其条款被视作生效之日期)起维持有效及生效，为期十年。

所有以股份为基础之雇员补偿将以权益结算。除透过发行本公司普通股外，本集团并无法律或推定责任回购或结算购股权。

于二零一八年及二零一九年三月三十一日，新计划项下并无尚未行使之购股权。

37. OPERATING LEASE COMMITMENTS

(a) Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating leases is as follows:

37. 经营租赁承担

(a) 本集团作为出租人

于报告期末，根据不可撤销经营租赁应收之未来最低租金总额如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Within one year	一年内	**96,518**	20
In the second to fifth years inclusive	第二年至第五年(包括首尾两年)	**195,621**	–
After fifth year	五年以上	**91,181**	–
		383,320	20

(b) Group as lessee

At the end of the reporting period, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to related parties as disclosed in Note 39(b), are as follows:

(b) 本集团作为承租人

于报告期末，本集团根据不可撤销经营租赁应付之未来最低租赁款项总额(包括附注39(b)所披露向关联方作出之经营租赁承担)如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Within one year	一年内	**100,051**	85,343
In the second to fifth years inclusive	第二年至第五年(包括首尾两年)	**266,175**	218,607
After fifth year	五年以上	**277,466**	23,713
		643,692	327,663

37. OPERATING LEASE COMMITMENTS *(Continued)*

(b) Group as lessee *(Continued)*

The Group leases a number of buildings, office premises, bonded warehouses, showrooms and staff quarters under operating leases. The leases run for an initial period of one to twelve years (2018: one to eleven years). The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted in the table above and the amounts determined based on a percentage of the sales of the related retail shops.

37. 经营租赁承担*(续)*

(b) 本集团作为承租人*(续)*

本集团根据经营租赁租用多个楼宇、办公楼、保税仓库、展厅及员工宿舍。租赁初步为期一至十二年(二零一八年:一至十一年)。若干经营租赁之实际付款乃按上表所述最低承担及根据相关零售店销售额之百分比厘定之金额(以较高者为准)计算。

38. CAPITAL COMMITMENTS

38. 资本承担

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Contracted but not provided for in respect of	已订约但未拨备		
– Acquisition of a property holding company	–收购一间物业控股公司	–	669,136
– Purchase of property, plant and equipment	–购买物业、机器及设备	–	400
		–	669,536

39. RELATED PARTY DISCLOSURES

During the year, except as disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties:

(a) Related party transactions

39. 关联方披露

年内，除于此等财务报表其他部分所披露者外，本集团亦曾与关联方进行下列重大交易：

(a) 关联方之交易

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Rental expense to Mr. Qi (Note (i))	支付予綦先生之租金开支(附注(i))	**27,567**	63,814
Salaries paid to Mr. Qi (Note (i))	支付予綦先生之薪金(附注(i))	**280**	–
Management fee income from a related company (Note (i))	来自一间关联公司之管理费收入(附注(i))	**218**	1,135
Administrative fee income from a related company (Note (i))	来自一间关联公司之行政费收入(附注(i))	**–**	613
Marketing fees to a related company	支付予一间关联公司之营销费用	**1,965**	–
Rental income from a related company	来自一间关联公司之租金收入	**372**	–
Purchases of goods from a related company (Note (i))	向一间关联公司采购货品(附注(i))	**–**	121
Purchases of goods from an associate	向一间联营公司采购货品	**–**	99,906

Notes:

(i) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

附注：

(i) 该等关联方交易构成关连交易或持续关连交易(定义见上市规则第14A章)。

(ii) 上述关联方之交易均于日常业务过程中按照订约各方相互协定之条款进行。

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

本集团界定本公司董事为主要管理人员，彼等之薪酬载于附注12。

During the year, the Group acquired buildings and prepaid lease payments of approximately HK$130,657,000 and HK$575,915,000 respectively by way of acquisition of a property holding company from Mr. Qi.

年内，本集团以向綦先生收购一间物业控股公司方式分别购入楼宇及预付租赁款项约130,657,000港元及575,915,000港元。

39. RELATED PARTY DISCLOSURES *(Continued)*

(b) Operating lease commitment to related parties

At the end of the reporting period, the total future minimum lease payments payable by the Group to Mr. Qi under non-cancellable operating leases were as follows:

39. 关联方披露*(续)*

(b) 向关联方作出之经营租赁承担

于报告期末，本集团根据不可撤销经营租赁应付綦先生之未来最低租赁款项总额现载列如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Within one year	一年内	**27,377**	66,370
In the second to fifth years inclusive	第二年至第五年（包括首尾两年）	**71,618**	188,593
		98,995	254,963

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 March 2019.

40. 主要附属公司详情

于二零一九年三月三十一日之主要附属公司之名单如下。

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持股本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Carnaby Group Limited	British Virgin Islands ("BVI"), limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	United States Dollar ("US$") 1 1美元	100%* 100%*	Investment holding, BVI 投资控股，英属处女群岛
Cheer Summit Investment Limited 采高投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100% 100%	Investment holding, BVI 投资控股，英属处女群岛

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

40. 主要附属公司详情*(续)*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立地点/国家及法律实体类别	Class of capital held 所持股本类别	Issued/paid-up capital 已发行股本/实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
San Sparkle Culture Investment Limited 盛耀蔚莱文化投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100% 100%	Investment holding, BVI 投资控股，英属处女群岛
San Sparkle Pictures Industries Development Limited 盛耀蔚莱影视产业发展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100% 100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Denmark) Limited 耀莱(丹麦)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%* 100%*	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Hong Kong) Limited 耀莱(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% 100%	Trading of branded jewelleries and provision of management service, Hong Kong 名牌珠宝贸易以及提供管理服务，香港
Sparkle Roll Cigars Holding Limited 耀莱雪茄控股有限公司	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% 50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及烟草配件贸易，香港
Sparkle Roll Global Asset Management Limited (formerly known as Sparkle Roll Fine Wine Limited) 耀莱环球资产管理有限公司（前称耀莱醇酿酒业有限公司）	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100% 100%	Investment holding, BVI 投资控股，英属处女群岛
Sparkle Roll Global Motors Holding Limited 耀莱环球汽车控股有限公司	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% 100%	Investment holding, Hong Kong 投资控股，香港

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

40. 主要附属公司详情*(续)*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立地点/国家及法律实体类别	Class of capital held 所持股本类别	Issued/paid-up capital 已发行股本/实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll International Distributions Limited 耀莱国际代理有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$100 100港元	100% 100%	Trading of branded watches and audio, equipment, Hong Kong 名牌手表及音响设备贸易,香港
Sparkle Roll Retail Net Development Limited 耀莱零售网络发展有限公司	Malaysia, limited liability company 马来西亚,有限公司	Ordinary share 普通股	US$1 1美元	100% 100%	Trading of merchandised goods, Malaysia 商品贸易,马来西亚
Sparkle Roll Watch & Jewelry Limited 耀莱钟表珠宝有限公司	Hong Kong, limited liability company 香港,有限公司	Ordinary share 普通股	HK$1 1港元	100% 100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易,香港
Balanorm Beo (Beijing) Trading Development Limited† 衡准宝声(北京)贸易发展有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100% 100%	Sales and distribution of audio and visual consumer electronics products, Mainland China 销售及代理影音消费电子产品,中国内地
Boao Economic and Trade Development Limited† 铂傲经贸发展有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100% 100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务,中国内地
Beijing De Te Motors Trading Limited 北京德特汽车贸易有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB101,400,000 人民币101,400,000元	100% 100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务,中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited† 耀莱鼎盛(北京)贸易发展有限公司	Mainland China, limited liability company 中国内地,有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100% 100%	Sales and distribution of merchandised goods, Mainland China 销售及代理商品,中国内地

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

40. 主要附属公司详情*(续)*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立地点/国家及法律实体类别	Class of capital held 所持股本类别	Issued/paid-up capital 已发行股本/实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
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
北京美合振永汽车贸易有限公司	中国内地,有限责任公司	实收资本	人民币194,800,000元	100%	汽车及相关零件及配件贸易以及提供售后服务,中国内地
Beijing San Sparkle Pictures Industries Development Limited (formerly known as Beijing Sparkle Roll Xin Gai Nian Business Management Limited)†	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Provision of corporate management and consultancy services, Mainland China
北京盛耀蔚莱影视产业发展有限公司(前称北京耀莱新概念商业管理有限公司)	中国内地,有限责任公司	实收资本	人民币49,950,000元	100%	提供企业管理及咨询服务,中国内地
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
北京耀莱服盛贸易有限公司	中国内地,有限责任公司	实收资本	人民币5,000,000元	51%	销售及代理成衣及配饰,中国内地
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
北京耀莱汽车保险代理有限公司	中国内地,有限责任公司	实收资本	人民币10,000,000元	100%	提供保险代理服务,中国内地
Beijing Wenfu Hengye Technology Development Co., Limited	Mainland China, limited liability company	Paid-up capital	RMB626,314,300	100%	Property holding, Mainland China
北京文福恒业科技发展有限公司	中国内地,有限责任公司	实收资本	人民币626,314,300元	100%	物业控股,中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited (formerly known as Beijing Sparkle Roll Xin Jing Jie Public Relation Planning Limited)†	Mainland China, limited liability company	Paid-up capital	RMB49,700,000	100%	Provision of public relation and marketing services, Mainland China
娇致妆辰(北京)经贸发展有限公司(前称北京耀莱新境界公关策划有限公司)	中国内地,有限责任公司	实收资本	人民币49,700,000元	100%	提供公关策划及市场服务,中国内地

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

40. 主要附属公司详情*(续)*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立地点/国家及法律实体类别	Class of capital held 所持股本类别	Issued/paid-up capital 已发行股本/实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Lu Yi Ya Shi (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB44,900,000	100%	Sales of merchandised goods, Mainland China
璐艺雅诗(北京)经贸发展有限公司	中国内地,有限责任公司	实收资本	人民币44,900,000元	100%	销售商品,中国内地
Quan Tian Property Management Services Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京权天物业管理服务有限公司	中国内地,有限责任公司	实收资本	人民币10,000,000元	100%	提供物业管理及提供租赁及转租服务,中国内地
San Sparkle (Beijing) International Culture Development Limited (formerly known as Beijing Xiang Fang Business Management Limited)†	Mainland China, limited liability company	Paid-up capital	RMB49,300,000	100%	Trading of artwork and provision of culture and art exchange activities services, Mainland China
盛耀蔚莱(北京)国际文化发展有限公司(前称北京香仿商业管理有限公司)	中国内地,有限责任公司	实收资本	人民币49,300,000元	100%	艺术品贸易以及提供文艺交流活动服务,中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB40,000,000	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China
耀莱东方(北京)贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币40,000,000元	100%	名牌手表、名牌珠宝及名酒贸易以及提供咨询服务,中国内地
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
天津恒盈泰富贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币38,700,000元	100%	汽车及相关零件及配件贸易以及提供售后服务,中国内地

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

40. 主要附属公司详情*(续)*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立/成立地点/国家及法律实体类别	Class of capital held 所持股本类别	Issued/paid-up capital 已发行股本/实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
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
天津信昌泰富贸易发展有限公司	中国内地,有限责任公司	实收资本	人民币45,000,000元	100%	汽车及相关零件及配件贸易以及提供售后服务,中国内地
Richmile (Shanghai) Commerce & Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of branded watches and branded jewelleries and provision of consultancy services, Mainland China
瑞麦(上海)商贸有限公司	中国内地,有限责任公司	实收资本	人民币10,000,000元	100%	名牌手表及名牌珠宝贸易以及提供咨询服务,中国内地
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
洋浦权天商业品牌网络服务股份有限公司	中国内地,有限公司	实收资本	人民币28,000,000元	100%	提供物业管理及租赁及转租服务,中国内地
Zongquan Youjingge Catering Culture Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Provision of catering services, Mainland China
北京棕泉有璟阁餐饮文化发展有限公司	中国内地,有限责任公司	实收资本	人民币7,000,000元	100%	提供餐饮服务,中国内地

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

† The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

* Directly held by the Company

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

41. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

There are no subsidiaries that have material non-controlling interests as at 31 March 2018 and 2019.

40. 主要附属公司详情*(续)*

† 由于该等于中国内地成立之附属公司并无注册正式英文名称，因此，该等英文名称乃由管理层尽最大努力以该等附属公司之中文名称翻译。

* 由本公司直接持有

上表载列本公司董事认为主要影响本年度业绩或构成本集团资产净值重要部分之本公司附属公司。本公司董事认为，若提供其他附属公司之详情，将令资料过于冗长。

概无附属公司于年末发行任何债务证券。

41. 拥有重大非控股权益之附属公司

于二零一八年及二零一九年三月三十一日，概无拥有重大非控股权益之附属公司。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

42.1 Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

42. 金融风险管理及公允值计量

本集团于日常业务过程中使用金融工具，因而承受金融风险。该等金融风险包括市场风险(包括货币风险、利率风险及股价风险)、信贷风险及流动性风险。

金融风险管理由本集团总部统筹，并与董事会紧密合作。管理金融风险之整体目标为在减低金融市场风险之情况下，确保本集团中短期之现金流量。

为投机目的买卖金融工具并非本集团之政策。

42.1 金融工具类别

各类金融工具于报告期末之账面金额如下：

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Financial assets	**金融资产**		
At fair value:	按公允值：		
Available-for-sale investment	可供出售投资	–	1,291,321
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**426,187**	–
Investment in films	投资电影	**301,832**	–
At amortised cost:	按摊销成本：		
Investment in debt securities	投资债务证券	–	440,000
Loans receivables	应收贷款	–	127,376
Deposits paid for acquisition of a property holding company	收购一间物业控股公司已付之按金	–	135,802
Rental deposits paid to a related party	已付一名关联方租金按金	**6,989**	15,812
Trade receivables	应收贸易款项	**21,591**	5,342
Other receivables	其他应收款项	**130,577**	150,841
Amounts due from related parties	应收关联方款项	–	1,729
Pledged deposits	已抵押存款	**106,354**	91,357
Restricted bank balance	受限制银行结余	–	5,304
Cash at banks and in hand	银行及手头现金	**185,241**	155,650

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42. 金融风险管理及公允值计量 *(续)*

42.1 Categories of financial instruments *(Continued)*

42.1 金融工具类别*(续)*

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
Financial liabilities	**金融负债**		
Financial liabilities measured at amortised cost:	以摊销成本计量之金融负债：		
Trade payables	应付贸易款项	**80,881**	14,501
Accrued charges and other payables	应计费用及其他应付款项	**240,047**	93,195
Amounts due to non-controlling interests	应付非控股权益款项	**6,639**	4,538
Amounts due to related parties	应付关联方款项	**–**	2,424
Borrowings	借贷	**873,881**	567,652

42.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, Mainland China and Malaysia with most of the transactions denominated and settled in HK$, DKK, EUR, CHF, RMB and US$. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, rental deposits paid to a related party, amounts due from related parties, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

42.2 外币风险

外币风险指金融工具之公允值或未来现金流量因外币汇率变动而波动之风险。本集团主要在香港、中国内地及马来西亚营运，大部分交易以港元、丹麦克朗、欧元、瑞士法郎、人民币及美元列值及结算。本集团之外币风险主要源自以各集团实体功能货币以外货币(包括丹麦克朗、欧元、瑞士法郎、人民币及美元)列值之若干金融工具，包括股权投资、应收贸易款项及其他应收款项、已付一名关联方租金按金、应收关联方款项、银行及手头现金、应付贸易款项及其他应付款项及借贷。于两个年度内，本集团均无外币对冲政策，然而，管理层会持续监控外汇风险。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.2 Foreign currency risk *(Continued)*

Foreign currency denominated financial assets and financial liabilities, translated into HK$ at the prevailing closing rates at the end of the reporting period, are as follows:

42. 金融风险管理及公允值计量*(续)*

42.2 外币风险*(续)*

以外币计值之金融资产及金融负债于报告期末按当时收市价换算为港元，现载列如下：

		2019 二零一九年			2018 二零一八年		
		Financial assets 金融资产 HK$'000 千港元	**Financial liabilities 金融负债 HK$'000 千港元**	**Net exposure 风险净额 HK$'000 千港元**	Financial assets 金融资产 HK$'000 千港元	Financial liabilities 金融负债 HK$'000 千港元	Net exposure 风险净额 HK$'000 千港元
DKK	丹麦克朗	**428,202**	**–**	**428,202**	1,291,321	–	1,291,321
EUR	欧元	**934**	**(1,166)**	**(232)**	24	(3,775)	(3,751)
CHF	瑞士法郎	**471**	**–**	**471**	510	–	510
RMB	人民币	**13,788**	**(148,832)**	**(135,044)**	40,970	–	40,970
US$	美元	**5,831**	**(501)**	**5,330**	14,842	–	14,842

Sensitive analysis

As US$ is pegged to HK$, the Group does not expect any significant movement in the HK$/US$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US$/HK$ exchange rates at the end of the reporting period.

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2018: 5%) appreciation in HK$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

敏感度分析

由于美元与港元挂钩，因此，本集团预期港元兑美元汇率不会出现任何重大变动。由于本公司董事认为，鉴于美元兑港元汇率于报告期末之变动轻微，本集团以美元列值之金融资产及金融负债之敏感度分析并无提供额外价值，因而并无披露有关敏感度分析。

下表阐述本集团于两个年度之业绩及保留溢利对港元兑丹麦克朗、欧元、瑞士法郎及人民币分别升值5%(二零一八年：5%)之敏感度。5%乃向主要管理人员作外币风险内部报告采用之比率，并为管理层对外币汇率潜在变动之最佳估计。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42. 金融风险管理及公允值计量*(续)*

42.2 Foreign currency risk *(Continued)*

42.2 外币风险*(续)*

***Sensitive analysis** (Continued)*

***敏感度分析**(续)*

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
DKK	丹麦克朗	**(21,410)**	(64,566)
EUR	欧元	**2**	145
CHF	瑞士法郎	**(20)**	(26)
RMB	人民币	**6,752**	(2,049)

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

本集团于报告期末承受之外币风险敏感度分析以假设外币汇率百分比变动于财政年度初发生,并于全年维持不变为依据而厘定。

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.

港元兑丹麦克朗、欧元、瑞士法郎及人民币贬值5%,将对本集团于本年度之业绩及保留溢利具有相等但相反之影响。

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.

外币汇率风险会因应年内之海外交易数目而有所不同。尽管如此,上述分析被视为可代表本集团所承受之外币风险。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 27) and borrowings (Note 32). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. The Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's interest rate profile as monitored by management is set out in below:

42. 金融风险管理及公允值计量 *(续)*

42.3 利率风险

本集团之利率风险主要源自银行存款(附注27)及借贷(附注32)。本集团并无使用任何衍生工具合约对冲其利率风险。本集团预计银行存款不会产生重大影响,因银行存款之利率预期并不会发生重大变动。本集团并无制订管理利率风险之政策。

本集团之利率概况由管理层监察,并载列如下:

		2019 **二零一九年** **Amount** **金额** **HK$'000** **千港元**	2018 二零一八年 Amount 金额 HK$'000 千港元
Fixed rate borrowings:	**定息借贷:**		
Borrowings	借贷	**826,399**	439,998
Variable rate borrowings:	**浮息借贷:**		
Borrowings	借贷	**47,482**	127,654

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.

下列敏感度分析根据报告期末浮息借贷的现金流量利率风险而厘定。分析乃假设规定的变动于财政年度开始发生,并在整个报告期内维持不变。使用50基点上升或下降幅度乃管理层评估的合理利率变动。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.3 Interest rate risk *(Continued)*

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit after taxation for the year ended 31 March 2019 would decrease/increase by approximately HK$178,000 (2018: HK$479,000).

42.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale investment as at 31 March 2018 and financial assets at FVTOCI as at 31 March 2019.

The management would manage its exposure arising from the investment by closely monitoring the performance of the respective equity investments and market conditions.

At 31 March 2019, it is estimated that an increase/decrease of 5% in the market price of this listed equity securities, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK$21,309,000 (31 March 2018: HK$64,566,000).

42.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, amounts due from related parties, pledged deposits, restricted bank balances and cash at banks and in hand. The Group has no significant concentrations of credit risk.

42. 金融风险管理及公允值计量*(续)*

42.3 利率风险*(续)*

倘利率上升╱下降50个基点及所有其他变数保持不变，本集团截至二零一九年三月三十一日止年度的除税后溢利将减少╱增加约178,000港元(二零一八年：479,000港元)。

42.4 股价风险

本集团就于二零一八年三月三十一日分类为可供出售投资之股权投资及于二零一九年三月三十一日按公允值计入其他全面收入之金融资产面临股价变动风险。

管理层将透过密切监督各股权投资的表现及市况管理其投资产生之风险。

于二零一九年三月三十一日，本公司估计，在所有其他变数保持不变的情况下，上市股本证券市价上升╱下降5%将导致本集团公允值储备(综合权益之其他部分)增加╱减少约21,309,000港元(二零一八年三月三十一日：64,566,000港元)。

42.5 信贷风险

信贷风险指金融工具之对手方未能根据金融工具之条款履行其责任，令本集团蒙受财务损失之风险。本集团信贷风险主要归因于应收贸易款项及其他应收款项、应收关联方款项、已抵押存款、受限制银行结余以及银行及手头现金。本集团并无重大集中信贷风险。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.5 Credit risk *(Continued)*

The management of the Group considers pledged deposits, restricted bank balances and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2019. In respect of rental receivables, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2019.

The Group has credit risk on amounts due from related parties as at 31 March 2019. The management of the Group has made periodic assessments as well as individual assessment on recoverability based on historical settlement records and adjusts for forward-looking information. In view of the strong financial capability of these related parties and considered the future prospects of the industry in which these related parties operate, the management of the Group does not consider there is a risk of default and does not expect any losses from non-performance by these related parties, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

42. 金融风险管理及公允值计量 *(续)*

42.5 信贷风险 *(续)*

本集团管理层认为存放于信贷评级较高的国有银行或金融机构的已抵押存款、受限制银行结余以及银行及手头现金为低信贷风险金融资产。此外，与透过如银联、支付宝或微信支付等支付平台结算的账单有关的应收贸易款项亦具有高信贷评级及并无逾期历史。本集团管理层认为该等资产为短期性质及根据发行人于二零一九年三月三十一日的高信贷评级拖欠的可能性极低。至于租金应收账项，已持有足够的租户租金按金以弥补潜在的信贷风险。此外，本集团亦会参考客户之还款历史及财政实力，以及客户所在的经营环境而作出评估。因此，于二零一九年三月三十一日并无确认亏损拨备。

本集团于二零一九年三月三十一日的信贷风险为应收关联方款项。本集团管理层基于历史结算记录进行定期评估及个别评估，并对前瞻性资料进行调整。鉴于该等关联方的强大财务能力及已考虑该等关联方营运所在行业的未来前景，本集团管理层认为，该等关联方将不存在拖欠风险及预期彼等不会产生任何不履约亏损，因此，并未就应收关联方款项确认减值。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.5 Credit risk *(Continued)*

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

42.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

42. 金融风险管理及公允值计量 *(续)*

42.5 信贷风险*(续)*

在厘定其他应收款项的预期信贷亏损时，本集团管理层已考虑过往违约经验及前瞻性资料(如适用)，并总结本集团未偿还之其他应收款项的信贷风险并不重大。本集团管理层已评估其他应收款项的信贷风险自初步确认以来并无显著增加及违约风险并不重大，因此，并无确认减值。

42.6 流动性风险

流动性风险与本集团未能履行其金融负债责任之风险有关。本集团承受有关偿付应付贸易款项及其融资责任以及现金流管理之流动性风险。本集团之目标为将流动资产及承诺信贷融资维持于合适水平，以应付其长短期负债需要。

本集团通过审慎监控长期金融负债之预计还款期及日常业务之预期现金流入及流出，以综合基准管理其流动资金需要。

以下分析为本集团非衍生金融负债于报告期末之剩余合约到期情况。倘若债权人有权选择负债还款时间，则有关负债按本集团可能被要求还款之最早日期计算。倘若负债属分期还款，则每期还款将分配至本集团承诺付款之最早期间内。

该分析以金融负债之未贴现现金流量为依据。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42. 金融风险管理及公允值计量 *(续)*

42.6 Liquidity risk *(Continued)*

42.6 流动性风险*(续)*

		Carrying amount 账面金额 HK$'000 千港元	Total contractual undiscounted cash flow 合约未贴现现金流量总额 HK$'000 千港元	Less than one year or repayable on demand 少于一年或按要求偿还 HK$'000 千港元	One year or above 一年或以上 HK$'000 千港元
At 31 March 2019	**于二零一九年三月三十一日**				
Non-derivative financial instruments:	**非衍生金融工具:**				
Trade payables	**应付贸易款项**	**80,881**	**80,881**	**80,881**	**–**
Accrued charges and other payables	**应计费用及其他应付款项**	**240,047**	**240,047**	**240,047**	**–**
Amounts due to non-controlling interests	**应付非控股权益款项**	**6,639**	**6,639**	**6,639**	**–**
Borrowings	**借贷**	**873,881**	**932,924**	**635,984**	**296,940**
		1,201,448	**1,260,491**	**963,551**	**296,940**
At 31 March 2018	于二零一八年三月三十一日				
Non-derivative financial instruments:	非衍生金融工具:				
Trade payables	应付贸易款项	14,501	14,501	14,501	–
Accrued charges and other payables	应计费用及其他应付款项	93,195	93,195	92,891	304
Amounts due to non-controlling interests	应付非控股权益款项	4,538	4,538	4,538	–
Amounts due to related parties	应付关联方款项	2,424	2,424	2,424	–
Borrowings	借贷	567,652	572,002	572,002	–
		682,310	686,660	686,356	304

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.7 Fair value measurements

(i) Financial instruments measured at fair value

Fair value hierarchy

HKFRS 13 "Fair Value Measurement" categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

42. 金融风险管理及公允值计量(续)

42.7 公允值计量

(i) 按公允值计量之金融工具

公允值等级

香港财务报告准则第13号「公允值计量」界定公允值计量之等级分为三个等级。根据估值方法所使用输入值是否可观察及其重要性作出以下分类:

- 第一级估值:以第一级输入值计量之公允值,即以相同资产或负债于计量日在活跃市场中的未调整报价计量
- 第二级估值:以第二级输入值计量之公允值,即其输入值之可观察性并未如第一级输入值,但其重要输入值并不使用不可观察之数据。不可观察之输入值为并无市场数据可作参考之输入值
- 第三级估值:使用不可观察数据作重要输入值以计量之公允值

		Level 1 第一级 HK$'000 千港元	Level 2 第二级 HK$'000 千港元	Level 3 第三级 HK$'000 千港元	Total 总计 HK$'000 千港元
At 31 March 2019	**于二零一九年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**426,187**	**–**	**–**	**426,187**
Investment in films	投资电影	**–**	**–**	**301,832**	**301,832**

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.7 Fair value measurements *(Continued)*

(i) Financial instruments measured at fair value *(Continued)*

Fair value hierarchy (Continued)

The Group's contingent considerations are further detailed in Notes 24 and 44(b), and their measurements fall into Level 3 of the fair value hierarchy described above.

At 31 March 2018, the only financial instrument of the Group carried at fair value was listed equity securities of approximately HK$1,291,321,000 listed in Denmark (Note 20(b)). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

During the years ended 31 March 2018 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 March 2018 and 2019.

42. 金融风险管理及公允值计量*(续)*

42.7 公允值计量*(续)*

(i) 按公允值计量之金融工具 *(续)*

公允值等级(续)

本集团的或然代价于附注24及44(b)进一步详述，而其计量方法属于上文所述公允值等级的第三级。

于二零一八年三月三十一日，本集团唯一以公允值入账之金融工具为于丹麦上市之上市股本证券(附注20(b))约1,291,321,000港元。该等金融工具定期以公允值作出计量并按以上架构列作第一级。

截至二零一八年及二零一九年三月三十一日止年度，第一级与第二级之间并无转换，亦无自第三级转入或转出。本集团之政策为于发生转换之报告期末确认公允值层级间之转换。

(ii) 并非以公允值计量的金融工具的公允值

本集团于二零一八年及二零一九年三月三十一日按成本或摊销成本列账之资产及负债均与其当时之公允值没有重大差异。

43. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

43. 资本管理

本集团资本管理之主要目标是保障其维持强健之信用评级及健康之资本比率，以支持其业务及使股东价值最大化。

本集团根据经济状况之变化管理其资本结构并对其作出调整。为维持或调整资本结构，本集团或须调整向股东派付之股息、向股东归还资本或发行新股份。于本年度，本集团之目标、政策或程序并无变更。

本集团采用资本负债比率(即债务总额除以资本总额)监控资本。债务总额乃按借贷计算，并载于综合财务状况报表内。资本总额乃按权益总额计算，并载于综合财务状况报表内。本集团之目标是使资本负债比率维持在一个合理水平上。

		2019 **二零一九年** **HK$'000** **千港元**	2018 二零一八年 HK$'000 千港元
Total debt	**债务总额**		
Borrowings	借贷	**873,881**	567,652
Total capital	**资本总额**	**2,373,194**	3,023,180
Gearing ratio	资本负债比率	**36.8%**	18.8%

44. BUSINESS COMBINATIONS

(a) Acquisition of北京棕泉有璟阁餐饮文化发展有限公司 ("ZQYJG")

During the year, the Group entered into a sale and purchase agreement for the acquisition of 100% of the equity interest in ZQYJG, which is principally engaged in provision of catering services in the PRC, at a purchase consideration of RMB7,000,000 (equivalent to approximately HK$8,046,000) which has been settled by cash.

Acquisition-related costs have been excluded from the consideration transferred. The costs were insignificant and have been expensed and are included in "administrative expenses" in the consolidated statement of comprehensive income.

The fair values of identifiable assets and liabilities of the subsidiary as at the date of acquisition and the goodwill arising therefrom were as follows:

44. 业务合并

(a) 收购北京棕泉有璟阁餐饮文化发展有限公司(「棕泉有璟阁」)

年内,本集团订立买卖协议,以收购棕泉有璟阁100%股本权益,购买代价约人民币7,000,000元(相当于约8,046,000港元),以现金结算,该公司为主要于中国提供餐饮服务。

收购相关成本已排除在所转拨的代价外。成本并不重大,并已支付,计入综合全面收入报表的「行政费用」内。

附属公司于收购日期的可辨认资产及负债及由此产生之商誉之公允值如下:

		Fair value at date of acquisition 于收购日期之公允值 HK$'000 千港元
Property, plant and equipment	物业、机器及设备	8,902
Inventories	存货	32
Trade receivables	应收贸易款项	288
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	1,079
Cash at banks and in hand	银行及手头现金	6,007
Trade payables	应付贸易款项	(2,406)
Accruals and other payables	应计款项及其他应付款项	(8,043)
Amounts due to related companies	应付关联公司款项	(100)
Total identifiable net assets at fair value	以公允值计量的可辨认资产净值总额	5,759
Goodwill	商誉	2,287
Satisfied by cash	以现金支付	8,046

44. BUSINESS COMBINATIONS *(Continued)*

(a) Acquisition of北京棕泉有璟阁餐饮文化发展有限公司 ("ZQYJG") *(Continued)*

The fair value of assets acquired and liabilities assumed approximated the gross contractual amounts.

The goodwill arose in the above acquisition because the consideration included benefit of enhancing the sales channels of fine wines through the two restaurants and the chain of other restaurants under the same brand.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition is as follows:

		HK$'000 千港元
Cash consideration paid	所支付现金代价	(8,046)
Cash at banks and in hand	银行及手头现金	6,007
Net cash outflows	现金流出净额	(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.

44. 业务合并*(续)*

(a) 收购北京棕泉有璟阁餐饮文化发展有限公司(「棕泉有璟阁」)*(续)*

所收购资产及所承担负债之公允值与合约总额相若。

上述收购产生商誉，因为代价包括透过两家餐厅及相同品牌下其他餐厅的连锁提升名酒的销售渠道。

预期该收购所产生的商誉不会扣税。

有关收购一间附属公司之现金流量分析如下：

自收购事项后，所收购业务为本集团截至二零一九年三月三十一日止年度的综合溢利贡献收益约为14,832,000港元及亏损约为868,000港元。

倘收购已于二零一八年四月一日完成，则本集团之期内收益及溢利将分别增加约28,387,000港元及5,726,000港元。此备考资料仅供说明用途及并不能充分表示倘收购已于二零一八年四月一日完成，本集团可实际达成之溢利及经营业绩，亦不得用作未来业绩之预测。

44. BUSINESS COMBINATIONS *(Continued)*

44. 业务合并*(续)*

(b) Acquisition of Reliable Intelligence International Limited ("RII") and its subsidiaries (together the "RII Group")

During the year, the Group has entered into an equity transfer agreement in relation to the acquisition of the entire equity interest of RII from an independent third party. Further details of the transaction were set out in the announcement of the Company dated 25 June 2018.

The purchase consideration of RMB428,000,000 (equivalent to approximately HK$497,674,000) has been settled by cash.

The fair values of identifiable assets and liabilities of the RII Group as at the date of acquisition and the goodwill arising therefrom were as follows:

(b) 收购信智国际有限公司(「信智国际」)及其附属公司(统称「信智国际集团」)

年内,本集团就自独立第三方收购信智国际全部股权订立股权转让协议。有关交易之进一步详情载于本公司日期为二零一八年六月二十五日之公布。

购买代价人民币428,000,000元(约等于497,674,000港元)已使用现金结算。

于收购日期信智国际集团之可识别资产及负债及由此产生之商誉之公允值如下:

		Fair value at date of acquisition 于收购日期之公允值 HK$'000 千港元
Property, plant and equipment	物业、机器及设备	18
Other intangible assets	其他无形资产	413,211
Trade receivables	应收贸易款项	7,194
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	74,448
Cash at banks and in hand	银行及手头现金	15,912
Trade payables	应付贸易款项	(10,738)
Accruals and other payables	应计费用及其他应付款项	(88,155)
Deferred tax liabilities	递延税项负债	(103,303)
Total identifiable net assets at fair value	按公允值之已识别总资产净值	308,587
Goodwill	商誉	189,087
Satisfied by cash	以现金支付	497,674

44. BUSINESS COMBINATIONS *(Continued)*

(b) Acquisition of Reliable Intelligence International Limited ("RII") and its subsidiaries (together the "RII Group") *(Continued)*

Acquisition-related costs of HK$22,659,000 have been charged to administrative expenses in the consolidated statement of comprehensive income during the year ended 31 March 2019.

The goodwill arose in the above acquisition because the consideration included benefits of future market development of the Group and synergies on retail store expansion. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition is as follows:

44. 业务合并*(续)*

(b) 收购信智国际有限公司(「信智国际」)及其附属公司(统称「信智国际集团」)*(续)*

收购相关成本22,659,000港元已自截至二零一九年三月三十一日止年度之综合全面收入报表之行政费用内扣除。

上述收购产生商誉，因为代价包括本集团未来市场发展及零售店扩张之协同效应的福利。该等福利并未自商誉单独确认，因为彼等不符合可识别无形资产之确认标准。

预期该收购所产生的商誉不会扣税。

有关收购的现金流量之分析如下：

		HK$'000 千港元
Cash consideration paid	已付现金代价	(497,674)
Cash at banks and in hand	银行及手头现金	15,912
Net cash outflows	现金流出净额	(481,762)

Pursuant to the equity transfer agreement, the vendor shall compensate the Group if the RII Group fails to meet the aggregated guaranteed operating profit after tax for the years ended 31 March 2019, 2020 and 2021 with reference to a formula as stipulated in the equity transfer agreement. The Group accounted for such profit guarantee as contingent consideration. The fair values of the contingent consideration as at the date of acquisition and 31 March 2019 were assessed to be minimal with reference to valuation performed by an independent firm of professionally qualified valuers.

根据股权转让协议，倘信智国际集团于截至二零一九年、二零二零年及二零二一年三月三十一日止年度未能达致担保除税后经营溢利总额(参考股权转让协议所列明公式)，则卖方向本集团作出补偿。本集团将该溢利保证列作或然代价。经参考独立专业合资格估值师行作出之估值，于收购日期及二零一九年三月三十一日之或然代价之公允值被评估为属微乎其微。

44. BUSINESS COMBINATIONS *(Continued)*

(b) Acquisition of Reliable Intelligence International Limited ("RII") and its subsidiaries (together the "RII Group") *(Continued)*

Since the acquisition, the acquired business contributed revenue of approximately HK$81,982,000 and profit of approximately HK$51,681,000 to the Group's consolidated profit for the year ended 31 March 2019.

The Group's revenue and profit would have been increased by approximately HK$119,498,000 and HK$69,154,000 respectively for the period if the acquisition had been completed on 1 April 2018. This pro forma information is for illustrative purpose only and is not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018 nor is intended for projection of future results.

(c) Acquisition of Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服务有限公司)

In April 2017, the Group entered into a sale and purchase agreement for the acquisition of 70% of the equity interest in Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服务有限公司) subsequently renamed as Beijing Sparkle Roll Men Dao Men Airline Agency Limited (北京耀莱门到门航空票务代理有限公司), which is principally engaged in acting as a travel agent for sale of air tickets in Mainland China, at a purchase consideration of approximately HK$1,221,000 by cash.

Acquisition-related costs had been excluded from the consideration transferred. The costs were insignificant and had been expensed and were included in "administrative expenses" in the consolidated statement of comprehensive income.

44. 业务合并*(续)*

(b) 收购信智国际有限公司(「信智国际」)及其附属公司(统称「信智国际集团」)*(续)*

由于收购,已收购业务已向本集团截至二零一九年三月三十一日止年度贡献收益约81,982,000港元及溢利约51,681,000港元。

倘收购已于二零一八年四月一日完成,则本集团之期内收益及溢利将分别增加约119,498,000港元及69,154,000港元。该备考资料仅供说明用途及并不能充分表示倘收购已于二零一八年四月一日完成,本集团可实际达成之收益及经营业绩,亦不得用作未来业绩之预测。

(c) 收购北京沐泰航空服务有限公司

于二零一七年四月,本集团订立买卖协议,以收购北京沐泰航空服务有限公司(其后改名为北京耀莱门到门航空票务代理有限公司)70%股本权益,现金购买代价约1,221,000港元,该公司为主要从事销售中国大陆机票的旅行代理商。

收购相关成本已自已转让代价中扣除。成本并不重大及已支销及计入综合全面收益表的「行政开支」中。

44. BUSINESS COMBINATIONS *(Continued)*

44. 业务合并*(续)*

(c) Acquisition of Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服务有限公司) *(Continued)*

(c) 收购北京沐泰航空服务有限公司*(续)*

The fair values of identifiable assets and liabilities of the acquired subsidiary as at the date of acquisition were as follows:

于收购日期已收购附属公司可识别资产及负债的公允值如下：

		Fair value at date of acquisition 于收购日期之公允值 HK$'000 千港元
Prepayments and other receivables	预缴款项及其他应收款项	1,689
Cash at banks and in hand	银行及手头现金	71
Accruals and other payables	应计费用及其他应付款项	(9)
Total identifiable net assets at fair value	按公允值之已识别总资产净值	1,751
Non-controlling interest	非控股权益	(530)
Satisfied by cash	以现金支付	1,221

The fair value of assets acquired and liabilities assumed approximated the gross contractual amounts.

已收购资产及已承担负债之公允值与总合约金额相若。

44. BUSINESS COMBINATIONS *(Continued)*

44. 业务合并*(续)*

(c) Acquisition of Beijing Mu Tai Air Ticketing Agent Company Limited (北京沐泰航空服务有限公司) *(Continued)*

(c) 收购北京沐泰航空服务有限公司*(续)*

No goodwill was recognised in the acquisition as the purchase consideration approximated to fair value of the net assets acquired and liabilities assumed.

由于购买代价与已收购资产净值及已承担负债公允值相若，概无就收购事项确认商誉。

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

有关收购附属公司的现金流量分析如下：

		HK$'000 千港元
Cash consideration	现金代价	(1,221)
Cash at banks and in hand	银行及手头现金	71
Net cash outflows	现金流出净额	(1,150)

Since the acquisition, the acquired business contributed loss of HK$366,000 to the Group's consolidated profit for the year ended 31 March 2018.

由于收购，已收购业务向本集团截至二零一八年三月三十一日止年度综合溢利贡献亏损366,000港元。

There would have been no material impact on the Group's revenue and profit for the period if the acquisition had been completed on 1 April 2017 as the acquisition was completed in the same month.

倘收购已于二零一七年四月一日完成，其对本集团期内收益及溢利无重大影响，因为收购已于同月完成。

45. LITIGATIONS

During the year ended 31 March 2019, the Group was involved in two lawsuits and claims, all of which related to disputes over the sale and purchase agreements on automobiles with its customers, and all were final and concluded. References were made to the Company's announcements dated 3 October 2017, 17 November 2017, 19 December 2017, 3 April 2018 and 28 December 2018 in relation to the first litigation against a subsidiary of the Company, namely Tianjin Xin Chang Tai Fu Trading Development Limited* (天津信昌泰富贸易发展有限公司) ("**TJXC**") (the "**First Litigation**") and 12 October 2017, 17 November 2017, 29 December 2017 and 10 July 2018 in relation to the second litigation against TJXC (defined as the "**Third Litigation**" in the Company's announcements).

In respect of the First Litigation, after the retrial of the First Litigation, the Jinghai District People's Court of Tianjin City* (天津市静海区人民法院) handed down a judgement on 19 March 2018, which reinstated the judgement of the First Litigation. On 30 March 2018, TJXC filed an appeal application to the First Intermediate People's Court of Tianjin City* (天津市第一中级人民法院) against the above appeal judgement. TJXC and the plaintiff had reached a settlement on 20 December 2018, the plaintiff made an application to the Jinghai District People's Court of Tianjin City and it was ordered that the previous freeze order against TJXC be dismissed.

On the same day, the plaintiff requested for withdrawal of all claims in the First Litigation, the First Intermediate People's Court of Tianjin City handed down a judgement, and ordered that, among others, (1) the appeal judgement be revoked; (2) the plaintiff's withdrawal of all claims in the First Litigation be permitted; and (3) the plaintiff shall bear the litigation fee for the first hearing and the retrial of the First Litigation.

45. 诉讼

截至二零一九年三月三十一日止年度，本集团涉及两宗诉讼及索偿，所有诉讼及索偿均涉及与其客户的汽车买卖协议纠纷，及全部均为不可推翻及已结案。兹提述本公司日期为二零一七年十月三日、二零一七年十一月十七日、二零一七年十二月十九日、二零一八年四月三日及二零一八年十二月二十八日有关针对本公司附属公司天津信昌泰富贸易发展有限公司(「**天津信昌**」)的第一项诉讼(「**第一项诉讼**」)以及日期为二零一七年十月十二日、二零一七年十一月十七日、二零一七年十二月二十九日及二零一八年七月十日有关针对天津信昌的第二项诉讼(于本公司公布中界定为「**第三项诉讼**」)的公布。

就第一项诉讼而言，于重新审理第一项诉讼之后，天津市静海区人民法院于二零一八年三月十九日颁布判决，维持第一项诉讼的判决。于二零一八年三月三十日，天津信昌就上诉判决向天津市第一中级人民法院呈交上诉申请。于二零一八年十二月二十日，天津信昌与原告人达成和解，原告人向天津市静海区人民法院呈交申请及裁定解除先前对天津信昌的冻结令。

同日，应原告人请求撤销第一项诉讼中的所有起诉，天津市第一中级人民法院颁布判决并裁定(其中包括)：(1)撤销上诉判决；(2)准许原告人撤销第一项诉讼中的所有起诉；及(3)原告人承担第一项诉讼一审及二审的案件受理费。

45. LITIGATIONS *(Continued)*

In respect of the Third Litigation, TJXC had received a judgement handed down by the Jinnan District People's Court of Tianjin City* (天津市津南区人民法院) dated 28 September 2017. On 12 October 2017, TJXC filed an appeal application to the Second Intermediate People's Court of Tianjin City* (天津市第二中级人民法院) against the judgement of the Third Litigation. After the appeal hearing, the Second Intermediate People's Court of Tianjin City handed down a judgement on 4 July 2018; and held that, among others, (1) the sales and purchase contract is rescinded; (2) the plaintiff shall return the purchased goods to TJXC within 5 days after the judgement becomes effective; (3) TJXC shall pay to the plaintiff a sum of RMB8,520,000 as liquidated damages within 5 days after the judgement becomes effective; (4) TJXC shall return the purchase price in the sum of RMB2,300,000 to the plaintiff within 5 days after the appeal judgement becomes effective; and (5) the plaintiff's other claims made in the first trial be dismissed.

As advised by the Group's PRC legal advisers, the above judgements are final and binding on the parties involved in the First and Third Litigations. The Group recorded the provision in other expenses of approximately HK$13 million in the consolidated statement of comprehensive income for the year ended 31 March 2018 in relation to the probable liquidated damages for the First and Third Litigations. The Group fully settled the related expenses during the year ended 31 March 2019, and the above litigations were final and concluded.

* For identification purposes only

45. 诉讼*(续)*

就第三项诉讼而言，天津信昌收到天津市津南区人民法院颁布日期为二零一七年九月二十八日的判决。于二零一七年十月十二日，天津信昌就第三项诉讼的判决向天津市第二中级人民法院呈交上诉申请。上诉聆讯后，天津市第二中级人民法院于二零一八年七月四日颁布判决，以及(其中包括)：(1)买卖合同已撤销；(2)原告人须于判决生效后5日内退还天津信昌已购买的商品；(3)天津信昌须于判决生效后5日内向原告人支付合共人民币8,520,000元作为损害赔偿；(4)天津信昌须于上诉判决生效后5日内退还原告人购买价合共人民币2,300,000元；及(5)驳回原告人于一审中提出的其他申索。

据本集团中国法律顾问告知，上诉判决为不可推翻及对第一项及第三项诉讼牵涉的各方均具约束力。本集团就第一项及第三项诉讼可能的损害赔偿于截至二零一八年三月三十一日止年度之综合全面收入报表记录其他费用之拨备约13,000,000港元。本集团已于截至二零一九年三月三十一日止年度悉数结清相关开支，且上述诉讼已不可推翻及已结案。

* 仅供识别

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

46. 本公司之财务状况报表

		2019 二零一九年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元
ASSETS AND LIABILITIES	**资产及负债**		
Non-current assets	非流动资产		
Interests in subsidiaries	于附属公司之权益	**10**	10
		10	10
Current assets	流动资产		
Amounts due from subsidiaries	应收附属公司款项	**1,949,243**	1,951,207
Cash at banks	银行现金	**9,969**	3,302
		1,959,212	1,954,509
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**1,608**	1,313
Amounts due to subsidiaries	应付附属公司款项	**–**	42,437
		1,608	43,750
Net current assets	**流动资产净值**	**1,957,604**	1,910,759
Total assets less current liabilities	**总资产减流动负债**	**1,957,614**	1,910,769
Net assets	**资产净值**	**1,957,614**	1,910,769
EQUITY	**权益**		
Share capital	股本	**9,999**	9,882
Reserves	储备	**1,947,615**	1,900,887
		1,957,614	1,910,769

Approved and authorised for issue by the board of directors on 28 June 2019 and signed on its behalf by:

于二零一九年六月二十八日经董事会批准及授权刊发，并由以下董事代表签署：

Zheng Hao Jiang
郑浩江
Director
董事

Zhao Xiaodong
赵小东
Director
董事

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

46. 本公司之财务状况报表*(续)*

		Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Accumulated losses 累计亏损 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2017	于二零一七年四月一日	1,482,243	3,508	80,130	5,874	118	(88,818)	1,483,055
Changes in equity in 2018:	二零一八年权益变动:							
Loss for the year	本年度亏损	-	-	-	-	-	(15,609)	(15,609)
Other comprehensive income	其他全面收入							
Share of other comprehensive income of an associate	分占一间联营公司其他全面收入	-	-	-	-	(5,270)	-	(5,270)
Reclassification adjustments upon deemed disposal of investment in an associate	于视作出售于一间联营公司投资后之重新分类调整	-	-	-	(5,874)	5,355	-	(519)
Total comprehensive income for the year	本年度全面收入总额	-	-	-	(5,874)	85	(15,609)	(21,398)
Placing of shares	配售股份	439,245	-	-	-	-	-	439,245
Reduction of share premium	削减股份溢价	(500,000)	-	500,000	-	-	-	-
Elimination of contributed surplus against accumulated losses of the Company	以缴入盈余抵销本公司累计亏损	-	-	(88,818)	-	-	88,818	-
Share of other reserve of an associate	分占一间联营公司其他储备	-	-	-	-	(15)	-	(15)
Derecognition of other reserves upon deemed disposal of an associate	于视作出售一间联营公司后终止确认其他储备	-	-	-	-	(188)	188	-
At 31 March and 1 April 2018	于二零一八年三月三十一日及四月一日	**1,421,488**	**3,508**	**491,312**	**-**	**-**	**(15,421)**	**1,900,887**
Changes in equity in 2019:	二零一九年权益变动:							
Loss for the year	本年度亏损	**-**	**-**	**-**	**-**	**-**	**(21,322)**	**(21,322)**
Other comprehensive income	其他全面收入	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	本年度全面收入总额	**-**	**-**	**-**	**-**	**-**	**(21,322)**	**(21,322)**
Repurchase of shares	回购股份	**-**	**-**	**(84,270)**	**-**	**-**	**-**	**(84,270)**
Acquisition of subsidiaries	收购附属公司	**152,320**	**-**	**-**	**-**	**-**	**-**	**152,320**
At 31 March 2019	**于二零一九年三月三十一日**	**1,573,808**	**3,508**	**407,042**	**-**	**-**	**(36,743)**	**1,947,615**

财务概要
Financial Summary

RESULTS 业绩

		2015 二零一五年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**
Revenue	收益	2,605,701	2,376,904	2,781,222	2,893,052	**3,724,845**
Profit/(loss) for the year attributable to owners of the Company	本公司拥有人应占本年度溢利／(亏损)	(455,685)	(32,328)	87,845	664,565	**97,429**

ASSETS AND LIABILITIES 资产及负债

		2015 二零一五年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	**2019 二零一九年 HK$'000 千港元**
Total assets	总资产	2,410,514	1,735,506	2,366,334	3,907,033	**3,933,651**
Total liabilities	总负债	(1,280,169)	(651,780)	(578,507)	(883,853)	**(1,560,457)**
		1,130,345	1,083,726	1,787,827	3,023,180	**2,373,194**
Equity attributable to owners of the Company	本公司拥有人应占权益	1,112,564	1,056,178	1,773,994	3,006,150	**2,366,637**
Non-controlling interests	非控股权益	17,781	27,548	13,833	17,030	**6,557**
		1,130,345	1,083,726	1,787,827	3,023,180	**2,373,194**