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)

* for identification purpose only 仅供识别

















2021
ANNUAL REPORT
年报





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公司资料
Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang *(as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer)*	董事会	郑浩江*(二零二零年七月八日前为主席，由二零二零年七月八日起为联席主席；兼任行政总裁)*
	Ma Chao *(appointed as executive Director with effect from 16 June 2020 and appointed as Co-Chairman with effect from 8 July 2020)*		马超*(由二零二零年六月十六日起获委任为执行董事，由二零二零年七月八日起获委任为联席主席)*
	Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)*		赵小东*(副主席兼运营总裁)*
	Zhu Lei		朱雷
	Qi Jian Wei*		綦建伟*
	Choy Sze Chung, Jojo**		蔡思聪**
	Lam Kwok Cheong**		林国昌**
	Gao Yu** *(as non-executive Director until 10 October 2020; re-designated as independent non-executive Director with effect from 10 October 2020)*		高煜**(二零二零年十月十日前为非执行董事；由二零二零年十月十日起调任独立非执行董事)*
	Liu Hongqiang** *(as non-executive Director until 13 November 2020; re-designated as independent non-executive Director with effect from 13 November 2020)*		刘宏强**(二零二零年十一月十三日前为非执行董事；由二零二零年十一月十三日起调任独立非执行董事)*
	Liu Xiaoyi** *(appointed with effect from 22 October 2020)*		刘晓义**(由二零二零年十月二十二日起获委任)*
	Lee Thomas Kang Bor** *(resigned with effect from 19 March 2021)*		李镜波**(由二零二一年三月十九日起辞任)*
	* *Non-executive Director*		* *非执行董事*
	** *Independent Non-executive Director*		** *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)*	审核委员会	蔡思聪*(主席)*
	Lam Kwok Cheong		林国昌
	Gao Yu *(appointed as a member with effect from 19 March 2021)*		高煜*(由二零二一年三月十九日起获委任为成员)*
	Lee Thomas Kang Bor *(resigned as a member with effect from 19 March 2021)*		李镜波*(由二零二一年三月十九日起辞任成员)*
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)*	薪酬委员会	林国昌*(主席)*
	Choy Sze Chung, Jojo		蔡思聪
	Liu Xiaoyi *(appointed as a member with effect from 20 March 2021)*		刘晓义*(由二零二一年三月二十日起获委任为成员)*
	Zheng Hao Jiang		郑浩江
	Zhu Lei		朱雷
	Lee Thomas Kang Bor *(resigned as a member with effect from 19 March 2021)*		李镜波*(由二零二一年三月十九日起辞任成员)*

公司资料
Corporate Information

NOMINATION COMMITTEE	Liu Hongqiang *(Chairman) (appointed as a member and the Chairman with effect from 20 March 2021)* Lam Kwok Cheong Choy Sze Chung, Jojo Lee Thomas Kang Bor *(resigned as a member and the Chairman with effect from 19 March 2021)*	提名委员会	刘宏强*(主席)(由二零二一年三月二十日起获委任为成员及主席)* 林国昌 蔡思聪 李镜波*(由二零二一年三月十九日起辞任成员及主席)*
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
PRINCIPAL BANKERS	China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Standard Chartered Bank (China) Limited	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
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 2021 increased by 31.4% from HK$3,443,430,000 to HK$4,525,762,000 as compared with the last financial year.

截至二零二一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3,443,430,000港元增加31.4%至4,525,762,000港元。

Gross profit for this financial year increased by 23.6% from HK$559,885,000 to HK$691,753,000.

本财政年度之毛利由559,885,000港元增加23.6%至691,753,000港元。

Other income, gains and losses for this financial year were losses of HK$51,230,000 (2020: gains of HK$5,506,000).

本财政年度之其他收入、收益及亏损为亏损51,230,000港元（二零二零年：收益5,506,000港元）。

Selling and distribution costs for this financial year increased by 22.0% as compared with the same in the last financial year.

本财政年度之销售及代理成本与上一财政年度比较增加22.0%。

Administrative expenses for this financial year decreased by 9.6% as compared with the same in the last financial year.

本财政年度之行政费用与上一财政年度比较减少9.6%。

Profit attributable to owners of the Company for the financial year ended 31 March 2021 was HK$37,527,000 (2020: HK$30,283,000).

截至二零二一年三月三十一日止财政年度之本公司拥有人应占溢利为37,527,000港元（二零二零年：30,283,000港元）。

Earnings per share attributable to owners of the Company were HK0.7 cent for this financial year as compared with HK0.6 cent 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0.7港仙，而上一财政年度则为每股盈利0.6港仙。

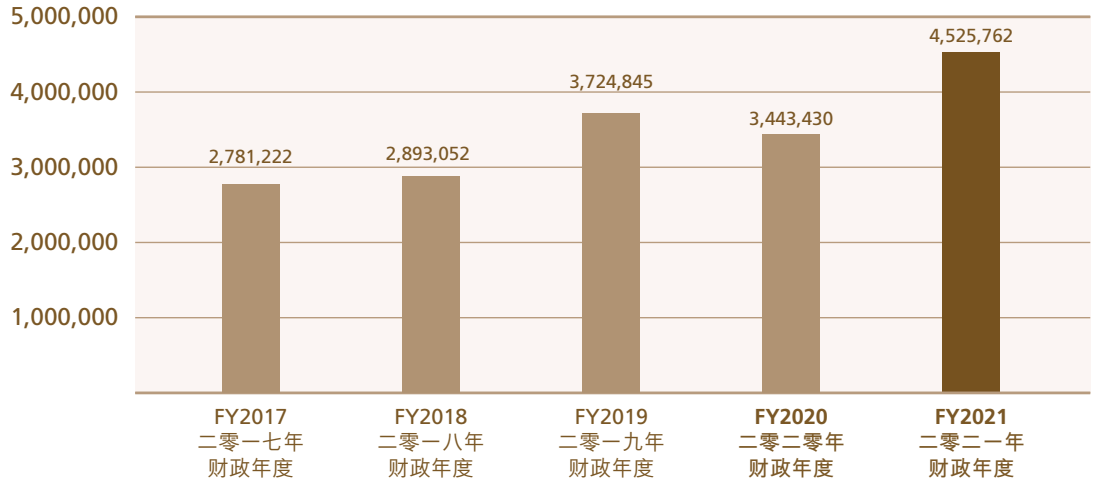
No dividend was declared for this financial year (2020: nil).

并无就本财政年度宣派任何股息（二零二零年：无）。

财务摘要
Financial Highlights

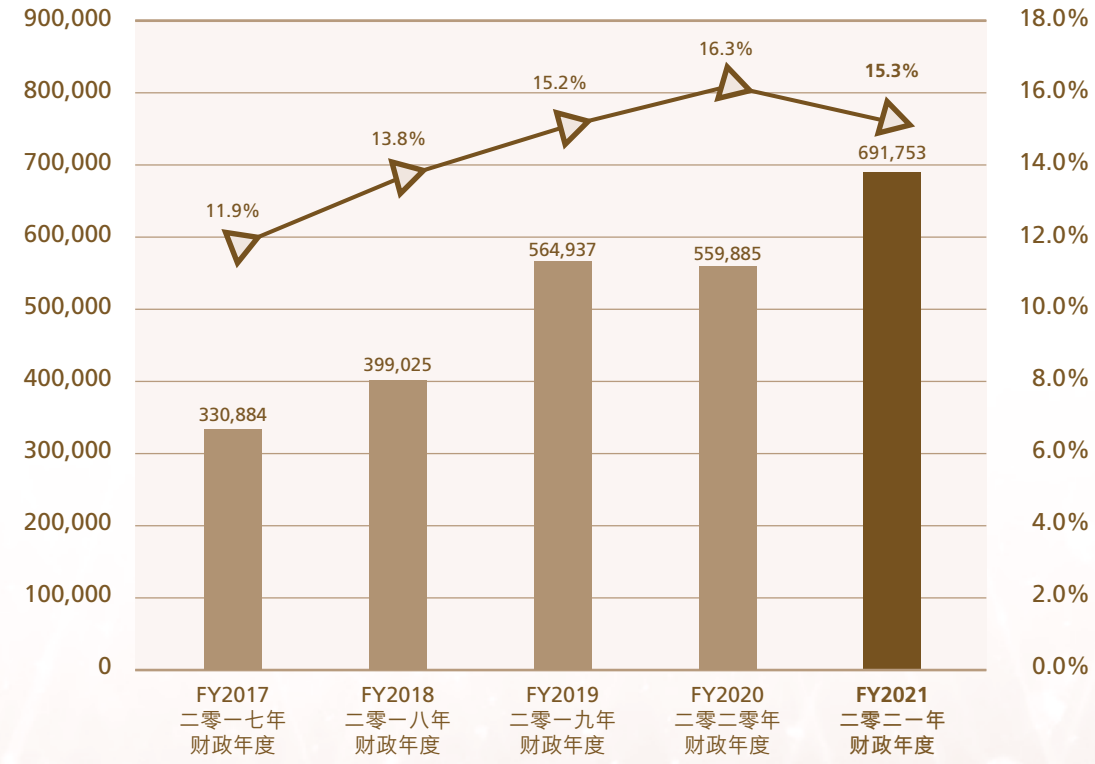
Revenue 收益

(HK$'000)（千港元）



Gross Profit and Gross Profit Margin
毛利及毛利率

(HK$'000)（千港元）



财务摘要
Financial Highlights

Financial Position: **财务状况：**

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Total assets	资产总值	**4,086,152**	3,597,058
Total liabilities	负债总额	**1,426,856**	1,594,148
Net assets	资产净值	**2,659,296**	2,002,910
Net tangible worth	有形资产净值	**2,008,617**	1,341,870

Financial Ratios: **财务比率：**

		2021 二零二一年	2020 二零二零年
Gross profit margin	毛利率	**15.3%**	16.3%
Return on equity	权益回报率	**1.4%**	1.5%
Current ratio	流动比率	**1.71**	1.42
Gearing ratio	资本负债比率	**17.2%**	37.7%

主席报告
Chairman's Statement

China has set an economic growth target of 6% for 2021, said Premier Li Keqiang at the opening ceremony of the China's National People's Congress in March 2021. GDP growth of 18.3% year-on-year in the first quarter of 2021 was the strongest since China began keeping records in 1992, and such growth was driven by a surge in retail sales, industrial production and investment in fixed assets. Such surge was the strongest quarterly growth on record as the world's second largest economy continued its robust recovery from the coronavirus pandemic.

李克强总理于二零二一年三月举行之中国全国人民代表大会开幕式上表示，中国已将二零二一年经济增长目标设定为6%。二零二一年第一季度国内生产总值按年增长18.3%，为一九九二年中国开始记录以来最强劲增长，源于零售销售、工业生产及固定资产投资急增，而此乃中国这一世界第二大经济体从冠状病毒大流行中持续蓬勃复苏所录得之最强劲季度增长。

During the financial year under review, the Group's revenue increased from HK$3,443.4 million to HK$4,525.8 million. Gross profit for the financial year under review increased from HK$559.9 million last year to HK$691.8 million the year. The auto business was still our major income driver, accounting for approximately 90% of our business. Net profit attributable to owners of HK$37.5 million was recorded in this financial year compared with a net profit of HK$30.3 million in the last financial year.

于回顾财政年度内，本集团之收益由3,443,400,000港元增加至4,525,800,000港元。回顾财政年度之毛利由去年之559,900,000港元增加至本年度之691,800,000港元。汽车业务仍为主要收入来源，占本集团业务约90%。本财政年度录得拥有人应占纯利37,500,000港元，而上一财政年度则录得纯利30,300,000港元。

China's Luxury Goods and Automobiles Markets

中国奢侈品及汽车市场

There are quite a number of ongoing updates and research reports from reputable authorities, investment banks and global research houses mentioning that China's luxury goods market has surfaced a bright spot during the COVID-19 pandemic. According to the "The Future of Luxury: Bouncing Back from Covid-19" released by Bain & Company on 14 January 2021, the luxury industry has been heavily impacted by the COVID-19 crisis in 2020. The overall luxury market encompassing both luxury good and experiences shrank by 20% to 22% at current exchange rates, and is now estimated at approximately €1 trillion globally, back to its 2015 level. However, Mainland China is the only region globally to end the year on a positive note, growing by 45% at current exchange rates to reach €44 billion. The report forecasts Chinese consumers will become a dominating nationality for luxury, growing to represent over 45% of global purchases while China is on a path to become the biggest luxury market, in which Chinese domestic consumption by 2025 will account for around 45% of the global luxury market.

知名机构、投资银行及环球研究中心持续发表多份最新资讯及研究报告，指出中国奢侈品市场于2019冠状病毒病大流行下大放异彩。根据贝恩公司于二零二一年一月十四日发表之报告「奢侈品的未来：2019冠状病毒病下反弹」，奢侈品行业于二零二零年受2019冠状病毒病危机拖累，寸步难行。按现行汇率计算，奢侈品市场整体（同时涵盖奢侈品及体验奢侈品）缩减20%至22%，现时估计全球约值1万亿欧元，重回二零一五年水平。然而，中国大陆为全球唯一地区及至年终仍能录得正数增长，按现行汇率计算，增长45%达440亿欧元。该报告预测，按国别计，中国消费者将主导奢侈品市场，增长至占全球采购额超过45%，而中国正逐渐成为最大奢侈品市场，二零二五年或之前，中国国内消费将占全球奢侈品市场约45%。

主席报告
Chairman's Statement

According to an article titled "China leads luxury into 2021" published on 4 January 2021 by Fondation de la Haute Horlogerie (which was established in 2005 in Geneva by Audemars Piguet, Girard-Perregaux and the Richemont Group with its objective is to promote Fine Watchmaking worldwide), it mentioned that according to the estimates by US investment bank Jeffries, China's share of global personal luxury goods expenditure shot up from 38% in 2019 to 80 to 85% in 2020. There were numerous reasons for this, starting with China's rapid economic recovery after lockdown was lifted, and the fact that there has been no second wave of infections, as has been the case just about everywhere else in the world. Travel restrictions are also part of the equation as domestic consumption benefited from purchases that Chinese shoppers would ordinarily have made overseas, of which Chinese tourists accounted for 51% of the European luxury market in 2019. Jeffries forecasts that luxury expenditure in China will continue to account for some 60% of the global market.

瑞士高级制表基金会(由爱彼(Audemars Piguet)、GP芝柏表(Girard-Perregaux)及历峰集团(Richemont Group)于二零零五年在日内瓦成立,宗旨是推广全球高级制表业)于二零二一年一月四日所发表一篇题为「中国引领奢侈品迈进2021年」之文章中指出,根据美国投资银行富瑞(Jeffries)估计,中国的全球个人奢侈品支出占比已由二零一九年的38% 升至二零二零年的80至85%,其中一个原因为中国于解封后经济迅速复苏,且并无爆发第二波感染,有别于全球各地的情况。旅游限制亦为中国成功之道的元素,在于中国消费者原用于海外的花费令国内的消费市道受惠。中国旅客于二零一九年在欧洲奢侈品市场的占比为51%,富瑞(Jeffries)预测中国国内的奢侈品支出在全球市场的占比将维持于60%左右。

For the global luxury car market, China is the only country to experience growth last year despite the COVID-19 pandemic. According to an article titled "China's luxury cars see sales surge in 2020" issued on 1 February 2021 by chinadaily.com.cn (which is the largest English portal in China providing news, business information, BBS, learning materials), it mentioned that according to 21st Century Business Herald, China has bucked the trend to become the only country among mainstream automotive markets to experience growth last year, and luxury brands were the only segment in the nation that witnessed a sales surge during the COVID-19 pandemic. Statistics from the China Passenger Car Association showed that a total of 2.53 million luxury vehicles were sold in China in 2020, representing an increase of 14.7% from 2019, and grabbing a 13% of market share among total passenger vehicles. This also marked the third consecutive year for luxury brands to realize growth in the wake of downward pressure in China's overall automotive market.

至于全球豪华汽车市场,中国乃去年唯一一个面对2019冠状病毒病大流行仍能录得增长的国家。中国日报网(中国的最大英语门户网站,提供新闻、商业信息、电子报告栏系统(BBS)、学习材料等)于二零二一年二月一日发表一篇题为「二零二零年中国豪华汽车销售急增(China's luxury cars see sales surge in 2020)」的文章提及根据廿一世纪经济报导(21st Century Business Herald),中国担当逆市奇葩,去年成为主流汽车市场中唯一录得增长的国家,而奢侈品品牌亦为2019冠状病毒病大流行期间国内唯一见证销售急增的分部。中国全国乘用车市场信息联席会的统计数字显示,二零二零年中国共售出2,530,000辆豪华汽车,较二零一九年上升14.7%,占总乘用车市场份额的13%,亦标志着奢侈品品牌连续三年在中国整体汽车市场的下行压力下录得增长。

主席报告
Chairman's Statement

China is still the most important luxury car market globally based on a "Global Light Vehicle Sales Update – April 2021" issued in April 2021 by LMC Automotive (which is a market leader in the field of automotive intelligence and forecasts to an extensive client base of car and truck makers, component manufacturers and suppliers, financial, logistics and government institutions around the world). It also mentioned that the crash in global car sales earlier in the year and the subsequent powerful recovery, augurs well for the industry, particularly as China, the world's biggest market, was leading the way. The report also said Chinese consumer confidence has returned to a pre-pandemic level. The circumstance of the COVID-19 pandemic have rebounded in favour of the car because of its private, sealed nature and its immunity from contact with the general public.

根据LMC Automotive(汽车智囊及预测方面的市场领导,庞大客户群遍及世界各地的汽车及货车制造商、零件制造商及供应商、金融、物流及政府机构)于二零二一年四月发表的「全球轻型汽车销售最新消息(二零二一年四月)(Global Light Vehicle Sales Update – April 2021)」,中国仍为全球最重要的豪华汽车市场。LMC Automotive亦提及全球汽车销售于本年度上旬受挫,其后展现强劲复苏,尤其在全球最大市场中国引领下,行业势头向好。报告亦指出中国消费者信心已回复至大流行前水平。2019冠状病毒病大流行的疫情有利汽车业反弹,原因为汽车乃一个私人的密闭空间,避免与大众接触的机会。

管理层讨论及分析
Management Discussion and Analysis

BUSINESS REVIEW

Auto Dealerships

During the financial year under review, revenue of the ultra-luxury automobile distributorships of Bentley, Lamborghini and Rolls-Royce recorded an approximately 35% increase to approximately HK$4,076 million, as compared with that of approximately HK$3,016 million in the previous financial year. All of our three auto brands, Bentley, Rolls-Royce and Lamborghini recorded sales growth. Bentley performed the best among the Group's three auto brands in terms of the increase in revenue and gross profit with total sales of approximately HK$2,005 million, representing an approximately 75% rise as compared with that of approximately HK$1,146 million recorded in the previous financial year. 586 units of Bentley were sold, representing an increase of approximately 70% as compared with 345 units sold in the previous financial year. Among all models of Bentley sold during this financial year, Bentayga performed the best in terms of revenue and gross profit contribution.

According to an article titled "Bentley achieves record sales in most challenging of years" issued by Automotive World (which is the world's leading independent automotive publishing and events company, on 5 January 2021), Bentley announced a total sales of 11,206 units in 2020, an increase of 2% over 2019. Bentley's biggest growth was reserved for China, posting a sales increase of 48%, 2,880 cars, against 1,940 as the traditional sedan market welcomed the introduction of the all-new Flying Spur, with Bentayga sales remaining strong.

Rolls-Royce recorded a rise in sales during this financial year with a total of approximately HK$1,553 million, representing an approximately 17% increase in sales as compared with that of approximately HK$1,326 million during the previous financial year. 233 units of Rolls-Royce were sold, representing an increase of approximately 13% as compared with 207 units sold in the previous financial year. Among all models of Rolls-Royce sold during this financial year, Wraith performed the best in terms of revenue and gross profit contribution.

业务回顾

汽车分销

于回顾财政年度，宾利、兰博基尼及劳斯莱斯等超豪汽车代理之收益增加约35%至约4,076,000,000港元，而上一财政年度则约为3,016,000,000港元。所有三个汽车品牌之中，宾利、劳斯莱斯及兰博基尼之销售额均录得增长。于本集团三个汽车品牌中，宾利在收益及毛利方面表现最佳，总销售额约为2,005,000,000港元，较上一财政年度约1,146,000,000港元增加约75%。所售出之宾利汽车数目为586辆，较上一财政年度售出之345辆增加约70%。于本财政年度售出之所有宾利型号中，Bentayga在收益及毛利贡献方面表现最佳。

根据全球领先独立汽车出版及活动公司Automotive World于二零二一年一月五日所发表一篇题为「在市场最低迷之一年，宾利销量破纪录」(Bentley achieves record sales in most challenging of years)之文章，宾利公布二零二零年总销量为11,206辆，较二零一九年上升2%。宾利之最大升幅源自中国市场，销量较前期之1,940辆上升48%至2,880辆，原因为传统轿车市场欢迎推出全新Flying Spur，而Bentayga之销量仍然强劲。

于本财政年度，劳斯莱斯之销售额有所上升，总额约为1,553,000,000港元，较上一财政年度约1,326,000,000港元上升约17%。所售出之劳斯莱斯汽车数目为233辆，较上一财政年度售出之207辆增加约13%。于本财政年度售出之所有劳斯莱斯型号当中，Wraith在收益及毛利贡献方面表现最佳。

Lamborghini recorded an approximately 1% increase in sales to approximately HK$440.8 million during this financial year, as compared with that of approximately HK$437.6 million in the previous financial year. 130 units of Lamborghini were sold, representing an increase of approximately 13% as compared with 115 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.

于本财政年度，兰博基尼之销售额增加约1%至约440,800,000港元，而上一财政年度则约为437,600,000港元。所售出之兰博基尼汽车数目为130辆，较上一财政年度售出之115辆增加约13%。于本财政年度售出之所有兰博基尼型号当中，Urus在收益及毛利贡献方面表现最佳。

Gross profit of sale of automobiles increased during this financial year due to the increase in unit sold of Bentley and Rolls-Royce and the increase in gross profit margin of Bentley. For Lamborghini, gross profit margin recorded a decline during this financial year.

销售汽车之毛利于本财政年度增加，是源于宾利及劳斯莱斯之销量及宾利之毛利率上升。兰博基尼之毛利率于本财政年度下跌。

Revenue of after-sales services recorded a decline of approximately 27% during this financial year as compared with that of the previous financial year. The gross profit margin decreased from approximately 42% in the previous financial year to approximately 38% in this financial year.

于本财政年度，售后服务之收益较上一财政年度下跌约27%。毛利率由上一财政年度约42%下降至本财政年度约38%。

Non-auto Dealerships

非汽车分销

During the year under review, the sales of our non-auto dealerships division recorded an increase in revenue of approximately 13% to approximately HK$331 million as compared with that of approximately HK$293.6 million in the previous financial year.

于回顾财政年度，非汽车分销分部销售额录得收益增幅约13%至约331,000,000港元，而上一财政年度则约为293,600,000港元。

Gross profit margin of our non-auto dealerships division decreased during this financial year from approximately 36.5% in the previous financial year to approximately 33.5% in this financial year.

非汽车分销分部之毛利率由上一财政年度约36.5%下跌至本财政年度约33.5%。

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

于本财政年度非汽车分销分部所有品牌中，Bang & Olufsen在收益贡献方面表现最佳。

During this financial year under review, the Group has entered into the Variation and Renewal Agreement with Oettinger Davidoff for a further period of three years up until 30 September 2023, while the Group's dealership with renowned jewellery brand, Royal Asscher, was ended in October 2020. Further details of the Variation and Renewal Agreement were set out in the announcement of the Company dated 8 October 2020.

于本回顾财政年度，本集团与Oettinger Davidoff订立更改及续期协议，续期三年，包括及直至二零二三年九月三十日止，而本集团与知名珠宝品牌Royal Asscher之分销安排已于二零二零年十月结束。更改及续期协议之进一步详情载于本公司日期为二零二零年十月八日之公布。

Others

During the financial year under review, the revenue from our others division, which include the provision of property management services, catering services, films and television program investments and money lending business, recorded a decrease of approximate 11.4% to approximately HK$118.4 million, as compared with that of approximately HK$133.7 million in the previous financial year. The decrease was mainly due to the lack of revenue generated from catering business during this financial year.

Regarding the property management business, its revenue recorded an increase for this financial year which was mainly due to the increase in provision of property management services in this financial year. However, the increase was partially offset by the rental concessions offered to tenants. As disclosed in the announcement of the Company dated 25 June 2018 in relation to the acquisition of property management business, certain profit guarantees have been given by the Vendor. Based on the calculation results, the profit guarantee of not less than RMB66,125,000 million has been achieved between 1 April 2020 to 31 March 2021 in relation to the property management business. As disclosed in our annual reports 2019 and 2020, the profit guarantees for the first and second year had been fulfilled, the 3-years profit guarantee of the total not less than RMB173,625,000 million has been fully fulfilled by the Vendor for the period between 1 April 2018 to 31 March 2021 in accordance with the related sale and purchase agreement.

Due to the impact of the outbreak of COVID-19 pandemic, the Group has ceased the catering business during the financial year ended 31 March 2021.

Regarding the film business, due to the outbreak of COVID-19 pandemic, the releasing schedule of our film investments has been postponed. No revenue was generated during the financial year ended 31 March 2021.

其他

于回顾财政年度，来自本集团其他分部（包括提供物业管理服务、餐饮服务、电影及电视节目投资以及放贷业务）之收益录得约11.4%之跌幅至约118,400,000港元，而上一财政年度则约为133,700,000港元。收益下跌主要是由于本财政年度缺少餐饮业务所产生之收益所致。

物业管理业务于本财政年度之收益增加，主要是源于本财政年度内增加提供物业管理服务。然而，部分增幅为向租户提供之租金宽减所抵销。诚如本公司就收购物业管理业务发表之日期为二零一八年六月二十五日之公布所披露，卖方已给予若干溢利保证。基于计算结果，物业管理业务于二零二零年四月一日至二零二一年三月三十一日已达致不少于人民币66,125,000元之溢利保证。诚如二零一九年及二零二零年年报所披露，第一年及第二年之溢利保证已达成，而卖方已按照相关买卖协议，于二零一八年四月一日至二零二一年三月三十一日期间全面达成三年溢利保证合共不少于人民币173,625,000元。

由于爆发2019冠状病毒病大流行造成影响，故本集团于截至二零二一年三月三十一日止财政年度终止餐饮业务。

电影业务方面，由于爆发2019冠状病毒病大流行，故本集团所投资电影之发行时间表有所延迟。截至二零二一年三月三十一日止财政年度内并无产生收益。

Regarding the Earn-out Adjustments as defined and mentioned in the Company's announcement dated 29 October 2018 and supplemental announcement dated 30 December 2018, based on the calculation results as at 31 March 2021, the Target Group (as defined in the Company's announcement dated 29 October 2018) still recorded a loss and therefore the Group did not have any contingent liability arising out of it.

本公司日期为二零一八年十月二十九日之公布及日期为二零一八年十二月三十日之补充公布所界定及载述之获利能力调整方面，基于二零二一年三月三十一日之计算结果，目标集团（定义见本公司日期为二零一八年十月二十九日之公布）仍然录得亏损，因此本集团并无因而涉及任何或然负债。

Regarding the money lending business, the Company has been looking for opportunities since 2018. During this financial year, the Company had utilised a total of HK$90.0 million out of the net proceeds from the issuance of convertible bonds for development of its money lending business and the remaining for general working capital hence recognised a slight loan interest income. For the details of the loan transaction, please refer to the announcements of the Company dated 4 March 2021 and 22 March 2021.

放贷业务方面，本公司自二零一八年起一直寻找机遇。于本财政年度，本公司动用发行可换股债券之所得款项净额中合共90,000,000港元发展放贷业务，其馀用作一般营运资金，因而确认小额贷款利息收入。有关贷款交易之详情，请参阅本公司日期为二零二一年三月四日及二零二一年三月二十二日之公布。

Equity Investment

股权投资

As a long-term investment for capital appreciation and distribution, the Group held shares in Bang & Olufsen A/S ("**B&O**"), a company incorporated in Denmark whose shares are listed and traded on NASDAQ Copenhagen A/S. B&O is a global design icon operating in the intersection between consumer electronics and luxury. It was founded in 1925 in Struer, Denmark, by Peter Bang and Svend Olufsen, whose devotion and vision remains the foundation for the company.

本集团持有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股份有限公司上市及买卖）之股份，作为资本升值及分派之长期投资。B&O品牌游走于电子消费品与奢侈品之间，带领全球设计时尚。该公司由Peter Bang及Svend Olufsen于一九二五年在丹麦Struer创立，两位创办人之热诚及远见仍是该公司成功基石。

As at 31 March 2021, the Group held 14,059,347 shares (31 March 2020: 4,686,449 shares) of B&O, representing approximately 11.45% of its total issued shares. The carrying amount of this investment represented approximately 12.7% of the total assets of the Group as at 31 March 2021.

于二零二一年三月三十一日，本集团持有14,059,347股（二零二零年三月三十一日：4,686,449股）B&O股份（约为B&O全部已发行股份之11.45%）。于二零二一年三月三十一日，此项投资之账面金额占本集团总资产约12.7%。

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

于本财政年度，此项投资并无为本集团产生任何股息。

The Group's financial assets at fair value through other comprehensive income ("**FVTOCI**") of HK$520 million as at 31 March 2021 (31 March 2020: HK$124 million) represented the Group's strategic investment on B&O. The increase in carrying amount of the Group's financial assets at FVTOCI during this financial year under review was mainly due to subscription of B&O right issue and fair value change on the market price of the shares of B&O.

于二零二一年三月三十一日，本集团按公允值计入其他全面收入之金融资产520,000,000港元（二零二零年三月三十一日：124,000,000港元）指本集团于B&O之策略性投资。本集团按公允值计入其他全面收入之金融资产之账面金额于本回顾财政年度上升，主要是源于认购B&O供股及B&O股份市价之公允值变动。

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

诚如B&O于二零二零年六月三日所公布，B&O股东于B&O在二零二零年六月三日举行之股东特别大会上批准一项供股。供股以2:1之认购比率（1股现有股份赋予权利认购2股新股份）按认购价每股5丹麦克朗进行。

As announced by the Company on 24 June 2020, in order to maintain its proportionate ownership in B&O, representing approximately 11.45% of its total issued share after the cancellation of treasury shares on 3 June 2020, the Group had subscribed for the B&O rights shares at a cost of approximately DKK46.9 million (equivalent to approximately HK$54.8 million) in June 2020. Further details of the above subscription of the B&O rights shares were set out in the announcement of the Company dated 24 June 2020.

诚如本公司于二零二零年六月二十四日所公布，为维持于B&O之拥有权比例（相当于二零二零年六月三日注销库存股份后已发行股份总数约11.45%），本集团于二零二零年六月动用约46,900,000丹麦克朗（相等于约54,800,000港元）成本认购B&O供股股份。上述认购B&O供股股份之进一步详情载于本公司日期为二零二零年六月二十四日之公布。

The share price of B&O rose to DKK30.22 per share as at 31 March 2021 (31 March 2020: DKK23.18 per share) as quoted on the NASDAQ Copenhagen A/S, representing an increase of approximately 30.3% during the financial year ended 31 March 2021.

于二零二一年三月三十一日，纳斯达克哥本哈根股份有限公司所报B&O之股价上升至每股30.22丹麦克朗（二零二零年三月三十一日：23.18丹麦克朗），相当于截至二零二一年三月三十一日止财政年度内上升约30.3%。

FINANCIAL REVIEW

财务回顾

Revenue

收益

The revenue of the Group for the year ended 31 March 2021 was approximately HK$4,525.8 million, representing an increase of approximately 31.4% as compared with that of approximately HK$3,443.4 million recorded in the previous year. Such increase was mainly due to the increase in sales of automobiles. The table below sets out the Group's revenue for the year indicated:

截至二零二一年三月三十一日止年度，本集团之收益约为4,525,800,000港元，较去年录得约3,443,400,000港元增加约31.4%。收益增加主要受汽车销售上升带动。下表载列本集团于所示年度之收益：

Revenue Source	收益来源	FY2021 二零二一财政年度 HK$'000 千港元	FY2021 二零二一财政年度 Contribution (%) 贡献(%)	FY2020 二零二零财政年度 HK$'000 千港元	FY2020 二零二零财政年度 Contribution (%) 贡献(%)	Changes 变动 HK$'000 千港元	Changes 变动 % %
Automobile segment	**汽车分部**						
Sales of automobiles	汽车销售	**3,998,437**	**88.4%**	2,909,604	84.5%	1,088,833	37.4%
Provision of after-sales services	提供售后服务	**77,885**	**1.7%**	106,567	3.1%	(28,682)	(26.9%)
Sub-total	小计	**4,076,322**	**90.1%**	3,016,171	87.6%	1,060,151	35.1%
Non-automobile dealership segment	非汽车分销分部	**331,020**	**7.3%**	293,607	8.5%	37,413	12.7%
Others	其他	**118,420**	**2.6%**	133,652	3.9%	(15,232)	(11.4%)
Total	总计	**4,525,762**	**100%**	3,443,430	100%	1,082,332	31.4%

Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2021 increased by approximately 23.6% to approximately HK$691.8 million (31 March 2020: approximately HK$559.9 million) while the gross profit margin of the Group for the year ended 31 March 2021 decreased from 16.3% to 15.3%.

The increase in the gross profit was mainly due to increase in the gross profit of sales of automobiles by approximately 53.2% in the Auto dealerships segment mainly arising from increase in that of Bentley as compared with the records in the last financial year.

The decrease in gross profit margin was mainly due to the decrease in gross profit of others segment in this financial year. The decrease was due to the closure of a restaurant in the second half of last financial year.

毛利及毛利率

本集团截至二零二一年三月三十一日止年度之毛利增加约23.6%至约691,800,000港元（二零二零年三月三十一日：约559,900,000港元），而本集团截至二零二一年三月三十一日止年度之毛利率则由16.3%下降至15.3%。

毛利增加主要源于汽车分销分部之汽车销售毛利增幅约53.2%，而有关增幅主要是由于宾利之汽车销售毛利较上一财政年度增加所致。

毛利率下跌主要源于本财政年度其他分部毛利减少，而有关减幅是由于上一财政年度下半年关闭一间食肆所致。

Other Income, Gains and Losses

Other income, gains and losses was approximately HK$51.2 million losses for the year ended 31 March 2021, as compared with that of approximately HK$5.5 million gains in the last financial year. Such change was mainly due to the impairment loss on other intangible assets of film rights, the impairment loss on goodwill of property management services, the changes in fair value of investment properties and investment in films and television program, the decrease in the income from advertising, exhibitions and other service and the income from insurance brokerage.

其他收入、收益及亏损

截至二零二一年三月三十一日止年度之其他收入、收益及亏损为亏损约51,200,000港元，而上一财政年度则为收益约5,500,000港元。该变动主要是由于有关电影权之其他无形资产减值亏损、有关物业管理服务之商誉减值亏损、投资物业及电影及电视节目投资之公允值变动、广告、展览及其他服务之收入以及保险经纪收入减少所致。

Selling and distribution costs

The selling and distribution costs increased by approximately 22.0%.The increase was mainly due to the increase in marketing and promotion expenses.

销售及代理成本

销售及代理成本增加约22.0%，主要是由于营销及宣传费用增加所致。

Administrative expenses

The administrative expenses decreased by approximately HK$8.2 million. Such decrease was mainly due to the absence of exchange loss for the investment in films for this financial year.

行政费用

行政费用减少约8,200,000港元，主要源于本财政年度并无电影投资之汇兑亏损。

Finance Costs

The finance costs of the Group decreased by approximately 21.4% from approximately HK$82.1 million in the previous financial year to approximately HK$64.5 million in this financial year. The decrease was due to the decrease in borrowing for purchase of automobiles inventories and decline in interest expenses on lease liabilities in this financial year.

融资成本

本集团之融资成本由上一财政年度约82,100,000港元减少约21.4%至本财政年度约64,500,000港元。该减幅乃由于本财政年度用作购买汽车存货之借贷减少以及租赁负债之利息开支减少所致。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2021 were approximately HK$4,086.2 million (31 March 2020: approximately HK$3,597.1 million) which were mainly financed by the total equity and the total liabilities of approximately HK$2,659.3 million (31 March 2020: approximately HK$2,002.9 million) and HK$1,426.9 million (31 March 2020: approximately HK$1,594.1 million) respectively.

流动资金及财务资源

于二零二一年三月三十一日，本集团之总资产约为4,086,200,000港元（二零二零年三月三十一日：约3,597,100,000港元），主要以约2,659,300,000港元（二零二零年三月三十一日：约2,002,900,000港元）之权益总额及约1,426,900,000港元（二零二零年三月三十一日：约1,594,100,000港元）之总负债融资。

Cash Flow

The Group's cash at banks and in hand as of 31 March 2021 were approximately HK$246.5 million (31 March 2020: approximately HK$116.0 million) which were mainly denominated in Hong Kong dollars ("**HK$**") and Renminbi ("**RMB**").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The increase of the Group's cash at banks and in hand was mainly attributable to the decrease in inventory level when compared with the year ended 31 March 2020.

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

现金流量

于二零二一年三月三十一日，本集团之银行及手头现金约为246,500,000港元（二零二零年三月三十一日：约116,000,000港元），主要以港元及人民币计值。

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。本集团之银行及手头现金增加主要归因于存货水平与截至二零二零年三月三十一日止年度比较有所下降。

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融资。

Property, plant and equipment

The Group's property, plant and equipment as at 31 March 2021 were approximately HK$1,021.3 million (31 March 2020: HK$955.4 million). During the year, the Group acquired items of property, plant and equipment which mainly comprising right-of-use assets, leasehold improvements and car parking spaces at a total cost of approximately HK$104.0 million (31 March 2020: approximately HK$125.1 million). For more details, please refer to the note 16 to the financial statements on page 221 of this report.

物业、机器及设备

于二零二一年三月三十一日，本集团之物业、机器及设备约为1,021,300,000港元（二零二零年三月三十一日：955,400,000港元）。年内，本集团收购成本合共约104,000,000港元（二零二零年三月三十一日：约125,100,000港元）之物业、机器及设备项目，主要包括使用权资产、租赁物业装修及停车位。其他详情请参阅本年报第221页财务报表附注16。

Goodwill

The Group's goodwill as at 31 March 2021 was approximately HK$385.7 million (31 March 2020: HK$381.0 million). The slight increase in the goodwill was mainly due to the differences in exchange translation, but such increase was partially offset by the impairment of goodwill on property management services business incurred in this financial year, arising from one of the sub-lease projects expired in April 2021 not renewable after its expiration. For more details, please refer to the note 19 to the financial statements on pages 229 to 233 of this report.

商誉

于二零二一年三月三十一日，本集团之商誉约为385,700,000港元（二零二零年三月三十一日：381,000,000港元）。商誉微增主要源于外币换算差额，然而，有一个分租项目于二零二一年四月到期且于期满后无法续期，导致于本财政年度产生物业管理服务之商誉减值，抵销部分商誉增幅。其他详情请参阅本年报第229至233页财务报表附注19。

Other intangible assets

The Group's other intangible assets as at 31 March 2021 were approximately HK$265.0 million (31 March 2020: HK$280.1 million). The decrease in other intangible assets was mainly due to the impairment of film rights arising from the impact of COVID-19 pandemic causing release schedules being postponed, and the amortisation of customers' list from property management contracts incurred in this financial year. For more details, please refer to the note 20 to the financial statements on pages 234 to 235 of this report.

其他无形资产

于二零二一年三月三十一日，本集团之其他无形资产约为265,000,000港元（二零二零年三月三十一日：280,100,000港元）。其他无形资产减少主要源于本财政年度2019冠状病毒病大流行之影响令电影发行时间表延迟，以致产生电影权减值，以及物业管理合约客户名单之摊销。其他详情请参阅本年报第234至235页财务报表附注20。

Borrowings

The Group's borrowings as at 31 March 2021 were approximately HK$449.9 million, representing a decrease of approximately 40.4% from approximately HK$755.4 million as at 31 March 2020. The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to repayment of the borrowings during this financial year.

借贷

本集团于二零二一年三月三十一日之借贷约为449,900,000港元，较二零二零年三月三十一日约755,400,000港元减少约40.4%。本集团之借贷主要以人民币计值。减少主要是源于本财政年度内偿还借贷。

Gearing Ratio

The Group's gearing ratio computed as total borrowings and convertible bonds over total equity decreased to approximately 17.2% as at 31 March 2021 (31 March 2020: approximately 37.7%).

资本负债比率

于二零二一年三月三十一日，本集团之资本负债比率（按总借贷及可换股债券除以权益总额计算）下降至约17.2%（二零二零年三月三十一日：约37.7%）。

Inventories

As at 31 March 2021, the Group's inventories decreased by approximately 23.7% from approximately HK$912.9 million as at 31 March 2020 to approximately HK$696.2 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 34.5% of the inventories of the Group.

The Group's average inventory turnover days decreased from 123 days in the year ended 31 March 2020 to 77 days in the year ended 31 March 2021.

存货

于二零二一年三月三十一日，本集团之存货由二零二零年三月三十一日约912,900,000港元减少约23.7%至约696,200,000港元。有关减幅主要源于汽车存货减少，占本集团存货约34.5%。

本集团之平均存货周转天数由截至二零二零年三月三十一日止年度之123天减少至截至二零二一年三月三十一日止年度之77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, United States Dollar and Swiss Franc.

The Group did not enter into any foreign currency forward contract for this financial year. As at 31 March 2021 and 2020, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

外汇风险

本集团之收益及费用主要以人民币及港元计值，而本集团之生产成本及采购则以人民币、港元、欧元、美元及瑞士法郎计值。

于本财政年度内，本集团并无订立任何外币远期合约。于二零二一年及二零二零年三月三十一日，本集团并无任何有关外币远期合约之未变现收益或亏损。

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 31 March 2021 (31 March 2020: nil). The Board considered that the Group had no material capital commitment as at 31 March 2021 in respect of acquisition of property, plant and equipment (31 March 2020: nil).

或然负债及资本承担

于二零二一年三月三十一日，董事会认为本集团并无重大或然负债（二零二零年三月三十一日：无）。于二零二一年三月三十一日，董事会认为本集团并无任何有关收购物业、机器及设备之重大资本承担（二零二零年三月三十一日：无）。

Charges on Assets

As at 31 March 2021, land and building, deposits and inventories of the Group with aggregate carrying amounts of approximately HK$693.8 million (31 March 2020: approximately HK$647.7 million), approximately HK$200.5 million (31 March 2020: approximately HK$92.4 million) and approximately HK$47.4 million (31 March 2020: approximately HK$414.0 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二一年三月三十一日，本集团已抵押账面总额分别约693,800,000港元（二零二零年三月三十一日：约647,700,000港元）、约200,500,000港元（二零二零年三月三十一日：约92,400,000港元）及约47,400,000港元（二零二零年三月三十一日：约414,000,000港元）之土地及楼宇、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 2021, the Group had 438 (31 March 2020: 483) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$62.2 million for this financial year (2020: approximately HK$71.1 million).

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

人力资源

于二零二一年三月三十一日，本集团共有438名（二零二零年三月三十一日：483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62,200,000港元（二零二零年：约71,100,000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。本集团亦会为雇员之日后发展提供培训。

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

On 4 June 2020, the Company entered into a subscription agreement under which the Company agreed to allot and issue a total of 318,500,000 new ordinary shares of HK$0.002 each (with an aggregate nominal value of HK$637,000) to ImmenseTech Investment Limited (a company beneficially owned by Mr. Qiu Peiyuan, an independent third party), at a price of HK$0.157 per share under the general mandate granted to the Directors. The closing price as quoted on the Stock Exchange on 4 June 2020, being the date of the subscription agreement, was HK$0.191 per share. The allotment and issue of the 318,500,000 new shares was completed on 15 June 2020 and raised net proceeds of approximately HK$50.0 million (with a net price of approximately HK$0.157 per share), which had been fully used for the subscription of B&O rights shares in June 2020 as intended. Further details of the above subscription were set out in the announcements of the Company dated 4, 15 and 24 June 2020 respectively.

根据一般授权认购新股份及认购事项所得款项用途

于二零二零年六月四日，本公司订立认购协议，据此，本公司已同意根据授予董事之一般授权向瀚研投资基金有限公司（由一名独立第三方仇沛沅先生实益拥有之公司）配发及发行合共318,500,000股每股面值0.002港元之新普通股（总面值为637,000港元），作价每股0.157港元。联交所于认购协议日期二零二零年六月四日所报之收市价为每股0.191港元。配发及发行318,500,000股新股份已于二零二零年六月十五日完成，筹集所得款项净额约50,000,000港元（净价格为每股约0.157港元），已于二零二零年六月按计划全数用于认购B&O供股股份。有关上述认购之进一步详情载于本公司日期分别为二零二零年六月四日、十五日及二十四日之公布。

As at 31 March 2021, the net proceeds from the placing of the Company's new shares completed on 15 June 2020 had been fully utilised as follows:

于二零二一年三月三十一日，于二零二零年六月十五日完成配售本公司新股份之所得款项净额已全数动用如下：

		Planned use of net proceeds as disclosed in the announcement dated 4 June 2020 **日期为二零二零年六月四日之公布披露之所得款项净额计划用途** HK$'million 百万港元	**Net proceeds utilised in June 2020** **于二零二零年六月已动用所得款项净额** HK$'million 百万港元	**Net proceeds unutilised as at 31 March 2021** **于二零二一年三月三十一日未动用所得款项净额** HK$'million 百万港元
Subscription of the B&O Rights Shares	认购B&O供股股份	50	50	–
Total	总额	50	50	–

On 2 July 2020, the Company entered into another subscription agreement (the "**Subscription Agreement**") under which the Company agreed to allot and issue a total of 674,000,000 new ordinary shares of HK$0.002 each (with an aggregate nominal value of HK$1,348,000) to Mr. Wang Qiang (the "**Subscriber**") (a shareholder of the Company holding less than 5% of the equity interest of the Company as at the date of the subscription agreement), at a price of HK$0.20 per share under the general mandate granted to the Directors. On 25 September 2020, as the Subscriber was unable to arrange sufficient funds to settle the full amount of the Subscription Price (as defined in the announcement of the Company dated 2 July 2020) due to the adverse impact of COVID-19 pandemic, the Company and the Subscriber agreed to terminate the Subscription Agreement. Accordingly, the Subscription did not proceed and no new Shares were issued under the Subscription (as defined in the announcement of the Company dated 2 July 2020). Further details of the above transaction were set out in the announcements of the Company dated 2 July 2020 and 25 September 2020.

于二零二零年七月二日，本公司订立另一份认购协议（「**认购协议**」），据此，本公司同意根据授予董事之一般授权向王强先生（本公司之股东，于认购协议日期持有本公司少于5%之股权）（「**认购人**」）配发及发行合共674,000,000股每股面值0.002港元之新普通股（总面值为1,348,000港元），作价每股0.20港元。由于受到2019冠状病毒病大流行之不利影响，认购人未能安排足够资金支付全数认购价（定义见本公司日期为二零二零年七月二日之公布），故于二零二零年九月二十五日本公司与认购人已协定终止认购协议。因此，认购事项并无进行，亦无根据认购事项（定义见本公司日期为二零二零年七月二日之公布）发行新股份。有关上述交易之进一步详情载于本公司日期为二零二零年七月二日及二零二零年九月二十五日之公布。

Issuance of convertible bonds under general mandate and use of proceeds from the issuance of convertible bonds

On 25 January 2021, the Company entered into a subscription agreement with three subscribers, pursuant to which the Company has conditionally agreed to issue, and the subscribers had conditionally agreed to subscribe for, the convertible bonds with aggregate principal of HK$100.0 million (the "**CBs**") convertible into 400,000,000 ordinary shares at a price of HK$0.25 per share (subject to adjustment). The CBs bore zero coupon interest. The Company planned to utilise approximately HK$90.0 million out of the net proceeds of the CBs for development of its money lending business and the remaining for general working capital. The issuance of the CBs had been duly completed and the Company had received net proceeds of approximately HK$99.85 million from the CBs' subscribers. Further details of the above transaction were set out in the announcements of the Company dated 25 January, 1 February, 4 and 22 March 2021.

In March 2021, two of the CBs holders converted the CBs of an aggregate principal amount of HK$90,000,000 into 360,000,000 ordinary shares. As at 31 March 2021, there remained unconverted CBs with principal amount of HK$10,000,000 and the CBs will mature on 8 February 2024.

根据一般授权发行可换股债券及发行可换股债券所得款项用途

于二零二一年一月二十五日，本公司与三名认购人订立认购协议，据此，本公司有条件同意发行而认购人有条件同意认购可换股债券，本金总额为100,000,000港元（「**可换股债券**」），可按每股0.25港元（可予调整）之价格转换为400,000,000股普通股。可换股债券附有零票息。本公司计划将可换股债券所得款项净额中约90,000,000港元用于发展其放贷业务，馀额则作一般营运资金。发行可换股债券已妥为完成，本公司从可换股债券认购人取得所得款项净额约99,850,000港元。有关上述交易之进一步详情载于本公司日期为二零二一年一月二十五日、二月一日以及三月四日及二十二日之公布。

于二零二一年三月，其中两名可换股债券持有人将本金总额90,000,000港元之可换股债券转换为360,000,000股普通股。截至二零二一年三月三十一日，仍有本金额为10,000,000港元之未获转换可换股债券，将于二零二四年二月八日到期。

As at 31 March 2021, the net proceeds from the issuance of CBs completed on 9 March 2021 had been utilised as follows:

于二零二一年三月三十一日，于二零二一年三月九日完成发行可换股债券之所得款项净额已动用如下：

		Planned use of net proceeds as disclosed in the announcement dated 25 January 2021 日期为二零二一年一月二十五日之公布披露之所得款项净额计划用途 HK$'million 百万港元	Net proceeds utilized during the financial year ended 31 March 2021 于截至二零二一年三月三十一日止年度已动用所得款项净额 HK$'million 百万港元	Net proceeds unutilized as at 31 March 2021 于二零二一年三月三十一日未动用所得款项净额 HK$'million 百万港元	Net proceeds utilized in April and May 2021 于二零二一年四月及五月已动用所得款项净额 HK$'million 百万港元	Net proceeds unutilized as at 31 May 2021 于二零二一年五月三十一日未动用所得款项净额 HK$'million 百万港元
Development of money lending business	发展放贷业务	90	90	–	–	–
General working capital	一般营运资金	10	3	7	7	–
		100	93	7	7	–

RECENT DEVELOPMENT AND PROSPECT

近期发展及前景

The vaccination rollouts have eased the spread of COVID-19 pandemic globally. Benefiting from the effective measures of controlling the COVID-19 pandemic in the Mainland China, the financial and operational activities of the Group had been picking up to a healthy status during the financial year ended 31 March 2021.

随着全球多国推行疫苗接种，2019冠状病毒病大流行得以受控。受惠于中国大陆控制2019冠状病毒病大流行之措施成效显著，本集团之财务及经营业务于截至二零二一年三月三十一日止财政年度已回复健康水平。

The Group's luxury car sales are stable since the market demand has been improving during the current financial period, while the global shortage of semiconductors remains a threat to the supply of automobiles by the automakers.

于本财政期间，市场对豪华汽车之需求持续改善，本集团之豪华汽车销售保持平稳，惟半导体全球短缺仍对汽车制造商之汽车供应构成威胁。

Regarding the Group's non-auto dealerships segment, the demand for products of B&O remains strong. Similar to the situation of the auto-dealerships segment, the shortage of semiconductors may cause a threat to the supply of the products. Regarding the non-auto dealerships segment, we are still positive about the prospect in respect of our various branded products, while we continue to destock our watch, jewellery and fine wines.

本集团之非汽车分销分部方面，对B&O产品之需求持续殷切。与汽车分销分部情况类似，半导体短缺对产品供应仍有暗涌。非汽车分销分部方面，虽然我们不断清减手表、珠宝及名酒存货，惟对多个品牌产品前景仍相当乐观。

For other segments, we have resumed our film investments during the outbreak of the COVID-19. However, we expect that such segment will not bring substantial contribution to the Group in the upcoming financial year.

其他分部方面，本集团于2019冠状病毒病爆发期间恢复电影投资。然而，我们预计该分部在未来一个财政年度不会为本集团带来重大贡献。

Regarding the property management business, we would like to report that the Profit Guarantees (as defined in the announcement of the Company dated 25 June 2018) by the Vendor (as defined in the announcement of the Company dated 25 June 2018) had been fulfilled during the year ended 31 March 2021. Nevertheless, looking ahead, the property management business is still facing challenges under the COVID-19 pandemic circumstances.

就物业管理业务而言，我们谨此报告卖方（定义见本公司日期为二零一八年六月二十五日之公布）于截至二零二一年三月三十一日止年度达成溢利保证（定义见本公司日期为二零一八年六月二十五日之公布）。尽管如此，展望物业管理业务之前景在2019冠状病毒病大流行疫情下依然满布挑战。

For money lending business as a new principal business activity, the Group will adopt a prudent approach and will not increase the investment amount in the upcoming financial year.

放贷业务乃一项新主要业务活动，本集团将会采取谨慎态度，于未来一个财政年度将不会增加投资金额。

In conclusion, even though our sound cash position as well as low gearing are expected to prevail in the near future, we will continue to adopt a prudent approach in operating our various segments in the upcoming financial year.

总括而言，尽管预期我们之现金状况及低资本负债水平于不久将来仍能维持稳健，惟我们于未来一个财政年度将继续审慎经营旗下各个业务分部。

董事会报告
Report of the Directors

PRINCIPAL ACTIVITIES

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

主要业务

本公司为一间投资控股公司，其附属公司主要从事奢侈品及汽车分销业务以及提供售后服务、物业管理服务、物业租赁服务、电影相关业务（包括制作及投资电影及电视节目）及放贷业务。本集团之业务主要位于香港及中国内地。

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 2021 and the likely future developments, is set out in the sections headed "the Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

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

Details about the Group's financial risk management are set out in note 41 to the financial statements.

业务回顾

关于本集团业务之中肯回顾载于本年报中之「主席报告」及「管理层讨论及分析」两节，当中载有本集团之分部分析、自二零二一年三月三十一日结束以来所发生对本集团有影响之重大事件以及很可能之未来发展。

有关本集团面对之主要风险及不明朗因素详情载于本年报中之企业管治报告内之「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41。

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2021 (31 March 2020: nil) while no interim dividend (2020: 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

由于本集团有意为经营及发展现有业务保留更多资金，故董事不建议派付截至二零二一年三月三十一日止年度之末期股息（二零二零年三月三十一日：无），且年内亦无分派任何中期股息（二零二零年：无）。

董事会报告
Report of the Directors

SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "**New Scheme**") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 1 year remaining life of the New Scheme.

The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2020 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

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

There was no outstanding share to be issued under the New Scheme as at 31 March 2021 (as at 31 March 2020: nil).

购股权计划

本公司之购股权计划(「**该计划**」)乃根据在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。

根据在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。新计划由二零一二年八月二十日起有效及生效,为期十年。新计划尚馀年期约为一年。

于二零二零年三月三十一日,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所涉及之零股股份),即本公司于初步批准采纳新计划当日已发行股本之10%。

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。

于二零二一年三月三十一日,概无根据新计划须予发行而未发行之股份(于二零二零年三月三十一日:无)。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, the largest and the top five suppliers of the Group accounted for 44.7% and 99.4% of the Group's total purchases respectively. The largest and the top five customers of the Group accounted for less than 10% of the Group's total revenue.

主要客户及供应商

截至二零二一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44.7%及99.4%。本集团最大及五大客户占本集团之总收益均少于10%。

董事会报告
Report of the Directors

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.

本公司之董事、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。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of comprehensive income on pages 135 and 136 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

本集团截至二零二一年三月三十一日止年度之业绩载于本年报第135及136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 142 and 143 and note 35 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142及143页之综合股本权益变动表及财务报表附注35。

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$359,173,000 in surplus (2020: HK$365,527,000 in surplus).

可供分派储备

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

(a) 本公司无法或在付款后无力偿还到期负债;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馀约359,173,000港元(二零二零年:盈馀365,527,000港元)。

董事会报告
Report of the Directors

SHARE CAPITAL

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

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。

CONVERTIBLE BONDS

Convertible bonds of the Company with principal amount of HK$10,000,000, HK$55,000,000 and HK$35,000,000 were issued on 9 February, 23 February and 9 March 2021 respectively for cash which were convertible into shares of the Company at a price of HK$0.25 per share (subject to adjustment) and should be matured on the third anniversary of the date of issue of such convertible bonds. Convertible bonds with an aggregate principal amount of HK$90,000,000 were converted into 360,000,000 ordinary shares during the financial year. As at 31 March 2021, the convertible bonds with a principal amount of HK$10,000,000 remains unconverted and should be matured on 8 February 2024.

可换股债券

本金额为10,000,000港元、55,000,000港元及35,000,000港元之本公司可换股债券已分别于二零二一年二月九日、二月二十三日及三月九日发行以换取现金，该等可换股债券可按每股0.25港元（（可予调整）之价格转换为本公司股份，并应于该等可换股债券发行日期第三周年到期。本金总额为90,000,000港元之可换股债券已于本财政年度转换为360,000,000股普通股。于二零二一年三月三十一日，本金额为10,000,000港元之可换股债券仍未获转换，并应于二零二四年二月八日到期。

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2021 are set out in note 31 to the financial statements.

借贷

本集团于二零二一年三月三十一日之借贷详情载于财务报表附注31。

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 288 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288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。

董事会报告
Report of the Directors

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Mr. Zheng Hao Jiang
Mr. Ma Chao *(appointed with effect from 16 June 2020)*

Mr. Zhao Xiaodong
Mr. Zhu Lei

Non-executive Director:

Mr. Qi Jian Wei

Independent Non-executive Directors:

Mr. Choy Sze Chung, Jojo
Mr. Lam Kwok Cheong
Mr. Gao Yu *(as non-executive Director until 10 October 2020; re-designated as independent non-executive Director with effect from 10 October 2020)*
Mr. Liu Hongqiang *(as non-executive Director until 13 November 2020; re-designated as independent non-executive Director with effect from 13 November 2020)*
Mr. Liu Xiaoyi *(appointed with effect from 22 October 2020)*

Mr. Lee Thomas Kang Bor
(resigned with effect from 19 March 2021)

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.

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

董事及服务合约

于本财政年度内及截至本年报日期止，本公司之董事如下：

执行董事：

郑浩江先生
马超先生*（由二零二零年六月十六日起获委任）*
赵小东先生
朱雷先生

非执行董事：

綦建伟先生

独立非执行董事：

蔡思聪先生
林国昌先生
高煜先生*（二零二零年十月十日前为非执行董事；由二零二零年十月十日起调任独立非执行董事）*
刘宏强先生*（二零二零年十一月十三日前为非执行董事；由二零二零年十一月十三日起调任独立非执行董事）*
刘晓义先生*（由二零二零年十月二十二日起获委任）*
李镜波先生*（由二零二一年三月十九日起辞任）*

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一届股东周年大会为止，并有资格在该大会上接受重选。

拟于应届股东周年大会上接受重选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. Liu Xiaoyi was appointed as the Independent Non-executive Director after the last general meeting and will hold office until the next annual general meeting of the Company. Mr. Liu Xiaoyi 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，刘晓义先生已于上一次股东大会后获委任为独立非执行董事，任期直至本公司下次股东周年大会为止。刘晓义先生将愿意于应届股东周年大会上接受重选。

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A.4.3，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，其是否获续任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文件中，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。

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Zhao Xiaodong, Mr. Qi Jian Wei and Mr. Gao Yu will retire by rotation and, being eligible, offer themselves for re-election. In addition, as Mr. Gao Yu 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，赵小东先生、綦建伟先生及高煜先生将轮值告退及符合资格愿意接受重选。此外，由于高煜先生已于本公司任职超过九年，其委任将以独立决议案形式于本公司应届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 73 to 82 of this Annual Report.

董事及高级管理人员之履历详情载于本年报第73至82页。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事之独立性确认书

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

本公司已收到各独立非执行董事遵照上市规则第3.13条所发出有关就其独立性之年度确认书。本公司认为全体独立非执行董事均属独立人士。

董事会报告
Report of the Directors

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Except as disclosed in note 38 to and elsewhere in the financial statements, there are no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of this financial year or at any time during this financial year.

董事于重大交易、安排或合约之权益

除财务报表附注38及其他部分所披露者外，于本财政年度结束时或本财政年度内任何时间，概无存在由本公司或其任何附属公司所订立，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

于本财政年度内，本公司并无订立或存续任何有关本公司整体或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，彼等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.

本公司已为本集团董事及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 2021, 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:

于二零二一年三月三十一日，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 1) （附注1）
Mr. Zheng Hao Jiang 郑浩江先生	Beneficial owner 实益拥有人	10,640,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Liu Hongqiang 刘宏强先生	Beneficial owner 实益拥有人	296,000	0.01%

Note:

(1) The denominator used is 5,471,953,447 shares, being the total number of shares of the Company in issue as at 31 March 2021.

附注：

(1) 所用分母为5,471,953,447股股份，即于二零二一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 2021, 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

于二零二一年三月三十一日，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）
Mr. Sze Ching Lau 施清流先生	Beneficial owner 实益拥有人	683,200,000 (L)	12.49%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	354,720,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000 (L)	6.21%
Mr. Qiu Peiyuan (Note 3) 仇沛沅先生（附注3）	Interested of controlled corporation 控制法团权益	318,500,000 (L)	5.82%
Pro Honor Investment Limited (Note 3) Pro Honor Investment Limited（附注3）	Beneficial owner 实益拥有人	318,500,000 (L)	5.82%

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 5,471,953,447 Shares in issue as at 31 March 2021.

附注：

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

(2) 股权百分比按于二零二一年三月三十一日已发行5,471,953,447股股份为基准计算。

(3) 318,500,000 Shares are held by Pro Honor Investment Limited which is wholly-owned by Mr. Qiu Peiyuan. Accordingly, Mr. Qiu Peiyuan was deemed to be interested in the Shares held by Pro Honor Investment Limited.

(3) 318,500,000股股份由Pro Honor Investment Limited持有，而Pro Honor Investment Limited则由仇沛沅先生全资拥有。因此，仇沛沅先生被视作于Pro Honor Investment Limited持有之股份中拥有权益。

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，于二零二一年三月三十一日，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

购买股份或债券之安排

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

除上文「购股权」一节所披露者外，于本财政年度内任何时间，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 THE COMPANY'S LISTED SECURITIES

购买、出售或赎回本公司之上市证券

During the year ended 31 March 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

于截至二零二一年三月三十一日止年度，本公司及其任何附属公司概无购买、出售或赎回本公司任何上市股份。

PRE-EMPTIVE RIGHTS

优先购买权

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.

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，规定本公司须按本公司现有股东之持股比例向彼等发售新股份。

董事会报告
Report of the Directors

EMOLUMENT POLICY

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

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

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

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，而薪酬金额乃经参照董事之资格、经验、职务、责任、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 36 to 42 and confirmed in this Annual Report and accounts that the transactions have been entered into:

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

(2) on normal commercial terms or better; and

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

持续关连交易

本公司董事就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36至42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) 按照一般商业或更佳条款订立；及

(3) 根据有关交易的协议进行，条款公平合理，并且符合本公司股东的整体利益。

董事会报告
Report of the Directors

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

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

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

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

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鉴证工作准则第3000号（经修订）「历史财务资料审核或审阅以外之鉴证工作」，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之核数师函件」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条就持续关连交易发出载有其发现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可导致彼等相信已披露之持续关连交易未获本公司之董事会批准；

(b) 彼等并不知悉有任何事宜可导致彼等相信该等交易在各重大方面并没有根据有关该等交易之相关协议进行；及

(c) 彼等并不知悉有任何事宜可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。

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

本公司已将核数师函件副本呈交香港联合交易所有限公司。

1. Showroom Rental Agreement

An agreement (the "**Showroom Rental Agreement**") entered between Tianjin Xin Chang Tai Fu Trading Development Limited ("**TJXC**"), an indirect wholly-owned subsidiary of the Company, and Mr. Kei Kin Hung ("**Mr. Kei**"), who is the younger brother of Mr. Qi Jian Wei, a Non–executive Director of the Company and also is the brother-in-law of Mr. Zhu Lei, an executive Director of the Company, dated 31 December 2010 and 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**").

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

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

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

The agreement was expired on 31 December 2020.

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**」)与綦建雄先生(「**綦先生**」,本公司非执行董事綦建伟先生之胞弟兼本公司执行董事朱雷先生之妹夫)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**」),内容有关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分销业务营运而产生之展厅(展厅部分之总楼面面积约365平方米)。

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,以将展厅租赁协议年期由原订之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)。

綦先生、天津信昌及耀莱零售网络发展有限公司(「**耀莱零售网络**」,本公司间接全资附属公司)订立日期为二零一一年七月一日之协议,据此,展厅租赁协议之租户由天津信昌转移至耀莱零售网络,协议条款相同。

耀莱零售网络与耀莱(法国)有限公司(「**耀莱法国**」,本公司间接全资附属公司)订立日期为二零一九年十二月三十一日之协议,据此,展厅租赁协议之租户由耀莱零售网络转移至耀莱法国,协议条款相同。

该协议已于二零二零年十二月三十一日到期。

2. Tianjin Leasing Agreement I

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

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

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

An agreement was entered into between Mr. Kei, TJHY and SRF, dated 17 December 2020 pursuant to which the Tianjin Leasing Agreement I was terminated with effect from 31 December 2020. There was no compensation required according to the mutual agreement.

3. Beijing Leasing Agreement IV

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

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(「**天津恒盈**」)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**」),内容有关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分销业务营运而产生之展厅(展厅部分之总楼面面积约366.13平方米)。

綦先生、天津恒盈及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,天津租赁协议I之租户由天津恒盈转移至耀莱零售网络,协议条款相同。

耀莱零售网络与耀莱法国订立日期为二零一九年十二月三十一日之协议,据此,天津租赁协议I之租户由耀莱零售网络转移至耀莱法国,协议条款相同。

綦先生、天津恒盈与耀莱法国订立日期为二零二零年十二月十七日之协议,据此,天津租赁协议I已由二零二零年十二月三十一日起终止。按照相互协议,毋须作出任何赔偿。

3. 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**」),内容有关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3层及B座第7层部分因本集团奢侈品代理业务营运而产生之办公室(办公室部分之总楼面面积约1,280平方米)。

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

On 6 March 2018, the Group entered into an acquisition agreement (the "**Acquisition Agreement**") with Mr. Kei and Beijing Wenfu Hengye Technology Development Co., Limited ("**Beijing Wenfu Hengye**"), an entity wholly-owned by Mr. Kei, the Group had conditionally agreed to purchase the entire equity interest in Beijing Wenfu Hengye pursuant the Acquisition Agreement, and this acquisition was completed on 31 August 2018 (the "**Completion Date**"). Under the Acquisition Agreement, the rental under Beijing Leasing Agreement IV in relation to Tower A, International Wonderland No. 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC are ceased. Only the office rentals in relation to portion of office having a gross floor area of approximately 310 sq.m. at Level 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC should be still considered as continuing connected transactions.

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

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之租户由北京德特转移至耀莱零售网络，协议条款相同。

于二零一八年三月六日，本集团与綦先生及北京文福恒业科技发展有限公司(「**北京文福恒业**」，由綦先生全资拥有之实体)订立一份收购协议(「**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全部股权，而是项收购已于二零一八年八月三十一日(「**完成日期**」)完成。根据收购协议，北京租赁协议IV项下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座之租赁已告终止。只有关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7层之办公室部分(总楼面面积约310平方米)之办公室租金应继续被视为持续关连交易。

耀莱零售网络与耀莱法国订立日期为二零一九年十二月三十一日之协议，据此，北京租赁协议IV之租户由耀莱零售网络转移至耀莱法国，协议条款相同。

4. Beijing Leasing Agreement V

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

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

5. Beijing Leasing Agreement VI

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

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

4. 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**」),内容有关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层部分因本集团豪华汽车业务营运而产生之展厅(展厅部分之总楼面面积约1,429.2平方米)。

耀莱零售网络与耀莱法国订立日期为二零一九年十二月三十一日之协议,据此,北京租赁协议V之租户由耀莱零售网络转移至耀莱法国,协议条款相同。

5. 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**」),内容有关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3层部分因本集团奢侈品代理业务营运而产生之办公室(办公室部分之总楼面面积约840平方米)。

耀莱零售网络与耀莱法国订立日期为二零一九年十二月三十一日之协议,据此,北京租赁协议VI之租户由耀莱零售网络转移至耀莱法国,协议条款相同。

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 Cap for the year ended 31 March 2021 截至二零二一年三月三十一日止年度之年度上限	Rent paid for the year ended 31 March 2021 截至二零二一年三月三十一日止年度之已付租金	
		RMB'000 人民币千元	RMB'000 人民币千元	Equivalent to HK$'000 千港元等值
1. Rentals of showroom in relation to the Showroom Rental Agreement	有关展厅租赁协议之展厅租金	1,980	1,980	2,208
2. Rentals of showroom in relation to the Tianjin Leasing Agreement I	有关天津租赁协议I之展厅租金	3,000	2,250	2,510
3. Office rentals in relation to the Beijing Leasing Agreement IV	有关北京租赁协议IV之办公室租金	4,560	1,080	1,203
4. Rentals of showroom in relation to the Beijing Leasing Agreement V	有关北京租赁协议V之展厅租金	13,200	13,200	14,709
5. Office rentals in relation to the Beijing Leasing Agreement VI	有关北京租赁协议VI之办公室租金	3,360	3,360	3,744
Total	总额	26,100	21,870	24,374

SUFFICIENCY OF PUBLIC FLOAT

足够公众持股量

The Company has maintained a sufficient public float throughout the year ended 31 March 2021.

本公司于截至二零二一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

The financial statements for the year ended 31 March 2021 was audited by BDO Limited ("**BDO**"). There has been no change of auditor in the preceding year. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

核数师

截至二零二一年三月三十一日止年度之财务报表已由香港立信德豪会计师事务所有限公司(「**立信德豪**」)审核。上一年度并无任何核数师变动。本公司将于应届股东周年大会上提呈一项决议案,续聘立信德豪为本公司核数师。

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 83 to 127 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83至127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 and the Mainland China. The operations of the Group should comply with relevant laws and regulations in Hong Kong and the Mainland China. During the year ended 31 March 2021, the Group has complied with all the relevant laws and regulations in Hong Kong, and the Mainland China.

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及中国内地之附属公司经营。本集团之业务须遵守香港及中国内地之相关法律及法规。于截至二零二一年三月三十一日止年度,本集团已遵守香港及中国内地之所有相关法律及法规。

Pursuant to Rule 3.10A of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the Board. Upon the appointment of Mr. Ma Chao as an executive Director on 16 June 2020, the number of independent non-executive Directors falls below the minimum number requirement under Rule 3.10A of the Listing Rules.

根据上市规则第3.10A条,本公司所委任之独立非执行董事必须占董事会成员人数至少三分之一。于二零二零年六月十六日委任马超先生为执行董事后,独立非执行董事之人数跌至低于上市规则第3.10A条之最低人数规定。

董事会报告
Report of the Directors

Rule 3.11 of the Listing Rules stipulates that the Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number requirement within three months after failing to meet the requirement (the "**Grace Period**"). An application for a waiver for strict compliance with the Grace Period was made to Stock Exchange which was granted to the Company to extend the time to comply with Rule 3.10A of the Listing Rules from 16 September 2020 to 15 October 2020, subject to the disclosure of the waiver (including details and reasons) by way of an announcement, which was published by the Company on 25 September 2020.

上市规则第3.11条订明，本公司须于其不符合有关规定后三个月（「**宽限期**」）内，委任足够人数之独立非执行董事，以符合最低人数规定。本公司已向联交所申请豁免严格遵守宽限期，而联交所已批准本公司延长遵守上市规则第3.10A条之时限，由二零二零年九月十六日延长至二零二零年十月十五日，惟须以公布方式披露豁免资料（包括详情及理由），而本公司已于二零二零年九月二十五日刊发该公布。

Following the re-designation of Mr. Gao Yu ("**Mr. Gao**") as an independent non-executive Director on 10 October 2020, the Company has complied with the minimum number requirement in respect of the independent non-executive Directors under Rule 3.10A of the Listing Rules.

于二零二零年十月十日高煜先生（「**高先生**」）调任独立非执行董事后，本公司已遵守上市规则第3.10A条有关独立非执行董事之最低人数规定。

As confirmed by Mr. Gao, he satisfies the independence guidelines as set out in Rule 3.13 of the Listing Rules except Rule 3.13(7) as he has been appointed as a non-executive Director with the Company for more than nine years.

经高先生确认，除因获本公司委任为非执行董事超过九年而有违第3.13(7)条外，彼符合上市规则第3.13条所载之独立性指引。

CORPORATE GOVERNANCE

企业管治

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 2021 except for the provision A.1.1 of the Code during this financial year and deviation from provision A.2.1 of the Code since 1 January 2018.

董事会认为，本公司于截至二零二一年三月三十一日止年度一直采纳、应用及遵守上市规则附录十四企业管治守则（「**守则**」）所载之守则条文，惟于本财政年度内之守则条文A.1.1及自二零一八年一月一日起偏离守则条文A.2.1除外。

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" on pages 46 to 72 in this Annual Report.

本集团之企业管治详情载于本年报第46至72页「企业管治报告」一节。

董事会报告
Report of the Directors

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company is scheduled to be held at 4:30 p.m. on 21 September 2021 at Regus, Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

股东周年大会

本公司之应届股东周年大会订于二零二一年九月二十一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，股东周年大会通告将于适当时候登载及寄发。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 September 2021 Thursday to 21 September 2021 Tuesday (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 15 September 2021 Wednesday.

暂停办理股东登记

本公司将于二零二一年九月十六日（星期四）至二零二一年九月二十一日（星期二）（包括首尾两天）暂停办理股东登记，期间不会登记本公司股份过户。为符合资格出席本公司应届股东周年大会并于会上表决，所有股份过户文件连同有关股票，须不迟于二零二一年九月十五日（星期三）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。

On behalf of the Board

代表董事会

Zheng Hao Jiang
Co-Chairman & Chief Executive Officer

联席主席兼行政总裁
郑浩江

Hong Kong, 30 June 2021

香港，二零二一年六月三十日

企业管治报告
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CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. 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 year ended 31 March 2021, 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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Company has been in compliance with the Code throughout the year ended 31 March 2021 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 of the Board and the Chief Executive Officer of the Company with effect from 1 January 2018 and the Co-Chairman of the Board (the "**Co-Chairman**") with effect from 8 July 2020, responsible for overall strategic development, project management and client management of the Group. Mr. Ma Chao, an executive Director, was appointed as a Co-Chairman with effect from 8 July 2020. The Board believes that vesting of the roles of both Co-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 Co-Chairman and the chief executive officer. Nevertheless, the Board will review such arrangement from time to time in light of the prevailing circumstances.

企业管治常规

本集团致力维持高水平之企业管治。董事会同意，企业管治常规对于维持并提高投资者信心越来越重要。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，以确保所有常规能够符合法律及法定规定。于截至二零二一年三月三十一日止整个年度，本集团一直采纳联交所证券上市规则(「**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。本公司于截至二零二一年三月三十一日止整个年度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条文A.2.1除外。

根据守则条文A.2.1，主席与行政总裁之角色应有区分，并不应由一人同时兼任。郑浩江先生自二零一八年一月一日起为本公司董事会主席兼行政总裁，并自二零二零年七月八日起为董事会联席主席(「**联席主席**」)，负责本集团之整体策略发展、项目管理及客户管理。执行董事马超先生获委任为联席主席，自二零二零年七月八日起生效。董事会认为，由同一人士同时担任联席主席及行政总裁之职务将有利于确保本集团内部之贯彻领导及将使本公司可及时及有效作出及推行决定；并认为有关安排将不会妨碍董事会与管理层之间的权力及权责平衡，且本公司之内部控制足以查核及平衡联席主席及行政总裁之职能。尽管如此，董事会视乎当前情况不时检讨有关安排。

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Pursuant to Rule 3.10A of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the Board. Upon the appointment of Mr. Ma Chao as an executive Director on 16 June 2020, the number of independent non-executive Directors falls below the minimum number requirement under Rule 3.10A of the Listing Rules.

根据上市规则第3.10A条，本公司所委任之独立非执行董事必须占董事会成员人数至少三分之一。于二零二零年六月十六日委任马超先生为执行董事后，独立非执行董事之人数跌至低于上市规则第3.10A条之最低人数规定。

Rule 3.11 of the Listing Rules stipulates that the Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number requirement within three months after failing to meet the requirement (the "**Grace Period**"). An application for a waiver for strict compliance with the Grace Period was made to Stock Exchange which was granted to the Company to extend the time to comply with Rule 3.10A of the Listing Rules from 16 September 2020 to 15 October 2020, subject to the disclosure of the waiver (including details and reasons) by way of an announcement, which was published by the Company on 25 September 2020.

上市规则第3.11条订明，本公司须于其不符合有关规定后三个月（「**宽限期**」）内，委任足够人数之独立非执行董事，以符合最低人数规定。本公司已向联交所申请豁免严格遵守宽限期，而联交所已批准本公司延长遵守上市规则第3.10A条之时限，由二零二零年九月十六日延长至二零二零年十月十五日，惟须以公布方式披露豁免资料（包括详情及理由），而本公司已于二零二零年九月二十五日刊发该公布。

Following the re-designation of Mr. Gao Yu ("**Mr. Gao**") as an independent non-executive Director on 10 October 2020, the Company has complied with the minimum number requirement in respect of the independent non-executive Directors under Rule 3.10A of the Listing Rules.

于二零二零年十月十日高煜先生（「**高先生**」）调任独立非执行董事后，本公司已遵守上市规则第3.10A条有关独立非执行董事之最低人数规定。

As confirmed by Mr. Gao, he satisfies the independence guidelines as set out in Rule 3.13 of the Listing Rules except Rule 3.13(7) as he has been appointed as a non-executive Director with the Company for more than nine years.

经高先生确认，除因获本公司委任为非执行董事超过九年而有违第3.13(7)条外，彼符合上市规则第3.13条所载之独立性指引。

The Board considered the following factors and is of the view that such long relationship of Mr. Gao with the Company will not affect his independence:

(a) on 30 September 2010, Mr. Gao, as a nominee of MSPEA Luxury Holding B.V. ("**MSPEA**"), a limited liability company indirectly controlled by Morgan Stanley Private Equity Asia III, L.P. and a substantial shareholder of the Company from 24 September 2010, was appointed as a non-executive Director. MSPEA disposed of all its interests in the Company in December 2013. Since such disposal, Mr. Gao ceased to represent the interests of MSPEA and sits on the Board solely in his own personal capacity;

(b) Mr. Gao attended the Board meetings and contributed his overall guidance towards the matters discussed at the Board meetings based on his knowledge and experience, particularly in financial, investment and corporate governance matters;

(c) Mr. Gao has not had any executive or day-to-day management role or functions in the Company or any member of the Group since his appointment as the non-executive Director;

(d) Mr. Gao does not hold any interests in the Company or any member of the Group;

(e) after the exit of MSPEA, Mr. Gao is independent of any connected person (within the meaning of the Listing Rules) of the Company;

(f) apart from the signing of a letter of appointment with the Company, Mr. Gao has not been under the employment of any member of the Group; and

(g) Mr. Gao satisfies the independence guidelines as set out in Rule 3.13 of the Listing Rules except Rule 3.13(7).

董事会已考虑以下因素，认为高先生与本公司之长期关系将不会影响其独立性：

(a) 于二零一零年九月三十日，高先生（作为MSPEA Luxury Holding B.V.（「**MSPEA**」）之代名人）获委任为非执行董事。MSPEA为一间由Morgan Stanley Private Equity Asia III, L.P.间接控制之有限公司，并由二零一零年九月二十四日起为本公司之主要股东。于二零一三年十二月，MSPEA已出售其于本公司之全部权益。自出售以来，高先生不再代表MSPEA之权益，仅以其本人之个人身份于董事会占一席位；

(b) 高先生已出席董事会会议，并利用其知识及经验就在董事会会议上讨论之事宜（尤其是财务、投资及企业管治事宜）给予总体指导；

(c) 自出任非执行董事以来，高先生未曾参与本公司或本集团任何成员公司之任何行政或日常管理角色或职能；

(d) 高先生并无持有本公司或本集团任何成员公司之任何权益；

(e) 于MSPEA离开后，高先生独立于本公司任何关连人士（定义见上市规则）；

(f) 除与本公司签订委任函外，高先生并无受雇于本集团任何成员公司；及

(g) 除第3.13(7)条外，高先生符合上市规则第3.13条所载之独立性指引。

The nomination committee of the Company comprising all independent non-executive Directors before the re-designation of Mr. Gao (the "**Nomination Committee**") had also made assessment on Mr. Gao and considers that Mr. Gao's non-executive role in the Company has no impact on his independence and Mr. Gao possesses the experience, character and integrity to carry out the duty as an independent non-executive Director.

本公司之提名委员会(成员包括于高先生调任前之全体独立非执行董事)(「**提名委员会**」)亦已评核高先生,并认为高先生于本公司之非执行角色并不影响其独立性,且高先生具备履行独立非执行董事职责之经验、特质及诚信。

The Board concurred with the view of the Nomination Committee and believed that Mr. Gao is eligible to be re-designated as an independent non-executive Director and he will continue to contribute effectively to the Board.

董事会认同提名委员会之见解,相信高先生符合资格调任独立非执行董事并将继续为董事会作出实质贡献。

Submissions have been made to the Stock Exchange which has been persuaded that Mr. Gao is independent to act as an independent non-executive Director based on the information provided by the Company. For further details of the re-designation of Mr. Gao as an independent non-executive Director, please refer to the announcement of the Company dated 8 October 2020.

本公司已向联交所提交文件,而联交所基于本公司提供之资料信服高先生具备出任独立非执行董事之独立性。有关高先生调任独立非执行董事之进一步详情,请参阅本公司日期为二零二零年十月八日之公布。

To further enhance the corporate governance of the Company by increasing the portion of the independent non-executive directors equal to or preferably more than a half of the Board, Mr. Liu Xiaoyi was appointed as an independent non-executive Director with effect from 22 October 2020 and Mr. Liu Hongqiang was redesignated as an independent non-executive Director with effect from 13 November 2020. For further details of the appointment of Mr. Liu Xiaoyi and the re-deisgnation of Mr. Liu Hongqiang, please refer to the announcements of the Company dated 21 October 2020 and 13 November 2020 respectively.

为进一步增强本公司之企业管治,本公司增加独立非执行董事之比例至相等于甚至倾向超过董事会一半人数,刘晓义先生获委任为独立非执行董事,自二零二零年十月二十二日起生效,而刘宏强先生则调任独立非执行董事,自二零二零年十一月十三日起生效。有关委任刘晓义先生及刘宏强先生调任之进一步详情,请参阅本公司日期分别为二零二零年十月二十一日及二零二零年十一月十三日之公布。

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

此外,全由独立非执行董事组成之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。

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MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year ended 31 March 2021 and up to the date of this 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.

进行证券交易的标准守则

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,彼等均确认已于截至二零二一年三月三十一日止年度内及截至本报告日期止遵守标准守则。

本公司亦已采纳标准守则作为可能管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事件。

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Director

Mr. Qi Jian Wei

董事会

董事会现时由四名执行董事、一名非执行董事及五名独立非执行董事组成。

执行董事

郑浩江先生(*二零二零年七月八日前为主席,由二零二零年七月八日起为联席主席;兼任行政总裁*)
马超先生(*由二零二零年六月十六日起获委任为执行董事,由二零二零年七月八日起获委任为联席主席*)
赵小东先生(*副主席兼运营总裁*)
朱雷先生

非执行董事

綦建伟先生

Independent Non-executive Directors

Mr. Choy Sze Chung, Jojo
Mr. Lam Kwok Cheong
Mr. Gao Yu *(as non-executive Director until 10 October 2020; re-designated as independent non-executive Director with effect from 10 October 2020)*
Mr. Liu Hongqiang *(as non-executive Director until 13 November 2020; re-designated as independent non-executive Director with effect from 13 November 2020)*
Mr. Liu Xiaoyi *(appointed with effect from 22 October 2020)*

独立非执行董事

蔡思聪先生
林国昌先生
高煜先生*(二零二零年十月十日前为非执行董事;由二零二零年十月十日起调任独立非执行董事)*
刘宏强先生*(二零二零年十一月十三日前为非执行董事;由二零二零年十一月十三日起调任独立非执行董事)*
刘晓义先生*(由二零二零年十月二十二日起获委任)*

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

履历详情载于本年报「董事及高级管理人员之履历」一节。

The Company has five Independent Non-executive Directors, representing more than one-third of the Board.

本公司有五名独立非执行董事,占董事会人数超过三分之一。

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.

根据上市规则第3.10条,其中至少一名独立非执行董事必须具备适当之专业资格,或具备适当之会计或相关之财务管理专长。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。

Pursuant to Rule 3.10A of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the Board. Upon the appointment of Mr. Ma Chao as executive Director on 16 June 2020, the number of independent non-executive Directors falls below the minimum requirement under Rule 3.10A of the Listing Rules. Following the re-designation of Mr. Gao as an independent non-executive Director on 10 October 2020, the Company has complied with the minimum number requirement in respect of the independent non-executive Directors under Rule 3.10A of the Listing Rules.

根据上市规则第3.10A条,本公司所委任之独立非执行董事必须占董事会成员人数至少三分之一。于二零二零年六月十六日委任马超先生为执行董事后,独立非执行董事之人数跌至低于上市规则第3.10A条之最低规定。于二零二零年十月十日高先生调任独立非执行董事后,本公司已遵守上市规则第3.10A条有关独立非执行董事之最低人数规定。

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。

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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、股息政策、重大会计政策变动、重大合约及重大投资之事宜，均保留董事会处理。本集团之日常业务管理交由执行董事或各部门主管负责。由此指派之职能及权力会定期检讨，以确保其仍然合适。董事亦获提供本集团表现、状况之每月最新资料以及最新发展资料，以便董事履行其职务。所有董事均可提出寻求外部法律顾问及其他专业人士之独立意见，费用由本集团承担。

During the year under review, Mr. Zheng Hao Jiang, Mr. Ma Chao, Mr. Zhu Lei, Mr. Lam Kwok Cheong and Mr. Liu Hongqiang retired and were re-elected as the Directors at the annual general meeting held on 28 August 2020.

于回顾年度内，郑浩江先生、马超先生、朱雷先生、林国昌先生及刘宏强先生于二零二零年八月二十八日举行之股东周年大会上退任并获重选为董事。

NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

非执行及独立非执行董事

There are currently six Non-executive Directors of five are independent. The Non-executive Director and each of 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.

本公司现有六名非执行董事，其中五名为独立非执行董事。非执行董事及每名独立非执行董事已订立一份委任函，为期两年，期满时可续期一年。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。

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

本公司已收到各独立非执行董事遵照上市规则第3.13条发出之年度独立确认书。本公司认为，全体独立非执行董事均属独立人士。

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.

根据守则之守则条文A.4.3，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，其是否获续任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。

During the year under review, Mr. Lam Kwok Cheong was re-elected in a separate resolution at the annual general meeting held on 31 August 2020.

于回顾年度内，林国昌先生于二零二零年八月三十一日举行之股东周年大会上以独立决议案获重选。

MEETINGS AND ATTENDANCE

会议及出席情况

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 8 Board meetings were held in 2020/2021. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2020/2021 and the annual general meeting of the Company held on 31 August 2020 ("**2020 AGM**") is set out below:

董事会定期举行会议审阅本集团之财务及经营表现，以及审批业务计划。于二零二零／二零二一年度曾举行八次董事会会议。于二零二零／二零二一年度，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、提名委员会会议及本公司于二零二零年八月三十一日举行之股东周年大会（「**二零二零股东周年大会**」）之个别情况载列如下：

		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	2020 AGM 二零二零年股东周年大会
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. Ma Chao *(appointed with effect from 16 June 2020)*	马超先生 *（由二零二零年六月十六日起获委任）*	6/6	N/A不适用	N/A不适用	N/A不适用	0/1
Mr. Zhao Xiaodong	赵小东先生	8/8	N/A不适用	N/A不适用	N/A不适用	0/1
Mr. Zhu Lei	朱雷先生	8/8	N/A不适用	2/2	N/A不适用	0/1
Non-executive Director	*非执行董事*					
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

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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	2020 AGM 二零二零年股东周年大会
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	2/2	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	2/2	2/2	2/2	1/1
Mr. Gao Yu *(Re-designated as independent non-executive director with effect from 10 October 2020 and appointed as a member of Audit Committee with effect from 19 March 2021)*	高煜先生 *（由二零二零年十月十日起调任独立非执行董事；由二零二一年三月十九日起获委任为审核委员会成员）*	8/8	0/0	N/A不适用	N/A不适用	1/1
Mr. Liu Hongqiang *(Re-designated as independent non-executive director with effect from 13 November 2020 and appointed as a Chairman of Nomination Committee with effect from 20 March 2021)*	刘宏强先生 *（由二零二零年十一月十三日起调任独立非执行董事；由二零二一年三月二十日起获委任为提名委员会主席）*	8/8	N/A不适用	N/A不适用	0/0	0/1
Mr. Liu Xiaoyi *(Appointed as independent non-executive director with effect from 22 October 2020 and appointed as a member of Remuneration Committee with effect from 20 March 2021)*	刘晓义先生 *（由二零二零年十月二十二日起获委任为独立非执行董事；由二零二一年三月二十日起获委任为薪酬委员会成员）*	4/4	N/A不适用	0/0	N/A不适用	0/0
Mr. Lee Thomas Kang Bor *(Resigned as an independent non-executive director, a member of the Audit Committee and the Remuneration Committee and the Chairman of the Nomination Committee with effect from 19 March 2021)*	李镜波先生 *（由二零二一年三月十九日起辞任独立非执行董事、审核委员会及薪酬委员会成员以及提名委员会主席）*	7/7	2/2	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纪录载有适当详情。会议纪录初稿于每次会议后之合理时间内呈交各董事批阅，最终稿可供董事查阅。

INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

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

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

董事履新、发展及培训

每名董事会成员于加盟本集团时已获发一份董事职务及责任指引手册，当中载列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于董事会任期内须遵守之一切适用法律、规则及法规。经更新之指引将于适当时候不时提供。

每名新任董事将获安排正式及量身之履新计划，包括由高级管理人员简介本集团之架构、业务及管治常规。为精益求精，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课程。

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

为确保董事持续向董事会作出知情及相关贡献，以及为遵守守则之守则条文A.6.5，本公司将安排及资助董事接受合适培训，以发展及更新彼等之知识及技能。于回顾年内，董事已参与以下类型培训：

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. Ma Chao	马超先生	A,B
Mr. Zhao Xiaodong	赵小东先生	A,B
Mr. Zhu Lei	朱雷先生	A,B
Non-executive Director	*非执行董事*	
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. Gao Yu	高煜先生	A,B
Mr. Liu Hongqiang	刘宏强先生	A,B
Mr. Liu Xiaoyi	刘晓义先生	A,B

A: Reading materials on legal and regulatory updates.

A： 有关法律及监管最新资料之读物。

B: Attending training seminar organised by The Hong Kong Institute of Directors relating to (i) major recent changes to the Listing Rules and CG Code; and (ii) inside information disclosure hazards as shown by recent cases

B： 出席由香港董事学会举办关于(i)上市规则及企业管治守则近期更新要点；及(ii)从近期案例看内幕消息披露之违规风险之培训研讨会。

BOARD DIVERSITY POLICY

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

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

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

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

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

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

董事会多元化政策

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可计量目标：

(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；及

(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，并不时审阅其可计量目标之进展。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。

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;

提名政策

甄选标准

提名委员会在评估建议候选人是否合适时，会参考以下因素。

- 诚信名望；
- 成就及经验；
- 对可投放时间及相关利益之承诺；

- 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.

- 各方面之多元化情况，包括但不限于性别、年龄（18岁或以上）、文化及教育背景、种族、专业经验、技能、知识及服务年资；及
- 就独立非执行董事而言，候选人之独立性。

此等因素仅供参与，并非全部及最终因素。

在本公司之公司细则条文规限下，退任董事合资格由董事会提供在股东大会上接受重选。

建议候选人将被要求以规定形式提交其必要之个人资料，连同由其发出有关同意获委任为董事，以及为或就其参选董事而于任何文件或相关网站公开披露其个人资料之同意书。

提名委员会可在其认为必要时要求候选人提供额外资料及文件。

提名程序

提名委员会秘书应召开提名委员会会议，并邀请董事会成员提名候选人（如有），以供提名委员会于会议前考虑。提名委员会亦可提出并非由董事会成员提名之候选人。

就填补临时空缺而言，提名委员会应提出推荐建议供董事会考虑及批准。就建议候选人于股东大会上参选而言，提名委员会应向董事会作出提名供其考虑及推荐。

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.

在向本公司股东发出相关通函前，获提名人士不得假定彼等已获董事会建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.

为提供获董事会提名在股东大会上参选之候选人资料及邀请股东作出提名，本公司将向股东发出一份通函。该通函将载有本公司股东作出提名之提名期限。建议候选人之姓名、简历（包括资格及相关经验）、独立性、建议薪酬及任何其他资料（根据适用法律、规则及法规所规定者）将载入向本公司股东发出之通函内。

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.

除于向本公司股东发出之通函内所载之候选人外，本公司股东可于提名期限内向公司秘书发出通知，表示有意提呈一项决议案推选某一特定人士为董事，而毋须董事会推荐或提名委员会提名。由此建议之候选人资料将透过补充通函形式发送予全体股东，以供参考。

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.

候选人可于股东大会前随时透过向公司秘书发出书面通知，撤回其候选资格。

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.

由于参选人数可能会多于空缺，且用以厘定董事当选人之方法为简单多数法，故股东之建议决议案应以与提呈董事会推荐候选人之决议案相同之形式进行。

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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; and

(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务，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务概述如下：

(i) 制订及检讨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；及

(iv) 审阅本公司遵守守则所载守则条文及企业管治报告披露规定之合规情况。

年内，董事会已检讨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。

年内，董事会已检讨董事会辖下提名委员会、薪酬委员会及审核委员会之职权范围。经修订职权范围由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.

薪酬委员会

根据守则，本公司于二零零五年三月成立薪酬委员会。薪酬委员会之主要角色为行使董事会权力，厘定及检讨个别董事及主要行政人员之薪酬组合（包括薪金、花红及实物利益），当中考虑因素包括董事及主要行政人员之时间承担及责任、本集团内之其他雇用条件，以及采用将股东利益与管理层奖励挂钩之表现挂钩薪酬之需要程度。除考虑个别董事及高级职员与补偿挂钩之表现与责任外，薪酬委员会亦会考虑所有相关薪酬数据及市场状况，并以此与企业目标作出衡量。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。

薪酬委员会应就其关于执行董事之薪酬建议谘询本公司主席及／或行政总裁，并于有需要时徵询专业意见。于审阅所有相关资料后，薪酬委员会应就董事及高级管理人员之薪酬向董事会提供推荐建议。

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

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：

Independent Non-executive Directors

独立非执行董事

Mr. Lam Kwok Cheong – *Chairman*
Mr. Choy Sze Chung, Jojo
Mr. Liu Xiaoyi

林国昌先生－*主席*
蔡思聪先生
刘晓义先生

Executive Directors

执行董事

Mr. Zheng Hao Jiang
Mr. Zhu Lei

郑浩江先生
朱雷先生

The Remuneration Committee held 2 meetings in 2020/2021 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 2020/2021 are set out in note 12 to the financial statements.

于二零二零／二零二一年度，薪酬委员会曾举行两次会议，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。本公司各董事于二零二零／二零二一年度之酬金载于财务报表附注12。

Below is a summary of principal work per formed by the Remuneration Committee during 2020/2021:

以下为薪酬委员会于二零二零／二零二一年度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建议以供批准。
- 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建议以供批准。

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

本集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	8
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	0

NOMINATION COMMITTEE

提名委员会

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

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刘宏强先生（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.

提名委员会之主要责任包括定期检讨董事会之架构、大小及组成（包括技能、知识及经验）、就任何建议变动向董事会提供推荐建议、物色具合适资格出任董事会成员之个别人士、评价独立非执行董事之独立身份，以及就委任或重新委任董事及董事（尤其是主席及行政总裁）继任计划等相关事宜向董事会提供推荐建议。

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The Nomination Committee has adopted written nomination procedures specifying the process and criteria for selection of candidates for directorship of the Company. The Nomination Committee shall, based on criteria such as skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations, identify and recommend the proposed candidate to the Board for approval of appointment. The Non-executive Director and all Independent Non-executive Directors are appointed for a specific term of two years and renewable for additional one year, and are required to retire and eligible for reelection at the Annual General Meeting of the Company in every three years in accordance with the Company's Bye-laws.

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标准。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法规等条件，识别及推荐建议候选人予董事会以批准任命。非执行董事及所有独立非执行董事之特定任期为两年，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，并符合资格接受重选。

The Nomination Committee held 2 meetings in 2020/2021. Below is a summary of principal work performed by the Nomination Committee during 2020/2021:

提名委员会于二零二零／二零二一年度曾举行两次会议。以下为提名委员会于二零二零／二零二一年度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建议。
- 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条所载之标准评价并确认独立非执行董事之独立性。

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AUDIT COMMITTEE

The Company established an Audit Committee in compliance with the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. Written terms of reference of the Audit Committee were formulated and adopted in March 2005 and revised in January 2019.

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. Gao Yu

The Chairman of the Audit Committee, Mr. Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attend the meetings. The Audit Committee held 2 meetings in 2020/2021 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 2020/2021:

- Review of the annual financial statements of the Group for the year ended 31 March 2020 and the interim financial statements of the Group for the six months ended 30 September 2020, with recommendations to the Board for approval.
- Review reports from the auditors to the Audit Committee.
- Review of the internal controls and the risk management systems of the Group.

审核委员会

本公司已遵照上市规则成立审核委员会，以审阅及监督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。审核委员会之书面职权范围已于二零零五年三月制订及采纳并于二零一九年一月修订。

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
高煜先生

审核委员会之主席为蔡思聪先生，彼具备合适之会计专业资格，在会计及审计事项方面拥有丰富经验。高级管理人员及外部核数师在正常情况下应出席会议。于二零二零／二零二一年度，审核委员会曾举行两次会议以履行前述职责，两次会议均获本公司外部核数师代表与会。

以下为审核委员会于二零二零／二零二一年度进行之主要工作概要：

- 审阅本集团截至二零二零年三月三十一日止年度之全年财务报表及本集团截至二零二零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建议以供批准。
- 审阅核数师致审核委员会之报告。
- 检讨本集团之内部监控及风险管理制度。

- 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 reappointment 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.

- 审核于年内进行之关连交易(包括持续关连交易)。
- 审阅本集团财务预算。
- 审阅核数师之续任并就此向董事会提供推荐建议。
- 审阅及批准核数师酬金、其他委聘条款、审核性质及范围以及申报责任。

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

董事会与审核委员会之间在外部核数师之委任方面并无意见分歧。

The Company's annual results for the year ended 31 March 2021 have been reviewed by the Audit Committee.

本公司于截至二零二一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

核数师酬金

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

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

The fee paid or payable to our auditors for annual auditing services for the year ended 31 March 2021 amounted to approximately HK$2.3 million (2020: HK$2.31 million). Auditing services include mainly audit of annual financial statements, agreed-upon procedures on interim financial information and profit guarantee, review of the continuing connected transactions and the annual results announcement of the Group. BDO's affiliated companies have performed other non-auditing services during the year with aggregate service fee of approximately HK$0.341 million (2020: HK$0.446 million). Non-auditing service include mainly provision of professional services in compliance review, review on Environmental, Social and Governance Report of the Group. The Audit Committee has considered, based on the policy developed by them in this regard, and made recommendations to the Board for these non-auditing services conducted by our auditor.

截至二零二一年三月三十一日止年度就年度审核服务已付或应付核数师之费用约为2,300,000港元(二零二零年:2,310,000港元)。核数服务主要包括审核全年财务报表、有关中期财务资料及溢利保证之协定程序、审阅持续关连交易及本集团之全年业绩公布。立信德豪之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341,000港元(二零二零年:446,000港元)。非审计服务主要包括提供合规审阅、审阅本集团之环境、社会及管治报告等专业服务。审核委员会已根据彼等就此制订之政策,考虑该等由核数师进行之非审计服务,并就此向董事会提供推荐建议。

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COMPANY SECRETARY

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

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

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

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

公司秘书

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，以及董事会政策及程序得到遵从。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。

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于证券、关连交易及内幕消息之利息之披露责任向彼等提供意见，以及确保上市规则所规定之准则及披露得以遵从，并于有需要时于本公司年报内反映。

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。

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。

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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 requisition themselves may do so in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the annual general meetings will be taken by way of poll. The chairman of the annual general meetings will explain the detailed procedures for conducting a poll at the commencement of the annual general meetings.

投资者关系及股东权利－召开股东大会

为加强投资者关系及联系，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。本公司之股东周年大会应每年于距离上一届股东周年大会举行后不超过十五(15)个月期间内举行。

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表决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)天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，股东于股东大会上之任何表决必须以投票方式进行。因此，所有提呈股东周年大会表决之决议案必须以投票方式进行。股东周年大会主席将于股东周年大会开始时解释进行投票之详细程序。

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.

于股东周年大会结束后，投票结果将分别登载于联交所及本公司之网站。

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.

董事会透过发表中期及年度报告，致力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.

有关本公司之若干公司细则建议变动之决议案已于二零一二年八月二十日举行之二零一二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登载经更新之章程文件。

DIVIDEND POLICY

股息政策

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.

根据本公司之公司章程，本公司可根据本公司董事会之推荐建议宣派股息。倘从缴足盈馀派付股息或作出分派后将使本公司无力支付其到期负债，或资产可变现净值将因此少于其负债，则不得从缴足盈馀派付股息或作出分派。

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.

本公司可全权酌情基于不同原因决定不宣派股息，原因包括但不限于维持或调整资本结构，以及保留更多资金把握机遇等。

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，倘：(a)本公司现时或在派付后无力支付到期负债；或(b)资产可变现净值将因此少于其负债与已发行股本及股份溢价账之总和，则本公司不得从缴足盈馀宣派或派付股息或作出分派。

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SHAREHOLDERS RIGHTS ENQUIRIES TO THE BOARD

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

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

股东向董事会查询之权利

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。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 the interests shareholders as a whole, investment to and by the Company and the Company's assets. To meet its responsibility, the Board has entrusted the Audit Committee and appointed professional internal control consultants whose responsibility is to assess the risks faced by the Group and review the internal control systems of the Group, which include the financial, operational and compliance controls functions. The risk assessment report will document the major business risks while the internal review report will provide the factual findings of (i) whether the internal control procedures, systems and controls of the Group are suitably designed to achieve their specified control objectives (ii) whether they have been placed in operation, and are operating effectively; and (iii) whether the specific controls objectives are achieved during a specified period from the testing and review.

风险管理及内部监控

董事会持续负责维持本公司之内部监控制度，评估及管理风险，并检讨其成效以保障股东整体权益、本公司接受及作出之投资及本公司资产。为履行责任，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集团面对之风险及检讨本集团之内部监控制度，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，而内部检讨报告则提供事实发现，诸如(i)内部监控程序、制度及监控是否为妥为达成特定监控目标而设；(ii)是否已于业务运作上落实并有效运作；及(iii)特定监控目标于测试及检讨之特定期间内有否达成。

During the year, the Board has conducted review on the effectiveness of the internal control system of the Group through discussion 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 was 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，董事会已与审核委员会讨论有关审计发现及监控事项，检讨本集团之内部监控制度成效。年内之内部监控检讨报告列出相关周期及程序发现之不足，并为本公司提出推荐建议以进一步改善内部监控制度。检讨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。董事会基于审核委员会之检讨，认为本集团之内部监控制度有效，而回顾年度具备充份资源、员工资格及经验、培训计划以及会计及财务申报职能预算。

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，不断更新最新内容。处理及发布内幕消息之经更新内幕消息政策已于董事、高级管理层及相关雇员受雇时派发予彼等。

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，以及按照法定要求及适用会计准则编制财务报表。董事亦有责任确保适时发表本公司财务报表。年内，管理层已向董事会提供充分说明及资料，使董事会能够对获提呈供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）作出知情评估。

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、本公司产生或保留较长期价值之基础说明以及达致本公司目标之策略已经编制，并载于本年报「主席报告」及「管理层讨论及分析」两节。

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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

财务申报

The Board recognises its responsibility to prepare consolidated financial statements which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereafter collectively referred to as HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently. Judgements and estimates made are prudent and reasonable. The Group has changed some of its accounting policies following the adoption of the new or amended HKFRSs which are relevant to and effective for the Group's financial statements for the year. The accounting policies adopted by the Group are set out in the Summary of Significant Accounting Policies of the note 4 to the financial statements. The Directors use their best endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

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4「主要会计政策概要」。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 128 to 134 in the Independent Auditor's Report.

核数师之财务申报责任载于第128至134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
Co-Chairman & Chief Executive Officer

联席主席兼行政总裁
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 *(as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer)*

Aged 54, 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 21 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. He is currently a General Manager of Lamborghini Beijing of the Group. Mr. Zheng joined the Group in October 2006.

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

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

Aged 38, Mr. Ma graduated from Beijing Jiaotong University with a Bachelor of Administration in 2005. Mr. Ma has extensive experience in finance, investment and merger and acquisition projects. He is also an executive Director, co-Chairman and Chief Executive Officer of Chong Kin Group Holdings Limited (HK Stock code: 1609) since January 2021.

Mr. Ma also served as an executive director of Heritage International Holdings Limited (now known as China Shandong Hi-Speed Financial Group Limited) whose shares are listed on the Main Board of the Stock Exchange with stock code 412, from April 2015 to November 2017. Mr. Ma joined the Group in June 2020.

执行董事

郑浩江（*二零二零年七月八日前为主席，由二零二零年七月八日起为联席主席；兼任行政总裁*）

现年54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21年。彼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。彼现为本集团兰博基尼北京总经理。郑先生于二零零六年十月加入本集团。

郑先生根据证券及期货条例第XV部拥有本年报「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」一节所披露之有关数目股份之权益。

马超（*由二零二零年六月十六日 起获委任为执行董事，由二零二零年七月八日起获委任为联席主席*）

现年38岁，马先生于二零零五年毕业于北京交通大学，持有管理学士学位。马先生于金融、投资及并购项目方面拥有丰富经验。彼亦由二零二一年一月起出任创建集团（控股）有限公司（香港股份代号：1609）之执行董事、联席主席兼行政总裁。

马先生于二零一五年四月至二零一七年十一月亦曾任汉基控股有限公司（现称中国山东高速金融集团有限公司，其股份于联交所主板上市，股份代号：412）之执行董事。马先生于二零二零年六月加入本集团。

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

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

Aged 53, 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.

赵小东（*副主席兼运营总裁*）

现年53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年以上管理奢侈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（上海证券交易所证券代码：600715）之监事会成员。

赵先生曾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。彼亦曾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之顾问，并自二零一八年四月十六日起获调任为本集团之运营总裁。

ZHU LEI

Aged 46, Mr. Zhu obtained a Bachelor of Arts degree in Russian from the Department of Foreign Languages and Literatures of Beijing Normal University in 1998. He has over 18 years of experience in management and sales of watches and jewelry and management and operation of golf clubs. Mr. Zhu joined the Group in May 2011 and has since held several positions in the Group, including but not limited to the executive director of the marketing department of our Beijing headquarter, the operating director of Sparkle Roll Xin Tian Di Commerce Development Limited, the director of the fine wine business of the Group and the general manager of Sparkle Roll Online (Beijing) Business Service Limited. He is currently the General Manager of Sparkle Roll Honour Club and General Manager of Rolls-Royce Tianjin of the Group.

朱雷

现年46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年以上管理及销售钟表珠宝以及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属下市场部行政总监、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。朱先生现为本集团耀莱尊荣会总经理及劳斯莱斯天津总经理。

NON-EXECUTIVE DIRECTOR

非执行董事

QI JIAN WEI

Aged 66, Mr. Qi has over 16-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.

綦建伟

现年66岁，綦先生在中国之珠宝业务（包括贸易管理、开拓分销代理渠道及产品经营）方面拥有逾16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。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事

CHOY SZE CHUNG, JOJO

蔡思聪

Aged 62, 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 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).

现年62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。

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 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、法则合规师协会资深会员、澳洲公共会计师协会资深会员、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.

蔡先生根据证券及期货条例第XV部拥有本年报「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

LAM KWOK CHEONG

Aged 67, 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) and Convoy Global Holdings Limited (HK stock code: 1019) which was delisted on 4 May 2021.

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

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

林国昌

现年67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）及康宏环球控股有限公司（香港股份代号：1019，已于二零二一年五月四日除牌）之独立非执行董事。

林先生曾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为止。此外，彼于二零零四年九月至二零一四年六月曾任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，其后于二零一四年六月二十日至二零一六年六月三十日调任为非执行董事。

林先生为太平绅士，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、新界乡议局当然议员、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。

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

GAO YU *(as non-executive Director until 10 October 2020; re-designated as independent non-executive Director from 10 October 2020)*

Aged 47, Mr. Gao is currently a Managing Director and the Co-Chief Investment Officer of the Private Credit & Equity Division of Morgan Stanley Asia Limited, primarily focusing on private equity investment activities in China. He had also been a non-executive director of China Dongxiang (Group) Co., Ltd. (HK stock code: 3818) from July 2007 to May 2013 and has been re-designated as its independent non-executive director since 24 May 2013. Mr. Gao is a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858) which was listed on 18 November 2016. He is also a non-executive director of China Feihe Limited (HK stock code: 6186) which was listed on 13 November 2019 and Home Control International Limited (HK stock code: 1747) which was listed on 14 November 2019. Mr. Gao is also an independent director of AMTD International Inc. (a company listed on New York Stock Exchange on 5 August 2019, NYSE: HKIB).

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

高煜（*二零二零年十月十日前为非执行董事；由二零二零年十月十日起调任独立非执行董事*）

现年47岁，高先生现时为摩根士丹利亚洲有限公司私人信贷及股权部董事总经理及联席首席投资官，主要专责于中国之私募股权投资。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）之非执行董事，并自二零一三年五月二十四日起调任为其独立非执行董事。高先生为山东步长制药股份有限公司（上海证券交易所证券代码：603858，于二零一六年十一月十八日上市）之董事。彼亦为中国飞鹤有限公司（香港股份代号：6186，于二零一九年十一月十三日上市）及Home Control International Limited（香港股份代号：1747，于二零一九年十一月十四日上市）之非执行董事。高先生亦为AMTD International Inc.（于二零一九年八月五日在纽约证券交易所上市之公司，NYSE：HKIB）之独立董事。

高先生于二零一五年三月三十日辞任前亦曾任桐昆集团股份有限公司（上海证券交易所证券代码：601233）之董事。彼亦曾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）之非执行董事，并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其独立非执行董事。

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。

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

LIU HONGQIANG *(as non-executive Director until 13 November 2020; re-designated as independent non-executive Director from 13 November 2020)*

Mr. Liu, aged 40, graduated from the North China University of Technology with a Bachelor degree in Economic Laws in 2002. In addition, Mr. Liu obtained a Master of Business Administration jointly awarded by The School of Economics and Management of the University of Science and Technology Beijing and University of Texas at Arlington, and a degree of Executive Master of Business Administration from the University of Texas at Arlington.

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

Mr. Liu 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.

刘宏强(*二零二零年十一月十三日前为非执行董事;由二零二零年十一月十三日起调任独立非执行董事*)

现年40岁,刘先生于二零零二年毕业于北方工业大学经济法专业,持有法学学士学位。此外,刘先生获北京科技大学经济管理学院与美国德克萨斯大学阿灵顿分校共同颁授工商管理硕士学位,并获美国德克萨斯大学阿灵顿分校颁授高级管理人员工商管理硕士学位。

刘先生在法律及投资界别拥有逾10年经验,亦为中华人民共和国(「**中国**」)合资格律师。刘先生曾任职于中国多家律师事务所,包括路伟国际律师所。彼曾创立希格斯资本集团有限公司,亦曾任美国企业法律顾问协会北京代表处之首席代表,以及嵩山资本管理有限公司之执行合夥人。彼现为廿一资本有限公司之执行董事。刘先生于二零二零年二月加入本集团。

刘先生根据证券及期货条例第XV部拥有本年报「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」一节所披露之有关数目股份之权益。

LIU XIAOYI

Aged 36, Mr. Liu graduated from London South Bank University with a Bachelor of Arts, majoring in Accounting and Finance. He is a member of The Association of Chartered Certified Accountants. He has extensive experience in accounting, audit and compliance and was a revenue accountant of a specialist recruiting firm in Hong Kong and an associate and an assistant manager of a sizeable audit, tax and advisory firm in Hong Kong. Mr. Liu is currently an accounting manager of a brokerage house in Hong Kong. Mr. Liu joined the Group in October 2020.

刘晓义

现年36岁,刘先生毕业于London South Bank University,取得文学士学位,主修会计及财务。彼为特许公认会计师公会会员。彼于会计、核数及合规方面拥有丰富经验,曾任香港一间专才招聘公司之收入会计师,以及香港一间大型审计、税务及顾问公司之助理及助理经理。彼现为香港一间经纪行之会计经理。刘先生于二零二零年十月加入本集团。

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

SENIOR MANAGEMENT

LI YAT MING

Aged 41, 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 11 years of experience in accounting, auditing, financial management, taxation and company secretarial fields. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Certificate in Corporate Compliance from The University of Hong Kong School of Professional and Continuing Education. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

JIA HAI TAO

Aged 53, 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.

高级管理人员

李一鸣

现年41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11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规范深造证书。彼为香港会计师公会资深会员，亦为香港证券及投资学会及香港投资者关系协会会员。

贾海涛

现年53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 47, 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 purchasing of the automobile dealership division and deputy general manager of Lamborghini Beijing of the Group. Since 1997, Ms. Liu had been working in the area of public relations with Beijing Dongan Group*（北京东安集团）, 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 11 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47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、世都百货及中商百货从事公关工作。彼于二零零一年加入宾利北京集团任总裁助理，负责处理商务车辆订单、汽车采购及与国外汽车厂商沟通协调近11年。刘女士于二零零八年七月加入本集团，历任本集团汽车分销部门总裁助理及采购经理。

CHEN LING

Aged 42, 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42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，于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。彼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，并为本集团网络电商部总监。陈先生于二零一零年始，从事企业管理及资讯科技管理，积累丰富经验。陈先生于二零一三年七月加入本集团，历任本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。

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

QU JING

Aged 40, Ms. Qu graduated from the undergraduate programme in fashion design and performance of the Beijing Institute of Fashion Technology in 2001 and is the General Manager of Bentley Beijing, of the Group. Ms. Qu has been engaging in the sale of Bentley vehicles for various years after graduation and later joined the Group in June 2010. Prior positions at the Group include Head of the sales department of the wine division, Beijing Sparkle Roll Luxury World (Hua Mao) and Rolls-Royce Beijing of the Group. She has extensive experience in cross-selling of various product lines of the Group and handling VIP relations.

曲晶

现年40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，为本集团宾利北京总经理。曲女士自毕业后从事宾利汽车销售工作多年，其后于二零一零年六月加入本集团，历任本集团红酒部销售总监、耀莱新天地（华贸店）销售总监及劳斯莱斯北京销售总监。此前，彼在本集团各产品线之交叉销售及处理VIP客户关系方面拥有丰富经验。

LEI YUN

Aged 54, Mr. Lei graduated from the undergraduate programme in decoration（装潢专业）of the Academy of Arts & Design, Tsinghua University in 1992 and is the General Manager of Bentley Tianjin of the Group. Mr. Lei has been engaging in public relations planning, advertising and media and design for over 20 years since 1993 and has extensive experience in product management and marketing. Mr. Lei joined the Group in August 2015 and has served deputy general manager and general manager of Bentley Beijing of the Group.

雷云

现年54岁，雷先生于一九九二年本科毕业于清华大学美术学院装潢专业，现为本集团宾利天津总经理。雷先生自一九九三年起从事公关企划、广告传媒及设计工作20馀年，拥有丰富之产品管理及市场推广工作经验。雷先生于二零一五年八月加入本集团，曾历任本集团宾利北京副总经理及总经理。

CHENG BIN

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

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 Polytechnic University)会计学专业，持有工商管理学士学位。她亦为特许专业会计师、注册会计师(CPA,CGA)。程女士现为本集团助理运营总监及兰博基尼北京市场部总监。彼于二零零八年始，先后在加拿大BDO会计师事务所及加拿大金碧国际有限公司担任审计师及财务总监。彼于二零一三年三月加入本集团，任职本集团钟表珠宝部总监及市场传媒部总监。

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

WEN QI

Aged 45, Mr. Wen graduated from Training School of Beijing Communist Party Committee with a college degree in economic management in 2005. He is currently the deputy general manager and after-sales and maintenance manager of Rolls-Royce Beijing of the Group. Mr. Wen joined Sparkle Roll Group in May 2011 and has served 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, the deputy general manager and sales manager of Bentley Beijing and the general manager of Bentley Tianjin 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*

温琦

现年45岁，温先生于二零零五年大专毕业于北京市委党校经济管理专业。彼现任本集团劳斯莱斯北京副总经理兼售后维修服务经理。温先生于二零一一年五月加入耀莱集团，曾历任本集团多个职位，包括本集团北京总部行政助理、品牌汽车售后维修服务部门副经理及车间主任、本集团宾利北京副总经理及销售经理以及宾利天津总经理等职。温先生加入本集团七年来，担当不同岗位，具备专业背景和豪华汽车售后维修服务管理经验及宾利汽车销售管理经验。

* *仅供识别*

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

ABOUT THE REPORT

Experiencing the hardship under the COVID-19 pandemic, Sparkle Roll Group Limited (the "**Company**") and its subsidiaries (hereafter collectively "**the Group**", "**we**" or "**our**") pay most efforts to maintain the position in the luxury goods dealerships. We make extra efforts to provide optimal and quality services to attract customers while reducing our environmental footprint in business operation to maximise our value-added. We are pleased to publish our fifth environmental, social and governance ("**ESG**") report (the "**Report**") to show the efforts we made over the year and our strategic approach in meeting the expectation of our stakeholders, as well as uplifting the ESG performance of the Group.

Reporting Scope

The Report covers our ESG performance during the period from 1 April 2020 to 31 March 2021 (the "**Reporting Period**" or "**2021**"). By considering the financial importance, our major business operations in auto dealerships in Beijing and Tianjin, People's Republic of China ("**PRC**" or "**China**") are covered, including the trading of luxury automobiles, related parts and accessories and provision of after-sale services. The scope remains the same as that in the ESG Report in 2020.

Reporting Standard

This ESG Report has been prepared in accordance with the "Comply or Explain" provisions as well as the social key performance indicators under the "Recommended Disclosures" of ESG Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**HKEx ESG Reporting Guide**"). The Report has been reviewed and approved by the board of directors (the "**Board**") of the Company.

Opinion and Feedback

Your opinions are important to the Group in driving continuous improvement on the ESG performance. We welcome and appreciate your feedback and opinions on our Report content or format. Please feel free to contact us via email at info@hk970.com.

有关本报告

面对2019冠状病毒病大流行之艰难时刻，耀莱集团有限公司(「**本公司**」)及其附属公司(于下文统称「**本集团**」或「**我们**」或「**我们的**」)竭尽所能维持在奢侈品分销商中之地位。我们投放万二分努力提供顶尖优质服务，在吸纳客户之馀，同时减少我们在业务营运中之环境足迹，尽量发挥我们的价值。我们欣然发表第五份环境、社会及管治(「**ESG**」)报告(「**报告**」)，展现我们在过去一年曾经作出之努力及为满足持份者期望之策略方针，以及促进本集团之ESG绩效。

报告范围

报告范围包括二零二零年四月一日至二零二一年三月三十一日期间(「**报告期**」或「**二零二一年**」)之ESG绩效。经考虑财务重要性，我们涵盖的主要业务营运为位于中华人民共和国(「**中国**」)北京及天津之汽车分销业务，包括超豪汽车及相关零件及配件贸易以及提供售后服务。此范围与二零二零年之ESG报告内之范围相同。

报告标准

本ESG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ESG报告指引**」)之「不遵守就解释」条文及「建议披露」下之社会关键绩效指标编制。报告已经由本公司董事会(「**董事会**」)审阅及批准。

意见与反馈

阁下之意见对本集团持续改进ESG绩效起重要推动作用。我们欢迎并乐见　阁下就报告之内容或格式提供反馈及意见。欢迎随时透过电邮地址(info@hk970.com)与我们联系。

环境、社会及管治报告
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STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Maintaining a coherent and genuine relationship with our stakeholders plays a crucial role in identifying the ESG risks and opportunities of the Group. Through on-going discussion and communication with our stakeholders, we can understand their opinions and expectation towards the performance of the Group, thereby formulating appropriate management systems, policies and procedures in response to their needs. Communication channels include the following:

持份者参与及重要性评估

与我们之持份者维系持久而真诚之关系在识别本集团ESG风险及机会方面有着举足轻重之角色。我们藉与持份者持续讨论及沟通，得以了解彼等对本集团绩效之意见及期望，从而制订回应彼等需要之适当管理系统、政策及程序。沟通渠道包括以下各项：

Types of Stakeholder Group 持份者组别类型	Communication Channels 沟通渠道
Investors and 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

Types of Stakeholder Group 持份者组别类型	Communication Channels 沟通渠道
Suppliers and Business Partners **供应商及业务夥伴**	Procurement process 采购流程 Regular communication (e.g. email, meetings, on-site visit etc.) 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
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Our Materiality Assessment Procedures

我们之重要性评估程序

Stage 1 第一阶段

- **Identify and map a list of ESG issues**
  - In order to identify the material ESG issues to the Group, we have engaged an independent consultant to conduct an online survey to collect stakeholders' opinions and concerns. Based on the international and local guidelines including global reporting initiative standards and HKEx ESG Reporting Guide, we have identified 27 ESG issues.

- **识别及拟备ESG议题清单**
  - 为识别对本集团有重大影响之ESG议题，我们已委托独立顾问进行网上问卷调查，以搜集持份者之意见及关注。按照国际及本地指引，包括全球报告倡议准则及联交所ESG报告指引，我们已识别27个ESG议题。

Stage 2 第二阶段

- **Identify stakeholder groups and conduct stakeholder engagement**
  - The key stakeholders including the Board, employees, investors and suppliers were invited to fill in a survey and give scores to the 27 ESG issues in accordance with their relevance and importance to the business operations and stakeholders.

- **识别持份者组别及进行持份者参与活动**
  - 董事会、雇员、投资者及供应商等主要持份者应邀填写问卷，按照对业务营运及持份者之关联性及重要性，为27个ESG议题评分。

Stage 3 第三阶段

- **Prioritise the most material ESG issues**
  - Based on the rated significance on the business operations and stakeholders, we prioritise the ESG issues and plot in the materiality matrix.

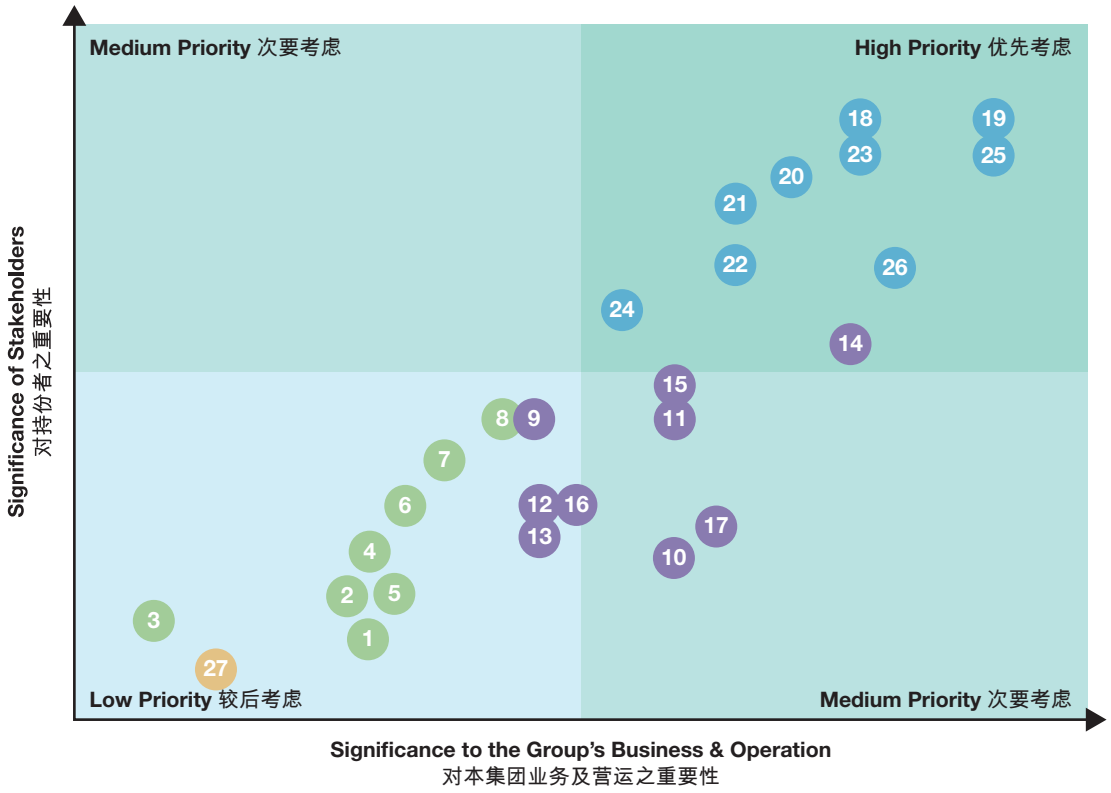
- **为最重要之ESG议题排定优次**
  - 按照对业务营运及持份者之重要性评分，我们将ESG议题排定优次，以及标示于重要性矩阵内。

Stage 4 第四阶段

- **Review the result for reporting and performance enhancement**
  - The result was reviewed and verified by the management of the Group to continuously improve our ESG performance in the material ESG issues. The respective measures in tackling the material issues are included in the Report.

- **审阅结果以进行汇报及绩效提升**
  - 结果会由本集团管理层审阅及核实，以持续改善我们在重要ESG议题上之ESG绩效。处理重要议题之相关措施载于报告内。

Key Material ESG Issues 关键重大ESG议题



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

The significance of the 27 ESG issues relating to environment, employment conditions, operational practices and community engagement has been evaluated through the materiality assessment. According to the matrix table, the Group will focus on operational practices such as customer satisfaction, customer service quality and complaints handling, customer privacy, business ethics, customer health and safety and socio-economic compliance. The Group will continue to improve our ESG performances especially in the above-mentioned aspects in response to the feedbacks from our stakeholders.

该27个有关环境、雇佣条件、经营惯例及社区参与之ESG议题之重要性已透过重要性评估评价。按照矩阵表，本集团将着眼于客户满意度、客户服务质素及投诉处理、客户私隐、商业道德、客户健康与安全、社会经济合规等经营惯例。本集团将持续改善ESG表现，特别是上述层面，务求回应持份者反馈。

PRODUCT AND SERVICE RESPONSIBILITY

We strive to deal in automobiles with high quality after-sale services to stand out in the luxury goods market. By strictly monitoring and carefully inspecting our products, we ensure that our customers are satisfied with the purchase experience. To facilitate our product selections and customer services, we establish several management systems including:

产品及服务责任

我们致力在分销汽车之馀，附带高质素之售后服务，务求在奢侈品市场中脱颖而出。我们透过严格监察及仔细检验产品，确保我们之客户获得称心满意之购买体验。为加强我们之产品选择及客户服务，我们设有多个管理制度，包括：

Product Quality and Safety
产品质素及安全

- Procurement Management System
  采购管理制度

Customer Service
客户服务

- After-sale Service
  售后服务
- Customer Complain Management
  客户投诉管理

Product Quality and Safety

The Group has stringent quality assurance standards on the luxury automobiles to guarantee the quality of the products, as well as the health and safety of our customers. New automobiles purchased from our suppliers are carefully inspected to ensure that they function properly. Relevant laws and regulations such as the Regulation Concerning Management of Compulsory Product Certification of the PRC must be complied by our suppliers to maintain quality standards. No products sold are subject to recalls for safety and health reasons. In addition, we obtain a mutual agreement on the quality checking and satisfactory conditions of the automobiles prior to car delivery. A pre-delivery inspection system is adopted to perform functional checking in Tianjin's operation and confirmation of "Pre-delivery Inspection Agreement" must be signed with our customers. Moreover, the after-sale service standards we provided to the customers are reliable and responsive. We provide detailed guidelines, management procedures and requirements to our employees in pursuing high quality standards and protecting the safety conditions of our products by all means.

产品质素及安全

本集团设有严紧之超豪汽车品质保证标准，保证产品质素及客户健康与安全。经供应商新购入之汽车会作仔细检验，确保运作正常。我们之供应商必须遵守《中国强制性产品认证管理规定》等相关法律法规以保持品质标准。售出之产品概无因安全与健康理由而须召回。此外，我们于交付汽车前已取得汽车品质检查及状况理想之相互协议。采纳交付前检验制度旨在于天津营运中进行功能检查，而客户必须签署「交付前检验协议」确认书。另外，我们向客户提供可靠而积极之售后服务标准。我们向雇员提供详细指引、管理程序及规定，实现高水平品质标准，尽各种方法保障产品安全。

Furthermore, in protecting the brand marks of the Group and aiming to ensure the information truthfulness, our marketing department is responsible for screening out any fraudulent advertisement and promotional materials.

再者，为保护本集团之品牌标签及确保资料之真确性，我们之营销部门负责筛查任何虚假广告及宣传材料。

Quality Customer Services

优质客户服务

The Group commits to delivering excellent standard of services to our customers. We have established a comprehensive Sale Management System to govern our employees to communicate in a professional manner and to provide comprehensive and integrated after-sale services for our customers. To treat our customers with proficiency and care, clear instructions and responsibilities on different roles and work-flow of sales services are delivered to the employees.

本集团承诺为客户提供卓越服务。我们已制订一套全面之销售管理制度，规管雇员以专业方式沟通，以及为客户提供全面而综合之售后服务。为使客户宾至如归，雇员会获发各个售后服务岗位及工作流程之清晰指示及职责。

The detailed of our sale management system is illustrated in the table below:

下表说明我们之销售管理制度详情：

Sale Management **销售管理**	
Communication in Professional Manner 以专业方式沟通	The Group requests the frontline employees to greet and receive customer calls in a passionate and polite manner. We always accept criticism and feedbacks from the customers with an open mind. At the same time, the employees will keep track on the condition of the automobiles with friendly reminder on maintenance on a regular basis. When repair and maintenance are needed, personal reservations for our customers will be made through phone calls. 本集团要求前线雇员在接线时以礼待人，亲切地问候客户。我们一向以开放态度接受客户批评及反馈。与此同时，雇员将会跟进汽车状况，善意提醒客户定期保养。在有需要进行保修时，将透过电话为客户作出个人预约。

Sale Management
销售管理

Repairing Services 维修服务	The Group provides detailed procedures in automobile reparation to guide our technicians to provide professional repairing services for the customers. If issues have been diagnosed with repairing needs during maintenance and regular inspection stage, our technicians will examine the automobile thoroughly and efficiently. Maintenance plan maps out the customised repairing approaches, costs and time to ease the concern of our customers. After the repairing work, the automobile will be re-examined to ensure that it function properly before returning to the customers. 本集团订有详细之汽车维修程序，指导技术人员为客户提供专业维修服务。倘在保养及定期检验阶段内发现需要维修之问题，我们之技术人员将彻底有效地检测车辆。保养计划会量身规划维修方法、费用及时间，以释除客户疑虑。于维修完成后，车辆将会重新检测，在交还客户前确保运作正常。
Follow-up Services 跟进服务	We will communicate with customers regularly to follow up with the condition and maintenance of the automobile as well as their feedback on our performances. The customers have the rights to reject on follow up services based on their personal preferences. 我们将定期与客户沟通，跟进车辆之状况及保养以及客户对我们表现之反馈。客户有权基于个人喜好拒绝跟进服务。
Comfortable Environment 舒适环境	A clean and welcoming after-sale service centre will be prepared for our customers. To maintain a hygienic environment, both interior and exterior facilities will be regularly cleaned and inspected. Beverages will be served to our customers at the centre to ensure we delivered the best services. 我们为客户准备洁净怡人之售后服务中心。为保持环境卫生，内外设施将定期清洁及检验。中心会为客户提供饮料，确保我们之服务力臻完美。

Customer Complaints Handling

Feedbacks from our customers is the key to continuously improve our services. To maintain a close relationship and improve our customers' satisfaction, the Group implements an effective complaint handling mechanism. We handle the received complaints through various communication channels such as email and telephone with care and ease our customers' concern effectively with our integrated complaint handling procedures. By understanding and supplementing necessary details from further liaison with the complainants, the case of which is confirmed and verified will be officially written in record. The complaint will be transferred to the responsible department promptly to identify the causes and problems. Solutions will be offered by the departments to the customers in a timely manner. To follow up with the complaint, customer opinions on the performance of problem resolution will be tracked by a customer satisfaction survey. With the aid of customer complaint record, the root causes of the issues will be identified and reviewed by the Group so as to improve in our quality in customer services. In the Reporting Period, we did not receive material products and service related complaints.

客户投诉处理

客户之反馈乃我们不断改善服务之要素。为维持密切关系及提升客户之满意度，本集团实施有效之投诉处理机制。我们会细意处理从电邮及电话等不同沟通渠道收到之投诉，以我们综合投诉处理程序有效释除客户之疑虑。通过了解及补充与投诉人进一步联系所得之必要详情，经确认及核实之个案将会进行正式书面纪录。投诉将会即时转交负责部门识别成因及问题所在，并由该等部门适时向客户提供解决方案。客户对解决问题表现之意见将会以客户满意度问卷方式追踪，藉此跟进投诉。因应客户投诉纪录，本集团将识别及检讨问题之根本成因，务求提高客户服务质素。于报告期，我们并无接获严重之产品及服务相关投诉。

Privacy and Security

The Group highly respects and safeguards the confidentiality of our customers' privacy. To maintain a trustful relationship with our customers, we take our customers' confidentiality in a serious manner. We strictly comply the relevant law and regulations including Law of the PRC on the Protection of Consumer Rights and Interests.

私隐及保安

本集团非常尊重客户私隐，并实施高度保密。为维持客户信任，我们认真处理客户机密。我们严格遵守包括《中国消费者权益保护法》在内之相关法律法规。

We establish several measures to protect our customer's confidentiality. All customer information is not only encrypted with multi-layer password in our system, but also can only be accessed by authorised personnel. As illustrated in the staff handbook, all employees are not allowed to disclose or transfer any matters related to customers and employees information, trade secrets and intellectual property to any third party. The Group will take immediate disciplinary actions if any violation is discovered. Furthermore, customers acknowledged fully the appropriate use of personal data by signing the Customer Personal Information Privacy Statement while they have full rights to reject any unwanted uses at their wills. During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to the privacy matters and confidentiality.

我们订有多项保护客户机密之措施。所有客户资料不单经由我们之系统作多重密码加密，而且只可由获授权人员存取。员工手册述明雇员一概不得向任何第三方披露或转移与客户及雇员资料、商业秘密及知识产权有关之任何事项。如发现任何违规，本集团将采取即时纪律行动。再者，客户藉签署客户个人资料私隐声明，充分了解个人资料之适当用途，并拥有十足权利依愿拒绝任何不同意之用途。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之情况。

In addition, the automobiles and car components are the valuable assets to the Group. Monitoring system with security cameras and fire safety equipment are hence implemented in the carparks and warehouses to protect our customers and the Group's property such as automobiles and car components from any potential damages.

此外，汽车及汽车部件均为本集团之贵重资产。因此，停车场及仓库均设有配备保安镜头及防火设备之监察系统，保护客户及本集团财产（例如汽车及汽车部件），免受任何潜在损毁。

Supply Chain Management

供应链管理

A long term, stable and reliable relationship with the suppliers is the key to the sustainable development in our business. We formulate a supplier procurement management system with complex evaluation for the selection of supply chains. Criteria including delivery services, product quality, after-sale services, financial conditions and appraisal from partners in the industry are considered during the selection of suppliers. Furthermore, we also consider the environmental and social performance of our suppliers in the procurement decisions.

与供应商之长期、稳定及可靠关系乃我们业务可持续发展之关键。我们制订一个供应商采购管理制度，在甄选供应链上有多重评核。甄选供应商之考虑标准包括交付服务、产品质素、售后服务、财务状况及业内夥伴评价。此外，我们在落实采购决定时亦会考虑供应商之环境及社会绩效。

Environmental procurement management policy
环境采购管理政策

- Any equipment that may pose environmental impacts and associated with the manufacturing process should be validated with reference to their environmental performance, for example, energy efficiency and biodiversity.
- Relevant documentation will be requested from the suppliers and assessed with their fulfilment of our environmental standards during the procurement process.
- Environmental commitment from the suppliers should be clearly stipulated in the cooperation contract.
- Products listed in the Catalog of Toxic Chemicals Strictly Restricted in China are prohibited.
- Products with international certifications such as ISO 14001 and ISO 50001 and green labels are prioritized in the procurement process.

- 任何可能影响环境且与制造过程相关之设备应证明其环境绩效，例如能源效益及生物多样性。
- 在采购过程中将要求供应商提供相关文档，并评估彼等达到我们环境准则之情况。
- 合作合约内应清楚订明供应商作出之环境承诺。
- 严禁采购《中国严格限制的有毒化学品名录》内列出之产品。
- 采购过程中优先考虑获得ISO 14001及ISO 50001以及绿色标签等国际认证之产品。

Environmental and social code of conduct ("CoC")

- We gradually exert our influence on the suppliers to uphold their environmental and social performance. Our suppliers should also follow the environmental and social CoC, which includes our advocacy in 6 ESG-related areas, namely regulatory compliance, fair trade, child labour and force labour prohibition, labour benefits, labour rights and anti-discrimination.

环境及社会行为守则

- 我们逐步运用对供应商之影响力，维护彼等之环境及社会绩效。我们的供应商亦应遵循环境及社会行为守则，包括我们在6个ESG相关范畴之倡议，即监管合规、公平贸易、禁止童工及强制劳工、劳工福利、劳工权利及反歧视。

To create fair and open competition for the suppliers, market research with at least three suppliers by considering their prices and product quality such as whether quality management certificates are attained. For the luxury automobiles and components, we source from the original factories or authorised brands to guarantee the quality and safety of our products and services. The Group also assesses the quality of all the purchased goods before accepting them into the inventory. For defective items, return of items and remediation will be arranged by communicating with the suppliers. In addition, the Group fully understands the importance of business integrity to a long-term and trustful relationship with suppliers. As written in the staff handbook, receiving any form of benefits or gifts from our suppliers in exchange for confidential business information is strictly prohibited to all employees.

为创造公平公开之竞争环境予供应商，我们对至少三名供应商进行市场调研，考虑彼等之价格及产品质素，例如是否取得品质管理认证。就超豪汽车及零部件而言，我们会从原厂或授权品牌采购以保证我们产品及服务之品质及安全。此外，本集团将所有采购品送交库存前会评核其品质。瑕疵品会退还供应商，并会进行沟通以安排修正。另外，本集团深明商业诚信对维系与供应商之长期互信关系之重要性。员工手册明订严禁所有雇员收受供应商任何形式之利益或礼物，以换取机密商业资料。

In the Reporting Period, we had 23 suppliers, of which 95.7% are from China and 4.3% from United Kingdom.

于报告期，我们有23名供应商，其中95.7%来自中国，另有4.3%来自英国。

BUSINESS INTEGRITY

商业诚信

The Group believes that integrity and honesty are important to maintain a trustful and cooperative relationship with our employees and stakeholders. Strictly complying with the relevant laws and regulations including Anti-Unfair Competition Law of the PRC and the Anti-monopoly Law of the PRC, bribery, fraud and money laundering are unacceptable to the Group.

本集团相信诚信及廉洁对维系与我们雇员及持份者之互信及合作关系至关重要。本集团严格遵守《中国反不正当竞争法》及《中国反垄断法》等法律法规，不容忍贿赂、欺诈及洗黑钱。

High ethical standards reflect in our daily practices and our CoC in the staff handbook stipulates clear guidelines and examples of misbehaviours. Our employees are forbidden to accept any advantages as the inducement to perform their work affairs, or offer any excessive fees with the aim of personal gain. Further appended by the policy on preventing bribery, extortion, fraud and money laundering, it can demonstrates our advocacy on the independence of the job duties to remain unaffected by any monetary personal benefits.

高道德标准融入我们之日常常规。我们于员工手册内之行为守则订明清晰指引及不当行为之例子。我们的雇员不得为个人利益收受任何优惠待遇，作为彼等履行工作或提供任何额外费用之诱因。防止贿赂、勒索、欺诈及洗黑钱之政策进一步补充我们有关独立职责不受任何个人金钱利益影响之倡议。

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

The Group is gradually encouraging upstanding behaviours of our employees by setting up a whistle-blowing system to reinforce the governance structure and protect the interests of our stakeholders. A whistle blowing policy is formulated to establish reporting channels for our employees for reporting business misconducts. All our employees are responsible to report any suspected business misbehaviours and bribery acts. Complainants can file the suspected cases through emails, telephone or face-to-face. If any business misconduct is identified and confirmed, the Group will investigate and take actions promptly. During the Reporting Period, the Group was not aware of any breaches of relevant laws and there was no case relating to bribery, extortion, fraud and money laundering by the Group and our employees.

本集团设立举报制度，逐步鼓励雇员挺身而出，巩固管治架构，保障我们持份者之利益。制订举报政策旨在为雇员建立举报商业行为失当之渠道。我们全体雇员均有责任举报任何可疑商业不当及贿赂行为。投诉人可透过电邮、电话或会面报告可疑案件。倘发现并确定任何商业行为失当，本集团将立即调查及采取行动。于报告期，本集团并不知悉任何违反相关法律之情况，亦无有关本集团及我们雇员涉及贿赂、勒索、欺诈及洗黑钱之案件。

CARE FOR OUR EMPLOYEES

关爱雇员

The Group believes that it is fundamental to build a pleasant workplace for the employees with the spirits of our Group, "Integrity, Trustworthy, Innovative and Excellent". We treasure our employees the most as their contribution is the key to business development and success. Therefore, the Group advocates to providing a fair and non-discriminative environment for the employees to explore their potentials and grow with the Group.

本集团相信为雇员建立舒适工作场所乃发挥本集团「诚实、守信、创新、卓越」精神之基石。雇员之贡献乃业务发展及成功之关键，我们对雇员珍而重之。因此，本集团提倡为雇员提供公平非歧视之环境，让彼等发掘潜能，与本集团一同成长。

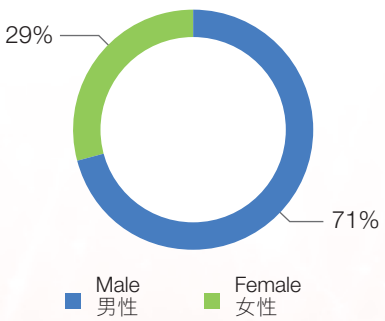
Employment Practices

雇佣惯例

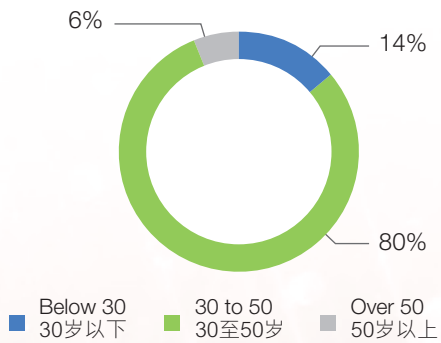
In the Reporting Period, we had 111[1] employees. All are full-time employees based in China. The overall turnover rate of employees is 18.9%.

于报告期，我们有111名[1]雇员，全属位于中国之全职雇员。整体雇员流失率为18.9%。

Gender Profile
性别概况



Age Profile
年龄概况



[1] The total number of employees and turnover rate take into account the number of employees in our auto dealerships businesses in Beijing and Tianjin.

[1] 雇员总数及流失率已计及旗下北京及天津汽车分销业务之雇员人数。

Employment number **雇佣数字**		**2021** **二零二一年**
Number of employees (as of 31 March 2021) **雇员数目(于二零二一年三月三十一日)**		111
Gender 性别	Male 男性	79
	Female 女性	32
Employment type 雇佣类别	Full-time 全职	111
	Part-time 兼职	0
Age 年龄	<30 years old 30岁以下	15
	30 – 50 years old 30至50岁	89
	>50 years old 50岁以上	7
Geographical region 地区	China 中国	111
Turnover employee number and rate (%) **雇员流失人数及比率(%)**		21 (18.9)
Gender 性别	Male 男性	13 (16.5)
	Female 女性	8 (25.0)
Age 年龄	<30 years old 30岁以下	7 (46.7)
	30 – 50 years old 30至50岁	14 (15.7)
	>50 years old 50岁以上	0 (0)
Geographical region 地区	China 中国	21 (18.9)

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

Creating an Inclusive Working Environment

The Group places enormous effort into recruiting professionals and talents. We ensure that our remuneration packages to the employees are complied with the relevant laws and regulations, including the Labour Law of the PRC, the Labour Contract Law of the PRC, and Regulation of Beijing Municipality on Payment of Wages of the PRC. All full-time employees are not only provided with social welfare schemes, holidays and rest periods, but also benefited with paid leaves including annual leaves, marriage leaves, maternity leaves, paternity leaves and compassionate leaves. Besides, employees are not encouraged to work on holidays or overtime beyond our fixed working hours. Prior approval is required for any overtime work according to our management procedures and employees will be compensated with overtime pay and rest days.

The Group values fairness and equal opportunity in the working environment. In employment matters involving staff recruitment, performance evaluation, promotion and transferal, dismissal and retirement, we ensure that every employee is treated fairly and make decisions merely in consideration of their experience, qualification, potentials and capabilities. Besides, the Group promotes a caring and respectful corporate culture that prohibits any discrimination on age, gender, race and any form of harassment in the workplace. Healthy competition among our employees are encouraged to help them grow professionally and personally. Employees with great contribution to the Company's development and business will be rewarded or even promoted according to our career ladder. A clear hierarchy is established to provide a transparent career pathway of potential advancement in job position and salary in the Group.

创造共融之工作环境

本集团致力招揽专业人士及人才。我们确保给予雇员之薪酬待遇符合相关法律法规，包括《中国劳动法》、《中国劳动合同法》及《中国北京市工资支付规定》。所有全职雇员不单获提供社会福利计划、假期及休息时段，亦可享有年假、婚假、产假、侍产假及恩恤假等有薪假期。此外，除既定工时外，我们并不鼓励雇员于假日或超时工作。根据我们之管理程序，超时工作须经事前批准，而雇员将获补偿超时工资及休息日。

本集团重视工作环境之公平及平等机会。在员工招聘、表现评核、晋升及调迁、解雇及退任等雇佣事宜上，我们确保每名雇员均获得公平待遇，任何决定仅以经验、资格、潜能及能力为考虑因素。另外，本集团推广关爱尊重之企业文化，禁止工作场所之任何年龄、性别、种族歧视及任何形式之骚扰。我们鼓励雇员之间良性竞争，有助彼等增进专业及个人成长。对本公司发展及业务有重大贡献之雇员将获论功行赏，以至按照我们之晋升阶梯获得擢升。本集团确立明确之层级，向雇员清楚展示潜在职位及薪金调升之事业路向。

The Group pays full respect to human and labour rights, and strictly abides the law and regulations, including Labour Law of the PRC and Provisions on the Prohibition of Using Child Labour of the PRC. Child labour and forced labour are prohibited in the recruitment procedures and no child or forced labour were identified in the Reporting Period. For pregnant workers, paid workdays for regular body check and special arrangement of job allocations will be granted on a needed basis. Working mothers are provided with reasonable breast-feeding breaks and entitled to shorter working hours. Under a harassment free and fair treated workplace, it enables our employees to serve and support our customers with a welcoming attitude professionally. During the Reporting Period, the Group was not aware of any harassment and discrimination, or any non-compliance of relevant laws and regulations relating to preventing child and forced labour.

本集团十分尊重人权及劳工权利，并严格遵守《中国劳动法》及《中国禁止使用童工规定》等法律法规。招聘程序禁止童工及强制劳工，而报告期内并无识别到任何童工或强制劳工。怀孕工人将按需要给予有薪工作日以作定期身体检查，亦可获特殊工作分配安排。在职母亲会获提供合理之母乳喂哺休息时间，并可缩短工作时数。免受骚扰及获公平待遇之工作场所让我们的雇员以专业殷勤态度服务及支援客户。于报告期，本集团并不知悉任何骚扰及歧视事件，亦不知悉任何违反有关防止童工及强制劳工之相关法律法规。

Training and Development of Our Talents

人才培训及发展

The success of our business is closely related to the development of our employees. The Group encourages employee training to continuously improve the professional skills and strengthen their efficiency and abilities. We invest resources in establishing an annual training programme with various training provided for our employees, including orientation training, departmental training and external training and supported with learning subsidies to meet the market demand in professionals.

我们之商业成就与雇员发展息息相关。本集团鼓励雇员培训，以不断提升专业技能，加强彼等之效率及能力。我们投放资源制定年度培训计划，为雇员提供不同培训，包括指导培训、部门培训及提供进修津贴之外部培训，以满足市场对专业人士之需求。

Orientation Training
指导培训

- Overview of corporate culture and background history
  企业文化及背景历史概览
- Internal guidelines and rules, human resources policy, code of conduct introduction
  内部指引及规则、人力资源政策、行为守则简介
- Foundational knowledge
  基础知识
- Mentorship programme for technical position
  技术职位导师计划

Departmental Training
部门培训

- Technical on-job training by responsible departments
  负责部门在职技术培训
- Supplier training
  供应商培训
- Operational skills and case study
  操作技巧及个案研究
- Workplace safety
  工作场所安全

Orientation training is provided to welcome our new employees and to help them familiarise with the Group. It includes the corporation's background information, rules and regulations, and mentorship programme so that our new employees can adapt to the new working environment at ease. Besides, departmental training including technical and operational skills relating to their job duties are held on a regular basis for our employees to develop their technical proficiency and improve their professional techniques. Employees are also kept updated with innovative technology in the industry so we can ensure that the best and professional services are provided to our customers.

指导培训乃为雇员迎新而设，协助彼等加深认识本集团，内容包括公司背景资料、规则及规例以及导师计划，务求令新雇员能够轻松适应新工作环境。另外，部门培训包含与雇员职责相关之技术及操作技巧，会定期举行以建立雇员具有充分技术，提升专业技能。雇员亦会紧贴业内创新科技资讯，确保我们能够为客户提供最优秀之专业服务。

In the Reporting Period, we provided specialized training to our technicians to enhance their work efficiency and professional maintenance skills including automotive technology training, tools application training and cases studies sharing. About 80% of employees received training and their average training hours were 0.96.

于报告期，我们向技术人员提供专门培训，以提高彼等之工作效率及专业维护技能，包括汽车科技培训、工具应用培训及个案研究分享。约80%雇员接受培训，平均培训时数为0.96。

Training information **培训资料**		**Employees who received training number and percentage (%)** **接受培训雇员人数及百分比 (%)**	**Average Training hours** **平均培训时数**
Total **总计**		89 (80)	0.96
Gender 性别	Male 男性	65 (82)	0.77
	Female 女性	24 (75)	1.44
Employee category 雇员类别	Senior Management 高级管理层	3 (50)	1.83
	Middle Management 中级管理层	9 (100)	3.67
	General Staff 一般员工	77 (80)	0.66

OCCUPATIONAL HEALTH AND SAFETY

The Group prioritises the workplace safety and the health of our employees, as the work procedures involving paint spraying and metal plating may pose hazards in daily operations. To create a long-term sustainable business, the health and safety of our employees are important to the Group. During the production process, we put our employees' safety as our top priority. With the compliance of relevant laws and regulations including the Work Safety Law of PRC, the Law of the PRC on Prevention and Control of Occupational Diseases, Emergency Response Law of the PRC and the Law on Safety of Special Equipment of the PRC, we implemented safe production and occupational health related policies, and an occupational health and safety management system with detailed operational procedures that our employees must strictly follow. Under our health occupational policies, the occupational health risks of our employees are identified and eliminated promptly, especially for the technicians working with hazardous chemicals.

职业健康与安全

由于日常运作之工序涉及喷漆及金属电镀，可能构成危害，故本集团优先处理工作场所安全及雇员健康。为使业务可长远持续发展，本集团重视雇员健康与安全。于生产流程中，我们将雇员安全放在首位。我们遵守《中国安全生产法》、《中国职业病防治法》、《中国突发事件应对法》及《中国特种设备安全法》等相关法律法规，实施安全生产及职业健康相关政策，以及执行一套职业健康与安全管理制度，列明雇员必须严格遵从之详细操作程序。根据职业健康政策，我们识别并适时消除雇员之职业健康风险，尤其是工作涉及有害化学品之技术人员。

Health and Safety 健康与安全	2021 二零二一年	2020 二零二零年
Number of work-related accidents and fatalities 工作相关意外及亡故数目	0	0
Lost days due to work injuries 因工伤损失之工作日数	0	0

Safety Risk Identification and Prevention

The Group continues to carry out safety precautionary measures for possible risks including high-risk operational activities, fire, chemicals spillage, electricity shock and mechanical failure to minimise the adverse effect when accidents happened. The possible major risks and their relative measures are listed below:

识别及预防安全风险

本集团一直就潜在风险实施安全防范措施，包括高风险之业务活动、火警、泄漏化学品、触电及机器失灵，尽量减低意外发生时之不利影响。潜在主要风险及其相应措施载列如下：

Fire 火警

- Regularly inspect firefighting equipment
- Establish emergency plans and escaping routes
- Conduct fire drill training regularly
- Strict regulations in handling flammable operational equipment and substances

- 定期检测防火设备
- 制订紧急计划及逃生路线
- 定期进行消防演习训练
- 严格规管易燃操作设备及物质处理

Chemical Spillage 泄漏化学品

- Regular training on safety drill
- Strictly comply with the safety guide on harmful chemical spillage
- Regular inspection in the handling of production, transportation and disposal of chemical substances
- All employees must be qualified and trained before handling the chemicals

- 定期安全演习训练
- 严格遵守有害化学品泄漏安全指引
- 对处理生产、运输及处置化学物质进行定期检查
- 所有雇员于处理化学品前必须具备相关资格及接受培训

Operational Risk 操作风险

- Provision of high quality personal protective equipment for employees
- Employees must be trained before handling operational machineries
- Attach safety instructions and procedures in conspicuous zones

- 为雇员提供优质个人保护装备
- 雇员于处理操作机械前必须接受培训
- 于当眼处放置安全指示及程序

In accordance with Law of the PRC on the Prevention and Treatment of Occupational Diseases and Provisions on the Supervision and Administration of Occupational Health at Work Sites of the PRC, the Group provides regular health checks for employees and those identified with occupational risks are always put in the first place and regularly monitored. Sufficient preventive measures are provided to our employees and they are required to wear protective gear properly to prevent any occupational diseases. Moreover, occupational safety procedures and warning signs are attached in conspicuous zone. Besides, employees are fully trained and informed with the occupational risks to ensure that the safety instructions are followed strictly. The training is conducted before performing the job duties and during briefing sessions in the daily operation. In the Reporting Period, the Group was not aware of any non-compliance with the laws and regulations relating to occupational health and safety.

根据《中国职业病防治法》及《中国工作场所职业卫生监督管理规定》，本集团为雇员提供定期健康检查，并会多加关心及定期监察面对职业风险之雇员。我们为雇员制订足够预防措施，彼等需要妥为佩戴保护装备，预防任何职业病。此外，当眼处会放置职业安全程序及警告标志。再者，雇员会接受全面职业风险培训及获得相关资讯，以确保严格遵守安全指示。培训会于履行职责前及于日常运作之简报环节进行。于报告期，本集团并不知悉任何违反有关职业健康与安全的法律法规之情况。

Production Safety

The Group offers safety and occupational health training programmes. New employees are fully trained on workplace safety before works and specialty safety trainings are provided based on the required techniques at the job position. For employees who work in the high-risk position such as metal plating and spray painting, qualifications and certifications must be obtained prior to the commencement of work.

生产安全

本集团提供安全与职业健康培训课程。新雇员于工作前会接受全面之工作场所安全培训，并会因应工作岗位所需技术获提供专门安全培训。高风险工作（例如金属电镀及喷漆）之雇员必须取得资格及认证，方可开始工作。

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

We implement measures based on the principle of whose responsibility when in charge, enabling all parties to participate in safety management duties. Detailed and systematic measures are implemented for our employees' production safety. Safety and occupational facilities are examined with regular maintenance while the outdated machineries are eliminated to prevent any occupational accidents. The Group highly encourages the employees to follow our safety regulations by rewarding them with bonus salary. To enhance safety awareness of our employees and stay alert on the risky environment, we establish a thorough training plan to various safety risk items regular safety training is conducted including fire drill, occupational health training and accident case study.

我们推行以当值人员负责为原则之措施，让各方均会肩负安全管理责任。我们就雇员生产安全推行详细而有系统之措施。安全及职业设施会透过定期维护以作检查，过时机器会被淘汰，以防发生任何职业意外。本集团十分鼓励雇员紧守安全规例，并给予花红以作奖励。为提高雇员安全意识，以及在高风险环境时刻保持警觉，我们为不同安全风险项目制订彻底之培训计划，并进行定期安全培训，包括消防演习、职业健康培训及意外个案研究。



Occupational Disease Prevention Training
职业病防治培训

Harmonious Workplace

The Group promotes work-life balance and is concerned about the mental well-being of our employees. The relationship with our employees is very important to foster a harmonious workplace and the sense of belonging towards the Group. Therefore, we arranged various recreational activities such as dinner party for our employees during the Reporting Period.



和谐工作场所

本集团推广作息平衡，关心雇员之精神健康。与雇员之关系对营造和谐之工作环境及培育对本集团之归属感非常重要。因此，于报告期，我们已为雇员安排晚宴等各种康乐活动。

COMMUNITY PARTICIPATION

We acknowledge the social benefits in investing in the community in which we operate. We seek opportunities to promote love and care culture in our society, echoing with our corporate culture. The Group will continue to encourage our employees to join the voluntary activities, particularly providing assistance to the underprivileged or deprived groups.

社区参与

我们肯定投资于营运所在社区之社会裨益。我们物色机会在社会宣扬关爱文化，与我们之企业文化相呼应。本集团将会继续鼓励雇员参加志愿活动，尤其是帮助弱势或基层社群。

BUILDING A SUSTAINABLE ENVIRONMENT

The alarming trend of climate change lately has brought us unprecedented concern on environmental stewardship. The Group believes in the critical importance of being a responsible institution through managing the potential negative impact that our activities could have. Focusing on tackling our carbon footprint, we understand that we have the responsibility to protect the natural environment, which can bring mutual benefits to the long-term operation of the Group and preserve the planet for our current and future generations.

In order to systematically control the environmental impacts throughout our operation, we have established an ISO 14001:2015 certified Environmental Management System ("**EMS**") to identify, manage and mitigate the environmental risks associated with our operational processes as well as to provide a framework for setting out specific and measurable environmental objectives for improving our environmental performance, and allocate the resources required accordingly. The environmental policies and objectives are regularly reviewed so as to keep up with the statutory requirements and standards, including the Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Water Law of the PRC and the Law on Prevention of Environmental Pollution Caused by Solid Waste of the PRC etc. During the Reporting Period, the Group was not aware of any significant non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, generation of waste and use of resources.

缔造可持续发展环境

近年，气候变化之警号一再响起，使我们对环境管理有前所未见之关注。本集团相信担当负责任机构是有必然重要性，以管理我们业务活动可能造成之不利影响。我们正集中处理碳足迹，明白我们有责任保护自然环境，务求能够与本集团之长远营运互惠互利，亦能为自己及后人保育地球。

为在整个业务运作中有系统地管理对环境之影响，我们已建立获ISO 14001:2015认证之环境管理体系，以识别、管理及降低与我们业务流程相关之环境风险，并为制订特定及可计量环境目标提供框架，以改善我们之环境绩效，分配所需资源。我们会定期检讨环境政策及目标，以紧贴最新之法定规定及标准，包括《中国环境保护法》、《中国大气污染防治法》、《中国水污染防治法》、《中国水法》及《中国固体废物污染环境防治法》。于报告期内，本集团并不知悉任何严重违反有关废气及温室气体排放、向水及土地之排污、废弃物产生及资源使用的相关法律法规之情况。

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

Coordination in environmental management

We adopt a forward-looking approach in managing emerging environmental risks and advancing our performance in pursuit of long-term and sustainable operation and goals. We have developed an administrative framework which aims to improve the coordination and effectiveness of environmental management efforts across the Group, and to make environmental management an integral part of our operation. Each with its focus and priority tasks, the units work in close cooperation to promote a holistic environmental management approach, aiming at enhancing our environmental performance. By holding the working principles in prevention over the mitigation, we can synchronise economic development without depleting the environmental quality. Our chief executive director ("**CEO**") leads the environmental pollution protection strategies, and supported by various working units in supervising and coordinating the daily works. Especially due to our business operations, the generation of hazardous waste is of utmost concerns. By establishing a responsibility system in the Group, we can effectively pinpoint the issues and the division of works is highlighted below:

协调环境管理

我们采取前瞻性方针管理涌现之环境风险及改进绩效，以实现长远可持续营运及目标。我们已制订行政管理框架，旨在加强本集团上下环境管理工作之协调及成效，以及使环境管理成为我们业务运作之一部分。各部门单位各有重点工作及要务，藉通力合作推动整体环境管理方针，以期提高我们之环境绩效。秉持防重于治之工作原则，我们可避免损害环境之馀，同时实现经济发展。我们之行政总裁领导环境污染保护策略，由不同工作单位支援监督及协调日常工作。尤其基于我们之业务运作使然，有害废弃物之产生乃最重点之关注项目。透过在本集团建立责任制度，我们可有效针对问题，分工摘要如下：



CEO
行政总裁

- Provides leadership in the environmental protection works and work plans in the year.
- 领导年内之环境保护工作及工计划。



EMS Taskforce
环境管理体系工作小组

- The EMS taskforce is responsible for setting, monitoring, measuring and managing the performance, KPIs and measures, and to keep a record for reference of the authority and other stakeholders.
- 环境管理体系工作小组负责制订、监察、计量及管理绩效、关键绩效指标及措施，以及存置纪录以供有关部门及其他持份者参考。



Working Unit
工作单位

- Each working unit coordinates the actual implementation of the measures and work plans in the operation.
- 各个工作单位在业务营运中协调措施及工作计划之实际推行。

In addition, we organise environmental training for our employees to acquire adequate knowledge in environmental protection and professional techniques to conduct specialised environmental protection measures.

此外，我们为雇员组织环境培训，以吸收足够之环保及专业技术执行专门之环保措施。

Raising environmental awareness

We regularly provide our employees with training sessions on environmental topics to raise their environmental awareness. During the Reporting Period, we gave a training session on EMS to our employees at the service centre, focusing on basic establishment of EMS, environmental objectives, environmental factors that may occur at workplace and mitigation measures.

增强环境意识

我们定期为雇员提供关于环境专题之培训环节以增强彼等之环境意识。于报告期，我们已于服务中心向雇员提供环境管理体系之培训环节，集中讲解环境管理体系之基本设定、环境目标、可能在工作场所出现之环境因素以及缓解措施。



Waste management

The Group recognises the potential environmental impacts induced by irresponsible and improper waste disposal. All of the waste is segregated into hazardous and general waste and would go through separate disposal procedures accordingly.

废弃物管理

本集团深信不负责任及不当地处置废弃物对环境有潜在影响。所有废弃物均会划分为有害及一般废弃物，并依循相应之独立处置程序。

Hazardous waste

While we proactively promote cleaner production to minimise the generation of hazardous waste, some hazardous waste such as waste mineral oil, waste lead acid batteries and waste filters are inevitably generated given our business nature. To mitigate the environmental impacts thereof, we have set up the Hazardous Waste Management System to regulate the disposal and management of hazardous waste, and other measures to reduce hazardous waste at source.

有害废弃物

我们积极推广更洁净生产，尽量减少产生有害废弃物。然而，基于业务性质，我们难免产生废矿物油、废铅酸电池及废滤芯等有害废弃物。为减轻对环境之影响，我们已建立有害废弃物管理制度，规管有害废弃物之处置及管理，以及制订其他从源头减少有害废弃物之措施。

Reduction 减少

- All production units are encouraged to adjust the choice of raw materials, production methods and product design to minimise the generation of hazardous waste as far as practicable.
- 鼓勵各個生產單位調整原材料選擇、生產方法及產品設計，在實際可行情況下盡量減少產生有害廢棄物。
- Contaminated gloves are to be washed and reused, instead of disposal.
- 清洗及重用（而非棄置）弄髒之手套。
- Reduce the consumption of batteries and fluorescent tubes.
- 減少消耗電池及螢光燈管。

Handling 处理

- All hazardous waste is well-documented and classified, clearly labelled and sealed in respective containers.
- 所有有害廢棄物均有妥善文檔記錄及分類，相關容器亦有清楚標籤及密封。
- All hazardous waste is securely stored, kept away from rain and well covered to prevent dust and leakage.
- 安全儲存所有有害廢棄物，遠離雨水及妥善覆蓋，以防灰塵及洩漏。
- All hazardous waste is disposed of within an expected time frame.
- 所有有害廢棄物均於預定時限內處置。

Disposal 处置

- Illegal dumping is strictly prohibited.
- 嚴禁非法傾倒廢棄物。
- All hazardous waste is consigned to qualified professional waste collectors for detoxifying, handling and treatment, who are required to stipulate with the strictest safety and environmental standards throughout the logistics and storage process.
- 所有有害廢棄物均交予合資格專業廢棄物收集商進行解毒、處理及加工，在整個物流及儲存流程中均須恪守最嚴格之安全及環境標準。

Supervision 监督

- The Material Department is responsible for performing supervision of waste collection facilities, and to report to the Quality Control Department regularly.
- 物料部門負責監督廢棄物收集設施，並定期向品質管理部門匯報。
- The Material and Quality Control Departments jointly conduct on-site inspections regularly to ensure the hazardous waste is handled properly in accordance with the best practices, the applicable laws and regulations.
- 物料部門及品質管理部門共同定期進行實地視察，確保有害廢棄物按照最佳常規、適用法律法規妥善處理。

While every effort is made to ensure all hazardous waste we generated are disposed of properly and safely, we do recognise the potential risks of handling hazardous waste. As such, a contingency plan has been set up to mitigate such risks. The plan sets out a guideline to minimise the environmental impact in the event of an incident in hazardous waste disposal. The individuals and units which are under danger shall be notified at once, and the environmental protection administrative department shall be notified in a timely manner to initiate an investigation.

虽然我们已竭力确保我们所产生之所有有害废弃物得到妥善安全处置，惟我们深明处理有害废弃物存在一定风险。因此，我们已制定应急计划降低有关风险。该计划载列在发生有害废弃物处理事故时尽量减低环境影响之指引，包括立即通知面对危机之个人与单位，并及时通知环保管理部门展开调查。

General waste

一般废弃物

Our solid waste management policy regulates the handling and disposal of general waste and ensures the compliance with the applicable environmental laws and regulations. The general waste is segregated into recyclables and non-recyclables. To ensure the effective recycling of different types of waste, we have installed multiple bins with designated colours for our employees to conveniently sort their domestic waste.

我们之固废管理政策规管一般废弃物之处理及处置方法，确保符合适用环境法律及法规。一般废弃物分类为可回收及不可回收废弃物。为确保有效回收各类废弃物，我们已装设多个指定颜色回收桶，方便雇员将生活废弃物分类。

To give the recyclables a new life and value, some recyclables with resale value will be put on sale by tender. All non-recyclables are to be collected by qualified contractors.

为赋予可回收废弃物新生及价值，部分具转售价值之可回收废弃物将招标出售。所有不可回收废弃物均由合资格承办商收集。

As compared to last year, we successfully achieved our target for proper waste management (i.e. categorisation, storage and disposal) during the Reporting Period.

与去年相比，我们于报告期充份落实妥善管理废弃物（即分类、储存及处置）之目标。



Water saving and sewage management

Water is vital to life on the Earth. Despite about 70% of the Earth's surface is covered by water, only a small fraction is available for human use, which also provides habitats for various plant and animal species, and constitutes an essential resource for industry. While water consumption and sewage discharge is essential in our daily operation, we pledge to protect the water source around us and save water. In the Reporting Period, there is no issue in sourcing water.

We believe that the most effective way to conserve water resources is by reducing water consumption at source. We monitor a water saving performance for various departments and production lines every year. We monitor the water consumption of our facilities and production units with larger water footprints regularly and respond promptly to any irregularities. To facilitate a more comprehensive plan in conserving water, we have set up a database on water consumption, which provides us with the crucial data for performing analysis on water saving. We also advocate reuse of water for different purposes to further reduce water consumption.

We also make the best effort to ensure that the sewage we discharge does not pose significant environmental impacts to the water source nearby. To improve the water quality of sewage generated by the domestic use of our employees, we only use phosphate-free detergent, and treat sewage in the septic tank prior to discharges. To conserve water resources and reduce sewage discharge, we recycle and reuse the effluent from the car washing process in the service centre and encourage our employees to avoid running water. We carry out testing against the water quality of our sewage regularly to ensure that it comprise with the discharge requirements.

Due to the suspended business operation as a result of the COVID-19 pandemic, the usage of water was reduced, thereby causing a percentage increase in the Reporting Period. However, we were able to reduce water consumption intensity by about 14% in the Reporting Period as compared to 2020. It is a significant achievement of reducing the Group's water consumption. Looking forward, we target to reduce water by at least 20% in our Beijing's operation as compared to the Reporting Period.

节水及污水管理

水是地球生命之源。虽然地球表面约70%被水覆盖，惟仅极少量可供人类使用，且为各种动植物提供栖息地。水亦为重要工业资源。用水和排污均为我们日常运作所必需，我们矢志保护周遭水资源并节约用水。报告期内在求取适用水源上并无任何问题。

我们相信保护水资源之最佳方法为从源头减少用水。我们每年监察多个部门及生产线之节水绩效，并定期监督大用水量设施及生产单位之用水情况，迅速应对异常情况。为实现更全面之节水计划，我们已建立用水数据库，为我们提供进行节水分析之关键数据。我们亦提倡在多个范畴循环用水，以进一步减少耗水。

我们亦竭力确保所排放之污水不会对周遭水源做成严重环境影响。为改善雇员生活污水之水质，我们只使用不含磷酸盐之清洁剂，并于排放前通过化粪池处理污水。为珍惜水资源并减少污水排放，我们回收再用服务中心洗车过程之污水，并鼓励雇员避免水长流。我们定期测试污水水质，确保符合排放标准。

由于2019冠状病毒病大流行令业务营运中断，故用水量有所减少，使报告期内之百分比上升。然而，我们在报告期内之耗水密度较二零二零年下降约14%，实为本集团减少耗水之重大成就。展望将来，我们的目标是将北京营运之用水量相比报告期减少至少20%。

Emission management

After conducting environmental factors identification and evaluation, we have recognised that our air emissions are mainly from the emission of volatile organic compounds ("**VOCs**") and dust through the process of paint spraying, grinding and polishing of the vehicles, and the direct and indirect greenhouse gas emissions derived from our vehicle fuel combustion and electricity consumption respectively. We have been sparing no efforts in minimising such emissions by setting up green workplace guidelines and with the aid of the latest technology.

We have been incorporating technology into the operation of our service centres to enable green production. Examples include the installation of an industrial-grade air purification device at our paint spraying compartment. The device is equipped with multiple layers of filters. With the aid of the device, the VOCs and dust generated could be filtered out and decomposed through the process of ultra-violet photocatalytic oxidation. We carry out testing against the air quality around our facilities to ensure that we are in compliance with the emission requirements.

排放管理

经识别及评估环境因素后，我们已确定我们之废气排放主要来自汽车喷涂、打磨及抛光过程所排放之挥发性有机化合物及粉尘，以及汽车燃烧燃料及用电分别所产生之直接及间接温室气体排放。我们在减排方面不遗馀力，制订绿色工作环境指引，并运用最新科技。

我们在服务中心运作中融会科技，实现绿色生产，例子包括在喷涂室安装工业用空气净化设备，配备多层滤网，藉此过滤所产生之挥发性有机化合物及粉尘，并透过紫外线光催化氧化程序使其降解。我们已测试设施各处之空气质素，确保我们符合排放标准。

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

In regard to our greenhouse gas ("**GHG**") emissions derived from our vehicle fuel combustion and electricity consumption, we have implemented a set of green workplace guidelines. To promote responsible use of company vehicles, we have set up a company vehicle management policy with working guideline to regulate the use of company vehicles in the daily operation. The employees are encouraged to use the public transport and greener transportation options as far as practicable, and those who intend to use the company vehicles must make a reservation in advance. The General Management Department will make approvals on the reservations based on actual needs. Those who travel to the same destination will be asked to travel together and the route is optimised to reduce the use of vehicle fuel. To reduce electricity consumption, our policy requires employees to turn off idling machines and electrical appliances, and minimise the use of light during the daytime. The room temperature should be kept at 25°C or above. Lights and air-conditioners are to be cleaned regularly to maintain their energy efficiency. We encourage our employees to use the stairs instead of taking the lift to maintain a healthier lifestyle and to save energy.

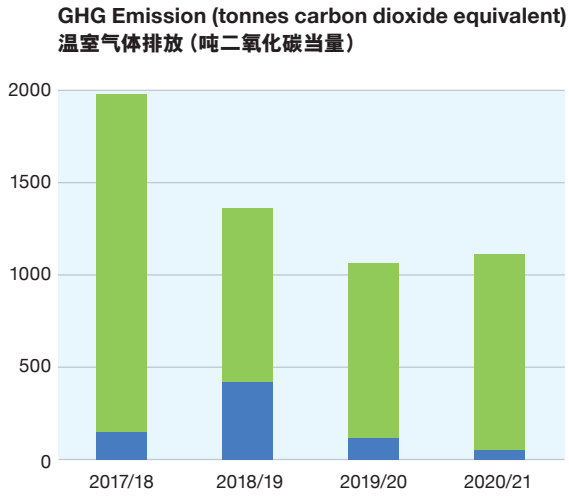
我们已就汽车燃烧燃料及耗电之温室气体排放，实施一套绿色工作环境指引。为提倡负责任地使用公司车辆，我们已制定公司车辆管理政策，备有工作指引，对于日常运作中使用公司车辆进行规管。我们鼓励雇员在实际可行情况下尽可能使用公共交通及较为环保之交通工具，而有意使用公司车辆之雇员必须预约。一般管理部将根据实际需要审批预约。前往同一目的地之雇员必须同行，并行驶最佳路线以减省燃料消耗。为节省用电，我们规定雇员关掉闲置机器电器，并于日间尽量减少照明。室温应设定于摄氏25度或以上。定期清洁照明及空调，以保持能源效益。我们鼓励雇员使用楼梯，减少使用升降机，奉行健康生活习惯，同时节约能源。

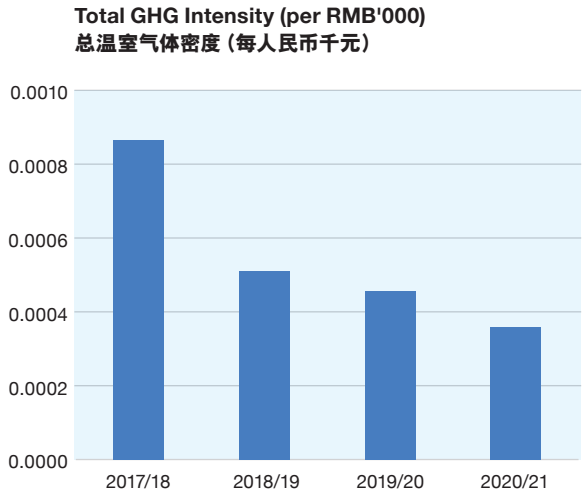
Since a large portion of carbon emission is induced by the electricity consumption, we put an extra effort to reduce the consumption by setting a target for the Reporting Period.

由于大部分碳排放源于用电，故我们于报告期内透过制订目标竭力减少消耗。

Similar to the situation in water consumption target achievement, due to the COVID-19 pandemic, we can only achieve electricity consumption reduction in terms of the intensity but not the absolute value. During the Reporting Period, the electricity consumption intensity was decreased by about 2%. Looking forward, we continue to review and set target for our operation to drive reduction through the electricity conservation in production and increasing employees' awareness. In the coming year, we aim to reduce electricity consumption intensity by 10% in Beijing as compared with the Reporting Period. Despite the business suspension caused by COVID-19 in FY2020, we managed to reduce the GHG intensity in the past few successive years.

与达成耗水目标之情况类同，鉴于2019冠状病毒病大流行爆发，我们仅在密度上而非在实际用量上减少耗电量。于报告期内，耗电密度下降约2%。展望将来，我们继续审视营运及就此设定目标，透过节省生产用电及提高雇员意识减少耗电。来年，我们的目标是在北京之耗电密度较报告期减少10%。尽管2019冠状病毒病令二零二零财政年度之业务中断，惟我们得以连续数年降低温室气体密度。





Resource conservation

Responsible consumption can not only save our precious resources, but also reduce waste at source. We believe that behavioural changes and proactive actions over time can minimise our environmental footprint. Therefore, we encourage our employees to use the office supplies wisely and responsibly in order to uphold a sustainable workplace culture.

节约资源

负责任之消耗不单可以节约宝贵资源，更可从源头减废。我们相信，长远改变行为模式并采取积极行动可减少环境足迹。因此，我们鼓励雇员明智和负责任地使用办公室用品，维护可持续之工作环境文化。

Paper 用纸

- We have switched to a paper-free workspace, internal and external communication are primarily based on electronic channels.
- We encourage employees to
  - only print when necessary.
  - print on both sides.
  - proofread before printing to avoid wastage.
  - utilise scrap paper where applicable.

- 我们已过渡至无纸化工作环境，内外部通讯主要使用电子渠道。
- 我们鼓励雇员：
  - 只于必要时打印。
  - 采用双面打印。
  - 于打印前进行校对，防止浪费。
  - 于适当时候使用废纸。

Office supplies 办公室用品

- We prefer reusable/refillable stationery, such as refillable pens instead of conventional pens, clips instead of glue.
- We encourage employees to
  - bring their own mugs; disposable cups are only for the use of our guests.
  - recycle and reuse the supplies as far as practicable.

- 我们优先采用可再用／可补充文具，例如使用可补充墨水笔而非传统笔具、夹子而非胶水。
- 我们鼓励雇员：
  - 自备杯子；即弃杯子只用于招待来宾。
  - 在实际可行情况下尽可能循环再用耗材。

Preparedness for extreme weather

We are fully aware of the potential impacts that climate change may have on our business. Climate change caused by global warming intensifies the heaviest downpours, and we have been facing the increasing risk and severity of flooding. We are well prepared for it and have been striving to eliminate its impact on our operation. During the wet season, we regularly carry out inspections of the sealants around the doors and windows of our warehouses to look for water leaks. We also inspect the drainage of the compartments to ensure they function as normal. Sandbags are to be placed around the entrances and exits as a precautionary measure when we expect a heavy rainfall.

应对极端天气

我们深明气候变化可能对我们旗下业务造成潜在影响。全球暖化所产生之气候变化令暴雨加剧，水灾风险和严重性均日益上升。我们早作准备，一直致力消除其对旗下业务之影响。于雨季期间，我们定期检查货仓门窗之密封材料，以防漏水。我们亦检查房间去水，确保正常运作。作为预防措施，我们于预期大雨将至时在出入口放置沙包。

Environmental Performance (Note 1)

环境绩效（附注1）

The environmental performance of our four substantial subsidiaries is presented in the following table.

下表列示本集团四间主要附属公司之环境绩效。

	Unit 单位	2020/21 二零二零／二一年度	2019/20 二零一九／二零年度	2018/19 二零一八／一九年度
Types of Resources Use (Note 2) **资源使用类别**（附注2）				
Direct Energy (Note 3) **直接能源**（附注3）				
– Petrol for mobile combustion 流动源燃烧的汽油	Litre ("**L**") 升	20,618	27,031.00	101,714.87
	GJ 吉焦耳	675.90	886.13	3,334.42
Intensity 密度	GJ per RMB ('000) sales 吉焦耳 （每人民币千元销售额）	0.00022	0.00038	0.0012
Indirect Energy **间接能源**				
– Electricity 电力	Megawatt hour ("**MWh**") 兆瓦时	1,130.94	974.75	905.40
	GJ 吉焦耳	4,071.39	3,509.09	3,259.45
Total Energy **总能源**	GJ 吉焦耳	4,747.29	4,395.22	6,593.87
Intensity 密度	GJ per RMB ('000) sales 吉焦耳 （每人民币千元销售额）	0.0015	0.0019	0.0025
Water 水	m^3 立方米	3,944	2,533.00	2,185.97
Intensity 密度	m^3 per RMB ('000) sales 立方米 （每人民币千元销售额）	0.0013	0.0011	0.00082

	Unit 单位	2020/21 二零二零／二一年度	2019/20 二零一九／二零年度	2018/19 二零一八／一九年度
Paper 纸	Tonne 吨	15.07	55.28 (Note 4) （附注4）	0.38
Refrigerants 制冷剂	kg 千克	0	40.00	135.20
Lubricant Oil 润滑油	L 升	22,568	13,127.00	21,176.00
Paint 油漆	L 升	988.00	1,950.00	–
Type of Waste **废弃物种类**				
Hazardous Waste 有害废弃物	Tonne 吨	5,393.64 (Note 5) （附注5）	87.16	19.29
Intensity 密度	Tonne per RMB ('000) sales 吨 （每人民币千元销售额）	0.0017	0.000038	0.0000072
Non-hazardous Waste (Note 6) 无害废弃物（附注6）	Tonne 吨	0.24	0.88	2.33
Intensity 密度	Tonne per RMB sales 吨 （每人民币销售额）	0.00008	0.00038	0.00087
Type of Emissions **排放物种类**				
Air Emission 废气排放				
VOCs 挥发性有机化合物	Tonne 吨	0.0043	0.0096	0.0051
Benzene 苯	Tonne 吨	0.0012	N/A 不适用	N/A 不适用
Toluene 甲苯	Tonne 吨	0.0012	N/A 不适用	N/A 不适用
Dimethylbenzene 二甲苯	Tonne 吨	0.0012	N/A 不适用	N/A 不适用
Non Methane Hydrocarbon 非甲烷碳氢化合物	Tonne 吨	0.00073	N/A 不适用	N/A 不适用

	Unit 单位	2020/21 二零二零／二一年度	2019/20 二零一九／二零年度	2018/19 二零一八／一九年度
GHG Emission **温室气体排放**				
Direct Emission (Scope 1) (Note 7) 直接排放（范围1）（附注7）	tCO_2e 吨二氧化碳当量	49.24	116.56	418.68
Indirect Emission (Scope 2) (Note 8) 间接排放（范围2）（附注8）	tCO_2e 吨二氧化碳当量	1,065.23	943.56	943.07
Total 总量	tCO_2e 吨二氧化碳当量	1,114.47	1,060.11	1,361.74
Intensity 密度	tCO_2e per RMB ('000) sales 吨二氧化碳当量（每人民币千元销售额）	0.00036	0.00046	0.00051

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涵盖四间附属公司，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 packaging materials are not applicable to the Group as the Group engages in automobile dealerships and provides after-sale services to our customers within the reporting scope.

附注2： 由于在报告范围内本集团从事汽车分销及向客户提供售后服务，故包装材料并不适用于本集团。

Note 3:	The conversion factors from volumetric units of petrol consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.	附注3：	从汽油消耗量体积单位转换为能源单位之换算系数乃参考CDP有关燃料数据转换为兆瓦时之技术说明厘定。
Note 4:	In 2019/20, we refined our data collection approach and included the paper consumption from our subsidiaries in Beijing and Tianjin, while only the consumption from our subsidiaries in Tianjin were recorded in 2018/19. Hence, the consumption increased.	附注4：	于二零一九／二零年度，我们重整数据收集方针，计入北京及天津附属公司之耗纸量，而二零一八／一九年度仅天津附属公司记录耗量。因此，耗量有所增加。
Note 5:	The customer flow in our subsidiaries in Tianjin increased after the relocation of operations. Hence, the generated hazardous waste in the Reporting Period increased.	附注5：	我们位于天津之附属公司之客户流量于营运搬迁后上升，因此报告期内产生之有害废弃物亦有所增加。
Note 6:	The figure of non-hazardous waste in 2019/20 covers the wasted paper consumption and domestic waste. The domestic waste generated by the two subsidiaries in Beijing is collected by the building management company and the data is not available.	附注6：	二零一九／二零年度之无害废弃物数字涵盖废纸耗量及生活废弃物。北京两间附属公司所产生之生活废弃物由物业管理公司收集，故无法获得数据。
Note 7:	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7：	直接排放（范围1）涵盖流动源燃烧之排放。此计算乃参考于二零零六年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流动源燃烧指导工作表作出。
Note 8:	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 2019 Emission Factors for purchased electricity within Mainland China, published by Climate Change Info-Net.	附注8：	间接排放（范围2）涵盖向电力公司购买电力之排放。此计算乃基于中国气候变化信息网公布之二零一九年度中国区域电网基准线排放因子所载的排放因子作出。

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** **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: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations. 注： 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。 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。 有害废弃物指国家规例所界定者。	Building a Sustainable Environment – Emission Management 缔造可持续发展环境－排放管理

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。	Building a Sustainable Environment – Emission Management and Environmental Performance 缔造可持续发展环境 －排放管理及环境绩效
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）。	Building a Sustainable Environment – Emission Management and Environmental Performance 缔造可持续发展环境 －排放管理及环境绩效
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）。	Building a Sustainable Environment – Environmental Performance 缔造可持续发展环境 －环境绩效
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）。	Building a Sustainable Environment – Environmental Performance 缔造可持续发展环境 －环境绩效
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。	Building a Sustainable Environment 缔造可持续发展环境
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。	Building a Sustainable Environment – Waste Management 缔造可持续发展环境 －废弃物管理

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
A2 Use of Resources **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）的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 注： 资源可用于生产、储存、运输、楼宇、电子设备等。	Building a Sustainable Environment – Resource conservation 缔造可持续发展环境 – 节约资源
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）。	Building a Sustainable Environment – Environmental Performance 缔造可持续发展环境 – 环境绩效
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）。	Building a Sustainable Environment – Environmental Performance 缔造可持续发展环境 – 环境绩效
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。	Building a Sustainable Environment 缔造可持续发展环境
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。	Building a Sustainable Environment – Water saving and sewage management 缔造可持续发展环境 – 节水及污水管理
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。	Building a Sustainable Environment – Environmental Performance 缔造可持续发展环境 – 环境绩效

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
A3 The Environment and Natural Resources **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的政策。	Building a Sustainable Environment – Preparedness for extreme weather 缔造可持续发展环境 – 应对极端天气
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。	Building a Sustainable Environment – Preparedness for extreme weather 缔造可持续发展环境 – 应对极端天气
Aspect B: Social **层面B：社会**		
B1 Employment **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。	Caring for Our Employees 关爱雇员

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 B1.1 **关键绩效指标B1.1**	Total workforce by gender, employment type, age group and geographical region. 按性别、雇佣类型、年龄组别及地区划分的雇员总数。	Caring for Our Employees 关爱雇员
KPI B1.2 **关键绩效指标B1.2**	Employee turnover rate by gender, age group and geographical region. 按性别、年龄组别及地区划分的雇员流失比率。	Caring for Our Employees 关爱雇员
B2 Health and Safety **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。	Occupational Health and Safety 职业健康与安全
KPI B2.1 **关键绩效指标B2.1**	Number and rate of work-related fatalities. 因工亡故的人数及比率。	Occupational Health and Safety 职业健康与安全
KPI B2.2 **关键绩效指标B2.2**	Lost days due to work injury. 因工伤损失工作日数。	Occupational Health and Safety 职业健康与安全
KPI B2.3 **关键绩效指标B2.3**	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所采纳的职业健康与安全措施，以及相关执行及监察方法。	Occupational Health and Safety 职业健康与安全

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
B3 Development and Training 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的知识及技能的政策。描述培训活动。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 注：培训指职业培训，可包括由雇主付费的内外部课程。	Caring for Our Employees – Training and Development of Our Talents 关爱雇员 －人才培训及发展
KPI B3.1 **关键绩效指标B3.1**	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性别及雇员类别（如高级管理层、中级管理层）划分的受训雇员百分比。	Caring for Our Employees – Training and Development of Our Talents 关爱雇员 －人才培训及发展
KPI B3.2 **关键绩效指标B3.2**	The average training hours completed per employee by gender and employee category. 按性别及雇员类别划分，每名雇员完成受训的平均时数。	Caring for Our Employees – Training and Development of Our Talents 关爱雇员 －人才培训及发展
B4 Labour Standards 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. 有关防止童工及强制劳工的： (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。	Caring for Our Employees – Creating an Inclusive Working Environment 关爱雇员 －创造共融之工作环境

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 B4.1 **关键绩效指标B4.1**	Description of measures to review employment practices to avoid child and forced labour. 描述检讨招聘惯例的措施以避免童工及强制劳工。	Caring for Our Employees – Creating an Inclusive Working Environment 关爱雇员 －创造共融之工作环境
KPI B4.2 **关键绩效指标B4.2**	Description of steps taken to eliminate such practices when discovered. 述在发现违规情况时消除有关情况所采取的步骤。	Caring for Our Employees – Creating an Inclusive Working Environment 关爱雇员 －创造共融之工作环境
B5 Supply Chain Management **供应链管理**	Policies on managing environmental and social risks of the supply chain. 管理供应链的环境及社会风险政策。	Product and Service Responsibility – Supply Chain Management 产品及服务责任 －供应链管理
KPI B5.1 **关键绩效指标B5.1**	Number of suppliers by geographical region. 按地区划分的供应商数目。	Product and Service Responsibility – Supply Chain Management 产品及服务责任 －供应链管理
KPI B5.2 **关键绩效指标B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有关聘用供应商的惯例，向其执行有关惯例的供应商数目、以及有相关惯例的执行及监察方法。	Product and Service Responsibility – Supply Chain Management 产品及服务责任 －供应链管理

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 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。	Product and Service Responsibility 产品及服务责任
KPI B6.1 **关键绩效指标B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已运送产品总数中因安全与健康理由而须回收的百分比。	Product and Service Responsibility – Product Quality and Safety 产品及服务责任－产品质素及安全
KPI B6.2 **关键绩效指标B6.2**	Number of products and service related complaints received and how they are dealt with. 接获关于产品及服务的投诉数目以及应对方法。	Product and Service Responsibility – Customer Complaints Handling 产品及服务责任－客户投诉处理
KPI B6.3 **关键绩效指标B6.3**	Description of practices relating to observing and protecting intellectual property rights. 描述与维护及保障知识产权有关的惯例。	Product and Service Responsibility – Privacy and Security 产品及服务责任－私隐及保安
KPI B6.4 **关键绩效指标B6.4**	Description of quality assurance process and recall procedures. 描述质量检定过程及产品回收程序。	Product and Service Responsibility 产品及服务责任
KPI B6.5 **关键绩效指标B6.5**	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消费者资料保障及私隐政策，以及相关执行及监察方法。	Product and Service Responsibility – Privacy and Security 产品及服务责任－私隐及保安

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B7 Anti-corruption **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。	Business Integrity 商业诚信
KPI B7.1 **关键绩效指标B7.1**	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 于汇报期内对发行人或其雇员提出并已审结的贪污诉讼案件的数目及诉讼结果。	Business Integrity 商业诚信
KPI B7.2 **关键绩效指标B7.2**	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防范措施及举报程序，以及相关执行及监察方法。	Business Integrity 商业诚信
B8 Community Investment **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的政策。	Community Participation 社区参与
KPI B8.1 **关键绩效指标B8.1**	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 专注贡献范畴（如教育、环境事宜、劳工需求、健康、文化、体育）。	Community Participation 社区参与
KPI B8.2 **关键绩效指标B8.2**	Resources contributed (e.g. money or time) to the focus area. 在专注范畴所动用资源（如金钱或时间）。	Community Participation 社区参与

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）

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 135 to 287, which comprise the consolidated statement of financial position as at 31 March 2021, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, 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.

意见

本核数师（以下简称「**我们**」）已审计列载于第135至287页之耀莱集团有限公司（「**贵公司**」）及其附属公司（以下统称「**贵集团**」）之综合财务报表，此财务报表包括于二零二一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、综合现金流量表和综合股本权益变动表，以及综合财务报表附注，包括主要会计政策概要。

我们认为，该等综合财务报表已根据香港会计师公会颁布之香港财务报告准则真实而中肯地反映了　贵集团于二零二一年三月三十一日之综合财务状况及截至该日止年度之综合财务表现及综合现金流量，并已遵照香港公司条例之披露规定妥为拟备。

BASIS FOR OPINION

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

意见之基础

我们已根据香港会计师公会颁布之香港审计准则进行审计。我们在该等准则下承担之责任已在本报告「核数师就审计综合财务报表承担之责任」部分中作进一步阐述。根据香港会计师公会颁布之专业会计师道德守则（以下简称「**守则**」），我们独立于　贵集团，并已履行守则中之其他专业道德责任。我们相信，我们所获得之审计凭证能充足及适当地为我们的审计意见提供基础。

KEY AUDIT MATTERS

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

Impairment assessment on goodwill

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

The Group's goodwill amounted to approximately HK$385,657,000 as at 31 March 2021. We focused on this area due to the size of goodwill. Furthermore, the directors' assessment of the value-in-use calculation of the Group's cash-generating units ("**CGUs**") to which goodwill was allocated involves judgement and estimates about the future results of the businesses, key assumptions including discount rates and growth rates applied to future cash flow forecast.

Our response:

Our audit procedures included, amongst others, the followings:

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

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

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要之事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独之意见。

商誉之减值评估

参阅综合财务报表附注4、5及19

贵集团商誉于二零二一年三月三十一日约为385,657,000港元。我们因商誉价值而关注此方面。此外，董事评估　贵集团获分配商誉的现金产生单位之使用价值计算时涉及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未来现金流量预测之构成及其产生程序，包括测试相关使用价值计算，并将其与最新批准之预算作比较；

(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之当前年度预测数字，以评估关键假设之合理性；及

独立核数师报告（续）
Independent Auditor's Report (Continued)

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on goodwill *(Continued)*

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

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

关键审计事项（续）

商誉之减值评估（续）

参阅综合财务报表附注4、5及19（续）

(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之估值结果。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年报内之其他信息

董事需对其他信息负责。其他信息包括刊载于 贵公司年报内之信息，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表之意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式之鉴证结论。

结合我们对综合财务报表之审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解之情况存在重大抵触或者似乎存在重大错误陈述之情况。基于我们已执行之工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

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

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

董事就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拟备真实而中肯之综合财务报表，并对其认为为使综合财务报表之拟备不存在由于欺诈或错误而导致之重大错误陈述所需之内部控制负责。

在拟备综合财务报表时， 贵公司之董事负责评估 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。

董事亦须负责监督 贵集团之财务报告过程。审核委员会协助董事履行其于此方面之职责。

核数师就审计综合财务报表承担之责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致之重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。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。

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

核数师就审计综合财务报表承担之责任*（续）*

合理保证是高水平的保证，但不能保证按照香港审计准则进行之审计，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，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖财务报表所作出之经济决定，则有关的错误陈述可被视作重大。

在根据香港审计准则进行审计之过程中，我们运用了专业判断，保持了专业怀疑态度。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，设计及执行审计程序以应对这些风险，以及获取充足和适当之审计凭证，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的重大错误陈述之风险高于未能发现因错误而导致的重大错误陈述之风险。

- 了解与审计相关之内部控制，以设计适当之审计程序，但目的并非对　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及作出会计估计和相关披露之合理性。

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

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

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

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

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

核数师就审计综合财务报表承担之责任*（续）*

- 对董事采用持续经营会计基础之恰当性作出结论。根据所获取之审计凭证，确定是否存在与事项或情况有关之重大不确定性，从而可能导致对　贵集团之持续经营能力产生重大疑虑。如果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注意综合财务报表中之相关披露。假若有关之披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得之审计凭证。然而，未来事项或情况可能导致　贵集团不能持续经营。

- 评价综合财务报表之整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。

- 就　贵集团内实体或业务活动之财务信息获取充足、适当之审计凭证，以便对综合财务报表发表意见。我们负责　贵集团审计之方向、监督和执行。我们为审计意见承担全部责任。

除其他事项外，我们与审核委员会沟通了计划之审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制之任何重大缺陷。

独立核数师报告（续）
Independent Auditor's Report (Continued)

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

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

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.

核数师就审计综合财务报表承担之责任*（续）*

我们还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专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性之所有关系和其他事项，以及为消除对独立性的威胁所采取的行动或防范措施（若适用）。

从与董事沟通之事项中，我们确定哪些事项对本期综合财务报表之审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见之情况下，如果合理预期在我们报告中沟通某事项造成之负面后果超过产生之公众利益，我们决定不应在报告中沟通该事项。

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

Pak Tak Lun
Practising Certificate Number: P06170

白德麟
执业证书编号：P06170

Hong Kong, 30 June 2021

香港，二零二一年六月三十日

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

于二零二一年三月三十一日 As at 31 March 2021

		Notes 附注	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Revenue	**收益**	7	**4,525,762**	3,443,430
Cost of sales	销售成本		**(3,834,009)**	(2,883,545)
Gross profit	**毛利**		**691,753**	559,885
Other income, gains and losses	其他收入、收益及亏损	8	**(51,230)**	5,506
Selling and distribution costs	销售及代理成本		**(467,229)**	(382,880)
Administrative expenses	行政费用		**(76,684)**	(84,860)
Operating profit	**经营溢利**	9	**96,610**	97,651
Finance costs	融资成本	10	**(64,486)**	(82,132)
Profit before income tax	**除所得税前溢利**		**32,124**	15,519
Income tax	所得税	11	**5,653**	10,486
Profit for the year	**本年度溢利**		**37,777**	26,005
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		**133,793**	(98,753)
Items that will not be reclassified subsequently to profit or loss:	*其后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	按公允值计入其他全面收入之股权投资于年内确认之公允值变动		**341,019**	(242,240)

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

于二零二一年三月三十一日 As at 31 March 2021

		Notes 附注	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Other comprehensive income for the year, net of tax	**本年度除税后其他全面收入**		**474,812**	(340,993)
Total comprehensive income for the year	**本年度全面收入总额**		**512,589**	(314,988)
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		**37,527**	30,283
Non-controlling interests	非控股权益		**250**	(4,278)
			37,777	26,005
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		**512,222**	(310,619)
Non-controlling interests	非控股权益		**367**	(4,369)
			512,589	(314,988)
				(Re-presented) (经重列)
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	**HK0.7 cent 港仙**	HK0.6 cent 港仙

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

于二零二一年三月三十一日 As at 31 March 2021

		Notes 附注	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Assets and liabilities	**资产及负债**			
Non-current assets	**非流动资产**			
Property, plant and equipment	物业、机器及设备	16	**1,021,292**	955,446
Investment properties	投资物业	18	**379,998**	408,462
Goodwill	商誉	19	**385,657**	380,978
Other intangible assets	其他无形资产	20	**265,022**	280,062
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	21	**520,088**	124,406
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,309**	3,054
Rental deposits paid to a related party	已付一名关联方租金按金	22(b)	**–**	6,475
			2,575,366	2,158,883
Current assets	**流动资产**			
Inventories	存货	23	**696,224**	912,922
Trade receivables	应收贸易款项	24(a)	**18,489**	36,828
Loan receivables	应收贷款	24(b)	**90,000**	–
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	24(c)	**190,440**	251,175
Tax recoverable	可收回税项		**3,575**	–
Investment in films and television program	投资电影及电视节目	25	**65,023**	28,777
Pledged deposits	已抵押存款	26	**200,495**	92,424
Cash at banks and in hand	银行及手头现金	26	**246,540**	116,049
			1,510,786	1,438,175
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	28	**28,306**	60,946
Contract liabilities	合约负债	29	**292,925**	186,972
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	30	**164,366**	109,654
Amounts due to non-controlling interests	应付非控股权益款项	22(a)	**9,999**	11,915
Provision for taxation	税项拨备		**4,478**	2,915
Borrowings	借贷	31	**336,056**	581,962
Lease liabilities	租赁负债	17	**49,754**	55,506
			885,884	1,009,870
Net current assets	**流动资产净值**		**624,902**	428,305
Total assets less current liabilities	**总资产减流动负债**		**3,200,268**	2,587,188

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

于二零二一年三月三十一日 As at 31 March 2021

		Notes 附注	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Borrowings	借贷	31	**113,856**	173,414
Convertible bonds	可换股债券	32	**8,135**	–
Deferred tax liabilities	递延税项负债	33	**78,189**	81,986
Lease liabilities	租赁负债	17	**340,792**	328,878
			540,972	584,278
Net assets	**资产净值**		**2,659,296**	2,002,910
Equity	**权益**			
Share capital	股本	34	**10,944**	9,587
Reserves	储备	35	**2,644,011**	1,991,135
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**2,654,955**	2,000,722
Non-controlling interests	非控股权益	40	**4,341**	2,188
Total equity	**权益总额**		**2,659,296**	2,002,910

The consolidated financial statements on pages 135 to 287 were approved and authorised for issue by the board of directors on 30 June 2021 and signed on its behalf by:

第135至287页之综合财务报表已于二零二一年六月三十日获董事会批准及授权刊发,并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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		Notes 附注	Year ended 31 March 2021 截至二零二一年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2020 截至二零二零年三月三十一日止年度 HK$'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		**32,124**	15,519
Adjustments for:	就以下各项作出之调整：			
Bank interest income	银行利息收入	8	**(2,271)**	(2,033)
Rent concessions	租金宽减		**(5,412)**	–
Gain on disposal of films	出售电影之收益	8	**–**	(1,486)
Loss/(gain) on disposals of property, plant and equipment	出售物业、机器及设备之亏损／（收益）	8	**3,315**	(4)
Amortisation of other intangible assets	其他无形资产摊销	9	**9,982**	9,825
Depreciation of property, plant and equipment	物业、机器及设备折旧	9	**99,120**	104,820
Changes in fair value of investment properties	投资物业之公允值变动	8	**45,630**	35,368
Changes in fair value of investment in films	投资电影之公允值变动	8	**1,004**	27,207
Interest on borrowings	就借贷支付之利息	10	**38,678**	51,157
Interest on convertible bonds	就可换股债券支付之利息	10	**142**	–
Interest on lease liabilities	就租赁负债支付之利息	10	**25,666**	30,975
Modification of leases charged to profit or loss	于损益表扣除之租赁修改		**(8,555)**	(1,669)
Derecognition of investment properties	终止确认投资物业	8	**14,717**	–
Written off of property, plant and equipment	物业、机器及设备撇销	8	**68**	681
Written off of other intangible assets	其他无形资产撇销		**196**	–
Write-down of inventories	存货撇减	9	**14,770**	1,701
Reversal of write-down of inventories	拨回存货撇减	9	**(7,668)**	(431)
Impairment of goodwill	商誉减值	8	**26,136**	2,287
Impairment of other intangible assets	其他无形资产减值	8	**26,866**	–
Operating cash flows before working capital changes	营运资金变动前之经营现金流		**314,508**	273,917
Decrease in inventories	存货减少		**278,529**	81,604
Decrease/(increase) in trade receivables	应收贸易款项减少／（增加）		**20,670**	(17,027)
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）		**78,850**	(29,939)
Increase in loan receivables	应收贷款增加		**(90,000)**	–
(Decrease)/increase in trade payables	应付贸易款项（减少）／增加		**(36,418)**	7,300
Increase/(decrease) in contract liabilities	合约负债增加／（减少）		**87,256**	(33,387)
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增加		**44,003**	3,278

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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		Notes 附注	Year ended 31 March 2021 截至二零二一年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2020 截至二零二零年三月三十一日止年度 HK$'000 千港元
Cash generated from operations	经营业务所得现金		**697,398**	285,746
Income tax refunded	已退回所得税		**(6,342)**	(2,254)
Net cash generated from operating activities	**经营业务所得现金净额**		**691,056**	283,492
Cash flows from investing activities	**投资活动之现金流量**			
Purchase of property, plant and equipment	购买物业、机器及设备		**(31,181)**	(61,037)
(Increase)/decrease in pledged bank deposits	已抵押银行存款(增加)/减少		**(71,015)**	7,114
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**1,167**	21
Proceeds from disposals of investment in films	出售投资电影所得款项		**–**	111,648
Proceeds from disposal of equity investment	出售股权投资所得款项		**–**	59,541
Acquisition of equity investment	收购股权投资		**(54,663)**	–
Acquisition of a property holding company	收购一间物业控股公司		**(13,464)**	–
Acquisition of investment in films and television program	收购投资电影及电视节目		**(33,684)**	(25,293)
Acquisition of other intangible assets	收购其他无形资产		**–**	(168,539)
Interest received	已收利息		**2,271**	2,033
Net cash used in investing activities	**投资活动所用现金净额**		**(200,569)**	(74,512)

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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		Notes 附注	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 HK$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK$'000 千港元
Cash flows from financing activities	**融资活动之现金流量**			
Advances (to)/from non-controlling interests of subsidiaries	(给予)/来自附属公司非控股权益之垫款		**(2,934)**	6,646
Issuance of ordinary shares	发行普通股		**50,004**	–
Capital injection by non-controlling interests	非控股权益注资		**1,786**	–
Net proceeds from convertible bonds	可换股债券所得款项净额		**100,000**	–
New borrowings raised	新增借贷		**3,775,666**	2,952,850
Repayments of borrowings	偿还借贷		**(4,175,265)**	(3,015,363)
Repayments of lease liabilities	偿还租赁负债		**(56,899)**	(75,053)
Repurchase of the Company's own shares	购回本公司本身股份		**–**	(55,296)
Interest paid	已付利息		**(38,678)**	(51,157)
Interest paid on lease liabilities	已付租赁负债利息		**(25,666)**	(30,975)
Net cash used in from financing activities	**融资活动所用现金净额**		**(371,986)**	(268,348)
Net increase/(decrease) in cash and cash equivalents	**现金及现金等值项目增加/(减少)净额**		**118,501**	(59,368)
Cash and cash equivalents at beginning of year	**于年初之现金及现金等值项目**		**116,049**	185,241
Effect of foreign exchange rate changes, net	**汇率变动之影响,净额**		**11,990**	(9,824)
Cash and cash equivalents at end of year, comprising cash at banks and in hand	**于年末之现金及现金等值项目,包括银行及手头现金**		**246,540**	116,049

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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		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 (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2019	于二零一九年四月一日	9,999	1,573,808	3,508	(36,810)	355,756	3,941	7,283	12,805	(703,137)	1,139,484	2,366,637	6,557	2,373,194
Changes in equity in 2020	二零二零年之权益变动													
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	30,283	30,283	(4,278)	26,005
Other comprehensive income	其他全面收入													
– Exchange differences on translation of financial statements of foreign operations	–换算海外业务财务报表之汇兑差额	–	–	–	–	–	(98,662)	–	–	–	–	(98,662)	(91)	(98,753)
– Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	–按公允值计入其他全面收入之股权投资于年内确认之公允值变动	–	–	–	–	–	–	–	–	(242,240)	–	(242,240)	–	(242,240)
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	–	(98,662)	–	–	(242,240)	30,283	(310,619)	(4,369)	(314,988)
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产时转拨	–	–	–	–	–	–	–	–	187,696	(187,696)	–	–	–
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	217	–	(217)	–	–	–
Repurchase of shares	购回股份	(412)	–	–	–	(54,884)	–	–	–	–	–	(55,296)	–	(55,296)
At 31 March 2020	于二零二零年三月三十一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	981,854	2,000,722	2,188	2,002,910

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

截至二零二一年三月三十一日止年度 For the year ended 31 March 2021

		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 (non-recycling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2020	于二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	–	981,854	2,000,722	2,188	2,002,910
Changes in equity in 2021	二零二一年之权益变动														
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	37,527	37,527	250	37,777
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	–	–	–	–	–	133,676	–	–	–	–	–	133,676	117	133,793
– Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	– 按公允值计入其他全面收入之股权投资于年内确认之公允值变动	–	–	–	–	–	–	–	–	341,019	–	–	341,019	–	341,019
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	–	133,676	–	–	341,019	–	37,527	512,222	367	512,589
Capital injection by non-controlling interest	非控股权益注资	–	–	–	–	–	–	–	–	–	–	–	–	1,786	1,786
Issuance of shares through placement	透过配售发行股份	637	49,367	–	–	–	–	–	–	–	–	–	50,004	–	50,004
Receipt of convertible bonds	收取可换股债券	–	–	–	–	–	–	–	–	–	18,699	–	18,699	–	18,699
Conversion of convertible bonds	转换可换股债券	720	89,340	–	–	–	–	–	–	–	(16,752)	–	73,308	–	73,308
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	533	–	–	(533)	–	–	–
At 31 March 2021	于二零二一年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296

1. GENERAL

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

The principal activities of the Company and its subsidiaries (together the "**Group**") are distributorships of luxury goods and automobiles, provision of after-sales services, provision of property management services, provision of property rental services, provision of money lending services, and film related business including development and investment in films and television program. The Group's operations are mainly based in Hong Kong and Mainland China.

In the opinion of the directors of the Company (the "**Directors**"), the Company does not have immediate holding company and ultimate holding company. The Directors regard the Company does not have ultimate controlling party.

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**」)之主要业务为从事奢侈品及汽车代理业务、提供售后服务、提供物业管理服务、提供物业租赁服务、提供放贷服务以及电影相关业务,包括制作及投资电影及电视节目。本集团之业务主要位于香港及中国内地。

本公司之董事(「**董事**」)认为,本公司并无直接控股公司及最终控股公司。董事认为,本公司亦无最终控股方。

2. BASIS OF PREPARATION

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

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

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

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会计师公会颁布之所有个别香港财务报告准则、香港会计准则及诠释(下文统称为「**香港财务报告准则**」)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,惟按公允值计量之投资物业及若干金融工具除外。

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,或假设及估计对编制综合财务报表而言属重大之范围。

综合财务报表以港元呈列,而港元亦为本公司之功能货币。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 HKFRSs

(a) Adoption of new or revised HKFRSs – effective on 1 April 2020

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendment to HKFRS 16	COVID-19-Related Rent Concessions (early adopted)

Other than the amendments to HKFRS 3, none of these new or amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period except for the amendment to HKFRS 16, Covid-19-Related Rent Concessions. Impact on the applications of these amended HKFRSs are summarised below.

3. 采纳香港财务报告准则

(a) 采纳新订或经修订香港财务报告准则－于二零二零年四月一日生效

香港会计师公会已颁布若干于本集团本会计期间首次生效之新订香港财务报告准则或香港财务报告准则之修订：

香港财务报告准则第3号之修订	业务之定义
香港会计准则第1号及香港会计准则第8号之修订	重大之定义
香港会计准则第39号、香港财务报告准则第7号及香港财务报告准则第9号之修订	利率基准改革
香港财务报告准则第16号之修订	2019冠状病毒病相关租金宽减（提早采纳）

除香港财务报告准则第3号之修订外，此等新订香港财务报告准则或香港财务报告准则之修订对本集团本期间或过往期间之业绩及财务状况并无任何重大影响。本集团并无提前采纳任何于本会计期间尚未生效之新订香港财务报告准则或香港财务报告准则之修订，惟香港财务报告准则第16号之修订「2019冠状病毒病相关租金宽减」除外。应用该等香港财务报告准则之修订之影响概述如下。

3. ADOPTION OF HKFRSs *(Continued)*

(a) Adoption of new or revised HKFRSs – effective on 1 April 2020 *(Continued)*

Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

The Group elected to apply the amendments prospectively to acquisitions for which the acquisition date is on or after 1 April 2020. The Group acquired 100% equity interest on a company which merely holds a property in Mainland China. The Group has elected to apply the concentration test to the acquisition transaction. As the fair value of the gross assets acquired was substantially concentrated in the properties, this subsidiary was determined not to be a business. Accordingly, the Group did not apply the acquisition method to the acquisition of this subsidiary.

3. 采纳香港财务报告准则*（续）*

(a) 采纳新订或经修订香港财务报告准则－于二零二零年四月一日生效*（续）*

香港财务报告准则第3号之修订「业务之定义」

该等修订厘清业务之定义，并引入可选之集中度测试，允许对所取得之一组活动及资产是否不构成业务进行简化评估。是否进行集中度测试之选择应就每项交易作出。倘所取得总资产之公允值绝大部分集中于单一可识别资产或一组相似之可识别资产，则通过集中度测试。倘通过集中度测试，则该组活动及资产被厘定为不构成业务。倘不通过集中度测试，则该组所取得之活动及资产将根据业务元素进一步评估。

本集团选择在未来就收购日期于二零二零年四月一日或之后之收购事项应用该等修订。本集团已收购一间仅于中国内地持有物业之公司之100%股权。本集团已选择就该项收购交易应用集中度测试。由于所取得总资产之公允值绝大部分集中于物业，故该附属公司被厘定为不构成业务。因此，本集团并无对收购该附属公司应用收购法。

3. ADOPTION OF HKFRSs *(Continued)*

(a) Adoption of new or revised HKFRSs – effective on 1 April 2020 *(Continued)*

Amendment to HKFRS 16, Covid-19-Related Rent Concessions (early adopted)

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the Covid-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of Covid-19 pandemic and only if all of the following criteria are satisfied:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and

(c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

3. 采纳香港财务报告准则*（续）*

(a) 采纳新订或经修订香港财务报告准则－于二零二零年四月一日生效*（续）*

香港财务报告准则第16号之修订「2019冠状病毒病相关租金宽减」（提早采纳）

香港财务报告准则第16号已作出修订，通过在香港财务报告准则第16号中加入一项额外实际权宜方法，允许实体选择不将租金宽减入账列作修订，为承租人就因2019冠状病毒病大流行而产生之租金宽减之会计处理提供实际权宜方法。该实际权宜方法仅适用于因2019冠状病毒病大流行而直接产生之租金宽减，且必须符合以下所有条件：

(a) 产生租赁代价修订之租赁款项变动大致上相等于或少于紧接变动前之租赁代价；

(b) 租赁款项减幅仅影响原于二零二一年六月三十日或之前到期之款项；及

(c) 其他租赁条款及条件并无实质变动。

符合此等条件之租金宽减可按照该实际权宜方法进行会计处理，即承租人毋须评估租金宽减是否符合租赁修订之定义。承租人就有关宽免之会计处理应用香港财务报告准则第16号之其他规定。

3. ADOPTION OF HKFRSs *(Continued)*

(a) Adoption of new or revised HKFRSs – effective on 1 April 2020 *(Continued)*

Amendment to HKFRS 16, Covid-19-Related Rent Concessions (early adopted) *(Continued)*

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of retained earnings at 1 April 2020 on initial application of the amendment.

3. 采纳香港财务报告准则*（续）*

(a) 采纳新订或经修订香港财务报告准则－于二零二零年四月一日生效*（续）*

香港财务报告准则第16号之修订「2019冠状病毒病相关租金宽减」（提早采纳）（续）

倘将租金宽减列作租赁修订入账，将导致本集团使用经修订贴现率重新计量租赁负债，以反映经修订代价，并在使用权资产记录租赁负债变动之影响。通过应用该实际权宜方法，本集团毋需厘定经修订贴现率，而租赁负债变动之影响于发生触发租金宽减之事件或条件期间之损益表中反映。

本集团已选择对所有符合条件之租金宽减使用实际权宜方法。本集团已根据过渡性条文追溯应用修订，并无重列过往期间之数字。由于租金宽减乃于本财政期间产生，故于初始应用修订时，并无对于二零二零年四月一日之保留盈利期初结馀作出追溯调整。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs that have been issued and are potentially relevant to the Group's operations but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HK Interpretation 5 (2020)	"Classification of Liabilities as Current or Non-current" and "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause"[5]
Amendments to HKAS 1	Disclosure of Accounting Policies[5]
Amendments to HKAS 8	Definition of Accounting Estimates[5]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[5]
Amendments to HKAS 16	Proceeds before Intended Use[3]
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021[2]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[3]
Amendments to HKFRS 3	Reference to the Conceptual Framework[4]

3. 采纳香港财务报告准则（续）

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订

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。本集团目前计划于生效日期应用该等变动。

香港会计准则第1号及香港诠译第5号（二零二零年）之修订	「将负债分类为流动或非流动」以及「财务报表之呈列－借款人对含有按要求偿还条款之定期贷款之分类」[5]
香港会计准则第1号之修订	会计政策披露[5]
香港会计准则第8号之修订	会计估计之定义[5]
香港会计准则第12号之修订	单一交易所产生有关资产及负债之递延税项[5]
香港会计准则第16号之修订	作拟定用途前之所得款项[3]
香港财务报告准则第16号之修订	二零二一年六月三十日后之2019冠状病毒病相关租金宽减[2]
香港会计准则第37号之修订	繁重合约－履行合约之成本[3]
香港财务报告准则第3号之修订	对概念框架之提述[4]

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2[1]
Annual Improvements to HKFRSs 2018-2020[3]	

1 Effective for annual periods beginning on or after 1 January 2021.
2 Effective for annual periods beginning on or after 1 April 2021.
3 Effective for annual periods beginning on or after 1 January 2022.
4 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
5 Effective for annual periods beginning on or after 1 January 2023.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订（续）

香港会计准则第39号、香港财务报告准则第4号、香港财务报告准则第7号、香港财务报告准则第9号及香港财务报告准则第16号之修订	利率基准改革－第2阶段[1]
香港财务报告准则二零一八年至二零二零年周期之年度改进[3]	

1 就二零二一年一月一日或之后开始之年度期间生效。
2 就二零二一年四月一日或之后开始之年度期间生效。
3 就二零二二年一月一日或之后开始之年度期间生效。
4 就收购日期为二零二二年一月一日或之后开始之首个年度期间开始之时或之后之业务合并生效。
5 就二零二三年一月一日或之后开始之年度期间生效。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The Directors do not anticipate that these application of the amendments and revision in the future will have an impact on the financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订*（续）*

香港会计准则第1号之修订「将负债分类为流动或非流动以及香港诠释第5号（二零二零年）『财务报表之呈列－借款人对含有按要求偿还条款之有期贷款之分类』」

该等修订厘清负债乃基于报告期末存在之权利分类为流动或非流动，并指明分类不受实体是否会行使其延迟结算负债之权利之预期影响，并说明倘于报告期末遵守契诺，权利即告存在。该等修订亦引入「结算」之定义，明确说明结算乃指将现金、股本工具、其他资产或服务转移至交易对手。

香港诠释第5号（二零二零年）因应二零二零年八月颁布之香港会计准则第1号之修订而予以修订。经修订香港诠释第5号（二零二零年）更新诠释之用词，以符合香港会计准则第1号之修订，惟结论不变，亦不会改变现有规定。

董事预计日后应用该等修订及修正将不会对财务报表造成影响。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 1, Disclosure of Accounting Policies

The amendments to Disclosure of Accounting Policies were issued following feedback that more guidance was needed to help companies decide what accounting policy information should be disclosure. The amendments to HKAS 1 require companies to disclosure their material accounting policy information rather than their significant accounting policies. The amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订*（续）*

香港会计准则第1号之修订「会计政策披露」

「会计政策披露」之修订乃于有意见指出需要更多指引协助公司决定应披露哪些会计政策资料后颁布。香港会计准则第1号之修订要求公司披露重大会计政策资料，而非主要会计政策。香港财务报告准则实务报告第2号之修订提供指引，指示如何对会计政策披露应用重大性之概念。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

香港会计准则第8号之修订「会计估计之定义」

该等修订引入会计估计之新定义：厘清会计估计为财务报表中会面对计量之不确定性之货币金额。

该等修订亦透过指明一间公司建立会计估计以达致会计政策所载之目标，厘清会计政策与会计估计之间之关系。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订*（续）*

香港会计准则第12号之修订－「单一交易所产生有关资产及负债之递延税项」

该等修订收窄初始确认豁免之范畴，致使其不适用于产生相等及抵销暂时差异之交易。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

香港会计准则第16号之修订「作拟定用途前之所得款项」

该等修订禁止自物业、机器及设备项目之成本扣除出售任何于使资产达到按管理层拟定方式运作所需之地点及条件期间生产之项目之所得款项。相反，出售该等项目之所得款项以及生产该等项目之成本于损益表确认。

董事现正评估应用该等修订将对本集团综合财务报表造成之影响。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021

The 2021 Amendment to HKFRS 16 extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided that the other conditions for applying the practical expedient are met.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订*（续）*

香港财务报告准则第16号之修订「二零二一年六月三十日前之2019冠状病毒病相关租金宽减」

香港财务报告准则第16号之二零二一年修订延长香港财务报告准则第16号第46A段之实际权宜方法期限，致使其适用于任何租赁付款扣减仅影响原于二零二二年六月三十日或之前到期之款项的租金宽减，前提为符合应用实际权宜方法之其他条件。

董事现正评估应用该等修订将对本集团综合财务报表造成之影响。

香港会计准则第37号之修订「亏损性合约－履行合约之成本」

该等修订指明合约之「履行成本」包括「与合约直接相关之成本」。与合约直接相关之成本既可为履行合约之增量成本（如直接劳工及材料），亦可为与履行合约直接相关之其他成本分配（如分配用于履行合约之物业、机器及设备项目之折旧支出）。

董事现正评估应用该等修订将对本集团综合财务报表造成之影响。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Directors do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订*（续）*

香港财务报告准则第3号之修订「对概念框架之提述」

该等修订更新香港财务报告准则第3号，使其提述经修订二零一八年财务报告概念框架，而非二零一零年颁布之版本。该等修订对香港财务报告准则第3号加入一项规定，就香港会计准则第37号范围内之义务而言，收购方须应用香港会计准则第37号厘定于收购日期是否因过往事件而存在现有义务。就香港（国际财务报告诠释委员会）－诠释第21号「徵费」范围内之徵费而言，收购方须应用香港（国际财务报告诠释委员会）－诠释第21号以厘定导致支付徵费责任之责任事件是否已于收购当日或之前发生。该等修订亦加入一项明确声明，表明收购方不会确认于业务合并中取得之或然资产。

董事预计日后应用该等修订将不会对财务报表造成影响。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "**Reform**"). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The Directors do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订*（续）*

香港会计准则第39号、香港财务报告准则第4号、香港财务报告准则第7号、香港财务报告准则第9号及香港财务报告准则第16号之修订「利率基准改革－第2阶段」

该等修订解决公司因利率基准改革（「**改革**」）而以替代基准利率取代旧有利率基准时可能影响财务报告之问题。该等修订对于二零一九年十一月颁布之修订进行补充，当中涉及(a)合约现金流之变动，实体毋须就改革所规定之变动终止确认或调整金融工具之账面金额，惟须更新实际利率以反映改用替代基准利率；(b)对冲会计处理，倘实体之对冲符合对冲会计处理之其他标准，则该实体毋须仅因改革所规定之变动而终止其对冲会计处理；及(c)披露资料，实体须披露有关改革所产生之新风险之资料以及其如何管理向替代基准利率之过渡。

董事预计日后应用该等修订将不会对财务报表造成影响。

3. ADOPTION OF HKFRSs *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Annual Improvements to HKFRSs 2018-2020

The annual improvements amend a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.

- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.

- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Directors do not anticipate that the application of these improvements in the future will have an impact on the financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但尚未生效之新订香港财务报告准则或香港财务报告准则之修订*（续）*

香港财务报告准则二零一八年至二零二零年周期之年度改进

该等年度改进修订若干准则，包括：

- 香港财务报告准则第1号「首次采纳香港财务报告准则」，允许应用香港财务报告准则第1号第D16(a)段之附属公司根据母公司过渡至香港财务报告准则之日期，使用母公司呈报之金额计量累计换算差额。

- 香港财务报告准则第9号「金融工具」，厘清香港财务报告准则第9号第B3.3.6段「10%」测试所包括之费用，以评估是否终止确认金融负债，并解释只有实体与贷款人之间支付或收取之费用（包括实体或贷款人代表其他方支付或收取之费用）包括在内。

- 香港财务报告准则第16号「租赁」，修订示例13以删除有关出租人付还租赁物业装修费用之示例，以解决因该示例中说明租赁奖励而可能产生有关租赁奖励处理之任何潜在混淆之处。

董事预计日后应用该等改进将不会对财务报表造成影响。

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.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

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，公司间交易及集团公司间结馀连同未变现溢利会悉数抵销。未变现亏损亦会抵销，除非有关交易提供证据证明所转让资产减值，在此情况下之亏损会于损益表确认。

年内购入或出售之附属公司之业绩自收购日起或直至出售日期为止（按适用情况）计入综合全面收入报表。本集团会于必要时调整附属公司之财务报表，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。

如所取得之一组活动及资产符合业务之定义，且控制权已转移至本集团，本集团使用收购法将业务合并入账。于厘定某一组活动及资产是否构成业务时，本集团评估该组资产及活动是否至少包括一项投入及实质性过程，以及所取得之组合能否创造产出。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

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）*

收购成本按所转让资产、所产生负债及本集团（作为收购方）所发行股权于收购日之公允值总额计量。所收购可识别资产及所承担负债主要按于收购日之公允值计量。本集团先前所持被收购方股权按于收购日之公允值重新计量，而所产生收益或亏损乃于损益表确认。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按公允值计量。所产生收购相关成本予以支销，除非有关成本乃于发行股本工具时产生，在此情况下自权益扣减成本。

收购方将转让之任何或然代价按于收购日之公允值确认。本集团就商誉确认其后对代价所作调整，惟仅以因于计量期间（最长为自收购日起计12个月）所取得有关于收购日之公允值之新资料而产生者为限。对分类为资产或负债之或然代价所作一切其他其后调乃于损益表确认。

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. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

4. 主要会计政策概要*（续）*

4.1 业务合并及综合基准*（续）*

于收购后，相当于目前附属公司拥有权权益之非控股权益账面金额为该等权益于初始确认时之金额加有关非控股权益应占其后权益变动之部分。非控股权益于综合财务状况报表之权益部分呈列，且独立于本公司拥有人应占之权益。损益及其他全面收入各部分均拨归本公司拥有人及非控股权益。即使全面收入总额拨归有关非控股权益会导致有关非控股权益出现亏绌结馀，该总额亦会拨归有关权益。

本集团于附属公司中之权益变动如无导致失去该附属公司之控制权，则入账列作权益交易。本集团权益与非控股权益之账面金额将被调整以反映各自于该附属公司之相对权益之变动。非控股权益调整金额与已付或已收代价公允值之间之差额直接于权益中确认，并拨归本公司拥有人。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

When the Group loses control of a subsidiary, the gain 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 interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

4.2 Subsidiaries

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.

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）*

4.1 业务合并及综合基准*（续）*

当本集团失去对附属公司之控制权时，出售收益或亏损按(i)已收代价公允值及任何保留权益公允值之总和；与(ii)附属公司资产（包括商誉）及负债以及任何非控股权益先前之账面金额间之差额计算。先前于其他全面收入确认有关附属公司之金额按在相关资产或负债出售时可能规定之同一基准入账。

4.2 附属公司

附属公司乃本公司能对其行使控制权之被投资方。本公司控制被投资方，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时，本集团会重新评估控制权。

于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之业绩入账。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.3 Non-controlling interests

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.

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.

4. 主要会计政策概要*（续）*

4.3 非控股权益

非控股权益指并非由本公司直接或间接拥有之附属公司权益，而本集团并未就此与该等权益持有人协定任何额外条款，以致本集团整体就该等权益负有符合金融负债定义之合约责任。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净资产之比例计量任何非控股权益。

非控股权益于综合财务状况报表之权益部分呈列，且独立于本公司权益拥有人应占之权益。本集团业绩内之非控股权益于综合全面收入报表以年内分配予非控股权益与本公司权益拥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，视乎负债性质于综合财务状况报表呈列为金融负债。

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

年内之外币交易按于交易日之汇率换算。以外币计值之货币资产及负债按于报告期末通行之汇率换算。汇兑盈亏于损益表确认。

过往成本以外币为单位之非货币资产及负债按于交易日通行之汇率换算。按公允值列账以外币计值之非货币资产及负债按于计量公允值当日通用之汇率换算。

海外业务之业绩按与交易日通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而产生之商誉）按于报告期末之外汇汇率换算为港元。所产生之汇兑差额于其他全面收入确认并分别于权益中之汇兑储备累计。

于出售海外业务时，有关该海外业务之汇兑差额之累计数额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:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

4. 主要会计政策概要*（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物业、机器及设备之购买价以及任何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确认。

物业、机器及设备折旧按以下估计可用年期及扣除估计剩馀价值（如有）后，以直线法计算，以撇销物业、机器及设备成本：

土地及楼宇	馀下租期
家俬、装置及设备	3至10年
汽车	4至5年

资产之估计剩馀价值、折旧方法及估计可用年期于各报告期末检讨，并于适当情况下作出调整。

其后成本仅在与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，方计入资产之账面金额或确认为独立资产（按适用情况而定）。所有其他成本（如维修及保养）于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 exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

4. 主要会计政策概要*（续）*

4.6 无形资产

(i) 商誉

倘可识别资产及负债之公允值超出已付代价之公允值、于被收购方之任何非控股权益之金额及收购方先前所持被收购方股权于收购日之公允值之总额，则超出部分经重估后于收购日在损益确认。

商誉按成本扣除减值亏损计量。为进行减值测试，因收购而产生之商誉会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。现金产生单位乃产生现金流入（大致上独立于其他资产或资产组别之现金流入）之最小可识别资产组合。获分配商誉之现金产生单位每年透过比较账面金额与可收回金额测试减值，亦于有迹象显示单位可能出现减值时测试减值。

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）

就于某财政年度进行收购所产生之商誉而言，本集团于该财政年度结束前就获分配商誉之现金产生单位测试减值。当现金产生单位之可收回金额少于单位之账面金额时，减值亏损会先分配以减少分配至单位之任何商誉之账面金额，其后则以该单位内各项资产账面金额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金额减少至低于其公允值减出售成本（如可计量）或使用价值（如可厘定）之较高者。商誉之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
Customers' list from property management contracts	Over the term of contracts
Flim rights	Over the circulation period

Both the period and method of amortisation are reviewed annually.

4.7 Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 主要会计政策概要*（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按成本减累计摊销（在估计可用年期为确定之情况下）及减值亏损列账。

有确定可用年期之无形资产之摊销于资产之估计可用年期按直线基准从损益扣除。下列有确定可用年期之无形资产自可供使用当日起摊销，其估计可用年期如下：

商标	10年
物业管理合约客户名单	合约期内
电影权	发行期内

摊销期间及方法会每年审阅。

4.7 金融工具

金融资产

就并非按公允值计入损益表之项目而言，金融资产（除非为并无重大融资组成部分之应收贸易款项）初始按公允值加上与其收购或发行直接相关之交易成本计量。并无重大融资组成部分之应收贸易款项初始按交易价计量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Financial assets** (Continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

***金融资产**（续）*

所有以常规方式买卖之金融资产于交易日（即本集团承诺买卖资产当日）确认。常规买卖为规定于一般由市场规例或惯例确立之期间交付资产之金融资产买卖。

附带嵌入式衍生工具之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。

债务工具

其后计量债务工具视乎本集团管理资产之业务模型及资产之现金流特徵。本集团将债务工具分为三个计量类别：

摊销成本：为收取合约现金流而持有且现金流纯粹为支付本金及利息之资产按摊销成本计量。按摊销成本之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表确认。终止确认之任何收益于损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(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*（续）*

***金融资产**（续）*

债务工具（续）

按公允值计入损益表：按公允值计入损益表之金融资产包括持作买卖之金融资产、于初始确认时指定按公允值计入损益表之金融资产或强制要求按公允值计量之金融资产。该等金融资产如为于近期出售或购回而收购，则分类为持作买卖。衍生工具（包括独立嵌入式衍生工具）亦分类为持作买卖，除非该等衍生工具被指定为有效对冲工具。现金流并非纯粹本金及利息付款之金融资产，不论业务模型如何均以按公允值计入损益表之方式分类及计量。尽管如上文所述债务工具可按摊销成本或以按公允值计入其他全面收益之方式分类，惟于初始确认时，债务工具如能消除或显著减少会计错配，则可指定为按公允值计入损益表。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Financial assets** (Continued)*

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("**ECL**") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

***金融资产**（续）*

股本工具

于初始确认并非持作买卖之股本投资时，本集团可不可撤回地选择于其他全面收入呈列投资公允值之其后变动。该选择乃按投资逐项作出。按公允值计入其他全面收入之股本投资按公允值计量。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入确认，且不会重新分类至损益表。所有其他股本工具分类为按公允值计入损益表，倘公允值有变，则股息及利息收入于损益表确认。

金融资产之减值亏损

本集团就应收贸易款项及按摊销成本计量之金融资产之预期信贷亏损确认亏损备抵。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：为于报告日后12个月内发生之潜在违约事件导致之预期信贷亏损；及(2)全期预期信贷亏损：为于金融工具预计年期内所有可能违约事件产生之预期信贷亏损。于估计预期信贷亏损时考虑之最长期间为本集团面对信贷风险之最长合约期。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(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*（续）*

***金融资产之减值亏损**（续）*

预期信贷亏损为信贷亏损之概率加权估计。信贷亏损乃按根据合约应付本集团之合约现金流总额与本集团预期收取之所有现金流之差额计量。该不足之数其后按与资产原实际利率相近之利率贴现。

本集团已选择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备抵，并已基于全期预期信贷亏损计算预期信贷亏损。本集团已设立基于本集团过往信贷亏损经验计算之拨备矩阵，并就债务人特定之前瞻性因素及经济环境作出调整。

就其他债务金融资产而言，预期信贷亏损乃以12个月预期信贷亏损为基础。然而，当自开始以来信贷风险显著增加时，备抵将以全期预期信贷亏损为基础。

当厘定金融资产之信贷风险自初始确认后有否大幅增加时及当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具理据支持资料。此包括基于本集团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 *(Continued)*

***Impairment loss on financial assets** (Continued)*

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

***金融资产之减值亏损**（续）*

本集团假设，倘金融资产逾期超过30日，则金融资产之信贷风险会大幅增加，除非本集团有合理及具理据支持资料显示一个更为滞后之违约条件更加适当。

本集团认为当出现下列情况时，金融资产即出现信贷减值：(1)借款人不大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信贷义务；或(2)该金融资产逾期超过90日，或除非本集团有合理及具理据支持资料显示一个更为滞后之违约条件更加适当。

已出现信贷减值金融资产之利息收入按金融资产之摊销成本计量（即账面总额减亏损备抵）。并无出现信贷减值之金融资产之利息收入基于账面总额计算。

金融负债

本集团视乎招致负债之目的将金融负债分类。按公允值计入损益表之金融负债初始按公允值计量，而按摊销成本之金融负债初始按公允值扣除所产生之直接应占成本计量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

Financial liabilities at amortised cost

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

按摊销成本之金融负债

按摊销成本之金融负债其后使用实际利率法按摊销成本计量。相关利息开支于损益表确认。

收益或亏损于负债终止确认时透过摊销程序于损益表确认。

可换股债券

由本集团发行并包含负债及转换选择权部分之可换股债券于初始确认时分别分类为相应项目。将透过交换定额现金或另一项换取本公司本身定额股本工具之金融资产结算之转换选择权分类为股本工具。

于初始确认时，负债部分之公允值使用类似不可换股债务之当前市场利率厘定。发行可换股债券所得款项与给予负债部分之公允值之间之差额代表持有人将债券转换为权益之转换选择权，列入权益（可换股债券权益储备）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Convertible bonds** (Continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

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*（续）*

***可换股债券**（续）*

于其后期间，可换股债券之负债部分使用实际利率法按摊销成本列账。权益部分（指将负债部分转换为本公司普通股之选择权）将于可换股债券权益储备中保留，直至嵌入式选择权获行使为止（在此情况下，可换股债券权益储备所列结馀将转拨至股本及股份溢价）。倘选择权于到期日仍未获行使，则可换股债券权益储备所列结馀将释放至保留盈利。选择权获转换或到期均不会确认收益或亏损。

于发行可换股债券有关之交易成本按所得款项分配比例分配至负债与权益部分。与权益部分有关之交易成本直接于权益扣除。与负债部分有关之交易成本则计入负债部分之账面金额，并使用实际利率法于可换股债券年期内摊销。

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相关期间之方法。实际利率为透过金融资产或负债之预期年期或（在适用情况下）较短期间将估计未来现金收入或付款精确贴现之利率。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(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*（续）*

终止确认

当与金融资产有关之未来现金流合约权利届满时，或当金融资产已转让，且该转让按照香港财务报告准则第9号符合终止确认标准时，本集团会终止确认金融资产。

金融负债于相关合约内订明之责任解除、注销或届满时终止确认。

凡本集团因重新磋商金融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负债，所发行之股本工具即所付代价，乃按该金融负债（或其部分）于注销当日之公允值初始确认及计量。倘所发行股本工具之公允值无法可靠地计量，则会计量股本工具以反映所注销金融负债之公允值。所注销金融负债（或其部分）之账面金额与所付代价间之差额于年内损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewelleries and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

Films under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of films. Upon completion and available for commercial exploitation, these films under production are reclassified as film. Films under production are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

4.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

4. 主要会计政策概要*（续）*

4.8 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、珠宝及名酒之成本使用先进先出法厘定，而其他具不同性质之存货使用加权平均基准厘定。

在制电影包括制作成本、服务成本、直接劳工成本以及制作电影时使用之设施及原材料。于完成及可作商业用途时，在制电影重新分类为电影。在制电影按个别项目入账，并按成本及可变现净值（以较低者为准）列账。

4.9 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、可随时转换为已知数额现金且面对之价值变动风险不大之短期高流动性投资。为呈列现金流，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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases

The Group as a lessee

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

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise:

(i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 主要会计政策概要*（续）*

4.10 租赁

本集团作为承租人

所有租赁均须于综合财务状况报表内拨充资本作为使用权资产及租赁负债，惟实体有多个会计政策选项，可选择不将(i)属短期租赁之租赁及／或(ii)相关资产属低价值资产之租赁拨充资本。本集团已选择不就低价值资产及于租赁开始当日租期少于12个月之租赁确认使用权资产及租赁负债。与该等租赁相关之租赁款项已于租期内以直线基准支销。

使用权资产

使用权资产按成本确认，包括：

(i) 初始计量租赁负债之金额（见下文有关租赁负债入账之会计政策）；

(ii) 于开始日期或之前支付之任何租赁款项减去任何已收租赁奖励；

(iii) 承租人产生之任何初始直接成本；及

(iv) 承租人拆除及移除相关资产以符合租赁条款及条件所规定状态时将产生之估计成本，除非该等成本乃为生产存货而产生则作别论。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Right-of-use asset** (Continued)*

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated losses. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises it judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

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

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***使用权资产**（续）*

除符合投资物业定义之使用权资产外，本集团应用成本模型计量使用权资产。根据成本模型，本集团按成本减去任何累计折旧及任何减值亏损计量使用权资产，并就租赁负债之任何重新计量作出调整。

本集团根据香港会计准则第40号将持作租金或资本增值用途并按公允值列值之租赁土地及楼宇入账。使用权资产如符合持作自用租赁土地及楼宇之定义，则按成本减累计折旧及任何累计亏损列账。除上述使用权资产外，本集团亦根据租务协议租赁若干物业，本集团自行判断认为属持作自用但并非租赁土地及楼宇之独立资产类别。因此，根据租务协议租赁物业所产生之使用权资产按折旧成本列账。

租赁负债

租赁负债按于租赁开始日期尚未支付之租赁款项现值确认。如可即时厘定租赁隐含之利率，则租赁款项使用该利率贴现。如不可即时厘定该利率，则本集团将使用其递增借贷利率贴现。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Lease liability** (Continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

(i) fixed payments less any lease incentives receivable;

(ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;

(iii) amounts expected to be payable by the lessee under residual value guarantees;

(iv) exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and

(v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***租赁负债**（续）*

下列就于租期内使用相关资产之权利而于租赁开始日期尚未支付之款项被视为租赁款项：

(i) 固定款项减任何应收租赁奖励；

(ii) 视乎某一指数或比率而定之可变租赁款项（初始按于开始日期之指数或比率计量）；

(iii) 承租人根据馀值担保预期应付之金额；

(iv) 购买选择权之行使价（倘承租人合理确定将行使该选择权）；及

(v) 终止租赁之罚款（倘租期反映承租人行使选择权终止租赁）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Lease liability** (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by:

(i) increasing the carrying amount to reflect interest on the lease liability;

(ii) reducing the carrying amount to reflect the lease payments made, and

(iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***租赁负债**（续）*

于开始日期后，本集团以下列方式计量租赁负债：

(i) 增加账面金额以反映租赁负债利息；

(ii) 减少账面金额以反映已作出之租赁款项；及

(iii) 重新计量账面金额以反映任何重新评估或租赁修订，或反映经修订实质固定租赁款项。

每当本集团修订其对任何租期之估计时（例如，因其重新评估一名承租人行使续期或终止选择权之可能性），其将调整租赁负债之账面金额以反映于整个经修订租期内所支付之款项，并按经修订贴现率贴现。当未来租赁款项中取决于某一比率或指数之可变元素被修改时，租赁负债之账面值亦以类近方式进行修订，惟贴现率维持不变。在该两种情况下，使用权资产之账面值亦作相等调整，经修订账面金额于整个馀下（经修订）租期内摊销。倘使用权资产之账面金额被调整至零，则任何进一步减幅均于损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Lease liability** (Continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies (see note 3(a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***租赁负债**（续）*

每当本集团与出租人重新磋商租赁之合约条款时，一旦重新磋商之结果为按相当于为取得额外使用权所支付单独价格之金额租赁一项或多项额外资产，则有关修改将作为单独租赁入账；就所有其他情况而言，当重新磋商导致租赁范围扩大（不论是租期延长，或租赁一项或多项额外资产），租赁负债将按于修改日期适用之贴现率重新计量，而使用权资产亦作等额调整。除2019冠状病毒病相关租金宽减之实际权宜方法（见附注3(a)）适用之例外情况外，一旦重新磋商导致租赁涵盖范围缩减，租赁负债及使用权资产之账面金额均会按相同比例减小以反映租赁之局部或全部终止，任何差额于损益表确认。租赁负债继而再予调整，以确保其账面金额反映于整个重新磋商期间内所支付经重新磋商之款项，经修改之租赁款项将按于修改日期适用之利率贴现，而使用权资产亦作等额调整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from leases under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

本集团作为出租人

每当租赁条款列明租赁资产拥有权之绝大部分风险及回报转让予承租人时，该租赁分类为融资租赁。所有其他租赁均列作经营租赁。

作为中介出租人时，本集团将主租赁与分租赁入账列为两项独立租赁。分租赁参照主租赁所产生之使用权资产分类为融资或经营租赁。

本集团向多名租户出租投资物业。来自经营租赁之租金收入于相关租赁之年期内以直线基准在损益表确认。磋商及安排经营租赁时产生之初始直接成本添加至租赁资产之账面金额，并于租期内以直线基准确认为开支。

根据融资租赁应收之租赁款项按本集团于该等租赁之投资净额确认为应收款项。融资租赁收入分配至各会计期间，以就本集团于该等租赁之未收回投资净额得出稳定之定期回报率。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***The Group as a lessor** (Continued)*

Any changes in the scope of the consideration of a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

4.11 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimate.

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, the existence of which 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. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***本集团作为出租人**（续）*

租赁代价范围如有任何并非租赁原有条款及条件一部分之变动，均入账列作租赁修改。本集团自经营租赁之修改生效日期起将修改入账列作新租赁，于馀下租期内以直线法或另一有系统方法将馀下租赁款项确认为收入。

4.11 拨备及或然负债

当本集团因已发生之事件而负有法定或推定责任，可能会导致含有经济效益之资源外流且有可作出可靠估计时，本集团会就该时间或数额不定之负债确认拨备。

凡含有经济利益之资源外流之可能性不高，或是无法可靠地估计该数额，除非经济利益外流之可能性极低，否则本集团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方能确定存在与否之潜在责任，除非经济利益外流之可能性极低，否则亦会披露为或然负债。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.12 Share capital

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

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

4.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要会计政策概要*（续）*

4.12 股本

普通股分类为权益。股本使用已发行股份之面值厘定。

任何与发行股份相关之交易成本会以属股本交易直接应占之递增成本为限，从股份溢价扣除（经扣除任何相关所得税利益）。

4.13 收益确认

当货品或服务控制权转移予客户时，本集团会确认客户合约收益，而该金额反映本集团预期就该等货品或服务有权获得之代价（不包括代表第三方收取之金额）。收益不包括增值税或其他销售税，并经扣除任何贸易折扣。

视乎合约条款与适用于合约之法律，货品或服务之控制权可随时间或于某一时间点转移。倘本集团在履约过程中符合下列条件，则货品或服务之控制权乃随时间转移：

- 提供客户同步收到并消耗之所有利益；
- 随本集团履约创建或提升由客户控制之资产；或
- 并无产生对本集团有替代用途之资产，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之款项。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

倘货品或服务之控制权乃随时间转移，则收益乃于合约期内经参考完成履行该履约责任之进度确认。否则，收益于客户获得货品或服务控制权之时间点确认。

当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之重大融资利益之融资组成部分时，收益按应收金额之现值计量，并使用本集团与客户于订立合约时在单独融资交易中反映之贴现率贴现。

凡合约包含为本集团提供重大融资利益之融资组成部分，则根据该合约确认之收益包括实际利率法下就合约负债产生之利息开支。就所承诺货品或服务之付款至转让期限为一年或以内之合约而言，交易价格不会运用香港财务报告准则第15号之实际权宜方法就重大融资组成部分之影响作出调整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

Sales of automobile

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include issuance of registration document, full payments have been made and the goods have been delivered to and accepted by the customers.

Sales of other merchandised goods

Revenue arising from the sales of other merchandised goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

销售汽车

销售汽车所产生之收益于客户获得汽车控制权之时间点确认。厘定客户何时获得汽车控制权之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获客户接纳。

销售其他商品

销售其他商品所产生之收益指扣除退货、贸易折扣及增值税后之所售货品发票净值，乃于资产控制权转移至客户之时间点确认，一般为于交货时。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

Services income

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

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

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

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

Rental income from operating leases

Rental income under operating leases is recognised on a time proportion basis in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

Contingent rentals are recognised as income in the accounting period in which they are earned.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

服务收入

服务所产生之收益随服务提供之时间确认。

来自提供售后服务之收益随服务提供之时间确认。

由于物业拥有人及客户同步收取及消耗本集团提供之利益，故来自提供物业管理服务之收益于编定期期间以直线基准确认。

当相关服务已提供予客户时，本集团会确认来自餐饮服务之收益。

来自经营租赁之租金收入

经营租赁下之租金收入于租期涵盖期间内按时间比例基准以等额分期在损益表确认，惟凡有另一基准更能反映使用租赁资产将产生之利益之模式则作别论。获授之租赁奖励在损益表确认为应收租赁净款项总额之组成部分。

或然租金于产生之会计期间确认为收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues by using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost, i.e. the gross carrying amount, net of loss allowance of the asset.

Dividend income

Dividend income from listed investments is recognised when the right to receive the dividend is established.

4.14 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

利息收入

利息收入使用实际利率法按时间比例基准确认。利息收入于应计时使用实际利率法确认。对于并无出现信贷减值并按摊销成本之金融资产，对资产之账面总额应用实际利率。对于已出现信贷减值之金融资产，则对资产之摊销成本（即账面总额扣除亏损备抵）应用实际利率。

股息收入

来自上市投资之股息收入于收取股息之权利确立时确认。

4.14 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，将拨充资本作为该等资产之一部分成本。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从已拨充资本之借贷成本中扣除。所有其他借贷成本于产生之期间在损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

4.16 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）*

4.15 政府补助

政府补助于合理确定会收到补助，且将符合所有附带条件时确认。当补助与开支项目有关时，于拟补偿之相关成本支销期间以有系统地确认为收入。当补助与资产有关时，于相关资产之预计可用年期内平均地确认为收入。

4.16 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，以识别下列资产可能出现减值之迹象，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之迹象：

- 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于附属公司之投资。

倘存在任何有关迹象，则本集团会估计该资产之可收回金额。此外，就商誉而言，无论有否任何减值迹象，本集团均会每年估计其可收回金额。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.16 Impairment of other assets *(Continued)*

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. 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 cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

4. 主要会计政策概要*（续）*

4.16 其他资产减值*（续）*

计算可收回金额

资产之可收回金额为其公允值减出售成本与使用价值两者中之较高金额。在评估使用价值时，本集团会使用除税前贴现率将估计未来现金流贴现至现值。该贴现率反映市场当时所评估之金钱时间值及该资产之独有风险。在资产所产生之现金流基本上不独立于其他资产所产生者之情况下，本集团会就能独立产生现金流入之最小资产组别（即现金产生单位）厘定可收回金额。

确认减值亏损

倘资产或其所属现金产生单位之账面金额超过可收回金额，则本集团会于损益表确认减值亏损。就现金产生单位确认之减值亏损会先作分配以减少任何摊分至该现金产生单位（或单位组别）之商誉之账面金额，然后再按比例减少该单位（或单位组别）内其他资产之账面金额，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)*

4.16 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.

4.17 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）*

4.16 其他资产减值*（续）*

减值亏损拨回

就资产（不包括商誉）而言，倘用于厘定可收回金额之估计发生有利之变化，则本集团会拨回减值亏损。有关商誉之减值亏损不予拨回。

减值亏损拨回以假设过往年度并无确认减值亏损而应厘定之资产账面金额为限。减值亏损拨回于确认拨回之年度计入损益表。

4.17 雇员福利

(a) 退休福利

雇员退休福利乃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，为所有合资格参与强制性公积金退休福利计划（「**强积金计划**」）之雇员营办一项界定供款强积金计划。供款基于雇员基本薪金之百分比作出。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 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）*

4.17 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地方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雇员薪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确认为开支。本集团于该等计划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。本集团就雇员因直至报告期末为止所提供服务而可享有年假之估计负债计提拨备。

非累计计薪休假（如病假及产假）于提取假期时方予确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 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）*

4.17 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。

所有以股份为基础之补偿在归属条件适用之情况下于归属期内在损益表确认为开支，或于所授予权益工具即时归属时在授出日期悉数确认为开支，除非该补偿合资格确认为资产，则权益内之购股权储备会相应调高。如归属条件适用，则本集团基于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。如有任何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)*

4.17 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.

4.18 Income taxes

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 主要会计政策概要*（续）*

4.17 雇员福利*（续）*

(c) 以股份为基础之雇员补偿 *（续）*

于购股权获行使之时，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，当已归属购股权被没收或于届满日期尚未行使时，过往于购股权储备确认之金额会转拨至缴入盈馀。

4.18 所得税

本年度所得税包括即期税项及递延税项。

即期税项以日常活动之溢利或亏损为基础，因应就所得税而言无须课税或不可扣税之项目作出调整，并以于报告期末已制定或大致上制定之税率计算。

本集团就用于财务报告目的之资产及负债之账面金额与用于税务目的之相应金额间之暂时差异确认递延税项。除不可扣税之商誉以及并不影响会计或应课税溢利之已确认资产及负债外，本集团就所有应课税暂时差异确认递延税项负债。递延税项资产在有应课税溢利可用于抵销可扣税暂时差异之情况下确认。递延税项乃按适用于预期变现资产或清偿负债账面金额之方式及于报告期末已制定或大致上制定之税率计量。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

4. 主要会计政策概要*（续）*

4.18 所得税*（续）*

本集团就于附属公司、联营公司及共同控制实体之投资产生之应课税暂时差异确认递延税项负债，惟本集团可控制暂时差异之拨回及暂时差异可能不会于可见将来拨回者除外。

当拥有可依法强制执行权利以即期税项资产抵销即期税项负债，以及当该等资产及负债与同一税务机关所徵收之所得税有关且本集团有意按净额基准结算其即前税项资产及负债时，递延税项资产及负债可互相抵销。

本集团于各报告日期审阅递延税项资产之账面金额，并将之扣减至不再可能有足够应课税溢利可抵销全部分或部分将予收回之资产为止。

有关厘定用于计量递延税项金额之适当税率之一般规定有一个例外情况，即投资物业乃根据香港会计准则第40号「投资物业」按公允值列账。除非该假定被推翻，否则此等投资物业之递延税项金额乃使用出售此等投资物业时适用之税率按其于报告日期之账面金额计量。当投资物业为可计提折旧并于一个业务模型内持有，而该业务模型旨在随时间推移而消耗该物业所体现之绝大部分经济利益（而非通过出售）时，该假定即被推翻。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Income taxes *(Continued)*

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, interest income from investments, debt securities and loan receivables, income tax expense, finance costs, share of loss of an associate, gain on deemed disposal of investment in an associate and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

4. 主要会计政策概要*（续）*

4.18 所得税*（续）*

所得税乃于损益表确认，惟当该等税项与于其他全面收益确认之项目有关时，该等税项亦于其他全面收益确认；或当该等税项与直接于权益确认之项目有关时，该等税项亦直接于权益确认。

4.19 分部报告

本集团基于向执行董事呈报以供彼等就分配资源至本集团业务组成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组成部分乃按本集团主要产品及服务线厘定。

本集团用于根据香港财务报告准则8号报告分部业绩之计量政策，与根据香港财务报告准则编制之本集团财务报表内所用者相同，惟于达致营运分部之经营业绩时，银行利息收入、投资利息收入、债务证券及应收贷款、所得税开支、融资成本、分占一间联营公司亏损、视作出售一间联营公司投资之收益以及并非直接归属于任何营运分部之业务活动之其他公司收入及开支不会计算在内。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.19 Segment reporting *(Continued)*

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude provision for taxation, deferred tax liabilities and borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

4.20 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 Company;

(b) Has significant influence over the Company; or

(c) Is a member of key management personnel of the Company or the Company's parent.

4. 主要会计政策概要*（续）*

4.19 分部报告*（续）*

分部资产不包括按公允值计入其他全面收入之金融资产及并非直接归属于任何营运分部之业务活动且不会分配至分部、主要适用于本集团总部之其他公司资产。

分部负债不包括税项拨备、递延税项负债及借贷及并非直接归属于任何营运分部之业务活动之其他公司负债，不会分配至分部。

并无对可报告分部应用不对称分配。

4.20 关联方

就本财务报表而言，倘属以下人士，则该人士即被视为与本集团有关联：

(i) 倘属以下人士，则该人士或与该人士关系密切之家庭成员与本集团有关联：

(a) 对本公司拥有控制权或共同控制权；

(b) 对本公司有重大影响力；或

(c) 为本公司或本公司母公司之主要管理人员。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.20 Related parties *(Continued)*

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

(a) The entity and the Company 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）*

4.20 关联方（续）

(ii) 倘符合下列任何条件，则该实体与本集团有关联：

(a) 该实体与本公司属同一集团之成员（即各母公司、附属公司及同系附属公司彼此间有关联）。

(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有关联之实体就雇员利益设立之离职后福利计划。

(f) 该实体受(i)项所述人士控制或共同控制。

(g) (i)(a)项所述人士对该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)*

4.20 Related parties *(Continued)*

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

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

(a) That person's children and spouse or domestic partner;

(b) Children of that person's spouse or domestic partner; and

(c) Dependents of that person or that person's spouse or domestic partner.

4. 主要会计政策概要*（续）*

4.20 关联方（续）

(ii) 倘符合下列任何条件，则该实体与本集团有关联：*（续）*

与任何人士关系密切之家庭成员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:

5. 关键会计估计及判断

估计及判断乃基于历史经验及其他因素（包括在有关情况下相信属合理之未来事件预测）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：

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(i) 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 CGU and a suitable discount rate in order to calculate the present value.

(ii) 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.

(iii) Impairment of trade and other receivables

The loss allowances for trade and other receivables are based on assumptions about risk default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

5. 关键会计估计及判断*（续）*

(i) 商誉减值

厘定商誉是否出现减值须估计获分配商誉之现金产生单位之使用价值。计算使用价值要求董事估计现金产生单位预期产生之未来现金流及计算现值之适当贴现率。

(ii) 其他非金融资产减值

本集团于各报告期末评估有确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，则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，本集团会考虑来自内部及外部资料来源之迹象，例如资产过时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。

(iii) 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备抵乃基于对违约风险及预期信贷亏损率之假设作出。本集团于作出该等假设及选定计算减值之输入值时，会基于各报告期末本集团之过往纪录、现有市况以及前瞻性估计作出判断。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(iv) 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.

(v) 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）*

(iv) 存货拨备

管理层于各报告期末审阅存货，并对过时、滞销及已减值项目计提减值备抵。管理层主要基于预期未来市况及估计售价估计该等存货之可变现净值。倘可变现净值低于账面金额，则本集团会计提减值备抵。

(v) 所得税

本集团须缴纳香港、中国内地及本集团经营所在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。本集团会基于对额外税项会否到期之估计就预计税务事宜确认负债。在该等事项之最终税务结果与初步记录款额不同之情况下，该等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)*

(vi) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued by independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

(vii) Amortisation on other intangible assets

Intangible assets are amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful life of these assets and their residual values, if any. The amortisation expenses for future periods are adjusted if there are significant changes from previous estimation.

(viii) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 18.

5. 关键会计估计及判断*（续）*

(vi) 按公允值计入损益表之金融资产之估值

按公允值计入损益表之金融资产由独立专业合资格估值师于各报告期末重估。该等估值乃基于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。

(vii) 其他无形资产摊销

无形资产于估计可用年期内以直线法摊销。本集团每年审阅该等资产之可用年期及剩馀价值（如有）。如与以往估计相比出现重大变动，则未来期间之摊销开支会作出调整。

(viii) 投资物业估值

投资物业之公允值乃使用估值技术厘定。判断及假设之详情于附注18披露。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories and silver articles and home articles.

(iii) Property management and others – this segment includes provision of property management services, catering services, property rental services and money lending services; and film related business including development and investment in films and television program.

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－此分部包括销售宾利、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－此分部包括销售名牌手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器及家品。

(iii) 物业管理及其他－此分部包括提供物业管理服务、餐饮服务、物业租赁服务、放贷服务及电影相关业务（包括制作及投资电影及电视节目）。

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定价。

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2021 二零二一年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 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	4,076,322	331,020	118,420	4,525,762
Other income, gains and losses	其他收入、收益及亏损	36,098	8,160	(48,784)	(4,526)
Reportable segment revenue	**可报告分部收益**	4,112,420	339,180	69,636	4,521,236
Reportable segment results	**可报告分部业绩**	230,045	(39,480)	(24,220)	166,345
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	(39)	(9,943)	(9,982)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(46,061)	(31,932)	(1,445)	(79,438)
Unallocated	未分配				(19,682)
					(99,120)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(45,630)	(45,630)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	–	–	(1,004)	(1,004)
Written off of other intangible assets	其他无形资产撇销	–	(196)	–	(196)
Written off of property, plant and equipment	物业、机器及设备撇销	–	(68)	–	(68)
Write-down of inventories	存货撇减	–	(14,770)	–	(14,770)
Reversal of write-down of inventories	拨回存货撇减	–	7,668	–	7,668
Impairment of goodwill	商誉减值	–	–	(26,136)	(26,136)
Impairment of other intangible assets	其他无形资产减值	–	–	(26,866)	(26,866)
Reportable segment assets	**可报告分部资产**	1,595,965	659,343	1,017,980	3,273,288
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				520,088
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				26,068
Cash at banks and in hand	银行及手头现金				28,704
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				43,620
– non-financial assets	－非金融资产				194,384
Consolidated total assets	**综合总资产**				4,086,152
Additions to non-current segment assets during the year	年内添置非流动分部资产	96,920	149	74	97,143
Unallocated	未分配				61,511
					158,654
Reportable segment liabilities	**可报告分部负债**	(530,089)	(114,274)	(211,789)	(856,152)
Borrowings	借贷				(449,912)
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				(16,102)
– non-financial liabilities	－非金融负债				(104,690)
Consolidated total liabilities	**综合总负债**				(1,426,856)

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2020 二零二零年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 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	3,016,171	293,607	133,652	3,443,430
Other income, gains and losses	其他收入、收益及亏损	43,064	19,524	(62,565)	23
Reportable segment revenue	**可报告分部收益**	3,059,235	313,131	71,087	3,443,453
Reportable segment results	**可报告分部业绩**	204,833	(50,497)	(5,047)	149,289
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	(79)	(9,746)	(9,825)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(36,440)	(38,802)	(5,516)	(80,758)
Unallocated	未分配				(24,062)
					(104,820)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(35,368)	(35,368)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	–	–	(27,207)	(27,207)
Written off of property, plant and equipment	物业、机器及设备撇销	(1)	(2)	(678)	(681)
Write-down of inventories	存货撇减	–	(1,701)	–	(1,701)
Reversal of write-down of inventories	拨回存货撇减	–	431	–	431
Impairment of goodwill	商誉减值	–	–	(2,287)	(2,287)
Reportable segment assets	**可报告分部资产**	1,669,534	601,151	969,967	3,240,652
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				124,406
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				27,363
Cash at banks and in hand	银行及手头现金				6,011
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				11,866
– non-financial assets	－非金融资产				186,760
Consolidated total assets	**综合总资产**				3,597,058
Additions to non-current segment assets during the year	年内添置非流动分部资产	187,694	160,821	660,944	1,009,459
Unallocated	未分配				4,389
					1,013,848
Reportable segment liabilities	**可报告分部负债**	356,394	135,975	233,884	726,253
Borrowings	借贷				755,376
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				10,035
– non-financial liabilities	－非金融负债				102,484
Consolidated total liabilities	**综合总负债**				1,594,148

6. SEGMENT INFORMATION *(Continued)*

A reconciliation between the reportable segment results and the Group's profit before income tax is as follows:

6. 分部资料（续）

可报告分部业绩与本集团之除所得税前溢利之对账如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Reportable segment results	可报告分部业绩	**166,345**	149,289
Bank interest income	银行利息收入	**2,271**	2,033
Unallocated corporate income	未分配公司收入	**4,027**	3,449
Unallocated corporate expenses	未分配公司费用	**(76,033)**	(57,120)
Finance costs	融资成本	**(64,486)**	(82,132)
Profit before income tax	除所得税前溢利	**32,124**	15,519

Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments ("**specified non-current assets**"). The geographical location of customers is based on the location at which the goods were delivered or the services were provided. The geographical location of goodwill and other intangible assets is based on the entities' area of operation while that of other non-current assets is based on the physical location of the assets. Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

主要客户

于报告期内，概无与客户之交易超过本集团收益之10%。

下表载列有关(i)本集团来自外部客户之收益；及(ii)本集团非流动资产（金融工具除外）（「**指定非流动资产**」）地理位置之资料。客户之地理位置乃按货物交付或提供服务之地点划分。商誉及其他无形资产之地理位置乃按实体之经营地区划分，而其他非流动资产之地理位置乃按资产之实际地点划分。管理层厘定本集团位于中国内地及香港（均为本集团之主要经营地点）。

6. SEGMENT INFORMATION *(Continued)*

6. 分部资料*（续）*

Major customer *(Continued)*

主要客户*（续）*

The geographical analysis of revenue from external customers and specified non-current assets are as follows:

来自外部客户之收益及指定非流动资产之地域分析如下：

		Revenue from external customers 来自外部客户之收益		Specified non-current assets 指定非流动资产	
		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	**2021 二零二一年 HK$'000 千港元**	2020 二零二零年 HK$'000 千港元
Mainland China and Hong Kong	中国内地及香港	**4,525,762**	3,438,831	**2,051,969**	2,024,713
Malaysia	马来西亚	**–**	4,599	**–**	235
		4,525,762	3,443,430	**2,051,969**	2,024,948

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, money lending and property rental services.

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。其他业务主要指提供物业管理服务、餐饮服务、放贷及物业租赁服务之收入。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Revenue from contracts with customers:	**来自客户合约之收益：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**3,998,437**	2,909,604
Sales of other merchandised goods	其他商品销售	**331,020**	293,607
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**77,885**	106,567
Provision of property management services	提供物业管理服务	**35,574**	24,229
Provision of catering services	提供餐饮服务	**–**	20,965
Total revenue from contracts with customers	来自客户合约之收益总额	**4,442,916**	3,354,972
Revenue from other sources:	**其他收益来源：**		
Interest income from provision of money lending	提供放贷服务之利息收入	**344**	–
Provision of property rental services	提供物业租赁服务	**82,502**	88,458
Total	合计	**4,525,762**	3,443,430

7. REVENUE *(Continued)*

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

7. 收益（续）

来自客户合约之收益按主要产品或服务线拆分如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Types of goods or services:	**货品或服务类型：**		
Auto dealership segment	*汽车分销分部*		
Sales of automobiles	汽车销售	**3,998,437**	2,909,604
Provision of after-sales services	提供售后服务	**77,885**	106,567
		4,076,322	3,016,171
Non-auto dealership segment	*非汽车分销分部*		
Sales of other merchandised goods	其他商品销售	**331,020**	293,607
Other segment	*其他分部*		
Provision of property management services	提供物业管理服务	**35,574**	24,229
Provision of catering services	提供餐饮服务	**–**	20,965
Total revenue from contracts with customers	来自客户合约之收益总额	**4,442,916**	3,354,972

During the year, HK$4,442,916,000 (2020: HK$3,350,373,000) revenue from contracts with customers were generated from Mainland China and Hong Kong. The remaining of HK$nil (2020: HK$4,599,000) were generated from Malaysia.

于年内，来自中国内地及香港客户合约之收益为4,442,916,000港元（二零二零年：3,350,373,000港元）。其馀收益零港元（二零二零年：4,599,000港元）来自马来西亚。

8. OTHER INCOME, GAINS AND LOSSES 8. 其他收入、收益及亏损

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Bank interest income	银行利息收入	**2,271**	2,033
Bonus from a supplier	来自一名供应商之奖赏	**1,736**	–
Changes in fair value of investment properties	投资物业之公允值变动	**(45,630)**	(35,368)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	**(1,004)**	(27,207)
Gain on disposal of films	出售电影之收益	**–**	1,486
(Loss)/gain on disposal of property, plant and equipment	出售物业、机器及设备之（亏损）／收益	**(3,315)**	4
Gain on lease modification	租赁修改收益	**8,555**	1,669
Government grant (Note)	政府补助（附注）	**702**	–
Impairment of goodwill	商誉减值	**(26,136)**	(2,287)
Impairment of other intangible assets	其他无形资产减值	**(26,866)**	–
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**19,950**	30,749
Income from insurance brokerage	保险经纪收入	**21,104**	31,482
Loss on derecognition of investment properties	终止确认投资物业之亏损	**(14,717)**	–
Rent concessions	租金宽减	**5,412**	–
Others	其他	**6,776**	3,626
Written off of property, plant and equipment	撇销物业、机器及设备	**(68)**	(681)
		(51,230)	5,506

Note:

During the year, the Group has received financial support from the Hong Kong Special Administrative Region Government who set up the Anti-epidemic Fund under the Employment Support Scheme to encourage entities to retain their employees who would otherwise be made redundant. Under the Employment Support Scheme, the Group is required not to make redundancies during the subsidy period and to spend all of subsidies on paying salaries.

附注：

年内，根据香港特别行政区政府为鼓励企业保留原将遣散之雇员而设立之保就业计划，本集团自防疫抗疫基金取得财务支援。根据保就业计划，本集团不得于津贴期间遣散雇员，并须将所有资助用于支付薪金。

9. OPERATING PROFIT

9. 经营溢利

This is arrived at after charging/(crediting):

经营溢利已扣除／（计入）以下项目：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	**9,982**	9,825
Auditors' remuneration	核数师酬金		
– Audit services	－审计服务	**2,300**	2,318
– Non-audit services	－非审计服务	**341**	446
Cost of inventories recognised as expenses, including	确认为费用之存货成本，包括	**3,824,862**	2,883,545
– Write-down of inventories	－存货撇减	**14,770**	1,701
– Reversal of write-down of inventories	－拨回存货撇减	**(7,668)**	(431)
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**99,120**	104,820
Exchange differences, net	汇兑净差额	**(2,693)**	11,655
Employee benefit expenses	雇员福利开支	**62,168**	71,072
Interest on lease liabilities	租赁负债利息	**25,666**	30,975
Impairment of goodwill	商誉减值	**26,136**	2,287
Impairment of other intangible assets	其他无形资产减值	**26,866**	–
Lease payments under short term leases	短期租赁之租赁款项	**323**	653
Lease payments under variable lease payment not included in the measurement of lease liabilities	不计入租赁负债计量之可变租赁款项之租赁款项	**7,138**	4,155
Written off of other intangible assets	撇销其他无形资产	**196**	–
Written off of property, plant and equipment	撇销物业、机器及设备	**68**	681

10. FINANCE COSTS

10. 融资成本

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**20,708**	24,369
Interest on other loans	其他贷款利息	**17,970**	26,788
Interest on lease liabilities	租赁负债利息	**25,666**	30,975
Imputed interest on convertible bonds	可换股债券应计利息	**142**	–
		64,486	82,132

11. INCOME TAX

11. 所得税

Hong Kong profits tax is calculated at two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 for the years ended 31 March 2020 and 2021.

截至二零二零年及二零二一年三月三十一日止年度，香港利得税就于香港产生之估计应课税溢利按两级税率计算，应课税溢利首2,000,000港元按8.25%计算，而超过2,000,000港元之任何部分应课税溢利则按16.5%计算。

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that subsidiaries are entitled to tax exemption for the years ended 31 March 2020 and 2021.

截至二零二零年及二零二一年三月三十一日止年度，本集团之中国内地附属公司须按税率25%缴纳所得税，惟若干附属公司有权获豁免缴纳税项。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Current tax	本年度税项		
– Income tax of other jurisdictions	一其他司法权区所得税		
Charge for the year	本年度支出	**2,730**	2,213
Under-provision in prior years	过往年度拨备不足	**37**	42
Total current tax	本年度税项总额	**2,767**	2,255
Deferred tax	递延税项	**(8,420)**	(12,741)
		(5,653)	(10,486)

11. INCOME TAX *(Continued)*

11. 所得税*（续）*

Reconciliation between income tax and accounting profit at applicable tax rates:

按适用税率计算之所得税与会计溢利之对账：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Profit before income tax	除所得税前溢利	**32,124**	15,519
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法权区之溢利或亏损适用之当地税率计算之税项	**8,210**	2,830
Effect of tax exemption granted to subsidiaries	附属公司获授税项豁免之影响	**(16,833)**	(38,849)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(2,956)**	(13,761)
Tax effect of non-deductible expenses	不可扣税支出之税务影响	**4,165**	37,955
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**2,770**	1,397
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	**(1,046)**	(100)
Under-provision in prior years	过往年度拨备不足	**37**	42
		(5,653)	(10,486)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Note 附注	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 (Co-Chairman)	郑浩江（联席主席）	(i)	1,980	62	–	35	2,077
Ma Chao (Co-Chairman)	马超（联席主席）	(i)	190	–	–	10	200
Zhao Xiaodong (Deputy Chairman)	赵小东（副主席）		1,080	62	–	17	1,159
Zhu Lei	朱雷		840	–	–	–	840
Non-executive Directors:	非执行董事：						
Qi Jian Wei	綦建伟		240	–	–	–	240
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
Gao Yu	高煜	(ii)	240	–	–	–	240
Liu Hongqiang	刘宏强	(iii)	240	–	–	–	240
Liu Xiaoyi	刘晓义	(iv)	106	–	–	–	106
Lee Thomas Kang Bor	李镜波	(v)	232	–	–	–	232
			5,628	124	–	62	5,814

12. DIRECTORS' EMOLUMENTS *(Continued)*

Notes:

(i) Ma Chao was appointed as an executive director of the Company with effect from 16 June 2020; and with effect from 8 July 2020, Mr. Ma was appointed as a co-chairman of the Company. Mr. Ma acts together with Mr. Zheng Hao Jiang, the existing chairman of the Company, as the co-chairmen of the Company.

(ii) Mr. Gao Yu was a non-executive director, and re-designated as an independent non-executive director with effect from 10 October 2020.

(iii) Mr. Liu Hongqiang was a non-executive director, and re-designated as an independent non-executive Director with effect from 13 November 2020.

(iv) Mr. Liu Xiaoyi was appointed as an independent non-executive director with effect from 22 October 2020.

(v) Mr. Lee Thomas Kang Bor resigned as an independent non-executive director on 19 March 2021.

12. 董事酬金（续）

附注：

(i) 马超先生由二零二零年六月十六日起获委任为本公司执行董事；并由二零二零年七月八日起获委任为本公司联席主席。马先生与本公司现任主席郑浩江先生一同担任本公司联席主席。

(ii) 高煜先生曾任非执行董事，由二零二零年十月十日起调任独立非执行董事。

(iii) 刘宏强先生曾任非执行董事，由二零二零年十一月十三日起调任独立非执行董事。

(iv) 刘晓义先生由二零二零年十月二十二日起获委任为独立非执行董事。

(v) 李镜波先生于二零二一年三月十九日辞任独立非执行董事。

12. DIRECTORS' EMOLUMENTS *(Continued)* 12. 董事酬金（续）

Year ended 31 March 2020 截至二零二零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	–	44	2,084
Zhao Xiaodong (Deputy Chairman and Chief Operating Officer)	赵小东（副主席兼运营总裁）	1,080	60	–	26	1,166
Zhu Lei	朱雷	840	–	–	–	840
Non-executive Directors:	非执行董事：					
Gao Yu	高煜	240	–	–	–	240
Qi Jian Wei	綦建伟	240	–	–	–	240
Liu Hong Qiang (Appointed on 21 February 2020)	刘宏强（于二零二零年二月二十一日获委任）	26	–	–	–	26
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
		5,126	120	–	70	5,316

During the years ended 31 March 2020 and 2021, 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.

于截至二零二零年及二零二一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

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**54,765**	55,091
Contributions to retirement benefits scheme	退休福利计划供款	**7,403**	15,981
Total employee costs	雇员成本总额	**62,168**	71,072

(a) Five highest paid individuals (a) 五名最高薪人士

Of the five individuals with the highest emoluments in the Group, two (2020: two) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining three (2020: three) individuals during the year were as follows:

在本集团五名最高薪人士中，两名（二零二零年：两名）为本公司董事，彼等之酬金已于上文附注12披露。年内应付其馀三名（二零二零年：三名）人士之酬金如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**3,004**	3,811
Retirement benefit scheme contributions	退休福利计划供款	**74**	92
		3,078	3,903

13. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(a) Five highest paid individuals *(Continued)*

The emoluments payable to the non-director highest paid individuals fell within the following bands:

13. 雇员福利开支*（续）*

(a) 五名最高薪人士*（续）*

应付非董事最高薪人士之酬金介乎下列组别：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Nil to HK$1,000,000	零至1,000,000港元	**2**	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	3
		3	3

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2020 and 2021.

14. 股息

本公司并无就截至二零二零年及二零二一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

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股盈利

本公司普通权益持有人应占每股基本及摊薄盈利乃依照以下数据计算：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Earnings	**盈利**		
Earnings for the purposes of basic earnings per share	用于计算每股基本盈利之盈利	**37,527**	30,283
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
Imputed interest on convertible bonds	可换股债券之应计利息	**142**	–
Earnings for the purposes of diluted earnings per share	用于计算每股摊薄盈利之盈利	**37,669**	30,283

15. EARNINGS PER SHARE *(Continued)*

15. 每股盈利*（续）*

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元 (Re-presented) （经重列）
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用于计算每股基本盈利之普通股加权平均数	**5,083,691,828**	4,974,350,942
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
– Convertible bonds issued by the Company	－本公司发行之可换股债券	**5,589,041**	–
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	用于计算每股摊薄盈利之普通股加权平均数	**5,089,280,869**	4,974,350,942

Basic earnings per share for year ended 31 March 2020 are re-presented to reflect the bonus element of the placing of shares during the year.

截至二零二零年三月三十一日止年度之每股基本盈利已重列，以反映年内配售股份之红股成份。

The Company did not have any potential ordinary shares outstanding during the year ended 31 March 2020. Accordingly, diluted earnings per share are equal to basic earnings per share.

截至二零二零年三月三十一日止年度，本公司并无存在任何发行在外之潜在普通股，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

		Land and Buildings 土地及楼宇 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 2019	**于二零一九年四月一日**				
Cost	成本	967,338	271,074	19,753	1,258,165
Accumulated depreciation and impairment	累计折旧及减值	(12,272)	(168,364)	(11,903)	(192,539)
Net carrying amount	**账面净额**	955,066	102,710	7,850	1,065,626
Year ended 31 March 2020	**截至二零二零年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	955,066	102,710	7,850	1,065,626
Exchange differences	汇兑差额	(51,284)	(25,472)	(612)	(77,368)
Additions	添置	64,094	52,005	9,032	125,131
Written off	撇销	–	(681)	–	(681)
Disposals	出售	–	(17)	–	(17)
Modification of leases	租赁修订	(52,425)	–	–	(52,425)
Depreciation	折旧	(74,910)	(28,113)	(1,797)	(104,820)
Closing net carrying amount	**年末账面净额**	840,541	100,432	14,473	955,446
At 31 March 2020 and 1 April 2020	**于二零二零年三月三十一日及二零二零年四月一日**				
Cost	成本	935,377	276,035	32,736	1,244,148
Accumulated depreciation and impairment	累计折旧及减值	(94,836)	(175,603)	(18,263)	(288,702)
Net carrying amount	**账面净额**	840,541	100,432	14,473	955,446
Year ended 31 March 2021	**截至二零二一年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	840,541	100,432	14,473	955,446
Exchange differences	汇兑差额	69,648	8,496	1,143	79,287
Additions	添置	59,346	21,653	9,528	90,527
Acquisition of a property holding company	收购一间物业控股公司	13,464	–	–	13,464
Written off	撇销	–	(1)	(67)	(68)
Disposals	出售	–	(4,482)	–	(4,482)
Modification of leases	租赁修订	(13,762)	–	–	(13,762)
Depreciation	折旧	(64,933)	(30,752)	(3,435)	(99,120)
Closing net carrying amount	年末账面净额	904,304	95,346	21,642	1,021,292
At 31 March 2021	**于二零二一年三月三十一日**				
Cost	成本	1,027,104	300,657	44,207	1,371,968
Accumulated depreciation and impairment	累计折旧及减值	(122,800)	(205,311)	(22,565)	(350,676)
Net carrying amount	**账面净额**	904,304	95,346	21,642	1,021,292

As at 31 March 2020 and 2021, the Group's land and buildings with carrying amount of approximately HK$693,818,000 were pledged as securities for the Group's borrowing facilities (Note 31).

于二零二零年及二零二一年三月三十一日，本集团账面金额约693,818,000港元之土地及楼宇已抵押作为本集团借贷融资之担保（附注31）。

17. LEASE

(a) The Group as lessee

The Group has lease contracts for building, office premises, bounded warehouses, showrooms and retail stores. Lump sum payments were made upfront to acquire the interests in the leasehold land in the People's Republic of China ("the **PRC**"). Leases of office buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of office buildings have lease terms of 12 months or less and the Group did not capitalised these leases by applying the short-term lease recognition exemption.

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

17. 租赁

(a) 本集团作为承租人

本集团有关于楼宇、办公室、保税仓库、展厅及零售店之租赁合约。于收购中华人民共和国（「**中国**」）租赁土地之权益时，已支付一次性付款。办公大楼之租赁一般订有介乎两年至十五年之租期，租期内之租赁款项固定。

若干办公大楼租赁之租期为12个月或以下，故本集团应用短期租赁确认豁免，并无将该等租赁拨充资本。

(i) 使用权资产

本集团使用权资产之账面金额于年内之变动载列如下：

		Prepaid lease payment 预付租赁款项 HK$'000 千港元	Buildings 楼宇 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2019	于二零一九年四月一日	582,165	241,188	823,353
Additions	添置	–	64,094	64,094
Depreciation expense	折旧费用	(16,417)	(54,769)	(71,186)
Modification of leases	租赁修订	–	(52,425)	(52,425)
Exchange differences	汇兑差额	(37,806)	(5,262)	(43,068)
As at 31 March 2020 and 1 April 2020	于二零二零年三月三十一日及二零二零年四月一日	527,942	192,826	720,768
Additions	添置	–	59,346	59,346
Depreciation expense	折旧费用	(16,794)	(43,874)	(60,668)
Modification of leases	租赁修订	–	(13,762)	(13,762)
Exchange differences	汇兑差额	43,395	15,950	59,345
As at 31 March 2021	于二零二一年三月三十一日	554,543	210,486	765,029

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets (Continued)

As at 31 March 2021, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK$554,543,000 (2020: HK$527,942,000) were pledged to secure certain bank loans granted to the Group.

(ii) Lease liabilities

17. 租赁*（续）*

(a) 本集团作为承租人*（续）*

(i) 使用权资产（续）

于二零二一年三月三十一日，本集团已抵押账面金额约554,543,000港元（二零二零年：527,942,000港元）有关租赁土地之使用权资产，以取得本集团获授之若干银行贷款。

(ii) 租赁负债

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
As at 1 April	于四月一日	**384,384**	479,401
New leases	新租赁	**59,346**	64,094
Interest expense	利息费用	**25,666**	30,975
Lease payment	租赁款项	**(62,311)**	(75,053)
Interest payment	利息付款	**(25,666)**	(30,975)
Modification of leases	租赁修订	**(22,317)**	(54,094)
Exchange differences	汇兑差额	**31,444**	(29,964)
As at 31 March	于三月三十一日	**390,546**	384,384
Classified under:	分类为：		
Non-current portion	非流动部分	**340,792**	328,878
Current portion	流动部分	**49,754**	55,506
		390,546	384,384

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

Future lease payments are due as follows:

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

未来租赁款项之到期情况如下：

		Minimum lease payments 最低租赁款项 31 March 2021 二零二一年三月三十一日 HK$ 港元	Interest 利息 31 March 2021 二零二一年三月三十一日 HK$ 港元	Present value 现值 31 March 2021 二零二一年三月三十一日 HK$ 港元
Not later than one year	不多于一年	74,355	(24,601)	49,754
Later than one year and not later than two years	多于一年但不多于两年	70,794	(21,035)	49,759
Later than two years and not later than five years	多于两年但不多于五年	147,721	(47,904)	99,817
Later than five years	多于五年	230,014	(38,798)	191,216
		522,884	(132,338)	390,546

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

		Minimum lease payments 最低租赁款项 31 March 2020 二零二零年三月三十一日 HK$ 港元	Interest 利息 31 March 2020 二零二零年三月三十一日 HK$ 港元	Present value 现值 31 March 2020 二零二零年三月三十一日 HK$ 港元
Not later than one year	不多于一年	80,067	(24,561)	55,506
Later than one year and not later than two years	多于一年但不多于两年	68,236	(20,774)	47,462
Later than two years and not later than five years	多于两年但不多于五年	180,588	(57,946)	122,642
Later than five years	多于五年	193,227	(34,453)	158,774
		522,118	(137,734)	384,384

(iii) Information in relation to exemption of HKFRS16 lease:

(iii) 有关豁免香港财务报告准则第16号「租赁」之资料：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**323**	653
Variable lease payments not included in the measurement of lease liabilities	计量租赁负债时不会计入之可变租赁款项	**7,138**	4,155

18. INVESTMENT PROPERTIES

18. 投资物业

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Fair value At beginning of the year	公允值 于年初	**408,462**	478,990
Changes in fair value	公允值变动	**(45,630)**	(35,368)
Derecognition	终止确认	**(14,717)**	–
Exchange differences	汇兑差额	**31,883**	(35,160)
At end of the year	于年末	**379,998**	408,462

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

本集团之投资物业全部位于中国内地，并以中期租赁条款持有。

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

本集团使用与收回该等投资物业之预期方式一致之税率及税基计量有关该等投资物业之暂时差异之递延税项。

18. INVESTMENT PROPERTIES *(Continued)*

The Group's investment properties were revalued on 31 March 2020 and 31 March 2021 by CHFT Advisory And Appraisal Limited ("**CHFT**"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 41.7(i) to the financial statements.

The fair value of the investment property is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease.

Information about fair value measurements using significant unobservable inputs:

18. 投资物业（续）

华坊谘询评估有限公司(「**华坊**」，独立专业测量师行)于二零二零年三月三十一日及二零二一年三月三十一日按公开市值基准重估本集团之投资物业。公允值计量于财务报表附注41.7(i)披露。

投资物业之公允值属第三级公允值层级。

公允值乃基于物业之估计租值，使用年期及复归法应用收入法厘定。估值计及对年期回报率之重大调整，以将复归时的风险及现时租赁届满后之空置率估计入账。

有关使用重大不可观察输入值进行之公允值计量之资料：

		Significant unobservable inputs 重大不可观察输入值		Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
		2021 二零二一年	2020 二零二零年	
Market yield (%)	市场回报率(%)	**6.50**	6.75	The higher the market yield, the lower the fair value. 市场回报率愈高，公允值愈低。
Unit market rent (RMB/sqm)	单位市值租金（人民币／平方米）	**3.48 to 4.29 3.48至4.29**	3.20 to 3.45 3.20至3.45	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。

18. INVESTMENT PROPERTIES *(Continued)*

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property as presented below:

18. 投资物业*（续）*

此外，由于不明朗因素增加，故于评估估计公允值所用输入值时须作出重大判断。于报告日期，相关假设如有任何合理可能变动，将对投资物业之公允值构成影响如下：

		2021 **二零二一年** **HK$'000** **千港元**	2020 二零二零年 HK$'000 千港元
Market yield decreased by 0.5% (2020: 0.5%)	市场回报率下跌0.5%（二零二零年：0.5%）	**7,674**	8,315
Unit market rent decreased by 2.5% (2020: 2.5%)	单位市值租金下跌2.5%（二零二零年：2.5%）	**(9,500)**	(10,212)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公允值计量以上述物业最高及最佳用途（与实际用途并无差别）为基础。

During the years ended 31 March 2020 and 2021, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

于截至二零二零年及二零二一年三月三十一日止年度，并无转入或转出第三级或任何其他级别。本集团之政策为于公允值层级内各级别之间发生转拨之报告期末确认该等转拨。

19. GOODWILL

19. 商誉

The net carrying amount of goodwill is analysed as follows:

商誉之账面净额分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
At cost:	按成本：		
At beginning of the year	于年初	**746,931**	772,053
Exchange differences	汇兑差额	**62,135**	(25,122)
At end of the year	于年末	**809,066**	746,931
Accumulated impairment:	累计减值：		
At beginning of the year	于年初	**(365,953)**	(374,508)
Impairment loss recognised	确认减值亏损	**(26,136)**	(2,287)
Exchange differences	汇兑差额	**(31,320)**	10,842
At end of the year	于年末	**(423,409)**	(365,953)
Net carrying amount	账面净额	**385,657**	380,978

19. GOODWILL *(Continued)*

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

19. 商誉*（续）*

分配至各现金产生单位之商誉之账面金额如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Auto dealership	汽车分销	**216,886**	200,202
Property management services	物业管理服务	**168,771**	180,776
		385,657	380,978

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs from value-in-use calculations with reference to the business valuations performed by management and CHFT, an independent firm of professionally qualified valuers where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan.

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华坊（如适用）以收入法（即按获正式批准预算（涵盖详尽之五年预算计划）得出之税前现金流量预测）作出之商业估值，按使用价值计算厘定现金产生单位之可收回金额。

19. GOODWILL *(Continued)*

The key assumptions for the value-in-use calculations are:

		2021 二零二一年	2020 二零二零年
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	**17%**	17%

		2021 二零二一年	2020 二零二零年
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%**	3%
Discount rate	贴现率	**19%**	17%

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.

For the year ended 31 March 2021

One of the sub-lease projects was expired in April 2021 which was not renewed after its expiration and management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill, property, plant and equipment and other intangible assets.

The recoverable amount of the CGU of the property management services has been determined to be HK$497,265,000 by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the property leases with a pre-tax discount rate of 19% as at 31 March 2021.

19. 商誉（续）

使用价值计算之关键假设如下：

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。

截至二零二一年三月三十一日止年度

其中一个转租项目已于二零二一年四月期满，其后并无重续，管理层认为出现减值迹象，故透过厘定相关资产若干项目（包括商誉、物业、机器及设备以及其他无形资产）之可收回金额，进行减值评估。

于二零二一年三月三十一日，本公司董事已参照使用价值计算厘定物业管理服务现金产生单位之可收回金额为497,265,000港元。使用价值计算利用根据估计及经管理层批准涵盖物业租赁馀下租期之财务预算，以税前贴现率19%进行现金流量预测得出。

19. GOODWILL *(Continued)*

For the year ended 31 March 2021 *(Continued)*

As at 31 March 2021, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and HK$497,265,000. Based on the value in use calculation and the allocation, impairment losses of approximately HK$26,136,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dearship. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

19. 商誉*（续）*

截至二零二一年三月三十一日止年度
（续）

于二零二一年三月三十一日，管理层根据评估结果厘定，现金产生单位之可收回金额低于账面金额。减值金额已分配至商誉、物业、机器及设备各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本、使用价值及497,265,000港元三者之最高者。按照使用价值计算及分配，商誉之账面金额已确认减值亏损约26,136,000港元，而除商誉外，并无其他资产类别出现减值。

除上述厘定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汽车分销之主要估计事项作出改变。现金产生单位之可收回金额超过该等单位各自之账面金额，因此，毋须作出减值。

19. GOODWILL *(Continued)*

For the year ended 31 March 2020

The Group had closed down a restaurant during the year ended 31 March 2020 which acquired in prior year due to poor performance. Management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill and property, plant and equipment.

The recoverable amount of the CGU of the Catering services has been determined to be HK$nil by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the remaining restaurant with a pre-tax discount rate of 12% as at 31 March 2020. Another key assumption for the value in use calculation is the budgeted gross margin which is determined based on the CGU's past performance and management expectations for the market development.

As at 31 March 2020, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment losses of approximately HK$2,287,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership and property management services. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required for the year ended 31 March 2020.

19. 商誉（续）

截至二零二零年三月三十一日止年度

于截至二零二零年三月三十一日止年度，本集团已关闭一间于往年收购而表现欠佳之餐厅。管理层认为出现减值迹象，故透过厘定相关资产若干项目（包括商誉以及物业、机器及设备）之可收回金额，进行减值评估。

于二零二零年三月三十一日，本公司董事已参照使用价值计算厘定餐饮服务现金产生单位之可收回金额为零港元。使用价值计算利用根据估计及经管理层批准涵盖该餐厅馀下租期之财务预算，以税前贴现率12%进行现金流量预测得出。使用价值计算另一主要假设为预期毛利率，乃按现金产生单位之过往表现及管理层对市场发展之预期厘定。

于二零二零年三月三十一日，管理层根据评估结果厘定，现金产生单位之可收回金额低于账面金额。减值金额已分配至商誉、物业、机器及设备各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本、使用价值及零三者之最高者。按照使用价值计算及分配，商誉之账面金额已确认减值亏损约2,287,000港元，而除商誉外，并无其他资产类别出现减值。

除上述厘定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汽车分销及物业管理服务之主要估计事项作出改变。于截至二零二零年三月三十一日止年度，现金产生单位之可收回金额超过该等单位各自之账面金额，因此，毋须作出减值。

20. OTHER INTANGIBLE ASSETS 20. 其他无形资产

		Trademark 商标 HK$'000 千港元	Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2019	于二零一九年四月一日				
Gross carrying amount	账面总额	33,163	–	136,866	170,029
Accumulated amortisation and impairment	累计摊销及减值	(32,849)	–	(6,618)	(39,467)
Net carrying amount	账面净额	314	–	130,248	130,562
Year ended 31 March 2020	截至二零二零年三月三十一日止年度				
Opening net carrying amount	期初账面净额	314	–	130,248	130,562
Addition	添置	–	168,539	–	168,539
Amortisation	摊销	(79)	–	(9,746)	(9,825)
Exchange adjustment	汇兑调整	–	(3,703)	(5,511)	(9,214)
Closing net carrying amount	期终账面净额	235	164,836	114,991	280,062
At 31 March 2020	于二零二零年三月三十一日				
Gross carrying amount	账面总额	33,163	164,836	130,850	328,849
Accumulated amortisation and impairment	累计摊销及减值	(32,928)	–	(15,859)	(48,787)
Net carrying amount	账面净额	235	164,836	114,991	280,062

20. OTHER INTANGIBLE ASSETS *(Continued)* 20. 其他无形资产（续）

		Trademark 商标 HK$'000 千港元	Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
Year ended 31 March 2021	截至二零二一年三月三十一日止年度				
Opening net carrying amount	期初账面净额	235	164,836	114,991	280,062
Amortisation	摊销	(39)	–	(9,943)	(9,982)
Exchange adjustment	汇兑调整	–	12,775	9,229	22,004
Impairment	减值	–	(26,866)	–	(26,866)
Written off	撇销	(196)	–	–	(196)
Closing net carrying amount	期终账面净额	–	150,745	114,277	265,022
At 31 March 2021	于二零二一年三月三十一日				
Gross carrying amount	账面总额	–	178,571	141,755	320,326
Accumulated amortisation and impairment	累计摊销及减值	–	(27,826)	(27,478)	(55,304)
Net carrying amount	账面净额	–	150,745	114,277	265,022

The Group regularly reviews its film right to assess marketability/future economic benefits of film and the corresponding recoverable amounts. The estimated recoverable amounts were performed by CHFT as at 31 March 2020 and 2021 were determined based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were derived from discounting the projected cash flows using a discount rate of 26% (2020: 29%) for the relevant assets. As at 31 March 2021, the recoverable amount of film right is lower than the carrying amount, impairment losses of approximately HK$26,866,000 is recognised for the year ended 31 March 2021.

本集团定期检讨电影权，以评估电影市值／未来经济利益以及相应可收回金额。可收回金额由华坊于二零二零年及二零二一年三月三十一日估计，基于电影发行及再授权之估计未来收入及相关现金流量现值厘定，以相关资产之贴现率26%（二零二零年：29%）将现金流量预测贴现得出。于二零二一年三月三十一日，电影权之可收回金额低于账面金额，约26,866,000港元之减值亏损已于截至二零二一年三月三十一日止年度确认。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

21. 按公允值计入其他全面收入之金融资产

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产	**520,088**	124,406

The balance represented the investment in Bang & Olufsen A/S which is a listed equity in Denmark. The fair value was based on quoted market price as at 31 March 2020 and 2021. The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

该结馀指于Bang & Olufsen A/S之投资（为丹麦上市股票）。公允值乃基于二零二零年及二零二一年三月三十一日所报之市场价格计算。由于本集团认为该投资属策略性投资，故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。

22. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES

22. 与非控股权益及关联方之结馀

(a) Balances with non-controlling interests

The amounts due to non-controlling interests are unsecured, interest-free, and repayable on demand.

(a) 与非控股权益之结馀

应付非控股权益之款项为无抵押、免息及须按要求偿还。

(b) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Kei Kin Hung ("**Mr. Kei**"), a former substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The refundable rental deposits paid to Mr. Kei have been recognised as non-current assets as at 31 March 2020.

(b) 已付一名关联方租金按金

本集团与本公司之前主要股东綦建雄（原名綦建虹）先生（「**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。已付綦先生之可退还租金按金已于二零二零年三月三十一日确认为非流动资产。

23. INVENTORIES

23. 存货

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**39,290**	38,154
Film production in progress	在制电影	**6,948**	4,557
Merchandised goods	商品	**649,986**	870,211
		696,224	912,922

As at 31 March 2021, merchandised goods of approximately HK$47,405,000 (2020: HK$414,005,000) have been pledged to secure the loan facilities (Note 31).

于二零二一年三月三十一日，商品约47,405,000港元（二零二零年：414,005,000港元）已作质押，以取得贷款融资（附注31）。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 应收贸易款项、应收贷款以及按金、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 three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

(a) 应收贸易款项

应收贸易款项指应收租户租金及客户销售款。本集团与零售客户之间的交易条款主要为预收货款或货到付款，惟若干与信誉良好的客户之间的交易获得最长三个月之信贷期，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馀。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 应收贸易款项、应收贷款以及按金、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:

于报告期末基于发票日期之应收贸易款项之账龄分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
0 – 30 days	0至30日	**15,976**	34,441
31 – 120 days	31至120日	**2,513**	2,387
		18,489	36,828

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期并无违约纪录之客户。

(b) Loan receivables

(b) 应收贷款

		Notes 附注	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Loans to independent third parties:	向独立第三方贷款：			
– Loan A	－贷款甲	(i)	**58,000**	–
– Loan B	－贷款乙	(ii)	**32,000**	–
			90,000	–

Loan receivables were neither past due nor impaired.

应收贷款并无逾期或减值。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) Loan receivables *(Continued)*

(b) 应收贷款*（续）*

Notes:

附注：

The Group entered into the loan agreement with the independent third party with a principal amount of HK$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor.

本集团与一名独立第三方订立贷款协议，本金额为58,000,000港元，为期12个月，按年利率6.5%计息。该贷款以借款人就其应收款项签立之押记及担保人签立之个人担保作担保。

The Group entered into the loan agreement with the independent third party with a principal amount of HK$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor.

本集团与一名独立第三方订立贷款协议，本金额为32,000,000港元，为期12个月，按年利率7%计息。该贷款以担保人签立之个人担保作担保。

(c) Deposits, prepayments and other receivables

(c) 按金、预缴款项及其他应收款项

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Deposits	按金	**43,390**	34,780
Other receivables	其他应收款项	**108,230**	120,035
Prepayments	预缴款项	**34,686**	95,588
Loan interest receivable	应收贷款利息	**344**	–
Value-added tax recoverable	可收回增值税	**3,790**	772
		190,440	251,175

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

25. 投资电影及电视节目

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Investment in films, at FVTPL	投资电影，按公允值计入损益表	**30,346**	28,777
Investment in television program, at FVTPL	投资电视节目，按公允值计入损益表	**34,677**	–
		65,023	28,777

The amount represents investment projects with certain production houses for co-production of films and television program. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films and television program.

该款项指与若干制片商共同制作电影及电视节目之投资项目。该等投资受相关协议规管，据此，本集团有权享有发行该等电影及电视节目产生之利益。

The Group's investment in films and television program were revalued on 31 March 2020 and 31 March 2021 by CHFT, an independent firm of professional surveyors. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes account of expected income generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

华坊（独立专业测量师行）于二零二零年三月三十一日及二零二一年三月三十一日重估本集团之投资电影及电视节目。公允值应用收入法，基于电影之估计发行收入使用贴现现金流量法厘定。估值计及预期票房收益及其他衍生收入来源产生之收入。贴现率已就可销性及当前市况调整。

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

25. 投资电影及电视节目*（续）*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入数据之公允值计量有关之资料：

		Significant unobservable inputs 重大不可观察输入数据		Relationship of unobservable inputs to fair value 不可观察输入数据与公允值之关系
		2021 二零二一年	2020 二零二零年	
Average returns	平均回报率	**Ranging from 22.1% to 96.2% 介乎22.1%至96.2%**	Ranging from 12% to 96.2% 介乎12%至96.2%	The higher the average returns, the higher the fair value. 平均回报率越高，公允值越高。
Discount rate	贴现率	**25.5% to 32.3% 25.5%至32.3%**	29%	The higher the discount rate, the lowerer the fair value. 贴现率越高，公允值越低。

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment in films and television program as presented below:

此外，由于不明朗因素增加，故于评估估计公允值所用输入值时须作出重大判断。于报告日期，相关假设如有任何合理可能变动，将对投资电影及电视节目之公允值构成影响如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Average returns decreased by 5% (2020: 5%)	平均回报率下跌5%（二零二零年：5%）	**(1,872)**	(529)
Discount rate decreased by 1% (2020: 1%)	贴现率下降1%（二零二零年：1%）	**544**	305

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

25. 投资电影及电视节目*（续）*

Reconciliation for investment in films and television program carried at fair value based on significant unobservable inputs (Level 3) are as follows:

按基于重大不可观察输入数据之公允值（第三级）列账之投资电影及电视节目对账如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
At beginning of the year	于年初	**28,777**	301,832
Additions	添置	**33,684**	25,293
Disposals	出售	**–**	(250,821)
Changes in fair value	公允值变动	**(1,004)**	(27,207)
Exchange differences	汇兑差额	**3,566**	(20,320)
At end of the year	于年末	**65,023**	28,777

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited and its subsidiaries (collectively the "**San Sparkle Group**") during the year ended 31 March 2019. Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the San Sparkle Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the San Sparkle Group meets the designated targets within the three years ending 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2020 and 2021.

于截至二零一九年三月三十一日止年度，本集团透过收购盛耀蔚莱国际投资有限公司及其附属公司（合称「**盛耀蔚莱集团**」）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盛耀蔚莱集团之全部股权，初始代价为发行340,000,000股本公司股份，而或然代价为倘盛耀蔚莱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任何报告期间达致指定目标，则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，根据盛耀蔚莱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，或然代价之公允值经评估属微乎其微。于二零二零年及二零二一年三月三十一日，应付或然代价之公允值维持不变。

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2021, the deposits bore interest rates ranging from 0.01% to 2.28% per annum (2020: 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 31), which will be released upon the settlement of the relevant borrowings.

As at 31 March 2021, the cash at banks and in hand and pledged deposits of the Group which were dominated in Renminbi ("**RMB**") and held in Mainland China were HK$409,007,000 (2020: HK$191,064,000). 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.

26. 已抵押存款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。于二零二一年三月三十一日，存款以年利率介乎0.01%至2.28%（二零二零年：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，为本集团获授之贷款融资作担保（附注31），存款将于偿付有关借贷后解除。

于二零二一年三月三十一日，本集团之银行及手头现金及已抵押存款（均以人民币计值，于中国内地持有）为409,007,000港元（二零二零年：191,064,000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，本集团获准于获授权经营外汇业务之银行将人民币兑换为外币。

27. OTHER CASH FLOW INFORMATION

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

27. 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所产生负债之变动（包括现金及非现金变动）详情。融资活动所产生负债为当中现金流量曾经或日后现金流量将会于本集团综合现金流量表分类为融资活动现金流量之负债。

27. OTHER CASH FLOW INFORMATION (Continued)

27. 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$'000 千港元 (Note 22(a)) (附注22(a))	Borrowings 借贷 HK$'000 千港元 (Note 31) (附注31)	Convertible bonds 可换股债券 HK$'000 千港元 (Note 32) (附注32)	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) (附注17)	Total 合计 HK$'000 千港元
As 1 April 2020	于二零二零年四月一日	11,915	755,376	–	384,384	1,151,675
Changes from financing cash flows:	融资现金流量变动：					
Advances to non-controlling interests of subsidiaries	给予附属公司非控股权益垫款	(2,934)	–	–	–	(2,934)
Net proceeds from convertible bonds	可换股债券所得款项净额	–	–	100,000	–	100,000
Proceeds from new borrowings	新增借贷之所得款项	–	3,775,666	–	–	3,775,666
Repayment of borrowings	偿还借贷	–	(4,175,265)	–	–	(4,175,265)
Interest paid on borrowings	借贷之已付利息	–	(38,678)	–	–	(38,678)
Interest paid on lease liabilities	租赁负债之已付利息	–	–	–	(25,666)	(25,666)
Payment for lease liabilities	租赁负债付款	–	–	–	(56,899)	(56,899)
Total changes from financing cash flows	融资现金流量变动总额	(2,934)	(438,277)	100,000	(82,565)	(423,776)
Exchange adjustments	汇兑调整	1,018	68,242	–	31,444	100,704
Other changes:	其他变动：					
Interest on borrowings	借贷之利息	–	38,678	–	–	38,678
Interest on lease liabilities	租赁负债之利息	–	–	–	25,666	25,666
Imputed interest on convertible bond	可换股债券之应计利息	–	–	142	–	142
Conversion into ordinary shares	转换为普通股	–	–	(90,060)	–	(90,060)
Addition of lease liabilities	新增租赁负债	–	–	–	59,346	59,346
Addition of bills payable	新增应付票据	–	25,893	–	–	25,893
Modification of leases	租赁修订	–	–	–	(22,317)	(22,317)
Rent concession	租金宽减	–	–	–	(5,412)	(5,412)
At 31 March 2021	于二零二一年三月三十一日	9,999	449,912	10,082	390,546	860,539

27. OTHER CASH FLOW INFORMATION (Continued)

27. 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$'000 千港元 (Note 22(a)) （附注22(a)）	Borrowings 借贷 HK$'000 千港元 (Note 31) （附注31）	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) （附注17）	Total 合计 HK$'000 千港元
At 31 March 2019 as originally presented	于二零一九年三月三十一日，按原先呈列	6,639	873,881	–	880,520
Initial application of HKFRS 16	初始应用香港财务报告准则第16号	–	–	479,401	479,401
Restated balance as 1 April 2019	于二零一九年四月一日，经重列结馀	6,639	873,881	479,401	1,359,921
Changes from financing cash flows:	融资现金流量变动：				
Advances from non-controlling interests of subsidiaries	附属公司非控股权益垫款	6,646	–	–	6,646
Proceeds from new borrowings	新增借贷之所得款项	–	2,952,850	–	2,952,850
Repayment of borrowings	偿还借贷	–	(3,015,363)	–	(3,015,363)
Interest paid on borrowings	借贷之已付利息	–	(51,157)	–	(51,157)
Interest paid on lease liabilities	租赁负债之已付利息	–	–	(30,975)	(30,975)
Payment for lease liabilities	租赁负债付款	–	–	(75,053)	(75,053)
Total changes from financing cash flows	融资现金流量变动总额	6,646	(113,670)	(106,028)	(213,052)
Exchange adjustments	汇兑调整	(1,370)	(55,992)	(29,964)	(87,326)
Other changes:	其他变动：				
Interest on borrowings	借贷之利息	–	51,157	–	51,157
Interest on lease liabilities	租赁负债之利息	–	–	30,975	30,975
Addition of lease liabilities	新增租赁负债	–	–	64,094	64,094
Modification of leases	租赁修订	–	–	(54,094)	(54,094)
At 31 March 2020	于二零二零年三月三十一日	11,915	755,376	384,384	1,151,675

28. TRADE PAYABLES

The following is an ageing analysis of trade payables based on the invoice dates as at the end of the reporting period:

28. 应付贸易款项

于报告期末基于发票日期之应付贸易款项之账龄分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
0 – 30 days	0至30日	**31**	1,746
31 – 60 days	31至60日	**26,645**	48,784
61 – 90 days	61至90日	**–**	–
Over 90 days	超过90日	**1,630**	10,416
		28,306	60,946

29. CONTRACT LIABILITIES

29. 合约负债

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Contract liabilities arising from Sales of goods	以下项目产生之合约负债 销售货品	**292,925**	186,972

29. CONTRACT LIABILITIES *(Continued)*

29. 合约负债（续）

Movements in contract liabilities

合约负债变动

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
At 1 April	于四月一日	**186,972**	235,034
Decrease as a result of recognising revenue during the year	因年内确认收益而减少	**(186,972)**	(235,034)
Increase as a result of receipts in advance of sales of goods	因预收销售货品款项而增加	**292,925**	186,972
		292,925	186,972

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

合约负债与就汽车及其他商品销售（其收益于透过向客户交付汽车及其他商品履行履约责任时确认）收取来自客户之预收代价有关。

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

30. 预收款项、应计费用及其他应付款项

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Receipts in advance from customers	预收客户款项	**38,244**	24,599
Accrued charges and other payables	应计费用及其他应付款项	**126,122**	85,055
		164,366	109,654

31. BORROWINGS

31. 借贷

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Current	流动		
Bank loans	银行贷款	**177,813**	175,397
Other loans	其他贷款	**158,243**	406,565
		336,056	581,962
Non-current	非流动		
Bank loans	银行贷款	**113,856**	173,414
Total	合计	**449,912**	755,376
Effective interest rates per annum in range of:	实际年利率范围：		
– fixed rate borrowings	一定息借贷	**1.59% to 8.50%** **1.59%至8.50%**	2.40% to 8.50% 2.40%至8.50%
– variable rate borrowings	一浮息借贷	**N/A** **不适用**	N/A 不适用

The Group had the following undrawn borrowing facilities:

本集团未提取借贷融资如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Expiring within one year	于一年内届满	**355,765**	252,892
Expiring in the second to fifth year inclusive	于第二至第五年内（包括首尾两年）届满	**402,678**	187,020
		758,443	439,912

31. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are denominated in RMB and HK$.

(ii) As at 31 March 2020 and 2021, certain inventories (Note 23) and pledged deposits (Note 26) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2020 and 2021, the Group's certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.

(iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2020 and 2021.

(v) Certain borrowings were secured by guarantees executed by a director of the Group and a director of a PRC subsidiary during the year ended 31 March 2020.

(vi) Certain borrowings were secured by guarantees executed by a former controlling shareholder of the Company and his spouse during the years ended 31 March 2020 and 2021.

(vii) Certain borrowings were secured by guarantee of state-owned enterprise of the PRC.

(viii) Certain borrowings were secured by the properties held by an independent third party.

31. 借贷（续）

附注：

(i) 该等借贷以人民币及港元计值。

(ii) 于二零二零年及二零二一年三月三十一日，本集团若干存货（附注23）及已抵押存款（附注26）已抵押，作为本集团获授之贷款融资之担保。

(iii) 于二零二零年及二零二一年三月三十一日，本集团若干物业、机器及设备（附注16）已抵押，作为本集团获授之贷款融资之担保。

(iv) 于截至二零二零年及二零二一年三月三十一日止年度，若干借贷由本公司及若干附属公司签立之企业担保作担保。

(v) 于截至二零二零年三月三十一日止年度，若干借贷由本集团一名董事及一间中国附属公司之一名董事签立之担保作担保。

(vi) 于截至二零二零年及二零二一年三月三十一日止年度，若干借贷由本公司一名前控股股东及其配偶签立之担保作担保。

(vii) 若干借贷由中国国有企业之担保作担保。

(viii) 若干借贷由一名独立第三方所持物业作担保。

32. CONVERTIBLE BONDS

The Company issued zero coupon convertible bonds with aggregate principal amount of HK$100,000,000 to three independent third parties on 9 February 2021, 23 February 2021 and 9 March 2021. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK$0.25 per share at anytime from the issue date to the maturity date. Unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. Neither the Company nor the convertible bondholders shall have the right to early redeem the convertible bonds.

The fair values of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component, include in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

32. 可换股债券

于二零二一年二月九日、二零二一年二月二十三日及二零二一年三月九日，本公司向三名独立第三方发行本金总额为100,000,000港元之零息票可换股债券。可换股债券以港元计值。可换股债券将于由发行日期起计三年内按其本金额到期，或可按持有人之选择于发行日期至到期日随时按转换价每股0.25港元转换为本公司之普通股。除非已获转换或注销，否则本公司须于到期日按相等于未偿还本金100%之赎回金额赎回所有未偿还可换股债券。本公司或可换股债券持有人概无权提早赎回可换股债券。

负债部分之公允值于发行可换股债券时厘定。计入非流动金融负债之负债部分之公允值已使用非可换股债券等值之市场利率计算。剩馀金额（相当于权益转换部分之价值）计入股东权益。

32. CONVERTIBLE BONDS *(Continued)*

During the year ended 31 March 2021, the Company has received conversion notices from the convertible bondholders to exercise the conversion rights attached to the convertible bonds in the aggregate principal amounts of HK$90,000,000. Accordingly, the Company has allotted and issued 220,000,000 shares and 140,000,000 shares to the convertible bondholders at conversion price of HK$0.25 per share on 2 March 2021 and 11 March 2021 respectively.

The movements of the convertible bonds are set out below:

32. 可换股债券*（续）*

于截至二零二一年三月三十一日止年度，本公司已收到可换股债券持有人发出之转换通知，行使本金总额90,000,000港元之可换股债券所附带之转换权。因此，本公司已于二零二一年三月二日及二零二一年三月十一日分别按转换价每股0.25港元配发及发行220,000,000股股份及140,000,000股股份予可换股债券持有人。

可换股债券之变动载列如下：

		Debt component 债务部分 HK$'000 千港元	Conversion component 转换部分 HK$'000 千港元	Total 合计 HK$'000 千港元
Proceeds from issue of convertible bonds	发行可换股债券之所得款项	81,301	18,699	100,000
Imputed interest expense (Note 10)	名义利息开支（附注10）	142	–	142
Conversion into ordinary shares	转换为普通股	(73,308)	(16,752)	(90,060)
At 31 March 2021	于二零二一年三月三十一日	8,135	1,947	10,082

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 2020 and 2021 is as follows:

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。

于截至二零二零年及二零二一年三月三十一日止年度，在综合财务状况报表确认之递延税项负债之变动如下：

		Temporary difference on inventories 存货之暂时差异 HK$'000 千港元	Right-of-use assets 使用权资产 HK$'000 千港元	Business combination 业务合并 HK$'000 千港元	Total 合计 HK$'000 千港元
At 31 March 2020 and 1 April 2020	于二零二零年三月三十一日及二零二零年四月一日	640	–	96,641	97,281
Effect of adoption of HKFRS 16	采纳香港财务报告准则第16号之影响	–	64,079	(64,079)	–
At 1 April 2019	于二零一九年四月一日	640	64,079	32,562	97,281
Credited to profit or loss	计入损益表	–	(10,305)	(2,436)	(12,741)
Exchange differences	汇兑差额	–	(1,180)	(1,374)	(2,554)
At 31 March 2020 and 1 April 2020	于二零二零年三月三十一日及二零二零年四月一日	640	52,594	28,752	81,986
Credited to profit or loss	计入损益表	–	(5,934)	(2,486)	(8,420)
Exchange differences	汇兑差额	–	2,316	2,307	4,623
At 31 March 2021	于二零二一年三月三十一日	640	48,976	28,573	78,189

33. DEFERRED TAX *(Continued)*

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$131,034,000 (2020: HK$119,784,000) 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$8,437,000 (2020: HK$9,881,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong do not expire under current tax legislation.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK$1,211,624,000 as at 31 March 2021 (2020: HK$1,325,234,000).

33. 递延税项（续）

本集团并未就累计税项亏损确认递延税项资产约131,034,000港元（二零二零年：119,784,000港元），原因为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亏损。倘中国内地产生之税项亏损约8,437,000港元（二零二零年：9,881,000港元）于由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，则该等税项亏损将到期。于香港产生之税项亏损根据现行税法不会到期。

由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。于二零二一年三月三十一日，与该等附属公司投资有关之未过账盈利合共约为1,211,624,000港元（二零二零年：1,325,234,000港元）。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股数目	Amount 金额 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.002 each	每股面值0.002港元之普通股		
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	于二零一九年四月一日、二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日	250,000,000,000	500,000

34. SHARE CAPITAL *(Continued)*

34. 股本（续）

		2021 二零二一年		2020 二零二零年	
		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 the year	于年初	**4,793,453,447**	**9,587**	4,999,685,447	9,999
Share repurchases (Note (i))	股份购回（附注(i)）	**–**	**–**	(206,232,000)	(412)
Placing of shares (Note (ii))	配售股份（附注(ii)）	**318,500,000**	**637**	–	–
Issue of new shares (Note (iii))	发行新股份（附注(iii)）	**360,000,000**	**720**	–	–
At end of the year	于年终	**5,471,953,447**	**10,944**	4,793,453,447	9,587

Notes:

(i) The Company repurchased 206,232,000 of its shares on the Stock Exchange for a total consideration of HK$55,296,000 during the year ended 31 March 2020. The share repurchases resulted in the decrease of the issued share capital of HK$412,000 and contributed surplus of HK$54,884,000.

(ii) On 4 June 2020, the Company entered into a placing agreement with the independent third party to place 318,500,000 new ordinary shares at the placing price of HK$0.157 under general mandate. Following the completion of the placing of shares on 15 June 2020, the amounts of HK$637,000 and HK$49,367,000 were credited to the Company's share capital and share premium account respectively.

(iii) During the year ended 31 March 2021, an aggregate of 360,000,000 ordinary shares were issued at conversion price of HK$0.25 per share upon the conversion of convertible bonds (Note 32). The issue of ordinary shares resulted in the increase in the issued share capital of HK$720,000 and share premium account of HK$89,340,000.

附注：

(i) 于截至二零二零年三月三十一日止年度，本公司以总代价55,296,000港元于联交所购回206,232,000股股份。股份购回导致已发行股本及缴入盈余分别减少412,000港元及54,884,000港元。

(ii) 于二零二零年六月四日，本公司与独立第三方订立配售协议，以根据一般授权按配售价0.157港元配售318,500,000股新普通股。于配售新股一事于二零二零年六月十五日完成后，为数637,000港元及49,367,000港元已分别于本公司之股本及股份溢价账中入账。

(iii) 截至二零二一年三月三十一日止年度，合共360,000,000股普通股已于转换可换股债券（附注32）时按转换价每股0.25港元发行。发行普通股导致已发行股本及股份溢价账分别增加720,000港元及89,340,000港元。

35. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reserve due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

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条规管。

资本储备

资本储备乃由本公司一名股东于过往年度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。

缴入盈馀

本集团之缴入盈馀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馀款项至缴入盈馀账，(b)因没收购股权或购股权失效而自购股权储备转出，及(c)过往年度派付股息及进行股份购回。

35. RESERVES *(Continued)*

Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

35. 储备（续）

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。

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，直至储备结馀达其注册资本之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（不可拨回）

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。

可换股债券权益储备

发行可换股债券所得款项与权益部分（即转换债务为股本之选择权）有关之款项。

36. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's share option scheme (the "**Scheme**") was adopted. The Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms.

Under the Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

36. 以股份为基础之雇员补偿

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，本公司已采纳购股权计划（「**该计划**」）。该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。

根据该计划，本公司董事会可酌情将购股权授予本公司或其任何附属公司之合资格雇员（包括执行董事）、供应商、客户、顾问或谘询人及合营夥伴或业务联盟，以认购本公司股份。

在未获本公司股东事先批准之情况下，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之情况下，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。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

There was no share option outstanding under the Scheme as at 31 March 2020 and 2021.

36. 以股份为基础之雇员补偿 *（续）*

授出之购股权必须于由授出日期起计21日内接纳，于接纳时须就每次授出购股权支付1港元。购股权可于其授出日期至授出日期满十周年当日期间行使。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）。

所有以股份为基础之雇员补偿将于权益结算。除透过发行本公司普通股外，本集团并无法律或推定责任购回或结算购股权。

于二零二零年及二零二一年三月三十一日，该计划项下并无尚未行使之购股权。

37. OPERATING LEASE COMMITMENTS

37. 经营租赁承担

(a) Group as lessor

(a) 本集团作为出租人

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

于报告期末，根据不可撤销经营租赁应收之未来最低租赁款项总额如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Within one year	一年内	**56,020**	89,300
Later than one year but not later than two years	多于一年但不多于两年	**43,637**	47,198
Later than two year but not later than three years	多于两年但不多于三年	**38,360**	36,317
Later than three year but not later than four years	多于三年但不多于四年	**29,520**	31,415
Later than four year but not later than five years	多于四年但不多于五年	**25,171**	22,603
Later than five years	多于五年	**103,626**	93,738
		296,334	320,571

38. RELATED PARTY DISCLOSURES

During the year, except as disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties:

(a) Related party transactions

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Rental paid to Mr. Kei	已付綦先生之租金	**14,145**	26,344
Rental income from a related company	来自一间关联公司之租金收入	**281**	625
Salaries paid to Mr. Kei	支付綦先生之薪金	**910**	1,680
Salaries paid to a close family member of Mr. Kei	支付綦先生一名密切家庭成员之薪金	**130**	240
Sales of audio equipment to a director	向一名董事出售音响设备	**792**	–

Notes:

(i) The above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

38. 关联方披露

年内，除于本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) 关联方交易

附注：

(i) 上述关联方交易构成上市规则第十四A章界定之关连交易或持续关连交易。

(ii) 上述关联方交易乃于日常业务过程中参照订约方相互协定之条款进行。

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。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附属公司详情

The following is a list of principal subsidiaries as at 31 March 2021.

于二零二一年三月三十一日之主要附属公司名单如下。

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 所持资本类别	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
BO Commercial Holdings Limited 必欧商业控股有限公司	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%	Investment holding, Hong Kong 投资控股，香港
Carnaby Group Limited	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%*	Investment holding, Hong Kong 投资控股，香港
Germination International Group Limited 铸铭国际集团有限公司	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%	Investment holding, Hong Kong 投资控股，香港
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%	Investment holding, Hong Kong 投资控股，香港
San Sparkle International Investment Limited 盛耀蔚莱国际投资有限公司	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%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (France) Limited 耀莱（法国）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%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港
Sparkle Roll Global Asset Management Limited 耀莱环球资产管理有限公司	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%	Investment holding, Hong Kong 投资控股，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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 Motors Limited 耀莱汽车有限公司	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%	Investment holding, Hong Kong 投资控股，香港
Forwell Finance Limited 联丰财务有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Money lending, Hong Kong 放贷，香港
Full Link Management Limited 骏富管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
Future Prosper Limited 永权有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
Germination Global Holdings Limited 铸铭环球控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Asset Management Limited 盛耀资产管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
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%	Investment holding, Hong Kong 投资控股，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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 (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$202,674,454 202,674,454港元	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%	Trading of branded jewelleries and provision of management service, Hong Kong 名牌珠宝贸易及提供管理服务，香港
Sparkle Roll Aerial Advertising Multi-Media Limited 耀莱空中广告传媒有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版杂志及提供广告服务，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%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及烟草配件贸易，香港
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%	Investment holding, Hong Kong 投资控股，香港
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%	Trading of branded watches and audio, equipment, Hong Kong 名牌手表及音响设备贸易，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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 Watch & Jewelry Limited	Hong Kong, limited liability company	Ordinary share	HK$1	100%	Trading of branded watches and branded jewelleries, Hong Kong
耀莱钟表珠宝有限公司	香港，有限公司	普通股	1港元		名牌手表及名牌珠宝贸易，香港
Tiger Force Group Limited	Hong Kong, limited liability company	Ordinary share	HK$1	100%	Investment holding, Hong Kong
太阜集团有限公司	香港，有限公司	普通股	1港元		投资控股，香港
Balanorm Beo (Beijing) Trading Development Limited ("**Balanorm Beo**")†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准宝声（北京）贸易发展有限公司（「**衡准宝声**」）	中国内地，有限责任公司	实收资本	人民币50,000,000元		销售及代理影音消费电子产品，中国内地
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽车贸易有限公司	中国内地，有限责任公司	实收资本	人民币101,400,000元		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 Germination Technology Industries Development Limited (formerly known as Beijing Han He Ding Sheng Ji Dian Limited)†	Mainland China, limited liability company	Paid-up capital	RMB4,990,000	100%	Provision of exhibition and consultancy services, Mainland China
北京铸铭科技产业发展有限公司（前称北京汉和鼎盛机电有限公司）	中国内地，有限责任公司	实收资本	人民币4,990,000元		提供展会及咨询服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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		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	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚莱影视产业发展有限公司	中国内地，有限责任公司	实收资本	人民币49,950,000元		电影投资，中国内地
Beijing Sparkle Roll Fine Wine Limited (formerly known as Zongquan Youjingge Catering Culture Development Limited)†	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Sales of merchandised goods, Mainland China
北京耀莱醇酿橡香酒业有限公司（前称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		商品销售，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		销售及代理成衣及配饰，中国内地
Beijing Sparkle Roll Men Dao Men Airline Agency Limited	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of airline, Mainland China
北京耀莱门到门航空票务代理有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		航空机票销售代理，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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 Sparkle Roll Motors Insurance Agency Limited† 北京耀莱汽车保险代理有限公司	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%	Provision of insurance agency services, Mainland China 提供保险代理服务，中国内地
Beijing Sparkle Roll Mellow Wine Limited (formerly known as Lu Yi Ya Shi (Beijng) Trading Development Limited)† 北京耀莱醇酿溢美酒业有限公司（前称璐艺雅诗（北京）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	RMB44,900,000 人民币44,900,000元	100%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited† 北京耀莱新天地商业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,000,000 人民币49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品销售，中国内地
Beijing Tiger Force International Culture Communication Limited (formerly known as Beijing Sparkle Roll Aerial Advertising Multi-media Limited)† 北京太阜国际文化传播有限公司（前称北京耀莱空中广告传媒有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,500,000 人民币49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供广告及营销，中国内地
Beijing Wenfu Hengye Enterprise Management Limited (formerly known as Sparkle Roll Online (Beijing) Business Service Limited)† 北京文福恒业企业管理有限公司（原称耀莱在线（北京）商业服务有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,900,000 人民币49,900,000元	100%	Sales of merchandised goods, Mainland China 商品销售，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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 Wenfu Hengye Technology Development Co., Limited 北京文福恒业科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB626,314,303 人民币626,314,303元	100%	Property holding, Mainland China 物业控股，中国内地
BO Online Culture Technology Limited (formerly known as Beijing Sparkle Roll Goldence Saga International Exhibition Limited)† 必欧在线文化科技有限公司（前称北京耀莱盛世传奇国际会展有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB64,600,000 人民币64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及谘询服务，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%	Provision of exhibition and consultancy services, Mainland China 提供展会及谘询服务，中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited 娇致妆辰（北京）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	RMB49,700,000 人民币49,700,000元	100%	Trading of sliver accessories and provision of consultancy services, Mainland China 银制配饰贸易及提供谘询服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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
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		提供物业管理以及租赁及转租服务，中国内地
San Sparkle (Beijing) International Culture Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚莱（北京）国际文化发展有限公司	中国内地，有限责任公司	实收资本	人民币98,770,000元		电影投资，中国内地
Sparkle Roll Bo Ce Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀莱博策贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币51,900,000元		提供咨询服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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 Ding Sheng (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of merchandised goods, Mainland China
耀莱鼎盛（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10,000,000元		销售及代理商品，中国内地
Sparkle Roll Honor Remit (Beijing) Business Club Limited†	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
耀莱尊荣汇（北京）商务会所有限公司	中国内地，有限责任公司	实收资本	人民币17,600,000元		提供展会及广告服务，中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	HK$100,000,000	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	100,000,000港元		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-sale 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		汽车及相关零件及配件贸易以及提供售后服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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 Rui Bo Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津瑞博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10,000,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Tianjin Xin Chang Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币45,000,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Yang Pu BO Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必欧投资有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		投资控股，中国内地
Yang Pu Germination Ding Sheng Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦铸铭鼎盛投资有限公司	中国内地，有限责任公司	实收资本	人民币30,000,000元		投资控股，中国内地
Yang Pu Tiger Force Investment Limited (formerly known as Yang Pu Xiang Ri Kui Investment Limited)†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦太阜投资有限公司（前称洋浦向日葵投资有限公司）	中国内地，有限责任公司	实收资本	人民币10,000,000元		投资控股，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 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 所持资本类别	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
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited† 洋浦权天商业品牌网络服务股份有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB28,000,000 人民币28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地
Yang Pu Wenfu Hengye Investment Limited† 洋浦文福恒业投资有限公司	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%	Investment holding, Mainland China 投资控股，中国内地

† The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

† 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。

* Directly held by the Company

* 由本公司直接持有

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

** 78.31%由本公司直接持有，而21.69%由其附属公司衡准宝声（北京）贸易发展有限公司直接持有

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

39. 主要附属公司详情 *（续）*

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已发行任何债务证券。

40. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

There are no subsidiaries that have material non-controlling interests as at 31 March 2020 and 2021.

40. 拥有重大非控股权益之附属公司

于二零二零年及二零二一年三月三十一日，概无拥有重大非控股权益之附属公司。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

41. 财务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，因而承受财务风险。该等财务风险包括市场风险（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。

财务风险管理由本集团总部统筹，并与董事会紧密合作。管理财务风险之整体目标为在尽量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。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量 *（续）*

41.1 Categories of financial instruments

41.1 金融工具类别

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各类金融工具于报告期末之账面金额如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Financial assets	**金融资产**		
At fair value:	**按公允值：**		
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**520,088**	124,406
Investment in films	投资电影	**65,023**	28,777
At amortised cost:	**按摊销成本：**		
Prepayment for property, plant and equipment	物业、机器及设备预缴款项	**3,309**	3,054
Rental deposits paid to a related party	已付一名关联方租金按金	**–**	6,475
Trade receivables	应收贸易款项	**18,489**	36,828
Loan receivables	应收贷款	**90,000**	–
Deposits and other receivables	按金及其他应收款项	**151,964**	154,815
Pledged deposits	已抵押存款	**200,495**	92,424
Cash at banks and in hand	银行及手头现金	**246,540**	116,049

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.1 Categories of financial instruments *(Continued)*

41.1 金融工具类别*（续）*

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Financial liabilities	**金融负债**		
Financial liabilities measured at amortised cost:	**按摊销成本计量之金融负债：**		
Trade payables	应付贸易款项	**28,306**	60,946
Accrued charges and other payables	应计费用及其他应付款项	**101,633**	60,257
Amounts due to non-controlling interests	应付非控股权益款项	**9,999**	11,915
Lease liabilities	租赁负债	**390,546**	384,384
Borrowings	借贷	**449,912**	755,376
Convertible bonds	可换股债券	**8,135**	–

41.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, Mainland China and Malaysia with most of the transactions denominated and settled in HK$, DKK, EUR, CHF, RMB and US$ defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, rental deposits paid to a related party, amount due from a related party, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

41.2 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。本集团面对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、应收一名关联方款项、银行及手头现金、应付贸易款项及其他应付款项以及借贷。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。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量 *（续）*

41.2 Foreign currency risk *(Continued)*

41.2 外币风险 *（续）*

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:

于报告期末以外币计值之金融资产及金融负债按当时收市汇率换算为港元如下：

		2021 二零二一年			2020 二零二零年		
		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
Danish Krone ("**DKK**")	丹麦克朗	**520,096**	**–**	**520,096**	132,848	–	132,848
Euro ("**EUR**")	欧元	**94**	**–**	**94**	86	–	86
Swiss Franc ("**CHF**")	瑞士法郎	**2**	**–**	**2**	2	–	2
Renminbi ("**RMB**")	人民币	**198**	**–**	**198**	10,989	–	10,989
United State Dollar ("**US$**")	美元	**15,790**	**–**	**15,790**	1,266	(149)	1,117

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.

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不会提供额外价值，因而并无披露有关敏感度分析。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2020: 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.

41. 财务风险管理及公允值计量（续）

41.2 外币风险（续）

***敏感度分析**（续）*

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%（二零二零年：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。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
DKK	丹麦克朗	**26,005**	6,642
EUR	欧元	**5**	4
RMB	人民币	**10**	3,154

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.

本集团于报告期末面对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年初发生，并于全年维持不变为依据而厘定。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

A 5% depreciation in HK$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

41.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 26) and borrowings (Note 31). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2020 and 2021, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from borrowings as disclosed in Note 31. As at 31 March 2020 and 2021, borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

41. 财务风险管理及公允值计量（续）

41.2 外币风险（续）

***敏感度分析**（续）*

港元兑丹麦克朗、欧元、瑞士法郎及人民币贬值5%应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。

外币汇率风险会视乎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面对之外币风险。

41.3 利率风险

本集团之利率风险主要源自银行存款（附注26）及借贷（附注31）。本集团并无使用任何衍生工具合约对冲其面对之利率风险。于二零二零年及二零二一年三月三十一日，本集团预计银行存款不会受到重大影响，原因为银行存款之利率预期不会发生重大变动。本集团并无制订管理利率风险之政策。

本集团之公允值利率风险主要来自附注31所披露之借贷。于二零二零年及二零二一年三月三十一日，该等借贷以固定利率借取，令本集团面对公允值利率风险。由于并无借贷按浮动利率计息，故本集团并无现金流量利率风险。本集团并无使用任何金融工具对冲潜在利率波动。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at FVTOCI as at 31 March 2020 and 2021.

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 2021, 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$26,004,000 (31 March 2020: HK$6,220,000).

41.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk.

41. 财务风险管理及公允值计量（续）

41.4 股价风险

于二零二零年及二零二一年三月三十一日，本集团就分类为按公允值计入其他全面收入之金融资产之股权投资面对股价变动风险。

管理层会透过密切监察各股权投资之表现及市况管理其投资产生之风险。

于二零二一年三月三十一日，本公司估计，在所有其他变数维持不变之情况下，上市股本证券市价上升／下降5%应导致本集团公允值储备（综合权益之其他部分）增加／减少约26,004,000港元（二零二零年三月三十一日：6,220,000港元）。

41.5 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来自应收贸易款项及其他应收款项、已抵押存款以及银行及手头现金。本集团并无重大集中信贷风险。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.5 Credit risk *(Continued)*

The management of the Group considers pledged deposits and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2021. 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 2021.

In determining the ECL for loan receivables and 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 loan receivables and other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

41. 财务风险管理及公允值计量*（续）*

41.5 信贷风险*（续）*

本集团管理层认为存放于具有高信贷评级之国有银行或金融机构之已抵押存款以及银行及手头现金为低信贷风险金融资产。此外，与透过银联、支付宝或微信支付等支付平台结算之账单有关之应收贸易款项亦具有高信贷评级且并无逾期历史。于二零二一年三月三十一日，本集团管理层认为该等资产属短期性质，且发行人具有高信贷评级，故出现违约之可能性极低。应收租金方面，本集团持有之租户租金按金足以弥补潜在信贷风险。此外，本集团亦会参考客户之还款历史及财政实力，以及客户经营所在经济环境就客户作出评估。因此，于二零二一年三月三十一日并无确认亏损备抵。

厘定应收贷款及其他应收款项之预期信贷亏损时，本集团管理层已计及过往违约经验及前瞻性资料（如适用），认为本集团未收回之其他应收款项之内在信贷风险轻微。本集团管理层已评定，自初始确认应收贷款及其他应收款项以来，其信贷风险并无显著提高，而其违约风险轻微，故并无确认减值。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

41. 财务风险管理及公允值计量（续）

41.6 流动性风险

流动性风险与本集团未能履行其金融负债相关责任之风险有关。本集团面对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额度维持于合适水平，以应付其短期及较长期负债需要。

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过程中到期之预测现金流入及流出，综合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馀合约到期情况。当债权人有权选择负债还款时间时，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。

分析以金融负债之未贴现现金流量为依据。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.6 Liquidity risk *(Continued)*

41.6 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 2021	**于二零二一年三月三十一日**				
Trade payables	应付贸易款项	**28,306**	**28,306**	**28,306**	**–**
Accrued charges and other payables	应计费用及其他应付款项	**101,633**	**101,633**	**101,633**	**–**
Amounts due to non-controlling interests	应付非控股权益款项	**9,999**	**9,999**	**9,999**	
Lease liabilities	租赁负债	**390,546**	**522,884**	**74,355**	**448,529**
Borrowings	借贷	**449,912**	**483,069**	**361,404**	**121,665**
Convertible bonds	可换股债券	**8,135**	**10,000**	**–**	**10,000**
		988,531	**1,155,891**	**575,697**	**580,194**
At 31 March 2020	于二零二零年三月三十一日				
Trade payables	应付贸易款项	60,946	60,946	60,946	–
Accrued charges and other payables	应计费用及其他应付款项	60,257	60,257	60,257	–
Amounts due to non-controlling interests	应付非控股权益款项	11,915	11,915	11,915	–
Lease liabilities	租赁负债	384,384	489,421	77,248	412,173
Borrowings	借贷	755,376	931,868	717,641	214,227
		1,272,878	1,554,407	928,007	626,400

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.7 Fair value measurements

(i) Fair value hierarchy

HKFRS 13 "Fair Value Measurement" categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

41. 财务风险管理及公允值计量（续）

41.7 公允值计量

(i) 公允值等级

香港财务报告准则第13号「公允值计量」将公允值计量分为三个等级。公允值计量之分类级别乃参照估值方法所使用输入值是否可观察及其重要性厘定：

- 第一级估值：仅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之未调整报价计量
- 第二级估值：以第二级输入值（即其输入值之可观察性并未如第一级输入值）计量及不以重要不可观察输入值计量之公允值。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：使用重要不可观察输入值计量之公允值

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.7 Fair value measurements *(Continued)*

41.7 公允值计量*（续）*

***(i) Fair value hierarchy** (Continued)*

***(i) 公允值等级**（续）*

		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 2021	**于二零二一年三月三十一日**				
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	**520,088**	**–**	**–**	**520,088**
Investment in films	投资电影	**–**	**–**	**65,023**	**65,023**
Investment properties	**投资物业**	**–**	**–**	**379,998**	**379,998**

		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 2020	**于二零二零年三月三十一日**				
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	124,406	–	–	124,406
Investment in films	投资电影	–	–	28,777	28,777
Investment properties	**投资物业**	–	–	408,462	408,462

During the years ended 31 March 2020 and 2021, 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.

于截至二零二零年及二零二一年三月三十一日止年度，第一级与第二级之间并无转拨，亦无转入或转出第三级。本集团之政策为于发生转拨之报告期末确认公允值等级间之转拨。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.7 Fair value measurements *(Continued)*

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 March 2020 and 2021.

41. 财务风险管理及公允值计量（续）

41.7 公允值计量（续）

(ii) 并非以公允值列账之金融工具之公允值

本集团于二零二零年及二零二一年三月三十一日按成本或摊销成本列账之资产及负债之账面金额与公允值并无重大差异。

42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the year.

42. 资本管理

本集团资本管理之主要目标为确保维持强健之信贷评级及健康之资本比率，以支持其业务及尽量提高股东价值。

本集团根据经济状况之变化管理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。

42. CAPITAL MANAGEMENT *(Continued)*

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings and convertible bonds, 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.

42. 资本管理*（续）*

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。债务总额乃按综合财务状况报表所示借贷及可换股债券计算。资本总额乃按综合财务状况报表所示权益总额计算。本集团之目标乃使资本负债比率维持于合理水平。

		2021 **二零二一年** **HK$'000** **千港元**	2020 二零二零年 HK$'000 千港元
Total debt	债务总额		
Borrowings and convertible bonds	借贷及可换股债券	**458,047**	755,376
Total capital	资本总额	**2,659,296**	2,002,910
Gearing ratio	资本负债比率	**17.2%**	37.7%

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之财务状况报表

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'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	**953,191**	954,042
Current assets	流动资产		
Tax recoverable	可收回税项	**3,575**	–
Prepayment	预缴款项	**–**	83
Amounts due from subsidiaries	应收附属公司款项	**1,164,483**	1,060,267
Cash at banks	银行现金	**9,684**	1,796
		1,177,742	1,062,146
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**3,645**	1,812
Amounts due to subsidiaries	应付附属公司款项	**33,037**	63,917
		36,682	65,729
Net current assets	**流动资产净值**	**1,141,060**	996,417
Total assets less current liabilities	**总资产减流动负债**	**2,094,251**	1,950,459
Non-current liabilities	非流动负债		
Convertible bonds	可换股债券	**8,135**	–
Net assets	**资产净值**	**2,086,116**	1,950,459
EQUITY	**权益**		
Share capital	股本	**10,944**	9,587
Reserves	储备	**2,075,172**	1,940,872
		2,086,116	1,950,459

Approved and authorised for issue by the board of directors on 30 June 2021 and signed on its behalf by:

于二零二一年六月三十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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

43. 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	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	(Accumulated losses)/ retained earnings （累计亏损）／保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2019	于二零一九年四月一日	1,573,808	3,508	407,042	–	–	(36,743)	1,947,615
Changes in equity in 2020:	二零二零年权益变动：							
Profit for the year	本年度溢利	–	–	–	–	–	50,112	50,112
Other comprehensive income	其他全面收入							
Currency translation differences	货币换算差额	–	–	–	(1,971)	–	–	(1,971)
Total comprehensive income for the year	本年度全面收入总额	–	–	–	(1,971)	–	50,112	48,141
Repurchase of shares	购回股份	–	–	(54,884)	–	–	–	(54,884)
At 31 March 2020	于二零二零年三月三十一日	1,573,808	3,508	352,158	(1,971)	–	13,369	1,940,872
At 31 March and 1 April 2020	于二零二零年三月三十一日及四月一日	**1,573,808**	**3,508**	**352,158**	**(1,971)**	**–**	**13,369**	**1,940,872**
Changes in equity in 2021	二零二一年权益变动：							
Profit for the year	本年度溢利	**–**	**–**	**–**	**–**	**–**	**(6,354)**	**(6,354)**
Total comprehensive income for the year	本年度全面收入总额	**–**	**–**	**–**	**–**	**–**	**(6,354)**	**(6,354)**
Issuance of shares through placement	透过配售发行股份	**49,367**	**–**	**–**	**–**	**–**	**–**	**49,367**
Receipt of convertible bonds	收取可换股债券	**–**	**–**	**–**	**–**	**18,699**	**–**	**18,699**
Conversion of convertible bonds	转换可换股债券	**89,340**	**–**	**–**	**–**	**(16,752)**	**–**	**72,588**
At 31 March 2021	于二零二一年三月三十一日	**1,712,515**	**3,508**	**352,158**	**(1,971)**	**1,947**	**7,015**	**2,075,172**

财务概要
Financial Summary

RESULTS 业绩

		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$'000 千港元	2020 二零二零年 HK$'000 千港元	**2021 二零二一年 HK$'000 千港元**
Revenue	收益	2,781,222	2,893,052	3,724,845	3,443,430	**4,525,762**
Profit for the year attributable to owners of the Company	本公司拥有人应占本年度溢利	87,845	664,565	97,429	30,283	**37,527**

ASSETS AND LIABILITIES 资产及负债

		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$'000 千港元	2020 二零二零年 HK$'000 千港元	**2021 二零二一年 HK$'000 千港元**
Total assets	资产总值	2,366,334	3,907,033	3,933,651	3,597,058	**4,086,152**
Total liabilities	负债总额	(578,507)	(883,853)	(1,560,457)	(1,594,148)	**(1,426,856)**
		1,787,827	3,023,180	2,373,194	2,002,910	**2,659,296**
Equity attributable to owners of the Company	本公司拥有人应占权益	1,773,994	3,006,150	2,366,637	2,000,722	**2,654,955**
Non-controlling interests	非控股权益	13,833	17,030	6,557	2,188	**4,341**
		1,787,827	3,023,180	2,373,194	2,002,910	**2,659,296**