耀莱集团有限公司*
SPARKLE ROLL GROUP LIMITED

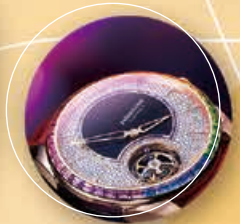
(Incorporated in Bermuda with limited liability
于百慕达注册成立之有限公司)
(Stock Code 股份代号: 970)














2020
Annual Report | 年报

* for identification purpose only 仅供识别

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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*（直至二零二零年七月八日止为主席，由二零二零年七月八日起为联席主席；兼任行政总裁）*
	Ma Chao *(Co-Chairman) (appointed as executive Director with effect from 16 June 2020 and appointed as Co-Chairman with effect from 8 July 2020)*		马超*（联席主席）（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
	Gao Yu*		高煜*
	Liu Hongqiang* *(appointed with effect from 21 February 2020)*		刘宏强*（由二零二零年二月二十一日起获委任）*
	Qi Jian Wei*		綦建伟*
	Choy Sze Chung, Jojo**		蔡思聪**
	Lam Kwok Cheong**		林国昌**
	Lee Thomas Kang Bor**		李镜波**
	* *Non-executive Director* ** *Independent Non-executive Director*		* *非执行董事* ** *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)*	审核委员会	蔡思聪*（主席）*
	Lam Kwok Cheong		林国昌
	Lee Thomas Kang Bor		李镜波
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)*	薪酬委员会	林国昌*（主席）*
	Choy Sze Chung, Jojo		蔡思聪
	Lee Thomas Kang Bor		李镜波
	Zheng Hao Jiang		郑浩江
	Zhu Lei		朱雷
NOMINATION COMMITTEE	Lee Thomas Kang Bor *(Chairman)*	提名委员会	李镜波*（主席）*
	Lam Kwok Cheong		林国昌
	Choy Sze Chung, Jojo		蔡思聪
LEGAL ADVISERS	Chiu & Partners	法律顾问	赵不渝马国强律师事务所
	F. Zimmern & Co.		施文律师行
	King & Wood Mallesons		金杜律师事务所
FINANCIAL CONTROLLER & COMPANY SECRETARY	Li Yat Ming	财务总监兼公司秘书	李一鸣

公司资料
Corporate Information

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

财务摘要
Financial Highlights

Revenue for the financial year ended 31 March 2020 decreased by 7.6% from HK$3,724,845,000 to HK$3,443,430,000 as compared with the last financial year.

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

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

本财政年度之毛利由564,937,000港元减少0.9%至559,885,000港元。

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

本财政年度之其他收入、收益及亏损由90,634,000港元减少93.9%至5,506,000港元。

Selling and distribution costs for this financial year increased by 0.3% 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0.3%。

Administrative expenses for this financial year decreased by 43.7% 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43.7%。

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

截至二零二零年三月三十一日止财政年度之本公司拥有人应占溢利为30,283,000港元（二零一九年：97,429,000港元）。

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

本财政年度之本公司拥有人应占每股盈利为0.6港仙，而上一财政年度则为每股盈利2.0港仙。

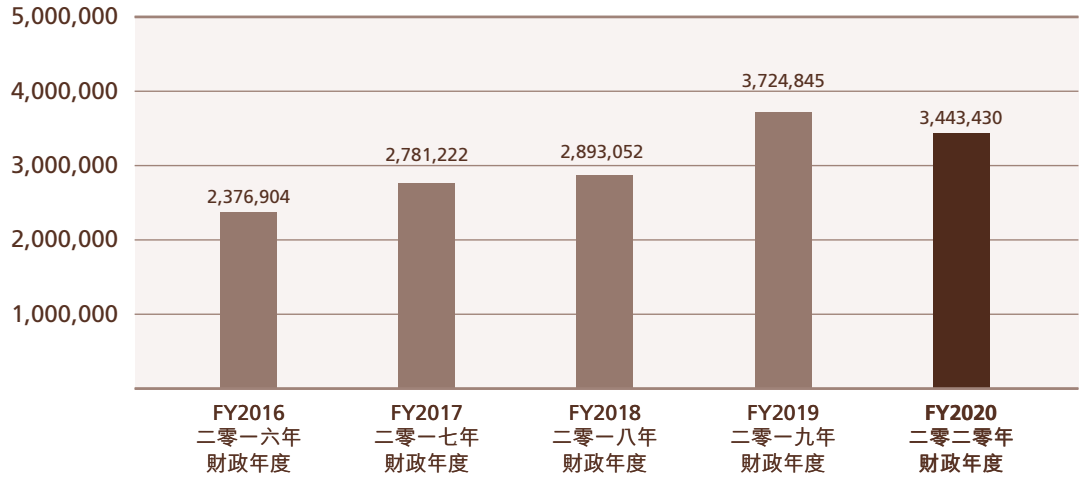
No dividend was declared for this financial year (2019: nil).

并无就本财政年度宣派任何股息（二零一九年：无）。

财务摘要
Financial Highlights

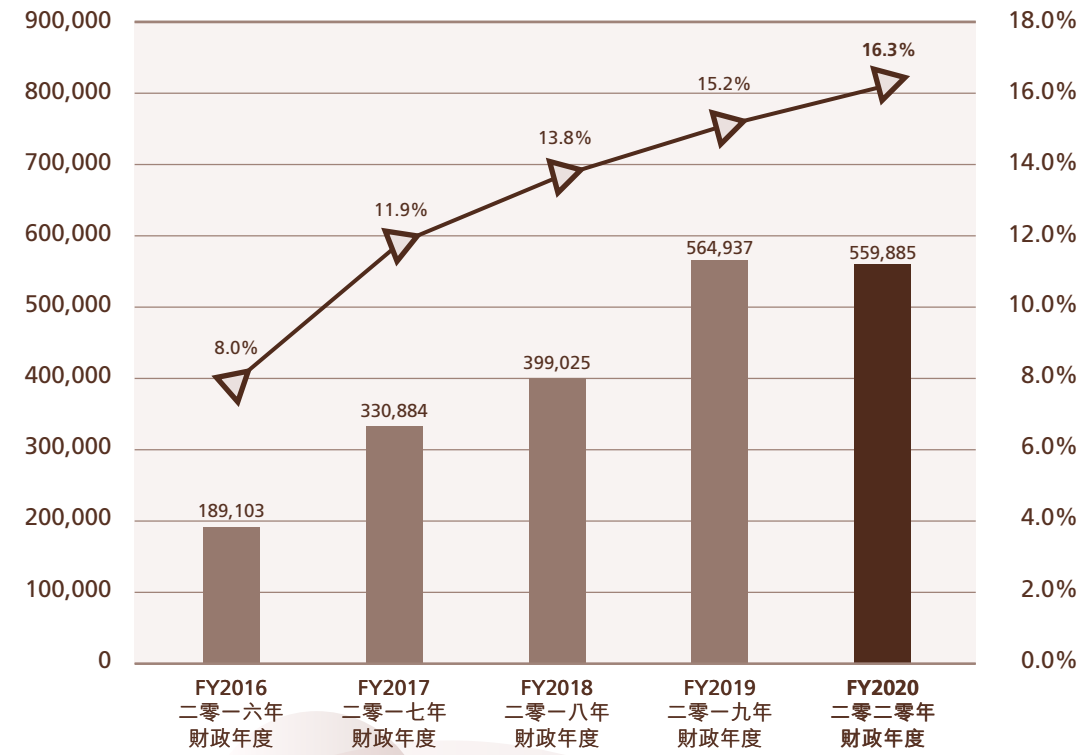
Revenue 收益

(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：**

		2020 **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
Total assets	资产总值	**3,597,058**	3,933,651
Total liabilities	负债总额	**1,594,148**	1,560,457
Net assets	资产净值	**2,002,910**	2,373,194
Net tangible worth	有形资产净值	**1,341,870**	1,588,772

Financial Ratios: **财务比率：**

		2020 **二零二零年**	2019 二零一九年
Gross profit margin	毛利率	**16.3%**	15.2%
Return on equity	权益回报率	**1.5%**	4.1%
Current ratio	流动比率	**1.42**	1.58
Gearing ratio	资本负债比率	**37.7%**	36.8%

主席报告
Chairman's Statement

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

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

China's Luxury Goods and Automobiles Markets

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

李克强总理于二零二零年五月二十二日在北京举行之全国人民代表大会上确认，中国放弃设定二零二零年经济增速目标。二零二零年首季经济在2019冠状病毒病大流行所带来之沉重压力下难免受到不利影响，较去年萎缩6.8%。政府于去年之全国人民代表大会上设定之二零一九年增速目标为6.0%至6.5%。而国内生产总值增长实际上为6.1%，刚好处于目标范围内。

于回顾财政年度，本集团之收益由3,725,000,000港元减少至3,443,000,000港元。回顾财政年度之毛利由去年之564,900,000港元减少至本年度之559,900,000港元。汽车业务仍为我们之主要收入来源，占本集团业务约87.6%。本财政年度录得拥有人应占纯利30,300,000港元，而上一财政年度则录得纯利97,400,000港元。

中国奢侈品及汽车市场

知名机构、投资银行及环球研究中心持续发表多份最新资讯及研究报告，指出中国奢侈品市场因2019冠状病毒病大流行而萎缩，惟已开始步向复苏。根据贝恩公司于二零二零年五月七日发布的「贝恩公司2020年春季奢侈品研究」，2019冠状病毒病令各地封城且所有主要市场旅游停摆，奢侈品行业面对空前危机，挑战前所未有。贝恩公司预料，继二零二零年第一季估计下跌25%后，市场放缓将于第二季加剧，可能导致全年估计收缩20%至35%。然而，中国消费者开始重拾其作为主要市场动力的地位，可望于二零二五年或之前攻占市场近50%。网上奢侈品消费于危机中有所增加，网上渠道可望于二零二五年或之前攻占市场最多达30%。

主席报告
Chairman's Statement

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

全球领先综合通讯顾问罗德公关集团与亚洲领先市场研究集团翘楚之一Consumer Search集团于二零二零年二月二十五日共同发表之「2020年中国奢侈品预测」指出，今年中国奢侈品板块之前景光芒减退，计划减少支出之消费者人数大幅增加，尽管二零一九年网上购买及本地消费推动增长，惟2019冠状病毒病爆发造成负面影响。报告指，年初2019冠状病毒病爆发，中国零售业务、国内消费及消费信心雪上加霜，令奢侈品市场于二零二零年面对更多挑战。然而，报告笔者相信，疫情将会过去，奢侈品消费将会于未来十二个月复苏。报告亦发现三线及以下城市去年表现强劲，购买力庞大。中国内地、香港及日本为中国内地消费者的奢侈品购物胜地，本地消费约占31%。

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

至于全球豪华汽车市场，中国仍为环球最重要之市场。SHINE News（中国一份由上海报业集团拥有、名为上海日报之英文报章之网上版本）于二零二零年五月二十五日所发表题为「豪华汽车销售在大流行中上升」之文章指出，中国豪华汽车销售于四月有所增长，而整体市场于2019冠状病毒病爆发期间维持稳定。根据中国汽车流通协会资料，豪华汽车分销商四月之销量为277,000辆，按年增加11.1%，而于乘用车市场的分销商之销量则为1,480,000辆，按年减少10.5%。尽管四月有见复苏，惟受大流行影响，中国豪华汽车市场于首四个月按年减少16.4%至795,000辆。于三月，豪华汽车制造商推出政策支持分销商重返岗位。复工后，豪华汽车分销商三月至四月之销售额仅按年下跌3.1%。

主席报告
Chairman's Statement

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

根据新加坡豪华手表期刊WOW (World of Watches)网上版于二零二零年五月八日发表、题为「法拉利销售及其他豪华汽车在全球汽车销售暴跌下超出预期」之文章，豪华汽车市场已习惯面对销售急跌，敏感度日益下降。文章提及，商业智能顾问IHS Markit及其他公司预测大流行下全球汽车销售将下滑，惟法拉利及特斯拉等豪华汽车制造商销售超出预期。Cox Automotive高级分析员Michelle Krebs向CNN称：「三项主宰汽车销售之主要因素为信贷状况、就业情况及消费信心，现时全部均不利于汽车销售。」目前，不受信贷状况及就业情况影响之富裕阶层信心高企，奢侈品消费意欲似乎仍然旺盛。

管理层讨论及分析
Management Discussion and Analysis

BUSINESS REVIEW

业务回顾

Auto Dealerships

汽车分销

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

于回顾年度，宾利、兰博基尼及劳斯莱斯等超豪汽车代理之收益下跌约8.8%至约3,016,000,000港元，而上一财政年度则约为3,308,000,000港元。兰博基尼销售有所增长，惟宾利及劳斯莱斯之销售额则双双下跌。按收益及毛利增幅计算，兰博基尼领先本集团旗下另外两个品牌，表现最为优秀，总销售额约为437,600,000港元，较上一财政年度约256,200,000港元增加约71%。所售出之兰博基尼汽车总数为115辆，较上一财政年度之53辆增加约117%。在本财政年度出售之所有兰博基尼车型中，以Urus之收益及毛利贡献最为理想。

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

根据兰博基尼官方网站于二零二零年五月十九日发表之一篇题为「即使公司不断拓展，我们对环境的承担仍然矢志不渝」之文章，兰博基尼所公布之二零一九年业绩亮丽，年内录得有史以来最佳之销售额。向全球顾客交付之车数由5,750辆增加43%至破纪录之8,205辆。

Bentley recorded an approximately 18% decrease in sales to approximately HK$1,146 million during this financial year, as compared with that of approximately HK$1,397 million in the previous financial year. 345 units of Bentley were sold, representing a drop of 21% as compared with 437 units sold in the previous financial year. Among all models of Bentley sold during this financial year, Bentayga, the new SUV model, recorded the greatest number of units sold and performed the best in terms of revenue and gross profit contributions.

于本财政年度，宾利之销售额下跌约18%至约1,146,000,000港元，而上一财政年度则约为1,397,000,000港元。所售出之宾利车数为345辆，较上一财政年度之437辆下跌21%。在于本财政年度售出之所有宾利型号当中，添越（新运动车型）之售出车数最多，收益及毛利贡献亦最佳。

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

于本财政年度，劳斯莱斯之销售额有所下跌，总额约为1,326,000,000港元，较上一财政年度约1,540,000,000港元下跌14%。所售出之劳斯莱斯车数为207辆，较上一财政年度之203辆增加约2%。在于本财政年度售出之所有劳斯莱斯型号当中，以库里南之收益及毛利贡献表现最为优秀。

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

宾利于本财政年度之销售毛利因数量与毛利率双双上升而有所提升。兰博基尼及劳斯莱斯于本财政年度之毛利率则有所下跌。

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

于本财政年度，售后服务之收益较上一财政年度下跌约6.5%。毛利率由上一财政年度约44.3%下降至本财政年度约41.6%。

Non-auto Dealerships

非汽车分销

During the year under review, the sales of our non-auto dealerships division recorded a decrease in revenue of approximately 8.3% to approximately HK$293.6 million as compared with that of approximately HK$320.3 million in the previous financial year.

于回顾年度内，非汽车分销分部销售录得收益减少约8.3%至约293,600,000港元，而上一财政年度约为320,300,000港元。

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

非汽车分销分部于本财政年度之毛利率由上一财政年度约32.1%增长至本财政年度约36.5%。

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

于本财政年度所有非汽车分销中，Bang & Olufsen之收益及毛利贡献表现最佳。

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

为进一步发展非汽车分销分部，本集团于回顾财政年度与Georg Jensen A/S之全资集团公司Georg Jensen (Beijing) Trading Co. Limited订立分销协议。Georg Jensen A/S为创始于一九零四年之丹麦公司，精工制造、营销并销售珠宝、银器、手表及家用产品。本集团获委任为GEORG JENSEN授权零售及批发代理，获得于中华人民共和国(「**中国**」)区内若干经预先批准之指定电子商贸平台经营官方Georg Jensen单品牌专门店，并向中国区内之终端顾客出售Georg Jensen家品的独家权利。协议初始期限为五年，可重续三年。

Others

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

其他

于回顾财政年度内，本集团之其他分部(包括提供物业管理服务、餐饮服务及电影投资)之收益录得约38%之增长至约133,700,000港元，而上一财政年度约为96,800,000港元。增加源于本集团录得物业管理业务整个年度之经营业绩，而上一财政年度则只录得自收购完成起八个月之经营业绩。

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

诚如本公司日期为二零一八年六月二十五日有关收购物业管理业务之公布所披露，卖方已提供多项溢利保证。根据计算结果，物业管理业务于二零一九年四月一日至二零二零年三月三十一日期间已达致不少于人民币57,500,000元之溢利保证。

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

餐饮业务方面，由于2019冠状病毒病影响，本集团其中一间餐厅已结业，故作出商誉减值约2,300,000港元。

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

为更积极参与电影业，本集团于本财政年度向第三方出售于《我的日记》及《狂怒沙暴》之投资，分别作价约54,000,000港元及58,000,000港元，并录得些微收益合共约1,500,000港元，并将销售所得款项以不同方式再投资于电影业，尤其是在较高层面参与电影制作。于二零二零年三月三十一日，本集团手头有四项电影投资及项目。

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

按照评估，于二零二零年三月三十一日，本集团并无涉及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述获利能力调整之或然负债。

Equity Investment

股权投资

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

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上市及买卖）之股份，作为长期投资以取得资本增值及分派。B&O为一个由Peter Bang及Svend Olufsen于一九二五年在丹麦Struer创立之全球奢侈生活时尚品牌。按照B&O所刊发日期为二零二零年六月四日有关B&O供股之供股章程，B&O之产品组合分为三个类别：(i)随身听，包括头戴式耳机、耳机及便携式蓝牙扬声器；(ii)便利生活，包括网络及WiFi连接产品；及(iii)影音视听，包括电视及扬声器。B&O之产品在全球各地之B&O品牌专门店、多品牌零售店、网上商店及B2B渠道有售。

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

于二零二零年三月三十一日，本集团持有B&O之4,686,449股股份（约为全部已发行股份之10.85%）。于二零二零年三月三十一日，此投资之账面金额占本集团之总资产约3.5%。

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

于本财政年度，此项投资并无对本集团贡献任何股息。

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

于二零二零年三月三十一日，本集团按公允值计入其他全面收入之金融资产124,000,000港元（二零一九年三月三十一日：426,000,000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财政年度下跌，主要是由于B&O股份市价之公允值变动所致。于截至二零二零年三月三十一日止财政年度，本集团于市场上出售1,313,551股B&O股份，因而变现约59,500,000港元。于二零二零年三月三十一日，纳斯达克哥本哈根所报B&O之股价下跌至每股23.18丹麦克朗（二零一九年三月三十一日：每股59.9丹麦克朗），相当于截至二零二零年三月三十一日止财政年度内公允值下跌约61%。

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

诚如B&O于二零二零年六月三日所公布，B&O股东已于B&O于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。供股将以二供一之认购比率（一股现有股份将有权认购两股新股份）按认购价每股新股份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% after the cancellation of treasury shares on 3 June 2020, the Group had subscribed for the B&O rights shares at a cost of approximately DKK47 million (equivalent to approximately HK$55 million) in June 2020. Further details of above subscription of the B&O rights shares were set out in the announcement of the Company dated 24 June 2020.

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约11.45%），于二零二零年六月，本集团已动用约47,000,000丹麦克朗（相等于约55,000,000港元）之成本认购B&O供股股份。

FINANCIAL REVIEW

财务回顾

Revenue

收益

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

截至二零二零年三月三十一日止年度，本集团之收益约为3,443,400,000港元，较去年录得之约3,724,800,000港元减少约7.6%。收益减少主要受汽车销售下跌影响。下表载列本集团于所示年度之收益：

Revenue Source	收益来源	FY2020 二零二零财政年度 HK$'000 千港元	FY2020 Contribution (%) 贡献(%)	FY2019 二零一九财政年度 HK$'000 千港元	FY2019 Contribution (%) 贡献(%)	Changes 变动 HK$'000 千港元	Changes %
Automobile segment	**汽车分部**						
Sales of automobiles	汽车销售	**2,909,604**	**84.5%**	3,193,687	85.7%	(284,083)	(8.9%)
Provision of after-sales services	提供售后服务	**106,567**	**3.1%**	114,029	3.1%	(7,462)	(6.5%)
Sub-total	小计	**3,016,171**	**87.6%**	3,307,716	88.8%	(291,545)	(8.8%)
Non-automobile dealership segment	非汽车分销分部	**293,607**	**8.5%**	320,315	8.6%	(26,708)	(8.3%)
Others	其他	**133,652**	**3.9%**	96,814	2.6%	36,838	38.1%
Total	总计	**3,443,430**	**100%**	3,724,845	100%	(281,415)	(7.6%)

Gross Profit and Gross Profit Margin

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

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

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

毛利及毛利率

本集团截至二零二零年三月三十一日止年度之毛利减少约0.9%至约559,900,000港元(二零一九年三月三十一日:约564,900,000港元)。

毛利率下跌主要源于汽车分销分部之汽车销售毛利减幅约17.7%,而有关减幅主要是由于劳斯莱斯之汽车销售毛利较上一财政年度下跌所致。

该减少有部分被本财政年度采纳香港财务报告准则第16号之影响所产生之物业管理业务毛利上升所抵销。此外,本集团录得此分部之十二个月经营业绩,而上一财政年度则只录得自收购物业管理业务完成起八个月之经营业绩。

Other Income, Gains and Losses

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

其他收入、收益及亏损

截至二零二零年三月三十一日止年度之其他收入、收益及亏损约为5,500,000港元,较上一财政年度之约90,600,000港元减少约93.9%。该减少是由于本集团并无录得任何投资、债务证券及应收贷款收入以及投资物业及电影投资之公允值减少所致。

Selling and distribution costs

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

销售及代理成本

销售及代理成本增加约0.3%,主要是由于物业、机器及设备折旧增加所致,惟已被租金费用减少所抵销。

Administrative expenses

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

行政费用

行政费用减少约65,800,000港元。有关变动乃源于本财政年度并无就收购及投资债务证券录得费用,以及本集团根据所采纳之新会计准则终止确认部分无形资产,导致其他无形资产摊销减少。

Finance Costs

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

融资成本

本集团之融资成本由上一财政年度之约41,000,000港元上升约100.5%至本财政年度之约82,100,000港元。该上升乃由于收购本集团展厅及办公室物业之借贷对全年造成影响，以及根据新租赁会计准则确认租赁负债利息费用约31,000,000港元所致。

LIQUIDITY AND FINANCIAL RESOURCES

流动资金及财务资源

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

于二零二零年三月三十一日，本集团之总资产约为3,597,100,000港元（二零一九年三月三十一日：约3,933,700,000港元），主要以约2,002,900,000港元（二零一九年三月三十一日：约2,373,200,000港元）之权益总额及约1,594,100,000港元（二零一九年三月三十一日：约1,560,500,000港元）之总负债融资。

Cash Flow

The Group's cash at banks and in hand as of 31 March 2020 were approximately HK$116.0 million (31 March 2019: approximately HK$185.2 million) which were mainly denominated in Hong Kong dollars ("**HK$**") and Renminbi ("**RMB**").

现金流量

于二零二零年三月三十一日，本集团之银行及手头现金约为116,000,000港元（二零一九年三月三十一日：约185,200,000港元），主要以港元（「**港元**」）及人民币（「**人民币**」）计值。

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

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减少主要归因于截至二零二零年三月三十一日止财政年度内偿还借贷。

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.

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, investment properties, prepaid lease payment, other intangible assets and lease liabilities

物业、机器及设备、投资物业、预付租赁款项、其他无形资产及租赁负债

		As at 31.3.2020 于二零二零年三月三十一日 HK$'000 千港元	As at 31.3.2019 于二零一九年三月三十一日 HK$'000 千港元	Changes 变动 HK$'000 千港元
Property, plant and equipment	物业、机器及设备	**955,446**	242,273	713,173
Investment properties	投资物业	**408,462**	–	408,462
Prepaid lease payment	预付租赁款项	**–**	582,165	(582,165)
Other intangible assets	其他无形资产	**280,062**	386,877	(106,815)
		1,643,970	1,211,315	432,655

		As at 31.3.2020 于二零二零年三月三十一日 HK$'000 千港元	As at 31.3.2019 于二零一九年三月三十一日 HK$'000 千港元	Changes 变动 HK$'000 千港元
Lease liabilities	租赁负债	**384,384**	–	384,384

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

本集团物业、机器及设备、投资物业、预付租赁款项、其他无形资产及租赁负债之变动主要源于上述采纳新会计准则香港财务报告准则第16号－「租赁」之影响、非流动资产折旧、投资物业公允值变动、添置／出售非流动资产及汇兑调整。至于已经或计划分租之物业租赁之相关使用权资产，会于符合投资物业之定义时确认为投资物业并按公允值计量。

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

应用新会计准则导致相应修订香港财务报告准则第3号「业务合并」。由于本集团先前应用香港财务报告准则第3号「业务合并」将与所收购经营租赁之有利条款有关之无形资产确认为业务合并之一部分，故本集团应终止确认该项资产或负债，并按初始应用日期之相应金额调整使用权资产之账面金额。

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

除上述影响外，本集团已就电影相关业务收购约168,500,000港元之无形资产（二零一九年：约413,200,000港元，乃与收购物业管理服务分部项下之附属公司有关）。

Goodwill

商誉

		As at 31.3.2020 于二零二零年三月三十一日 HK$'000 千港元	As at 31.3.2019 于二零一九年三月三十一日 HK$'000 千港元	Changes 变动 HK$'000 千港元
Goodwill	商誉	**380,978**	397,545	(16,567)

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

商誉减少主要是由于本财政年度内产生之外汇换算差额及餐饮业务之减值亏损所致。

Investment in films

电影投资

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

于二零二零年三月三十一日，本集团录得约28,800,000港元（二零一九年三月三十一日：约301,800,000港元）之电影投资。该减少主要源于本财政年度内出售于两出电影之投资。

Borrowings

借贷

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

本集团于二零二零年三月三十一日之借贷约为755,400,000港元，较二零一九年三月三十一日约873,900,000港元减少约13.6%。本集团之借贷主要以人民币计值。减少主要是源于偿还借贷。

Gearing Ratio

资本负债比率

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

于二零二零年三月三十一日，本集团之资本负债比率（按总借贷除以权益总额计算）上升至约37.7%（二零一九年三月三十一日：36.8%）。

Inventories

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

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

存货

于二零二零年三月三十一日，本集团之存货由二零一九年三月三十一日约1,028,800,000港元减少约11.3%至约912,900,000港元。有关减少主要是由于汽车及音响存货减少，分别占本集团存货约52.2%及14.9%。

本集团之平均存货周转天数由截至二零一九年三月三十一日止年度之121天上升至截至二零二零年三月三十一日止年度之123天。

Exposure to Foreign Exchange Risk

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

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

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、采购及投资则主要以人民币、港元、丹麦克朗及美元计值。

于本财政年度内，本集团并无订立任何外汇远期合约。于二零一九年及二零二零年三月三十一日，本集团并无任何有关外汇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 2020 (31 March 2019: nil). The Board considered that the Group had no material capital commitment as at 31 March 2020 (31 March 2019: nil).

或然负债及资本承担

于二零二零年三月三十一日，董事会认为本集团并无重大或然负债（二零一九年三月三十一日：无）。于二零二零年三月三十一日，董事会认为本集团并无重大资本承担（二零一九年三月三十一日：无）。

Charges on Assets

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

资产押记

于二零二零年三月三十一日，本集团已抵押账面总额分别约647,700,000港元（二零一九年三月三十一日：约131,700,000港元之楼宇及约582,200,000港元之预付租赁款项）、约92,400,000港元（二零一九年三月三十一日：约106,400,000港元）及约414,000,000港元（二零一九年三月三十一日：约407,500,000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 2020, the Group had 483 (31 March 2019: 530) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$71.1 million for this financial year (2019: approximately HK$65.3 million).

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

人力资源

于二零二零年三月三十一日，本集团共有483名（二零一九年三月三十一日：530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71,100,000港元（二零一九年：约65,300,000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 and an independent third party), at a price of HK$0.157 per share under the general mandate granted to the Directors. The closing price as quoted on the Stock Exchange on 4 June 2020, being the date of the subscription agreement, was HK$0.191 per share. The allotment and issue of the 318,500,000 new shares was completed on 15 June 2020 and raised net proceeds of approximately HK$50 million (with a net price of approximately HK$0.1566 per share), which had been fully used for the subscription of B&O rights shares in June 2020 as intended.

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

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（由仇沛沅先生及一名独立第三方实益拥有之公司）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0.1566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。

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

于二零二零年七月二日，本公司订立认购协议，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）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。诚如本公司日期为二零一八年六月二十五日内容有关收购物业管理业务之公布所披露，王强先生曾作出若干溢利保证。联交所于认购协议日期二零二零年七月二日所报之收市价为每股0.248港元。本公司计划将估计所得款项净额约134,680,000港元（净价格为每股约0.1998港元）用于偿还借款及一般营运资金用途。

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

有关上述认购事项之进一步详情载于本公司日期为二零二零年七月二日之公布。

RECENT DEVELOPMENT AND PROSPECT

近期发展及前景

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

于截至二零二零年三月三十一日止年度第四季度，本集团暂受2019冠状病毒病爆发影响，惟其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（「**二零二一财政年度**」）第一季度已回复正常水平。

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

全球爆发冠状病毒病预计将对豪华汽车市场造成压力。大流行令众多车厂被迫暂时停工，故全球供应受到严重影响。预期本集团的豪华汽车销售将受到短暂影响，惟预期豪华汽车供应将于二零二一财政年度下半年逐步回复正常。

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

至于本集团的非汽车分销分部，预计B&O产品之销售额将因2019冠状病毒病蔓延而于二零二一财政年度上半年温和下跌。我们预期二零二一财政年度下半年之销售额将恢复正常。

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

其他分部方面，由于2019冠状病毒病爆发期间，大量映院被迫关闭，故大流行导致本集团手头上之电影投资及项目押后至少三个月。因此，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。

董事会报告
Report of the Directors

PRINCIPAL ACTIVITIES

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

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代理业务、提供售后服务、物业管理服务、餐饮服务、物业租赁服务及电影相关业务（包括制作及投资电影）。本集团之业务主要位于香港、中国内地及马来西亚。

BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2020 and the likely future developments, is set out in the sections headed "the Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

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

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

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、自二零二零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 2020 (31 March 2019: nil) while no interim dividend (2019: nil) had been distributed during the year as the Group would like to reserve more capital to operate and develop the existing businesses.

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二零二零年三月三十一日止年度之末期股息（二零一九年三月三十一日：无），且年内亦无分派任何中期股息（二零一九年：无）。

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.

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。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "**New Scheme**") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective for a term of ten years commencing on 20 August 2012. There was approximately 2 years remaining life of the New Scheme.

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两年。

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.

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%。

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.

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，或任何谘询人、顾问、客户及业务联系人。

There was no outstanding share to be issued under the New Scheme as at 31 March 2020 (as at 31 March 2019: nil).

于二零二零年三月三十一日，概无根据新计划须予发行而未发行之股份(于二零一九年三月三十一日：无)。

MAJOR CUSTOMERS AND SUPPLIERS

主要客户及供应商

For the year ended 31 March 2020, the largest and the top five suppliers of the Group accounted for 47.4% and 99.4% of the Group's total purchases respectively. The largest and the top five customers of the Group accounted for less than 10% of the Group's total revenue.

截至二零二零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47.4%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%。

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。

董事会报告
Report of the Directors

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of comprehensive income on pages 123 and 124 of this Annual Report.

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

业绩及分派

本集团截至二零二零年三月三十一日止年度之业绩载于本年报第123及124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 130 and 131 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130及131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$365,527,000 in surplus (2019: HK$370,299,000 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365,527,000港元（二零一九年：盈馀370,299,000港元）。

SHARE CAPITAL

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

股本

本公司股本于本财政年度内之变动详情载于财务报表附注34。

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2020 are set out in note 32 to the financial statements.

借贷

本集团于二零二零年三月三十一日之借贷详情载于财务报表附注32。

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 280 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280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 Directors:

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

Mr. Qi Jian Wei

Independent Non-executive Directors:

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

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

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

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

董事及服务合约

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：

高煜先生
刘宏强先生*（由二零二零年二月二十一日起获委任）*

綦建伟先生

独立非执行董事：

蔡思聪先生
林国昌先生
李镜波先生

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膺选连任。

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

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 Hongqiang and Mr. Ma Chao were appointed as the Non-executive Director and Executive Director respectively after the last general meeting and will hold office until the next annual general meeting of the Company. Mr. Liu Hongqiang and Mr. Ma Chao will offer themselves for re-election at the forthcoming annual general meeting.

根据本公司之公司细则第86(2)条之规定，刘宏强先生及马超先生已于上一次股东大会后分别获委任为非执行董事及执行董事，任期直至本公司下次股东周年大会为止。刘宏强先生及马超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，在厘定非执行董事的独立性时，「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的文件中，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的原因。

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Zheng Hao Jiang, Mr. Zhu Lei and Mr. Lam Kwok Cheong will retire by rotation and, being eligible, offer themselves for re-election. In addition, as Mr. Lam Kwok Cheong has served the Company for more than nine years, his appointment will be subject to a separate resolution to be approved by the shareholders at the forthcoming annual general meeting of the Company.

根据本公司之公司细则第87(1)条，郑浩江先生、朱雷先生及林国昌先生将轮值告退及符合资格愿意接受重选。此外，由于林国昌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 71 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71至82页。

董事会报告
Report of the Directors

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

独立非执行董事之独立性确认书

本公司已收到各独立非执行董事遵照上市规则第3.13条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。

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 2020, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

于二零二零年三月三十一日，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
Mr. Zheng Hao Jiang 郑浩江先生	Beneficial owner 实益拥有人	10,640,000	0.22%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Lee Thomas Kang Bor 李镜波先生	Beneficial owner 实益拥有人	1,680,000	0.03%

Note:

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

附注：

(1) 所用分母为4,793,453,447股股份，即于二零二零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 2020, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

主要股东于本公司股份及相关股份之权益

于二零二零年三月三十一日，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**	**Capacity Number of shares** **股份数目** (Note 1) （附注1）	**Approximate percentage of Interest** **权益概约百分比** (Note 2) （附注2）
Sparkle Roll Holdings Limited 耀莱控股有限公司	Beneficial owner 实益拥有人	2,152,976,000 (L)	44.91%
Mr. Kei Kin Hung ("**Mr. Kei**") (Notes 3 to 6) 綦建雄（原名綦建虹）先生（「**綦先生**」） （附注3至6）	Beneficial owner 实益拥有人	248,536,000 (L)	5.18%
	Interest of controlled corporation (Notes 3 to 6) 控制法团权益（附注3至6）	2,152,976,000 (L)	44.91%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 证券及期货条例第317(1)(a)条所述股份购买协议之一致行动人士（附注3）	59,848,000 (L)	1.25%
		2,461,360,000	51.34%

Name of shareholder 股东姓名／名称	Capacity 身份	Capacity Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Ms. Qi Meihe (Note 3) 綦美合女士（附注3）	Beneficial owner 实益拥有人	59,848,000 (L)	1.25%
	A concert party to an agreement to buy shares described on S317(1)(a) of the SFO (Note 3) 证券及期货条例第317(1)(a)条所述股份购买协议之一致行动人士（附注3）	2,401,512,000 (L)	50.09%
		2,461,360,000 (L)	51.34%
Ms. Zhu Shuang (Note 3) 朱爽女士（附注3）	Interest of spouse (Note 3) 配偶权益（附注3）	2,461,360,000 (L)	51.34%
Able Honour Holdings Limited	Having a security interest in shares (Note 4) 拥有股份保证权益（附注4）	1,200,000,000 (L)	25.03%
Ms. Xu Jiaying 徐佳莹女士	Interest of controlled corporation (Note 4) 控制法团权益（附注4）	1,200,000,000 (L)	25.03%
	Beneficial owner 实益拥有人	4,208,000 (L)	0.09%
		1,240,208,000	25.12%
Mr. Lam Chi Kin (Note 5) 林志坚先生（附注5）	Beneficial owner 实益拥有人	100,000,000 (L)	2.08%
	Person having a security interest in shares (Note 5) 个人拥有股份保证权益（附注5）	300,000,000 (L)	6.26%
		400,000,000 (L)	8.34%

Name of shareholder 股东姓名／名称	Capacity 身份	Capacity Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Ms. Lin Peng (Note 6) 林鹏女士（附注6）	Person having a security interest in shares (Note 6) 个人拥有股份保证权益 （附注6）	300,000,000 (L)	6.26%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000 (L)	7.09%
UBS Group AG	Person having a security interest in shares 个人拥有股份保证权益	241,520,000 (L)	5.04%
	Interest of controlled corporation 控制法团权益	4,000 (L)	0.00%
		241,524,000 (L)	5.04%

Notes:

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

(2) The percentage of shareholding is calculated on the basis of 4,793,453,447 Shares in issue as at 31 March 2020.

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

附注：

(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) 股权百分比按于二零二零年三月三十一日已发行4,793,453,447股股份为基准计算。

(3) 该2,461,360,000股股份中，(i) 2,152,976,000股股份由耀莱控股有限公司持有，而耀莱控股有限公司则由綦先生全资拥有；(ii) 248,536,000股股份由綦先生作为实益拥有人持有；及(iii) 59,848,000股股份由綦美合女士持有，彼已与綦先生订立一致行动人士协议。根据证券及期货条例，綦先生被视作于耀莱控股有限公司及綦美合女士拥有权益之所有股份中拥有权益。朱爽女士为綦先生之配偶。因此，朱爽女士被视作于綦先生拥有权益之股份中拥有权益。

(4) Among these 2,152,976,000 Shares, 1,200,000,000 Shares have been charged to Able Honour Holdings Limited as security interest. Able Honour Holdings Limited is 100% controlled by Ms. Xu Jiaying. Accordingly, Ms. Xu Jiaying is deemed to be interested in all the Shares in which Able Honour Holdings Limited is interested.

(5) Among these 2,152,976,000 Shares, 300,000,000 Shares have been charged to Mr. Lam Chi Kin as security interest.

(6) Among these 2,152,976,000 Shares, 300,000,000 Shares have been charged to Ms. Lin Peng as security interest.

Save as disclosed above, as at 31 March 2020, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

(4) 该2,152,976,000股股份中，1,200,000,000股股份已抵押予Able Honour Holdings Limited作为抵押权益。Able Honour Holdings Limited由徐佳莹女士拥有100%控制权。因此，徐佳莹女士被视作于Able Honour Holdings Limited拥有权益之所有股份中拥有权益。

(5) 该2,152,976,000股股份中，300,000,000股股份已抵押予林志坚先生作为抵押权益。

(6) 该2,152,976,000股股份中，300,000,000股股份已抵押予林鹏女士作为抵押权益。

除上文所披露者外，于二零二零年三月三十一日，董事概不知悉有任何其他人士（董事及本公司最高行政人员除外）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。

购买股份或债券之安排

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

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

购买、出售或赎回本公司之上市证券

为提高每股盈利，本公司于二零一九年四月至二零二零年二月以总代价55,296,044.15港元在联交所购回合共206,232,000股股份。于二零二零年三月三十一日，所有购回的股份均已注销。

	Date of repurchase 购回日期		Highest price 最高价 HK$ 港元	Lowest price 最低价 HK$ 港元	Average price 平均价 HK$ 港元	no. of shares 股份数目	Total paid 已付总额 HK$ 港元
1	17 April 2019	二零一九年四月十七日	0.33	0.325	0.328347	992,000	325,720.22
2	18 April 2019	二零一九年四月十八日	0.33	0.33	0.330000	4,000,000	1,320,000.00
3	23 April 2019	二零一九年四月二十三日	0.33	0.325	0.329257	5,872,000	1,933,400.00
4	24 April 2019	二零一九年四月二十四日	0.33	0.33	0.330000	5,240,000	1,729,200.00
5	26 April 2019	二零一九年四月二十六日	0.33	0.33	0.330000	11,000,000	3,630,000.00
6	8 August 2019	二零一九年八月八日	0.265	0.265	0.265000	8,000,000	2,120,000.00
7	2 September 2019	二零一九年九月二日	0.255	0.246	0.251430	3,184,000	800,553.12
8	3 September 2019	二零一九年九月三日	0.26	0.255	0.255873	504,000	128,959.99
9	4 September 2019	二零一九年九月四日	0.265	0.255	0.258053	1,808,000	466,559.82
10	5 September 2019	二零一九年九月五日	0.27	0.265	0.269995	9,000,000	2,429,955.00
11	6 September 2019	二零一九年九月六日	0.27	0.27	0.270000	2,000,000	540,000.00
12	9 September 2019	二零一九年九月九日	0.27	0.27	0.270000	4,000,000	1,080,000.00
13	10 September 2019	二零一九年九月十日	0.27	0.27	0.270000	5,600,000	1,512,000.00
14	11 September 2019	二零一九年九月十一日	0.27	0.27	0.270000	4,800,000	1,296,000.00
15	12 September 2019	二零一九年九月十二日	0.27	0.27	0.270000	5,000,000	1,350,000.00
16	16 September 2019	二零一九年九月十六日	0.27	0.27	0.270000	4,080,000	1,101,600.00
17	17 September 2019	二零一九年九月十七日	0.27	0.27	0.270000	2,000,000	540,000.00
18	27 September 2019	二零一九年九月二十七日	0.27	0.27	0.270000	2,000,000	540,000.00
19	2 October 2019	二零一九年十月二日	0.27	0.27	0.270000	2,720,000	734,400.00
20	3 October 2019	二零一九年十月三日	0.27	0.26	0.262700	2,000,000	525,400.00

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

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

除上文披露者外，本公司及其任何附属公司于截至二零二零年三月三十一日止年度内概无购买、出售或赎回任何股份。

PRE-EMPTIVE RIGHTS

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

优先购买权

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

EMOLUMENT POLICY

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

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

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

酬金政策

本集团雇员之酬金政策乃由本公司薪酬委员会基于雇员之表现、资历及能力制订。

董事会拥有厘定董事薪酬之一般权力，而该权力须每年于股东周年大会上获本公司股东授权。执行董事之酬金须由本公司薪酬委员会检讨，而薪酬金额乃经参照董事之资格、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.

持续关连交易

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

董事会报告
Report of the Directors

The Independent Non-executive Directors of the Company had reviewed all CCT as shown on pages 37 to 42 and confirmed in this Annual Report and accounts that the transactions have been entered into:

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

(2) on normal commercial terms or better; and

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

本公司之独立非执行董事已审阅第37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。

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 dated 31 December 2010 in relation to rentals of showroom incurred from the operations of the Group's luxury cars dealership business, of a portion of showroom having a gross floor area of approximately 365 square meters ("**sq.m.**") at Zeng No. 4, No. 162 Zhang Zi Zhong Road, Heping District, Tianjin, PRC.

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

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

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

1. 展厅租赁协议

本公司间接全资附属公司天津信昌泰富贸易发展有限公司(「**天津信昌**」)与綦先生订立日期为二零一零年十二月三十一日之协议(「**展厅租赁协议**」),内容有关租赁位于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**」)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**」)(两者均为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。

2. Tianjin Leasing Agreement I

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

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

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

3. Beijing Leasing Agreement IV

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

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

2. 天津租赁协议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。

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)。

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。

On 6 March 2018, the Group entered into an acquisition agreement (the "**Acquisition Agreement**") with Mr. Kei and Beijing Wenfu Hengye Technology Development Co., Limited ("**Beijing Wenfu Hengye**"), an entity wholly-owned by Mr. Kei, the Group had conditionally agreed to purchase the entire equity interest in Beijing Wenfu Hengye pursuant the Acquisition Agreement, and this acquisition was completed on 31 August 2018 (the "**Completion Date**"). Under the Acquisition Agreement, the rental payable by the Group to Mr. Kei under Beijing Leasing Agreement IV in relation to Tower A, International Wonderland No. 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC between 1 April 2018 and the Completion Date should be waived, such continuing connected transactions are ceased. Only the office rentals in relation to portion of office having a gross floor area of approximately 310 sq.m. at Level 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, San Li Tun, Chaoyang District, Beijing, the PRC should be still considered as continuing connected transactions.

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，本集团根据北京租赁协议IV于二零一八年四月一日至完成日期就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座应付綦先生租金应予豁免，该持续关连交易已告终止。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。

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.

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

4. 北京租赁协议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.

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）。

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.

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. Beijing Leasing Agreement VI

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

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

5. 北京租赁协议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

				Rent paid for the year ended 31 March 2020 截至二零二零年三月三十一日止年度之已付租金	
				RMB'000 人民币千元	Equivalent to HK$'000 千港元等值
1.	Rentals of showroom in relation to the Showroom Rental Agreement	1.	有关展厅租赁协议之展厅租金	**2,640**	**2,988**
2.	Rentals of showroom in relation to the Tianjin Leasing Agreement I	2.	有关天津租赁协议I之展厅租金	**3,000**	**3,395**
3.	Office rentals in relation to the Beijing Leasing Agreement IV	3.	有关北京租赁协议IV之办公室租金	**1,080**	**1,222**
4.	Rentals of showroom in relation to the Beijing Leasing Agreement V	4.	有关北京租赁协议V之展厅租金	**13,200**	**14,937**
5.	Office rentals in relation to the Beijing Leasing Agreement VI	5.	有关北京租赁协议VI之办公室租金	**3,360**	**3,802**

RELATED PARTY TRANSACTIONS

During this financial year, the Group entered into certain transactions with parties regarded as related parties under the applicable accounting standards. A summary of the related party transactions entered into by the Group during the year ended 31 March 2020 is contained in Note 38 to the financial statements of this Annual Report including connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements, to the extent they are not exempted or waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 March 2020.

关联方交易

于本财政年度，本集团与多名根据适用会计准则被视为关联方之人士订立若干交易。本集团于截至二零二零年三月三十一日止年度订立之关联方交易概要载于本年报之财务报表附注38，当中包括上市规则第十四A章所界定之关连交易或持续关连交易。按照上市规则第十四A章，本公司已就本集团于截至二零二零年三月三十一日止年度订立之关连交易及持续关连交易遵守不获豁免或联交所未有豁免之披露规定。

SUFFICIENCY OF PUBLIC FLOAT

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

足够公众持股量

本公司于截至二零二零年三月三十一日止年度内一直维持足够之公众持股量。

AUDITOR

The financial statements for the year ended 31 March 2020 was audited by BDO Limited ("**BDO**"). There has been no change of auditor in the preceding year. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

核数师

截至二零二零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 114 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114页之「环境、社会及管治报告」一节。

COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong, the PRC and Malaysia. The operations of the Group should comply with relevant laws and regulations in Hong Kong, China and Malaysia. During the year ended 31 March 2020, the Group has complied with all the relevant laws and regulations in Hong Kong, China and Malaysia.

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

遵守法律及法规

本公司股份于联交所主板上市，而本集团之业务主要由其于香港、中国及马来西亚之附属公司经营。本集团之业务须遵守香港、中国及马来西亚之相关法律及法规。于截至二零二零年三月三十一日止年度，本集团已遵守香港、中国及马来西亚之所有相关法律及法规。

根据上市规则第3.10A条，本公司所委任的独立非执行董事必须占董事会成员人数至少三分之一。于截至二零二零年三月三十一日止年度后，于二零二零年六月十六日马超先生获委任后，独立非执行董事人数下跌至低于上市规则第3.10A条之最低规定。本公司将按照上市规则尽快采取适当措施，以满足该规定，并于采取有关措施时另行发表公布。

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "**Code**") contained in Appendix 14 to the Listing Rules throughout the year ended 31 March 2020 except for the provision A.1.1 of the Code during this financial year and deviation from provision A.2.1 of the Code since 1 January 2018.

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" on pages 46 to 70 in this Annual Report.

企业管治

董事会认为，本公司于截至二零二零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。

本集团之企业管治详情载于本年报第46至70页「企业管治报告」一节。

ANNUAL GENERAL MEETING

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

股东周年大会

本公司之应届股东周年大会将于二零二零年八月二十八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。

董事会报告
Report of the Directors

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 August 2020 Tuesday to 28 August 2020 Friday (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 24 August 2020 Monday.

On behalf of the Board

Zheng Hao Jiang
Chairman

Hong Kong, 30 June 2020

暂停办理股东登记

本公司将于二零二零年八月二十五日(星期二)至二零二零年八月二十八日(星期五)(包括首尾两天)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,须不迟于二零二零年八月二十四日(星期一)下午四时三十分送达本公司香港股份过户登记分处卓佳秘书商务有限公司,地址为香港皇后大道东183号合和中心54楼。

代表董事会

主席
郑浩江

香港,二零二零年六月三十日

企业管治报告
Corporate Government Report

CORPORATE GOVERNANCE PRACTICES

Sparkle Roll Group Limited (the "**Company**") and its subsidiaries (together the "**Group**") is committed to maintaining a high standard of corporate governance. The board of Directors of the Company (the "**Board**") agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the financial year ended 31 March 2020, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "**Code**") contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the financial year ended 31 March 2020 except for the provision A.1.1 of the Code during this financial year and deviation from provision A.2.1 of the Code since 1 January 2018.

Code provision A.1.1 of the Code stipulates that the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the financial year, only three board meetings were held, which including to review and discuss the annual and interim results. The Company does not announce its quarterly results and hold the board meeting on need basis, hence does not consider the holding of quarterly meeting as necessary.

企业管治常规

耀莱集团有限公司(「**本公司**」)及其附属公司(统称「**本集团**」)致力维持高水平之企业管治。本公司董事会(「**董事会**」)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之规定。于截至二零二零年三月三十一日止整个财政年度,本集团已采纳上市规则附录十四所载之企业管治守则及企业管治报告(「**守则**」)之原则及守则条文。本公司于截至二零二零年三月三十一日止整个财政年度已遵守守则之规定,惟于本财政年度内偏离守则条文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。

守则之守则条文A.1.1订明,董事会应定期开会,董事会会议应每年召开至少四次,大约每季一次。于本财政年度内,本公司仅曾举行三次董事会会议,包括审阅及讨论年度及中期业绩。本公司并无公布季度业绩,且按需要举行董事会会议,故认为无需举行季度会议。

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

根据守则条文A.2.1，主席与行政总裁的角色应有区分，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主席兼行政总裁，负责本集团之整体策略发展、项目管理及客户管理。董事会认为，由同一人士同时担任主席及行政总裁之职务将有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。

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

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。

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

进行证券交易的标准守则

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year ended 31 March 2020 and up to the date of this report.

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二零二零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。

企业管治报告
Corporate Government Report

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

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

董事会

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

董事会现时由四名执行董事、三名非执行董事及三名独立非执行董事组成。

Executive Directors

执行董事

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

郑浩江先生*(联席主席兼行政总裁)*
马超先生*(联席主席)(分别由二零二零年六月十七日及二零二零年七月八日起获委任为董事及联席主席)*
赵小东先生*(副主席兼运营总裁)*
朱雷先生

Non-executive Directors

非执行董事

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

高煜先生
刘宏强先生*(由二零二零年二月二十一日起获委任)*
綦建伟先生

Independent Non-executive Directors

独立非执行董事

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

蔡思聪先生
林国昌先生
李镜波先生

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。

企业管治报告
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The Company has three Independent Non-executive Directors, representing less than one-third of the Board.

本公司有三名独立非执行董事，占董事会人数三分之一以下。

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的专业资格，或具备适当的会计或相关的财务管理专长。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. The Company will take suitable measures to meet such requirement as soon as practicable in accordance with the Listing Rules.

根据上市规则第3.10A条，本公司所委任的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马超先生获委任为执行董事后，独立非执行董事人数下跌至低于上市规则第3.10A条之最低规定。本公司将按照上市规则尽快采取适当措施，以满足该规定。

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。

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

于回顾年内，高煜先生、綦建伟先生、蔡思聪先生及赵小东先生于二零一九年八月三十日举行之股东周年大会上退任并获重选为董事。

企业管治报告
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NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

During the year under review, Mr. Choy Sze Chung, Jojo was re-elected in a separate resolution at the annual general meeting held on 30 August 2019.

非执行及独立非执行董事

本公司现有六名非执行董事，其中三名为独立非执行董事。每名非执行董事及独立非执行董事已订立一份委任函，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。

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。

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。

于回顾年内，蔡思聪先生于二零一九年八月三十日举行之股东周年大会上以独立决议案获重选。

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MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 8 Board meetings were held in 2019/2020. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2019/2020 and the annual general meeting of the Company held on 30 August 2019 ("**2019 AGM**") is set out below:

会议及出席情况

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。于二零一九／二零二零年度曾举行八次董事会会议。于二零一九／二零二零年度，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二零一九年八月三十日举行之股东周年大会（「**二零一九股东周年大会**」）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	2019 AGM 二零一九股东周年大会
Executive Directors	*执行董事*					
Mr. Zheng Hao Jiang	郑浩江先生	3/3	N/A不适用	1/1	N/A不适用	1/1
Mr. Zhao Xiaodong	赵小东先生	3/3	N/A不适用	N/A不适用	N/A不适用	0/1
Mr. Zhu Lei	朱雷先生	3/3	N/A不适用	0/1	N/A不适用	0/1
Non-executive Directors	*非执行董事*					
Mr. Gao Yu	高煜先生	3/3	N/A不适用	N/A不适用	N/A不适用	1/1
Mr. Liu Hongqiang *(appointed with effect from 21 February 2020)*	刘宏强先生*（由二零二零年二月二十一日起获委任）*	1/1	N/A不适用	N/A不适用	N/A不适用	0/0
Mr. Qi Jian Wei	綦建伟先生	3/3	N/A不适用	N/A不适用	N/A不适用	0/1
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）*	3/3	2/2	1/1	1/1	1/1
Mr. Lam Kwok Cheong *(Chairman of the Remuneration Committee)*	林国昌先生*（薪酬委员会主席）*	3/3	2/2	1/1	1/1	1/1
Mr. Lee Thomas Kang Bor *(Chairman of the Nomination Committee)*	李镜波先生*（提名委员会主席）*	3/3	2/2	1/1	1/1	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

董事履新、发展及培训

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

每名董事会成员于加盟本集团时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。

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

每名新任董事将获安排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. Zhao Xiaodong	赵小东先生	A, B
Mr. Zhu Lei	朱雷先生	A, B
Non-executive Directors	*非执行董事*	
Mr. Gao Yu	高煜先生	A, B
Mr. Liu Hongqiang	刘宏强先生	A, B
Mr. Qi Jian Wei	綦建伟先生	A, B
Independent Non-executive Directors	*独立非执行董事*	
Mr. Choy Sze Chung, Jojo	蔡思聪先生	A, B
Mr. Lam Kwok Cheong	林国昌先生	A, B
Mr. Lee Thomas Kang Bor	李镜波先生	A, B

A: Reading materials on legal and regulatory updates.

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

A： 有关法律及监管最新资料之读物。

B： 出席由施文律师行举办关于(i)2019冠状病毒病爆发之披露规定；(ii)上市规则有关环境、社会及管治报告之新规定；(iii)香港联交所对发行人年报披露事项之检讨；(iv)董事职务；及(v)其他更新及精简材料。

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;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- In the case of independent non-executive Directors, the independence of the candidate.

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

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

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

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

提名政策

甄选标准

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；
- 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。

Nomination Procedures

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

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

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

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

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

提名程序

提名委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。

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。

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。

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。

CORPORATE GOVERNANCE FUNCTIONS

企业管治职能

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.

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。

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

董事会涉及企业管治职能之职务概述如下：

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

(i) 制订及检讨本公司之企业管治政策及常规；

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

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

(iii) 审阅及监察本公司遵守法律及监管规定之政策及常规；

(iv) 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.

(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。

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.

于年内，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。

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.

于年内，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.

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。于年内，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。

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

薪酬委员会应就其关于执行董事之薪酬建议咨询本公司主席及／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。

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. Lee Thomas Kang Bor

林国昌先生－*主席*
蔡思聪先生
李镜波先生

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 1 meeting in 2019/2020 to review and approve directors, and senior management's remuneration. The directors fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for 2019/2020 are set out in note 12 to the financial statements.

于二零一九／二零二零年度，薪酬委员会曾举行一次会议，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。本公司各董事于二零一九／二零二零年度之酬金载于财务报表附注12。

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

以下为薪酬委员会于二零一九／二零二零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.
- Review the existing share option scheme 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。
- 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	7
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	2

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. Lee Thomas Kang Bor (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李镜波先生(提名委员会主席)、蔡思聪先生及林国昌先生组成。

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

提名委员会之主要责任包括定期检讨董事会之架构、规模及组成(包括技能、知识及经验)、就任何建议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。

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

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。所有非执行董事及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 1 meeting in 2019/2020. Below is a summary of principal work performed by the Nomination Committee during 2019/2020:

提名委员会于二零一九／二零二零年度曾举行一次会议。以下为提名委员会于二零一九／二零二零年进行之主要工作概要：

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

- 就委任或重新委任董事向董事会提供推荐建议。
- 检讨董事会及各董事委员会之架构、规模及组成。
- 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。

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.

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。

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

Independent Non-executive Directors

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

The Chairman of the Audit Committee, Mr. Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attend the meetings. The Audit Committee held 2 meetings in 2019/2020 with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

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

- Review of the annual financial statements of the Group for the year ended 31 March 2019 and the interim financial statements of the Group for the six months ended 30 September 2019, with recommendations to the Board for approval.
- Review reports from the auditors to the Audit Committee.
- Review of the internal controls and the risk management systems of the Group.
- Review of the connected transactions (including continuing connected transactions) carried out during the year.
- Review of the financial budget of the Group.

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

独立非执行董事

蔡思聪先生－*主席*
林国昌先生
李镜波先生

审核委员会之主席为蔡思聪先生，彼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。于二零一九／二零二零年度，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二零一九／二零二零年度进行之主要工作概要：

- 审阅本集团截至二零一九年三月三十一日止年度之全年财务报表及本集团截至二零一九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。
- 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。

- Review and make recommendation to the Board on the re-appointment of the auditors.
- Review and approve the remuneration, other terms of engagement, the nature and scope of the audit and the reporting obligations of the auditor.

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

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

AUDITORS' REMUNERATION

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

The fee paid or payable to our auditor for annual audit for the year ended 31 March 2020 amounted to approximately HK$1.65 million (2019: HK$1.50 million). BDO and its affiliated companies have performed other non-auditing services during the year with aggregate service fee of approximately HK$1.114 million (2019: HK$0.34 million). Non-auditing services include mainly provision of professional services in tax consultancy, compliance review, review on Environmental, Social and Governance Report and review of the continuing connected transactions and the annual results announcement of the Group. The Audit Committee has considered, based on the policy developed by them in this regard, and made recommendations to the Board for these non-auditing services conducted by our auditor.

- 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。

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。

本公司于截至二零二零年三月三十一日止年度之年度业绩已由审核委员会审阅。

核数师酬金

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。

截至二零二零年三月三十一日止年度就年度审核已付或应付核数师之费用约为1,650,000港元（二零一九年：1,500,000港元）。立信德豪及其联属公司于年内曾进行其他非审计服务，服务费用合共约为1,114,000港元（二零一九年：340,000港元）。非审计服务主要包括提供税务咨询、合规审阅、审阅环境、社会及管治报告以及审阅本集团之持续关连交易及全年业绩公布等专业服务。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 requisitionists themselves may do so in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the annual general meetings will be taken by way of poll. The chairman of the annual general meetings will explain the detailed procedures for conducting a poll at the commencement of the annual general meetings.

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

风险管理及内部监控

董事会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、投资及本公司资产。于履行责任时，董事会已委托审核委员会及已委任专业内部监控顾问负责评估本公司之风险及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，诸如内部监控程序、制度及监控是否妥为达成特定监控目标而设，是否已于业务运作上落实，以及是否有效运作，其中特定监控目标于测试及检讨之特定期间内有否达成。

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

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。于年内，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。

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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。

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

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

FINANCIAL REPORTING

The Board recognises its responsibility to prepare consolidated financial statements which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereafter collectively referred to as HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently. Judgements and estimates made are prudent and reasonable. The Group has changed some of its accounting policies following the adoption of the new or amended HKFRSs which are relevant to and effective for the Group's financial statements for the year. The accounting policies adopted by the Group are set out in the Summary of Significant Accounting Policies of the note 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.

财务申报

董事会明白其须负责根据香港会计师公会颁布之香港财务报告准则、香港会计准则及诠释（以下统称香港财务报告准则）编制真实公平之综合财务报表，并选择及贯彻使用合适之会计政策。所作出之判断及估算须为审慎及合理。于采纳与本集团之本年度财务报表有关并适用于有关财务报表之新订或经修订香港财务报告准则后，本集团已改变若干会计政策。本集团所采纳之会计政策载于财务报表附注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。

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The responsibilities of the auditor with respect to financial reporting are set out on pages 115 to 122 in the Independent Auditor's Report.

核数师之财务申报责任载于第115至122页之独立核数师报告内。

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

代表董事会
耀莱集团有限公司

Zheng Hao Jiang
Chairman & Chief Executive Officer

主席兼行政总裁
郑浩江

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

EXECUTIVE DIRECTORS

ZHENG HAO JIANG *(as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer)*

Aged 53, Mr. Zheng graduated in the Law Department (Economic Law Speciality) of Peking University in 1990 with a Bachelor degree in Law. Mr. Zheng has over 20 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. Mr. Zheng joined the Group in October 2006.

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

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

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

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

执行董事

郑浩江(*直至二零二零年七月八日止为主席，由二零二零年七月八日起为联席主席；兼任行政总裁*)

现年53岁，郑先生于一九九零年毕业于北京大学法律系经济法专业，持有法学士学位。郑先生于北京从事资本组合管理、资本市场分析管理及财务顾问等工作超过20年。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。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(*联席主席)(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37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。马先生于二零一五年四月至二零一七年十一月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，其股份于联交所上市，股份代号：412)之执行董事。彼亦曾任华润置地(深圳)开发有限公司之董事。彼现为昊天国际建设投资集团有限公司(其股份于联交所主板上市，股份代号：1341)之间接全资附属公司Glory Century Limited之投资顾问。彼亦担任格林纳达国家投资公司之董事长、金运河投资集团之董事长、瑞典电动汽车公司(NEVS)之执行董事及华谊兄弟(天津)实景娱乐有限公司之副董事长兼总经理。

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

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

赵小东（*副主席兼运营总裁*）

现年52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 45, Mr. Zhu obtained a Bachelor of Arts degree in Russian from the Department of Foreign Languages and Literatures of Beijing Normal University in 1998. He has over 18 years of experience in management and sales of watches and jewelry and management and operation of golf clubs. Mr. Zhu joined the Group in May 2011 and has since held several positions in the Group, including but not limited to the executive director of the marketing department of our Beijing headquarter, the operating director of Sparkle Roll Xin Tian Di Commerce Development Limited, the director of the fine wine business of the Group and the general manager of Sparkle Roll Online (Beijing) Business Service Limited. Mr. Zhu joined the Group in January 2016.

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

朱雷

现年45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。朱先生于二零一六年一月加入本集团。

朱先生为本公司主要股东綦建雄先生之妻兄，而綦建雄先生则为本公司非执行董事綦建伟先生之胞弟。

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

NON-EXECUTIVE DIRECTORS

GAO YU

Aged 46, Mr. Gao is currently a Managing Director and the Co-Chief investment officer of the Private Credit & Equity Division of Morgan Stanley Asia Limited, primarily focusing on private equity investment activities in China. He had also been a non-executive director of China Dongxiang (Group) Co., Ltd. (HK stock code: 3818) ("**China Dongxiang**") from July 2007 to May 2013 and then has been re-designated as an independent non-executive director of China Dongxiang from 24 May 2013 to present. Mr. Gao is a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858) which was listed on 18 November 2016. Mr. Gao is a non-executive director of China Feihe Limited (HK stock code: 6186) which was listed on 13 November 2019 and Home Control International Limited (HK stock code: 1747) which was listed on 14 November 2019. Mr. Gao has also been appointed as an independent director of AMTD International Inc. (a company listed on New York Stock Exchange on 5 August 2019, NYSE: HKIB).

Mr. Gao was also a director of Tongkun Group Co., Ltd. (Shanghai Stock Exchange stock code: 601233) until his resignation on 30 March 2015. He had also been a non-executive director of Belle International Holdings Ltd (HK stock code: 1880) from August 2006 to August 2014 and then has been re-designated as an independent non-executive director of Belle International Holdings Limited from 5 August 2014 to 27 July 2017.

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

非执行董事

高煜

现年46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）（「**中国动向**」）之非执行董事，其后由二零一三年五月二十四日起调任为中国动向之独立非执行董事，并任职至今。高先生为山东步长制药股份有限公司（上海证券交易所证券代码：603858，于二零一六年十一月十八日上市）之董事。高先生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。高先生亦获委任为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，其后于二零一四年八月五日至二零一七年七月二十七日调任为百丽国际控股有限公司之独立非执行董事。

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

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

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

刘宏强

刘先生，现年39岁，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。

QI JIAN WEI

Aged 65, Mr. Qi has over 15-year experience in the jewellery business in China including trading management, development of distribution channels and production operations. He graduated from machineries profession of Beijing Open University in 1982. He is the elder brother of Mr. Kei, the sole beneficial owner of Sparkle Roll Holdings Limited. Mr. Qi joined the Group in September 2010.

綦建伟

现年65岁，綦建伟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15年经验。彼于一九八二年毕业于北京广播电视大学之机械专业。彼为耀莱控股有限公司之唯一实益拥有人綦先生之胞兄。綦建伟先生于二零一零年九月加入本集团。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事

CHOY SZE CHUNG, JOJO

蔡思聪

Aged 61, Mr. Choy is the Vice Chairman of National Resources Securities Limited. He has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport and Master of Business Law Degree from Monash University. Mr. Choy was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2019. Mr. Choy is also an independent non-executive director of Luye Pharma Group Limited (HK stock code: 2186), Zhaojin Mining Industry Company Limited (HK stock code: 1818) and First Credit Finance Group Limited (HK stock code: 8215).

现年61岁，蔡先生为中润证券有限公司副主席。彼于证券业及商业管理方面拥有丰富经验。蔡先生持有纽波特威尔斯大学之工商管理硕士学位及蒙纳士大学之商业法律硕士学位。蔡先生于二零一九年获加拿大特许管理学院颁授院士名衔及获林肯大学颁授荣誉管理博士名衔。蔡先生亦为绿叶制药集团有限公司（香港股份代号：2186）、招金矿业股份有限公司（香港股份代号：1818）及第一信用金融集团有限公司（香港股份代号：8215）之独立非执行董事。

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

彼亦于二零零六年二月十六日至二零一八年一月三十一日担任成都普天电缆股份有限公司（香港股份代号：1202）（「**成都普天**」）之独立非执行董事。于二零一八年七月五日，联交所上市委员会谴责（其中包括）蔡先生，作为成都普天其中一名独立非执行董事，违反其作为董事应竭尽全力促使成都普天就持续关连交易之披露规定遵守上市规则而向联交所作出之承诺。彼于二零一八年六月二十一日至二零一八年九月三十日期间完成上市规则项下有关合规义务及董事职责之培训。

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

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、注册财务策划师协会有限公司会员、香港特别行政区第四届及第五届行政长官选举委员会委员(金融服务界)、香港特别行政区第十二届及第十三届全国人大代表选举委员会成员、汕头市政协委员、汕头市海外联谊会名誉会长、汕头海外交流协会名誉会长、陈葆心学校名誉校长、九龙西区扶轮社理事会理事及香港潮属社团总会之会董。蔡先生于二零零七年十月加入本集团。

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

蔡先生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。

LAM KWOK CHEONG

林国昌

Aged 66, Mr. Lam holds Bachelor of Laws degree from the University of Hong Kong. He is an independent non-executive director of Wah Sun Handbags International Holdings Limited (HK stock code: 2683).

现年66岁，林先生持有香港大学法学学士学位。彼为华新手袋国际控股有限公司(香港股份代号：2683)之独立非执行董事。

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

林先生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。

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

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、香港董事学会资深会员、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。

LEE THOMAS KANG BOR

李镜波

Aged 66, Mr. Lee is an independent non-executive director and the chairman of the audit committee and the remuneration committee and a member of the nomination committee of China Infrastructure & Logistics Group Ltd. (HK stock code: 1719).

现年66岁,李先生现为中国通商集团有限公司(香港股份代号:1719)之独立非执行董事、审核委员会及薪酬委员会主席以及提名委员会成员。

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

李先生为香港特许秘书公会及英国特许秘书及行政人员公会会员、香港会计师公会、英国特许公认会计师公会及香港税务学会之资深会员。李先生毕业于伦敦大学,持有法学学士及法学硕士学位,亦为英国林肯法学院之大律师。李先生为香港税务学会前会长,为亚洲大洋州税务师协会前会长及荣誉顾问,亦为香港专业及资深行政人员协会前会长。李先生为瑞信国际有限公司(注册税务师)之主席。李先生于二零零八年八月加入本集团。

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

李先生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。

SENIOR MANAGEMENT

高级管理人员

KEI KIN HUNG

綦建雄

Aged 53, Mr. Kei has over 20 years' experience in the areas of wholesale and retail management of luxury goods in China. Mr. Kei is also the sole beneficial owner of Sparkle Roll Holdings Limited, a controlling shareholder of the Company. He is the younger brother of Mr. Qi Jian Wei, a non-executive Director. He is a President of film division since 1 February 2019.

现年53岁，綦先生于中国拥有20年以上管理奢侈品批发及零售经验。綦先生亦为本公司控股股东耀莱控股有限公司之唯一实益拥有人。彼为非执行董事綦建伟先生之胞弟。彼自二零一九年二月一日起为电影部门之总裁。

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

綦先生于二零一五年十二月一日至二零一七年三月三十一日为本公司荣誉顾问，其后于二零一七年四月一日至二零一九年一月三十一日担任本公司荣誉主席。

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

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

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

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

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

LI YAT MING

Aged 40, Mr. Li is the Financial Controller, Company Secretary and Authorised Representative of the Company and he joined the Group in July 2009. He has over 10 years of experience in accounting, auditing, financial management, taxation and company secretarial fields. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Certificate in Corporate Compliance from The University of Hong Kong School of Professional and Continuing Education. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

李一鸣

现年40岁，李先生为本公司财务总监、公司秘书兼授权代表，彼于二零零九年七月加入本集团。彼于会计、审核、财务管理、税务及公司秘书方面拥有逾10年经验。于加入本集团前，彼曾任职于国际会计师行。李先生持有香港理工大学颁授之文学士（荣誉）会计学学位及持有香港大学专业进修学院颁授之企业规范深造证书。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。

JIA HAI TAO

Aged 52, Mr. Jia graduated from the master's programme in business economics（商业经济学专业）of the Graduate School of Chinese Academy of Social Sciences in 1998 and is the General Manager of Rolls-Royce Beijing of the Group. Mr. Jia has held various senior management positions since 1998 in the fields of sales and marketing, and in these positions, he was responsible for the marketing of computer equipment at KeHai Group*（科海集团）, consultancy and marketing of life insurance at Sino-US MetLife Insurance Co., Ltd.*（中美大都会人寿保险公司）and film studio marketing at Beijing Sparkle Roll International Film Studio Management Limited*（北京耀莱国际影城管理有限公司）. Mr. Jia joined the Group in September 2012 and has served in various capacities, including deputy general manager of the automobile dealership division, deputy general manager of Rolls-Royce Beijing, deputy general manager and general manager of Bentley Beijing of the Group.

贾海涛

现年52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 46, 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 6 years. Ms. Liu joined the Group in July 2008 and has served as assistant to president and purchasing manager of the automobile dealership division of the Group.

刘晶晶

现年46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6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 41, Mr. Chen graduated from the Beijing Institute of Technology in 2001 with a Bachelor of Engineering in computer science and from the University of Wollongong in Australia in 2009 with a Master in Information Technology Management. He is the General Manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited, a subsidiary of the Group, and Head of the e-commerce division of the Group. Mr. Chen has been engaging, and has accumulated rich experience, in corporate management and information technology management since 2010. Mr. Chen joined the Group in July 2013 and was assistant to president of the automobile dealership division of the Group and training manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited.

陈凌

现年41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 39, Ms. Qu graduated from the undergraduate programme in fashion design and performance of the Beijing Institute of Fashion Technology in 2001 and is the General Manager of Bentley Beijing, of the Group. Ms. Qu has been engaging in the sale of Bentley vehicles for various years after graduation and later joined the Group in June 2010. Prior positions at the Group include Head of the sales department of the wine division, Beijing Sparkle Roll Luxury World (Hua Mao) and Rolls-Royce Beijing of the Group. She has extensive experience in cross-selling of various product lines of the Group and handling VIP relations.

曲晶

现年39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。

ZHANG YUN LEI

Aged 53, Mr. Zhang 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. Zhang has been engaging in public relations planning, advertising and media and design for over 20 years since 1993 and has extensive experience in product management and marketing. He joined the Group in August 2015.

张云雷

现年53岁，张先生于一九九二年于清华大学美术学院装潢专业本科毕业，为本集团宾利天津总经理。张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，拥有丰富的产品管理和市场推广工作经验，于二零一五年八月加入本集团。

CHENG BIN

Aged 49, Ms. Cheng graduated from the Kwantlen Polytechnic University in Canada in 2008 with a Bachelor of Business Administration in Accounting. She also is the Chartered Professional Accountant, Certified General Accountant (CPA, CGA). Ms. Cheng currently is the assistant operating director and Head of the marketing division of Lamborghini Beijing of the Group. She had served as auditor and financial controller at BDO Canada and Canada JinBi International Limited* since 2008. She joined the Group in March 2013 and held the position as the Head of the watch and jewelry division and the Head of the marketing and media division of the Group.

程彬

现年49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 44, Mr. Wen graduated from Training School of Beijing Communist Party Committee with a college degree in economic management in 2005. He is currently the deputy general manager and after-sales and maintenance manager of Rolls-Royce Beijing of the Group. Mr. Wen joined Sparkle Roll Group in May 2011 and has since held several positions in the Group, including the executive assistant of Beijing headquarter of the Group, deputy manager and workshop director of branded automobile after-sales service division of the Group, the deputy general manager and sales manager of Bentley Tianjin, a subsidiary of the Group. During the seven years since joining the Group, Mr. Wen has served in various capacities and possesses professional background and after-sales maintenance service management experience for luxury automobiles and sales management experience for Bentley automobiles.

* *for identification purpose only*

温琦

现年44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经理。温先生于二零一一年五月加入耀莱集团，历任本集团多个职位，包括本集团北京总部行政助理、本集团属下品牌汽车售后维修服务部门副经理及车间主任、本集团宾利天津副总经理及销售经理。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

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

Reporting Scope

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

Reporting Standard

This ESG Report has been prepared in accordance with the "Comply or Explain" provisions of Environmental, Social and Governance Reporting Guide under Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**HKEx ESG Reporting Guide**"). The Report has been reviewed and approved by the board of directors (the "**Board**") of the Company.

Opinion and Feedback

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

有关本报告

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**」)坚持将可持续发展概念融入日常营运之中,藉此发挥最大价值。为配合我们晋身成为领先奢侈品分销商之宗旨,同时在商界中保持优势,我们矢志让每件货品和每项服务尽善尽美并符合客户所想、尊重雇员权利并给予发展机会以示关怀,同时提升环境绩效。本集团欣然刊发第四份环境、社会及管治报告(「**报告**」),并展示其用于回应持份者期望与忧虑之策略及方法。

报告范围

报告范围包括二零一九年四月一日至二零二零年三月三十一日期间(「**报告期**」)的环境、社会及管治绩效。经考虑财务重要性,我们涵盖的主要业务营运为位于北京及天津之超豪汽车分销及售后服务业务。此范围与二零一九年之环境、社会及管治报告相同。

报告标准

本环境、社会及管治报告乃根据香港联合交易所有限公司证券上市规则附录二十七所载环境、社会及管治报告指引(「**联交所环境、社会及管治报告指引**」)的「不遵守就解释」条文编制。报告已获本公司董事会(「**董事会**」)审阅及批准。

意见与反馈

本集团欢迎　阁下就报告的内容或格式提供反馈及意见。请透过电邮地址(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

持份者参与及重要性评估

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

为收集持份者之宝贵意见和建议，我们通过不同沟通渠道与彼等保持密切联系，以便我们自我改善并满足持份者之期望。我们与投资者及股东、客户、雇员、供应商、业务夥伴、政府部门、监管机构、社区及媒体等持份者沟通之相应途径如下：

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

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

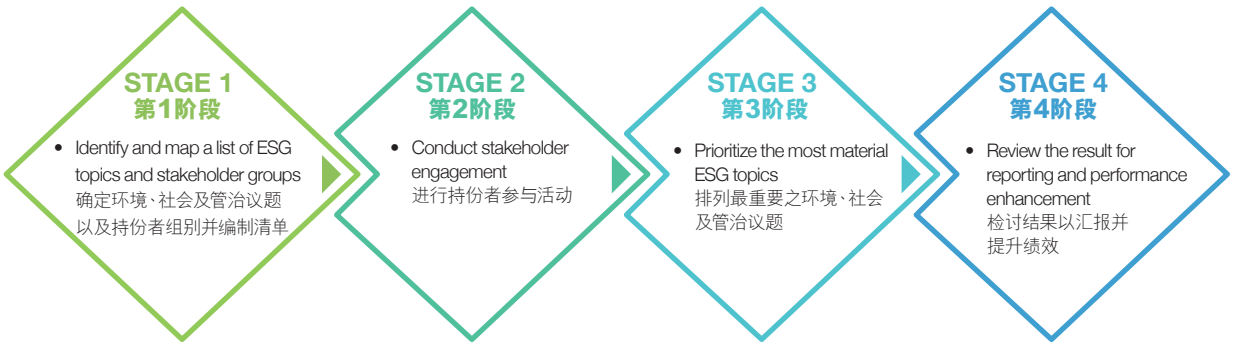
Types of Stakeholder Group 持份者组别类型	Communication Channels 沟通渠道
Suppliers and Business Partners **供应商及业务夥伴**	Procurement process 采购流程 Regular communication (e.g. email, meetings, on-site visit etc.) 定期沟通（例如电邮、会面、实地拜访等）
Government Authorities and Regulators **政府部门及监管机构**	Documented information submission 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

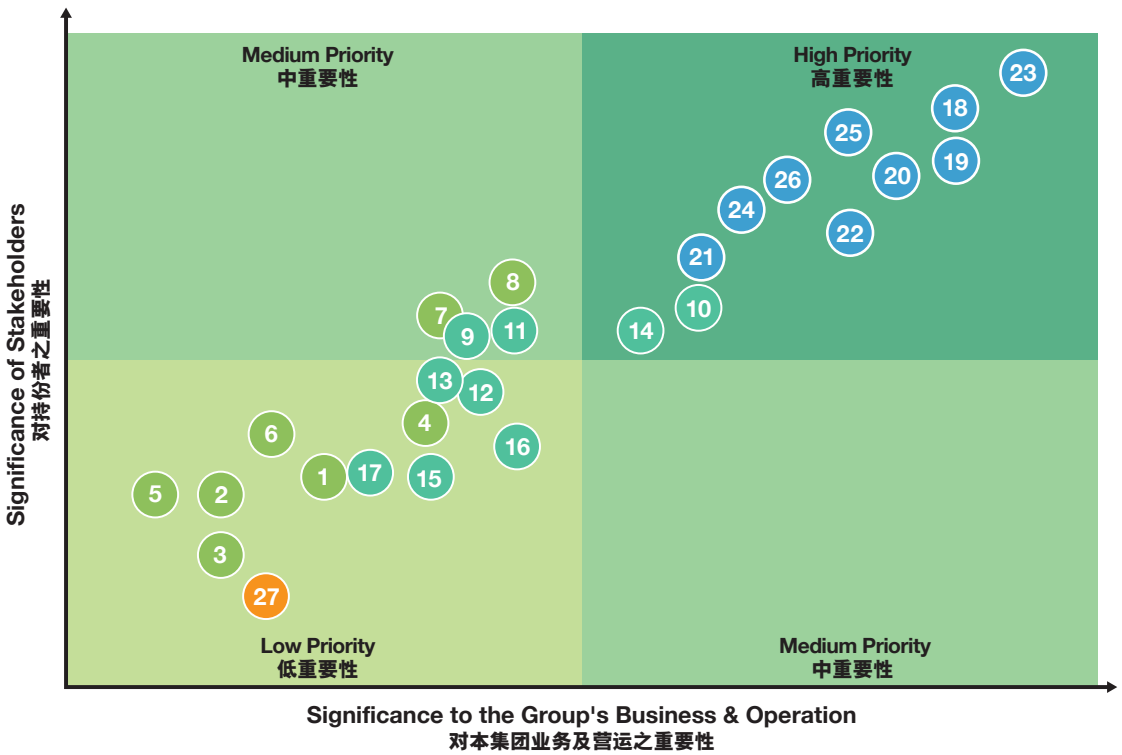
In order to identify the material ESG issues to the Group, we have engaged an independent consultant to conduct an online survey to collect stakeholders' opinions and concerns. The key stakeholders including the Board, employees, and suppliers were invited to fill in a survey and give scores to twenty-seven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

为确定对本集团有重大影响的环境、社会及管治议题，我们已委托独立顾问进行网上问卷调查，以听取持份者之意见及关注。董事会、雇员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的影响和重要性，为27个环境、社会及管治议题评分。

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

根据对环境、社会及管治议题的重要性分析编制及呈列之重要性矩阵如下：





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 职业健康及安全 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 客户健康及安全 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 负责任的供应链管理 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

Key Material ESG Issues

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

重大关键环境、社会及管治议题

处于矩阵右上角之议题被界定为对本集团业务及营运最为重要及最受持份者关注之议题。根据重要性评估之结果，五大环境、社会及管治议题包括客户私隐及资料保护、客户满意度、客户服务质素及投诉处理、客户健康及安全以及商业道德。展望将来，本集团将加倍重视此等范畴，寻求持续改善以回应持份者之反馈及意见。

环境、社会及管治报告
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EXCELLENT PRODUCT AND SERVICE ATTAINMENT

产品及服务尽善尽美

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

我们的业务涉及销售汽车及提供售后服务。为于奢侈品市场中脱颖而出，我们向客户提供优秀之售后服务，提升客户向本集团购买汽车之体验，为客户创造最大价值。我们透过与客户积极互动了解其需要，从而向其提供个性化之服务。因此，本集团得以提供出类拔萃的增值产品和服务，满足客户所需，此乃本集团不断增长之关键。

Product Quality and Safety

产品质量及安全

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

本集团出售之汽车乃超豪品牌产品，质量保证标准严苛，以保障产品质量以及客户健康与安全。所有产品必须符合相关法律法规，当中包括《强制性产品认证管理规定》。我们确保新豪华汽车从供应商收货后会通过检查并正常运作。再者，我们要求天津客户签署付运前验收确认书，以保证产品质量检查程序已经进行并与客充份沟通。于售后服务方面，我们订立质量控制及最终检查程序，以确保汽车维修质量。如维修表现并未达到法定及／或行业要求，则有关车辆会再作查验及维修，以保持质量水平，并防止潜在安全问题发生。因此，我们得以尽力消除产品质量及安全问题。

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

为使客户得到确切资料及避免不当使用公司标志，我们所有宣传及广告材料均由我们的市场推广部统筹。于报告期内，我们并不知悉有关广告及标签问题的严重关注。

环境、社会及管治报告
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Providing Quality Customer Services

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

提供优质客户服务

关怀顾客、以客为本是我们的服务理念。我们藉电话或会面与客户保持联络，于节日送上温馨祝福，从而与客户维系密切关系并建立互信。为促进服务质量，本集团已实施一系列管理程序，以规管销售管理及售后服务。

Sale Management
销售管理

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

我们已建立管理制度，详列售后服务中心之角色及职责、销售服务流程以及待客之道，藉此提升销售效率及贯彻优质服务。此外，我们确保员工为客户提供专业意见及详细资料，例如各款汽车之特色及不同系列之比较，以协助客户选择切合个人需要之汽车产品。

After-sale Services
售后服务

Constant Communication and Reservation	With a desire to provide customized services to our customers, we always listen to their needs and track the conditions of the automobiles through regular communication, in order to actively identify any potential problems in the vehicles. We provide friendly reminders and make personalized reservations when there is a need of automobile maintenance.
保持沟通、弹性预约	为向客户提供个性化服务，我们一直聆听客户需要，透过定期联系了解汽车状况，从而积极识别其汽车之潜在问题。于汽车需要保养时，我们将发出温馨提示，并安排切合个人需要之预约。

After-sale Services
售后服务

Reception and Repairing	To warmly welcome our customers, we have the procedures in guiding our staff to provide quality customer services when receiving vehicles from our customers. For maintenance works, we have robust procedures for technical diagnosis to increase maintenance efficiency. We thoroughly examine the automobiles and design suitable maintenance plans, which are then clearly explained to our customers regarding the repairing items, conditions of the vehicles, repairing approaches, costs, and time.
迎宾及维修	为热烈欢迎客户，我们已制定程序，指导员工于接获客户之汽车时提供贴心服务。保养服务方面，我们设有高效技术诊断程序，以提升保养效率。我们会彻底检查车辆，设计合适的保养计划，然后向客户清楚解释维修项目、汽车状况、维修方法、费用及时间等。
Follow-up	After the maintenance, we will communicate timely with our customers to follow up with the latest conditions and collect their opinions on our service quality.
跟进	于保养完成后，我们将及时联络客户以跟进最新状况及收集客户对服务质量的意见。

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

此外，为使展厅及售后服务中心环境舒适，我们定期检查和清洁室内外设施，时刻保持整洁卫生。凭藉种种措施，我们得以提高客户信心及满意度，同时提升我们的公司形象。

Handling our Customers' Complaints

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

处理客户投诉

本集团致力维系客户关系，透过定期通讯及有效投诉处理机制不断改善售后服务。为有效应对所接获之投诉，我们已订立处理程序，确保及时妥善处理客户投诉。一旦接获投诉，我们将立即核实并确认投诉详情。负责部门将积极寻找原因，并实施纠正方案，以迅速回应投诉。于解决投诉后，我们会跟进客户情况，进行客户满意度调查，以收集客户意见，了解客户服务的缺失与可改善之处。我们会分析调查结果，以确定问题之根本原因，并制定改善策略。

Complaint handling procedures:

投诉处理程序：



Privacy and Security

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

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

私隐及保护

客户资料属高度机密。我们竭力保护客户权利防止潜在泄漏或意外披露。我们严格遵守《中华人民共和国(「**中国**」)消费者权益保护法》等相关法律法规。客户必须签署客户个人资料私隐声明，以确保彼等充分了解个人资料之用途，并可依愿拒绝任何不同意之用途。再者，我们设有保护客户资料之内部监控，包括由获授权人士保留资料并设定多重密码加密。我们禁止雇员向第三方转移或披露客户资料。除商业机密等机密资料外，雇员手册及操守守则亦明文规定限制雇员个人资料及销售资料。此外，雇员亦须订立并严格遵守保密协议。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。

为保护客户与本集团之财产，我们的停车场与货仓均已装设监察镜头，结合中央保安监视系统及消防设备，以避免汽车受损。

Responsible Supply Chain Management

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

负责任的供应链管理

为维持可靠及稳定的供应链，我们已实施供应商采购及管理流程，作出公正之选择，所考虑因素包括专业资格、交付能力、产品质量、商业夥伴之评价、售后服务以及财务状况。

Taking into account of the environmental consideration

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

考虑环境因素

于评估供应商时，其环境表现亦为我们的考虑因素之一。除评估是否拥有ISO 9001及ISO 14001等管理体系认证外，我们亦重视其于生产所供应产品中应用之节能减碳等环保技术及／或环境表现。

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

为给予供应商公平之竞争环境，我们进行市场调研及甄选至少三名供应商以比较产品及服务能力。就大部分汽车零部件而言，我们会从汽车品牌原厂或授权厂商采购以保证产品质量及安全性。此外，所有备件或供应品须于存放前通过检查。如发现任何缺陷，我们将予以记录并通知供应商，以便作出纠正及／或退货。再者，我们非常重视商业道德，与供应商维持长远关系。我们严格禁止雇员为商业资料及交易收受供应商任何利益或礼物。

BUSINESS ETHICS

商业道德

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

本集团锐意与雇员及商业夥伴建立真诚关系。我们的业务营运与长远增长建基于恪守道德守则。我们绝不容忍任何形式之贪污行为，例如贿赂、欺诈及洗黑钱。

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We are committed to upholding the highest ethical codes. As guided by the employee handbook, our employees should have good moral conduct in dealing with our business partners and obey the laws and regulations such as the Anti-Unfair Competition Law of the PRC and the Anti-monopoly Law of the PRC. Our employees are strictly forbidden to solicit or accept any advantages as an inducement to perform their business affairs. Any conflict of interest is required to file with the Group. If corruption case is identified and confirmed after investigation, the Group will take disciplinary actions and even file lawsuit. During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to bribery, extortion, fraud and money laundering by the Group and our employees.

我们承诺奉行最高水平之道德守则。在雇员手册指引下，雇员于与商业夥伴往来时应采取良好之道德行动，并遵守《中国反不正当竞争法》及《中国反垄断法》等法律法规。我们严格禁止雇员索取或收受任何利益作为促使其履行职务之贿赂。如有任何利益冲突，均须向本集团备案。如发现贪污个案并调查属实，本集团将采取纪律行动，甚至提出法律诉讼。于报告期内，本集团并不知悉本集团及我们任何雇员违反有关贿赂、勒索、欺诈及洗黑钱的相关法律法规。

CARE FOR OUR EMPLOYEES

关爱雇员

"Integrity, Trustworthy, Innovative and Excellent"
are the spirits of our Group to provide a platform for our employees to grow.

「诚实、守信、创新、卓越」
是本集团于培育雇员成长时秉承之精神。

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

本集团致力于其团队间培养拥护上述四大元素之文化。雇员可于公平与平等之环境中发展事业、自我成长，继而提升本集团之生产力。

Employment Practices

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

雇佣惯例

我们根据其劳工政策所订明之管理制度，为雇员提供具吸引力之薪酬待遇及清晰之晋升阶梯。我们遵守《中国劳动法》、《中国劳动合同法》及《北京市工资支付规定》等法律法规，提供强制性社会福利计划、假期及休息时段。雇员享有年假、婚假、产假、侍产假及恩恤假。为保持我们在市场中之竞争力并挽留人才，我们定期进行薪酬及薪金检讨。合资格雇员亦可获发花红，为其出色表现及对本集团作出之贡献提供奖励。

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

本集团鼓励雇员于固定工作时间内完成工作。我们的管理流程旨在尽量避免加班工作，且加班工作要求必须徵得管理层事先批准。加班工作全属自愿性质且可获补偿及津贴。

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

我们尊重人权，严格禁止本集团聘用童工及强制劳工，此宗旨已于招聘程序中清晰订明。人力资源部核查雇员身份、专业资历及工作经验，确保符合我们的要求及法定标准。我们亦关心在职母亲之福祉，提供合理之母乳喂哺休息时间。

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

我们经营业务的目标是缔造不存在骚扰且充满平等机会之工作环境。在招聘、绩效考核、晋升、调职及解雇过程中，我们仅考虑对象之资历、经验与能力。所有雇员及求职者均获公平公正对待。我们为不同岗位订明具透明度之准则及薪金范围，在对外招聘之前优先考虑提拔员工或内部调职，从而为本集团挽留人才。此外，我们依循法律法规，在招聘过程中严禁各种歧视，例如性别。基于不歧视和公平准则，我们得以培养出具备不同经验、背景及才能的工作队伍，为我们的业务带来协同效益，鼓励创新意念及多元意见。于报告期内，本集团并不知悉任何违反有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利或使用童工及强制劳工之相关劳动法律法规。

Training of our Talents

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

人才培训

本集团非常注重雇员培训，不断提升其技能，达成持续专业发展及事业志向目标。我们投放资源培养雇员，紧贴最新技巧，并制定年度培训计划，每月安排不同培训班，以满足雇员培训需要以及业务发展所需。

Orientation Training
指导培训

- Overview of corporate culture and background
  企业文化及背景概览
- 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 the responsible departments
  负责部门在职技术培训
- Supplier training
  供应商培训
- Operational skills
  操作技巧

External Training
外部培训

- State of the art techniques, skillls and knowledge
  尖端技术、技能及知识

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

为协助新员工适应新环境，我们会向其提供指导培训，让其熟悉公司资料。部门培训则用于提高员工技术能力，例如工作职位所需的汽车功能知识、不同品牌的汽车操作系统以及保养工作的诊断技术。本集团亦资助雇员出席外部培训，从而认识最新行业趋势与技术，然后与本集团各部门分享。

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

我们已于报告期内举办安全、职业健康、质量保证及管理技巧培训课程。

PROTECTING THE SAFETY AND HEALTH OF OUR EMPLOYEES

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

保障雇员安全及健康

保障雇员安全及健康是本集团推动自身可持续发展之核心价值。我们之生产程序以安全为先，并采取预防措施，消除工作场所职业危害。为了有系统地管理安全事宜，我们已施行安全管理体系，载列详细之职业病、泄漏化学品、消防及电力安全处理程序，指导安全生产并实施有关措施及工作流程。我们恪守《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》等法律法规。为应对职业病隐患，我们已罗列五大策略：



Safety Precautionary Measures

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

安全预防措施

我们积极识别高风险职务活动，以制定预防计划保障雇员健康。我们的职业病危害预防及实施计划规定，被确定面对高职业风险之雇员均获提供定期健康检查，以监察其健康状况。我们亦提供足够的优质个人防护装备，以将职业危害风险降至最低。此外，我们向雇员讲解工作场所之健康风险情况，以便彼等遵守所有安全规定。工作现场贴有工作流程，提醒雇员恪守必要规定。我们的营运设施亦会进行安全检查，确保设施妥善运作，且安全措施符合标准。

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

为尽量减低意外事故之影响，我们积极识别安全风险（例如火警、泄漏化学品、触电、机器失灵等），并制定应急程序以减少人命伤亡及财产损失。如发生意外，我们将调查意外的根本原因，并提出建议措施防止意外重演。为防范未然，我们定期进行消防训练及／或演习，以熟悉应急程序及主要关注范畴。

Safety Training

安全培训

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

我们竭力建立以安全为本及安全意识高的文化。于投入生产单位及工场工作前，雇员必须完成培训，熟习岗位之安全技能及知识。从事高风险及专门工作之雇员尤其需要取得相应培训及认证，方可开始工作。于报告期内，我们亦已提供涵盖消防、安全生产程序、应急预案及预防危机等题目之培训。

Wellness of our Employees

雇员福利

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

除雇员身体健康外，我们亦关心彼等之幸福与作息平衡。我们安排康乐活动以巩固同事间之情谊。凭藉和谐的工作环境及融洽的关系，我们得以孕育出生产力更高及齐心合力之团队。





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BUILDING AN SUSTAINABLE ENVIRONMENT

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

缔造可持续发展环境

本集团致力于业务发展中融会环境意识，且不止于遵守《中国环境保护法》、《中国大气污染防治法》、《中国水污染防治法》及《中国固体废物污染环境防治法》等环境法律法规。为追求更佳的环境成就，我们已制定策略及政策提升旗下业务的环境绩效。在该管理方针引领下，我们已建立环境管理体系，规管环境监控、风险管理、回应机制及环境监察程序之制定及施行。最高管理层负责将该体系融入业务营运、分配足够资源、监察体系施行成效及推动持续改进。我们亦强调内外部高效沟通，促进与商业夥伴及雇员交流与环境标准及防治措施有关之资料。





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

我们向雇员提供有关环境管理体系常规之定期内部培训。

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

再者，我们有系统地评估、检视及分析各生产及服务阶段对环境之影响。对于被视为对本集团影响重大之程序，我们将制定管理方针及环境目标，以达成全面的环境管理。

Waste Management Approach

废弃物管理方针

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

为逐步提升业务之可持续性及环保意识，我们订立可行目标，将对环境之影响减至最低。经考虑有害废弃物之潜在土地毒害及污染问题之严重性后，我们专注于通过下列方法强化现有废弃物管理：

Target 目标	Practices 方法
Ensure the solid waste and hazardous waste are separated and 100% of hazardous waste is appropriately disposed of 确保区分固体废弃物及有害废弃物，并妥善处置所有有害废弃物	Waste sorting practices to segregate hazardous waste, recyclables and non-recyclables 以废物分类区分有害废弃物、可回收废弃物及不可回收废弃物 Training of waste separation 废物分类培训 Qualification check of the waste collectors 查核废物收集商之资格 Clear demarcation of the hazardous waste storage areas with sufficient leakage protective measures 清楚划分有害废弃物储存区，实施充足的预防泄漏措施 Hazardous waste must be consigned to licensed collectors 有害废弃物必须由持牌收集商处理

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

此外，我们致力控制售后服务中心所产生之有害废弃物。来年，我们将聚焦于北京其中一个服务中心，使其有害废弃物减少5%。为达成减废目标，我们将充分善用物料、提供培训及维修设施，从而减少耗用电池、光管、染有油污之手套以及废油。我们将频密地检讨实施过程，在适当时候调整改善措施。

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

以其中一个售后服务中心于二零二零年之有害废弃物较上一年度减少**5%**为目标

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

我们已制定废物管理程序，详细说明废物分类、标签及储存方法，尤其是根据《中国固体废物污染环境防治法》等国家及地方法律法规制定有效的有害废弃物管理方针，规管其最终处理，例如妥善分类以避免与其他废弃物混合以及使用适当的处置办法。我们亦设有应急计划，系统性地应对泄漏化学品或有害废弃物之危机，旨在控制泄漏、清除有害废弃物以及向内部部门或政府机关作出必要汇报。除有害废弃物外，我们亦想方设法减轻堆填区负担。我们已订立无害废弃物管理程序，鼓励实行废物分类及回收。

Effective Wastewater Management

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

有效的污水管理

有效的污水管理可减轻水污染问题。我们旗下业务的主要污水来源为雇员生活用水，此等污水须经化粪池处理后，方可排放。服务中心洗车过程所产生之污水经初步处理后回收再用。为确保水质符合排放规定，我们亦进行定期监察及测试。

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

以于二零二零年在北京的用水较上一年度减少**1%**为**目标**

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

我们亦寻求减省北京各服务中心约1%用水，以逐步提升旗下业务之环境绩效。为达成此一目标，我们已提出管理用水之程序。我们的行政部门负责遵照法律法规协调用水管理办法、制定长远节水策略、管理数据收集系统及规划节水方法。

Controlling the Air Emission

抑制废气排放

Advocacy to reduce air pollutant emission

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

推动减少空气污染物排放

本集团支持北京政府之污染防治行动计划，承诺参与改善空气质量标准。我们将执行多项措施，例如于污染高峰期间暂停维修程序，以减低空气污染物排放。

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

我们旗下售后服务中心之汽车喷涂、研磨及抛光过程可排出挥发性有机化合物及灰尘。为抑制空气污染物排放及臭气问题，喷涂程序于设有空气净化装置之隔间内进行，以活性碳及紫外光催化剂氧化方法过滤污染物。此外，研磨及抛光过程配备真空吸尘器，减少空气中之浮尘。此等空气监控及处理设施会进行定期保养，防止设施失灵并产生严重环境污染。

Minimizing our Carbon Footprint

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

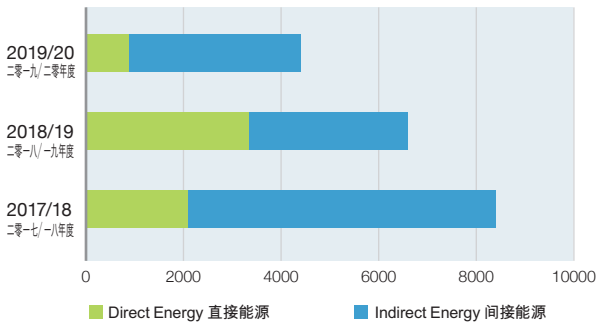
减轻碳足迹

本集团深知消耗能源与气候变化问题息息相关，可引致日益恶劣的天气情况，继而影响业务运作。因此，我们订下北京各售后服务中心用电较上一年度减少15%之目标，矢志推动节能工作。于二零一九／二零年度，能源总耗量及密度分别减至4,395.22吉焦耳及每人民币千元销售额0.0019吉焦耳。

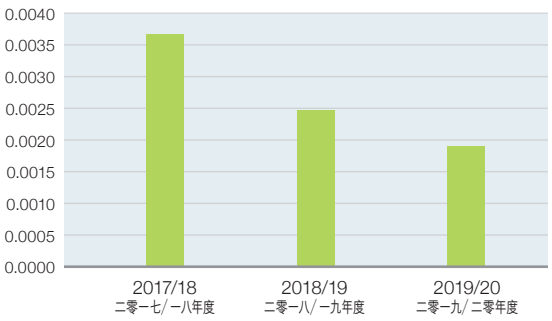
Target to reduce electricity consumption by about **15%** in 2020 as compared with the previous year in our subsidiaries in Beijing

以于二零二零年北京各附属公司用电较上一年度减少约**15%**为**目标**

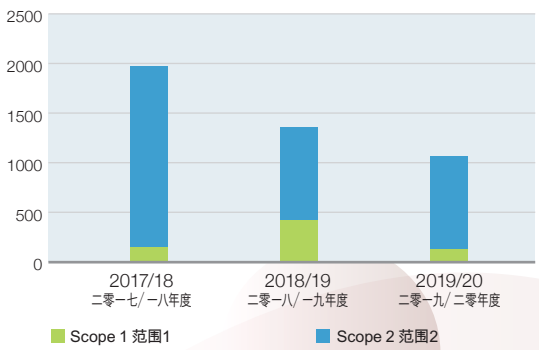
Total Energy Consumption (GJ)
能源总耗量（吉焦耳）



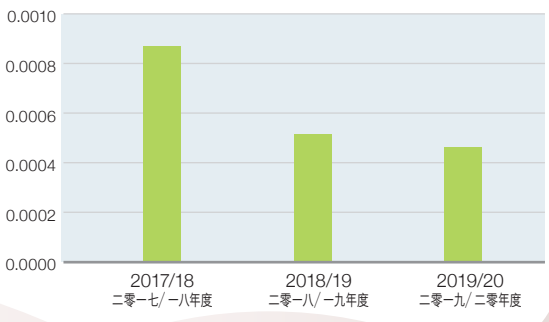
Total Energy Intensity (GJ per RMB'000 sales)
能源总密度（每人民币千元销售额吉焦耳）



GHG Emission (tonne of carbon dioxide equivalent (tCO_2e))
温室气体排放量（吨二氧化碳当量）



Total GHG Intensity (tCO_2e per RMB'000 sales)
温室气体总密度（每人民币千元销售额吨二氧化碳当量）



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

二零一九／二零年度温室气体总排放量呈下降趋势。来自用电之范围2排放量占二零一九／二零年度碳排放总量约89%。节省用电预计可降低二氧化碳排放。再者，为减轻环境负担，本集团积极向雇员推广低碳生活，并制定相应管理程序。我们鼓励采用较环保之交通方法，例如短程骑脚踏车和共乘等方法，以期减少碳排放，藉此积极推动雇员缔造更可持续之生活环境。

Promoting Efficient Resource Use

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

鼓励有效使用资源

随着经济发展，我们耗用越来越多天然资源来提升生活质素，因此产生若干环境问题，例如用电之碳排放、私家车用量上升所排放之空气污染物以及所产生之废弃物。

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

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

为推动在日常习惯中有效使用资源，我们亦已制定绿色经营管理政策及程序，鼓励节约电、纸、水、燃料及办公室耗材等资源。我们张贴通知及标志，提醒雇员节约能源、用水及纸张，亦于工作场所放置回收箱，以收集可回收材料（如塑料、玻璃及铝罐）。我们部分绿色办公室措施如下：

Electricity Saving 节电

- Turn off the electrical appliances when not in use
- Use of natural light as far as possible
- Maintain the room temperature below 26 degree Celsius

- 关掉不使用之电器
- 尽可能使用天然光
- 将室温维持于摄氏26度以下

Paper 用纸

- Use of electronic means for communication
- Adopt double-sided printing and photocopying
- Utilize the paper entirely e.g. reusing the single-sized paper, considering layout of paper to print more content

- 采用电子通讯方法
- 采用双面打印及影印
- 尽用纸张，例如重用单面纸、改善排版以列印更多内容

Water Resources 水资源

- Avoid continuous running water

- 防止长期滴漏

Fuel Consumption 能耗

- Minimize the number of trips by better planning of the travel routes and destinations for car sharing
- Adopt greener transportation methods such as biking to close distance and car-sharing practices

- 改善差旅规划及共乘路线，减少行程
- 采用更环保之交通方式，例如短途骑单车及车辆共乘

Office Resources 办公室资源

- Use of reusable products (water bottles, stationary with refills)
- Recycle and reuse the materials as far as practicable
- Use of environmentally friendly products as far as possible (e.g. cleansing agent without phosphate, LED light)

- 采用可重复使用产品（可补充装的水瓶、文具）
- 尽可能循环再用物料
- 尽可能使用环保产品（例如无磷酸盐之清洁剂、发光二极管照明）

Environmental Performance **环境绩效**

The environmental performance of our Group is presented in the following table.

下表列示本集团之环境绩效。

		Sparkle Roll Group Limited(Note 1) 耀莱集团有限公司（附注1）		
	Unit 单位	**2017/18 二零一七／一八年度**	**2018/19 二零一八／一九年度**	**2019/20 二零一九／二零年度**
Types of Resources Use(Note 2) 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	63,327.74	101,714.87	27,031.00
	GJ 吉焦耳	2,076.01	3,334.42	886.13
Intensity 密度	GJ per RMB ('000) sales 吉焦耳每人民币千元销售额	0.00091	0.0012	0.00038
Indirect Energy 间接能源				
– Electricity 电力	Megawatt hour ("**MWh**") 兆瓦时	1,755.83	905.40	974.75
	GJ 吉焦耳	6,320.98	3,259.45	3,509.09
Total Energy 总能源	GJ 吉焦耳	8,396.99	6,593.87	4,395.22
Intensity 密度	GJ per RMB ('000) sales 吉焦耳每人民币千元销售额	0.0037	0.0025	0.0019
Water 水	m^3 立方米	1,999.50	2,185.97	2,533.00
Intensity 密度	m^3 per RMB ('000) sales 立方米每人民币千元销售额	0.00087	0.00082	0.0011

		Sparkle Roll Group Limited(Note 1) 耀莱集团有限公司（附注1）		
	Unit 单位	2017/18 二零一七／一八年度	2018/19 二零一八／一九年度	2019/20 二零一九／二零年度
Paper	Tonne	–	0.38	55.28 (Note 4)（附注4）
纸	吨			
Refrigerants	kg	–	135.20	40.00
制冷剂	千克			
Lubricant Oil	L	–	21,176.00	13,127.00
润滑油	升			
Paint	L	–	–	1,950.00
油漆	升			
Type of Waste				
废弃物种类				
Hazardous Waste	Tonne	13.25	19.29	87.16
有害废弃物	吨			
Intensity	Tonne per RMB ('000) sales	0.0000058	0.0000072	0.000038
密度	吨每人民币千元销售额			
Non-hazardous Waste(Note 5)	Tonne	–	2.33	0.88
无害废弃物（附注5）	吨			
Intensity	Tonne per RMB ('000) sales	–	0.00000087	0.00000038
密度	吨每人民币千元销售额			
Type of Emissions				
排放物种类				
Air Emission (VOCs)	Tonne	–	0.0051	0.0096
废气排放物（挥发性有机化合物）	吨			
GHG Emission				
温室气体排放物				
Direct Emission (Scope 1)(Note 6)	tCO_2e	147.55	418.68	116.56
直接排放（范围1）（附注6）	吨二氧化碳当量			
Indirect Emission (Scope 2)(Note 7)	tCO_2e	1,828.87	943.07	943.56
间接排放（范围2）（附注7）	吨二氧化碳当量			
Total	tCO_2e	1,976.42	1,361.74	1,060.11
总量	吨二氧化碳当量			
Intensity	tCO_2e per RMB ('000) sales	0.00086	0.00051	0.00046
密度	吨二氧化碳当量每人民币千元销售额			

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

附注1： 环境关键绩效指标仅涵盖四间附属公司，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消耗单位的换算系数乃参考CDP有关燃料数据转换为MWh的技术说明厘定。

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的耗纸量，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 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5： 二零一九／二零年度之无害废弃物数据涵盖废纸耗量及生活废物。北京两间附属公司所产生的生活废物由物业管理公司收集，故无法获得数据。

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

附注6： 直接排放（范围1）涵盖流动源燃烧以及冷冻设备的排放。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 7: The indirect emission (Scope 2) covers the emission from the purchased electricity from the Power Company. The calculation is based on the emission factors from 2017 Emission Factors for purchased electricity within Mainland China, published by Climate Change Info-Net.

附注7： 间接排放（范围2）涵盖向电力公司购买电力的排放。此计算乃基于中国气候变化信息网公布的二零一七年中国区域电网基准线排放因子中所载的排放因子作出。

COMMUNITY PARTICIPATION

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

社区参与

本集团承担社会责任，承诺投资于业务所在社区。本集团提倡「关爱&关怀」文化，不断鼓励雇员参与更多自愿工作，履行其社会责任。展望未来，本集团将继续发掘机会回馈社会，尤其是弱势社群及贫困人士。

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 an Sustainable Environment 缔造可持续发展环境

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 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 an Sustainable Environment – Environmental Performance 缔造可持续发展环境 一环境绩效
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 an Sustainable Environment – Minimizing our Carbon Footprint & Environmental Performance 缔造可持续发展环境 一减轻碳足迹及环境绩效
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 an Sustainable Environment – Waste Management Approach & Environmental Performance 缔造可持续发展环境 一废弃物管理方针及环境绩效
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 an Sustainable Environment – Waste Management Approach & Environmental Performance 缔造可持续发展环境 一废弃物管理方针及环境绩效
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 an 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 an Sustainable Environment – Waste Management Approach 缔造可持续发展环境 一废弃物管理方针
A2 Use of Resources **资源使用**	Policies on the 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 an Sustainable Environment – Promoting Efficient Resource Use 缔造可持续发展环境 一鼓励有效使用资源

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 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 an Sustainable Environment – Minimizing our Carbon Footprint & Environmental Performance 缔造可持续发展环境 －减轻碳足迹及环境绩效
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 an Sustainable Environment – Effective Wastewater Management & Environmental Performance 缔造可持续发展环境 －有效的污水管理及环境绩效
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 an Sustainable Environment – Minimizing our Carbon Footprint & Promoting Efficient Resource Use 缔造可持续发展环境 －减轻碳足迹及鼓励有效使用资源
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 an Sustainable Environment – Effective Wastewater Management 缔造可持续发展环境 －有效的污水管理
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 an Sustainable Environment – Environmental Performance 缔造可持续发展环境 －环境绩效
A3 The Environment and Natural Resources **环境及天然资源**	Policies on minimising the issuer's significant impacts 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 an Sustainable Environment – Promoting Efficient Resource Use 缔造可持续发展环境 －鼓励有效使用资源
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 an Sustainable Environment – Promoting Efficient Resource Use 缔造可持续发展环境 －鼓励有效使用资源

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 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。	Care for our Employee – Employment Practices 关爱雇员－雇佣惯例
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。	Protecting the Safety and Health of our Employees 保障雇员安全及健康

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。	Care for our Employee – Training of our Talents 关爱雇员－人才培训
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。	Care for our Employee – Employment Practices 关爱雇员－雇佣惯例
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。	Excellent Product and Service Attainment – Responsible Supply Chain Management 产品及服务尽善尽美－负责任的供应链管理
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。	Excellent Product and Service Attainment 产品及服务尽善尽美

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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 Ethics 商业道德
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

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 123 to 279, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意见

本核数师（以下简称「**我们**」）已审计列载于第123至279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，此财务报表包括于二零二零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　贵集团于二零二零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.

1) Impairment assessment on goodwill

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

The Group's goodwill amounted to approximately HK$380,978,000 as at 31 March 2020. We focused on this area due to the size of goodwill. Furthermore, the directors' assessment of the value-in-use calculation of the Group's cash-generating units ("**CGUs**") to which goodwill was allocated involves judgement and estimates about the future results of the businesses, key assumptions including discount rates and growth rates applied to future cash flow forecast.

Our response:

Our audit procedures included, amongst others, the followings:

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

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

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。

1) 商誉之减值评估

参阅综合财务报表附注4、5及20

贵集团商誉于二零二零年三月三十一日约为380,978,000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

KEY AUDIT MATTERS *(Continued)*

1) Impairment assessment on goodwill *(Continued)*

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

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

2) Valuation of investment properties

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

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

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

Our response:

Our audit procedures included, amongst others, the followings:

(i) Evaluating the competence, capabilities and objectivity of the external valuers;

(ii) Considering the appropriateness of the methodology and assumptions adopted in the valuation with the assistance of our own valuation specialist;

关键审计事项*(续)*

1) 商誉之减值评估*(续)*

参阅综合财务报表附注4、5及20(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。

2) 投资物业之估值

参阅综合财务报表附注4、5及19

贵集团投资物业于二零二零年三月三十一日按公允值408,462,000港元计量。

贵集团投资物业组合指于已经或计划根据经营租赁分租之物业租赁之使用权资产。管理层已委托独立估值师协助估算投资物业之公允值。投资物业公允值之估值涉及由管理层作出重大估计及判断。因此,我们视投资物业之估值为关键审计事项。

我们的回应:

我们的审核程序包括(其中包括)以下各项:

(i) 评估外聘估值师之资格、能力及客观性;

(ii) 在我们本身的估值专家协助下,考虑估值所采纳的方法及假设之合适性;

KEY AUDIT MATTERS *(Continued)*

2) Valuation of investment properties *(Continued)*

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

(iii) Checking, on a sample basis, the accuracy and relevance of the valuation input data on existing leases by agreeing the rental income and lease terms to the signed lease agreements; and

(iv) Assessing the adequacy of the disclosures made in the consolidated financial statements in respect of the valuation of investment properties including the relationship between the key unobservable input and fair value.

关键审计事项（续）

2) 投资物业之估值（续）

参阅综合财务报表附注4、5及19（续）

(iii) 通过对照租金收入与已签订租赁协议之租赁条款，抽样检查现有租赁估值输入值之准确性及相关性；及

(iv) 评价综合财务报表就投资物业估值所作披露（包括关键不可观察输入值与公允值之关系）是否足够。

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

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

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

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

董事就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。

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

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

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

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，以及在适用之情况下，相关之防范措施。

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 2020

香港，二零二零年六月三十日

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

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

		Notes 附注	**2020 二零二零年 HK$'000 千港元**	2019 二零一九年 HK$'000 千港元
Revenue	**收益**	7	**3,443,430**	3,724,845
Cost of sales	销售成本		**(2,883,545)**	(3,159,908)
Gross profit	**毛利**		**559,885**	564,937
Other income, gains and losses	其他收入、收益及亏损	8	**5,506**	90,634
Selling and distribution costs	销售及代理成本		**(382,880)**	(381,887)
Administrative expenses	行政费用		**(84,860)**	(150,633)
Operating profit	**经营溢利**	9	**97,651**	123,051
Finance costs	融资成本	10	**(82,132)**	(40,956)
Profit before income tax	**除所得税前溢利**		**15,519**	82,095
Income tax	所得税	11	**10,486**	4,994
Profit for the year	**本年度溢利**		**26,005**	87,089
Other comprehensive income, net of tax	**除税后其他全面收入**			
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		**(98,753)**	(37,220)
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		**(242,240)**	(768,022)

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

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

		Notes 附注	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Other comprehensive income for the year, net of tax	**本年度除税后其他全面收入**		**(340,993)**	(805,242)
Total comprehensive income for the year	**本年度全面收入总额**		**(314,988)**	(718,153)
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		**30,283**	97,429
Non-controlling interests	非控股权益		**(4,278)**	(10,340)
			26,005	87,089
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		**(310,619)**	(707,680)
Non-controlling interests	非控股权益		**(4,369)**	(10,473)
			(314,988)	(718,153)
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	**HK0.6 cent 港仙**	HK2.0 cents 港仙

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

于二零二零年三月三十一日 As at 31 March 2020

		Notes 附注	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
ASSETS AND LIABILITIES	**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	**955,446**	242,273
Prepaid lease payments	预付租赁款项	17	**–**	564,982
Investment properties	投资物业	19	**408,462**	–
Goodwill	商誉	20	**380,978**	397,545
Other intangible assets	其他无形资产	21	**280,062**	386,877
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	22	**124,406**	426,187
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,054**	3,596
Rental deposits paid to a related party	已付一名关联方租金按金	23(b)	**6,475**	6,989
			2,158,883	2,028,449
Current assets	**流动资产**			
Inventories	存货	24	**912,922**	1,028,772
Trade receivables	应收贸易款项	25(a)	**36,828**	21,591
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	25(b)	**251,175**	237,462
Prepaid lease payments	预付租赁款项	17	**–**	17,183
Amount due from a related party	应收一名关联方款项	23(c)	**–**	6,767
Investment in films	投资电影	26	**28,777**	301,832
Pledged deposits	已抵押存款	27	**92,424**	106,354
Cash at banks and in hand	银行及手头现金	27	**116,049**	185,241
			1,438,175	1,905,202
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	29	**60,946**	80,881
Contract liabilities	合约负债	30	**186,972**	235,034
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	31	**109,654**	261,136
Amounts due to non-controlling interests	应付非控股权益款项	23(a)	**11,915**	6,639
Provision for taxation	税项拨备		**2,915**	5,605
Borrowings	借贷	32	**581,962**	620,051
Lease liabilities	租赁负债	18	**55,506**	–
			1,009,870	1,209,346
Net current assets	**流动资产净值**		**428,305**	695,856
Total assets less current liabilities	**总资产减流动负债**		**2,587,188**	2,724,305

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

于二零二零年三月三十一日 As at 31 March 2020

		Notes 附注	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Borrowings	借贷	32	**173,414**	253,830
Deferred tax liabilities	递延税项负债	33	**81,986**	97,281
Lease liabilities	租赁负债	18	**328,878**	–
			584,278	351,111
NET ASSETS	**资产净值**		**2,002,910**	2,373,194
EQUITY	**权益**			
Share capital	股本	34	**9,587**	9,999
Reserves	储备	35	**1,991,135**	2,356,638
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**2,000,722**	2,366,637
Non-controlling interests	非控股权益	40	**2,188**	6,557
TOTAL EQUITY	**权益总额**		**2,002,910**	2,373,194

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

第123页至第279页之综合财务报表已于二零二零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

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

		Notes 附注	Year ended 31 March 2020 截至二零二零年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2019 截至二零一九年三月三十一日止年度 HK$'000 千港元
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		**15,519**	82,095
Adjustments for:	就以下各项作出之调整：			
Bank interest income	银行利息收入	8	**(2,033)**	(1,299)
Gain on disposal of films	出售电影之收益	8	**(1,486)**	–
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	8	**(4)**	(2,054)
Amortisation of other intangible assets	其他无形资产摊销	9	**9,825**	26,727
Amortisation of prepaid lease payments	预付租赁款项摊销	9	**–**	9,975
Depreciation of property, plant and equipment	物业、机器及设备折旧	9	**104,820**	26,891
Changes in fair value of investment properties	投资物业之公允值变动	8	**35,368**	–
Changes in fair value of investment in films	投资电影之公允值变动	8	**27,207**	–
Interest paid on borrowings	就借贷支付之利息	10	**51,157**	40,956
Interest paid on lease liabilities	就租赁负债支付之利息	10	**30,975**	–
Modification of leases charged to profit or loss	于损益表扣除之租赁修改		**(1,669)**	–
Written off of property, plant and equipment	物业、机器及设备撇销	8	**681**	–
Write-down of inventories	存货撇减	9	**1,701**	8,356
Reversal of write-down of inventories	拨回存货撇减	9	**(431)**	(7,947)
Impairment of goodwill	商誉减值	8	**2,287**	–
Operating cash flows before working capital changes	营运资金变动前之经营现金流		**273,917**	183,700
Decrease/(increase) in inventories	存货减少／(增加)		**81,604**	(22,201)
Increase in trade receivables	应收贸易款项增加		**(17,027)**	(8,859)
(Increase)/decrease in deposits, prepayments and other receivables	按金、预缴款项及其他应收款项(增加)／减少		**(29,939)**	114,697
Decrease in balance with a related party	与关联方之结馀减少		**–**	6,899
Decrease in restricted bank balance	受限制银行结馀减少		**–**	4,975
Increase in trade payables	应付贸易款项增加		**7,300**	53,241
(Decrease)/increase in contract liabilities	合约负债(减少)／增加		**(33,387)**	232,436
(Decrease)/increase in receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项(减少)／增加		**3,278**	(257,866)
Cash generated from operations	经营业务所得现金		**285,746**	307,022
Income tax paid	已付所得税		**(2,254)**	(1,311)
Net cash generated from operating activities	**经营业务所得现金净额**		**283,492**	305,711

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

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

		Notes 附注	**Year ended 31 March 2020 截至二零二零年三月三十一日止年度 HK$'000 千港元**	Year ended 31 March 2019 截至二零一九年三月三十一日止年度 HK$'000 千港元
Cash flows from investing activities	**投资活动之现金流量**			
Prepayment of property, plant and equipment	物业、机器及设备预缴款项		**–**	(3,819)
Purchase of property, plant and equipment	购买物业、机器及设备		**(61,037)**	(24,780)
Decrease/(increase) in pledged bank deposits	已抵押银行存款减少／(增加)		**7,114**	(19,487)
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**21**	8,548
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**	97,112
Proceeds from disposal of debt securities	出售债务证券所得款项		**–**	442,053
Proceeds from disposal of loans receivables	出售应收贷款所得款项		**–**	122,113
Acquisition of a property holding company	收购一间物业控股公司		**–**	(618,554)
Acquisition of investment in films	收购投资电影		**(25,293)**	–
Acquisition of other intangible assets	收购其他无形资产		**(168,539)**	–
Acquisition of subsidiaries	收购附属公司	43	**–**	(483,801)
Interest received	已收利息		**2,033**	1,299
Net cash used in investing activities	**投资活动所用现金净额**		**(74,512)**	(479,316)

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

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

		Notes 附注	**Year ended 31 March 2020 截至二零二零年三月三十一日止年度 HK$'000 千港元**	Year ended 31 March 2019 截至二零一九年三月三十一日止年度 HK$'000 千港元
Cash flows from financing activities	**融资活动之现金流量**			
Advances from non-controlling interests of subsidiaries	附属公司非控股权益垫款		**6,646**	2,309
New borrowings raised	新增借贷		**2,952,850**	3,630,838
Repayments of borrowings	偿还借贷		**(3,015,363)**	(3,299,062)
Repayments of lease liabilities	偿还租赁负债		**(75,053)**	–
Repurchase of the Company's own shares	购回本公司本身股份		**(55,296)**	(84,833)
Interest paid	已付利息		**(51,157)**	(40,956)
Interest paid on lease liabilities	就租赁负债支付之利息		**(30,975)**	–
Net cash (used in)/generated from financing activities	**融资活动(所用)/所得现金净额**		**(268,348)**	208,296
Net (decrease)/increase in cash and cash equivalents	**现金及现金等值项目(减少)/增加净额**		**(59,368)**	34,691
Cash and cash equivalents at beginning of year	**于年初之现金及现金等值项目**		**185,241**	155,650
Effect of foreign exchange rate changes, net	**汇率变动之影响,净额**		**(9,824)**	(5,100)
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**		**116,049**	185,241

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

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

		Attributable to owners of the Company 本公司拥有人应占												
		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 2018	于二零一八年四月一日	9,882	1,421,488	3,508	(36,810)	440,026	41,028	7,283	12,922	64,243	1,042,580	3,006,150	17,030	3,023,180
Changes in equity in 2019	二零一九年之权益变动													
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	97,429	97,429	(10,340)	87,089
Other comprehensive income	其他全面收入													
– Exchange differences on translation of financial statements of foreign operations	–换算海外业务财务报表之汇兑差额	–	–	–	–	–	(37,087)	–	–	–	–	(37,087)	(133)	(37,220)
– Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	–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	–	–	–	–	–	–	–	–	(768,022)	–	(768,022)	–	(768,022)
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	–	(37,087)	–	–	(768,022)	97,429	(707,680)	(10,473)	(718,153)
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产时转拨	–	–	–	–	–	–	–	–	642	(642)	–	–	–
Repurchase of shares	购回股份	(563)	–	–	–	(84,270)	–	–	–	–	–	(84,833)	–	(84,833)
Acquisition of subsidiaries	收购附属公司	680	152,320	–	–	–	–	–	–	–	–	153,000	–	153,000
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	(117)	–	117	–	–	–
At 31 March 2019	于二零一九年三月三十一日	9,999	1,573,808	3,508	(36,810)	355,756	3,941	7,283	12,805	(703,137)	1,139,484	2,366,637	6,557	2,373,194

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

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

		Attributable to owners of the Company 本公司拥有人应占												
		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 reserves	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

财务报表附注
Notes to the Financial Statements

二零二零年三月三十一日 31 March 2020

1. GENERAL

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

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

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

The directors regard ultimate controlling party of the Company to be Mr. Kei Kin Hung ("**Mr. Kei**").

1. 一般资料

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、提供餐饮服务、提供物业租赁服务以及电影相关业务,包括制作及投资电影。本集团之业务主要位于香港、中国内地及马来西亚。

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

董事视本公司之最终控股方为綦建雄(原名綦建虹)先生(「**綦先生**」)。

2. BASIS OF PREPARATION

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

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

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

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

2. 编制基准

综合财务报表乃根据香港财务报告准则(此统称包括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)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,或假设及估计对综合财务报表而言属重大之范围于附注5披露。

综合财务报表以港元呈列,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 HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

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

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

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

3. 采纳香港财务报告准则

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效

于本年度，本集团首次应用以下由香港会计师公会颁布之新订准则、修订及诠释，有关新订准则、修订及诠释适用于本集团之财务报表并与之相关。

香港财务报告准则第16号	租赁
香港（国际财务报告诠释委员会）－诠释第23号	所得税处理之不确定性
香港财务报告准则第9号之修订	具负补偿之提前还款特性
香港会计准则第19号之修订	计划修订、缩减或结算
香港会计准则第28号之修订	于联营公司及合营公司之长期权益
香港财务报告准则二零一五年至二零一七年周期之年度改进	香港财务报告准则第3号、香港财务报告准则第11号、香港会计准则第12号及香港会计准则第23号之修订

采纳香港财务报告准则第16号「租赁」之影响概述如下。其他于二零一九年四月一日生效之新订或经修订香港财务报告准则对本集团之会计政策并无任何重大影响。

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

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

HKFRS 16 – Leases ("HKFRS 16")

(i) Impact of the adoption of HKFRS 16

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则-于二零一九年四月一日生效*(续)*

香港财务报告准则第16号-租赁("香港财务报告准则第16号")

(i) 采纳香港财务报告准则第16号之影响

香港财务报告准则第16号为租赁入账方法(主要是承租人之入账方法)之会计处理带来重大变动。香港财务报告准则第16号取代香港会计准则第17号「租赁」(「**香港会计准则第17号**」)、香港(国际财务报告诠释委员会)-诠释第4号「厘定安排是否包括租赁」、香港(准则诠释委员会)-诠释第15号「经营租赁-优惠」及香港(准则诠释委员会)-诠释第27号「评估涉及租赁法律形式交易之内容」。从承租人角度来看,绝大部分租赁于综合财务状况报表确认为使用权资产及租赁负债,惟相关资产属低价值或被厘定为短期租赁之租赁等少数该原则之例外情况除外。从出租人角度来看,会计处理与香港会计准则第17号大致相同。有关香港财务报告准则第16号对租赁之新定义、对本集团会计政策之影响及根据香港财务报告准则第16号本集团获准采纳之过渡方法之详情,请参阅本附注(ii)至(v)节。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

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

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则-于二零一九年四月一日生效*(续)*

香港财务报告准则第16号-租赁(「香港财务报告准则第16号」) *(续)*

(i) 采纳香港财务报告准则第16号之影响(续)

本集团已采用累计影响法应用香港财务报告准则第16号,并将初始应用香港财务报告准则第16号之所有累计影响确认为对于初始应用日期之期初保留盈利结馀之调整。在香港财务报告准则第16号过渡条文允许下,于二零一九年呈列之比较资料未作重列,并继续根据香港会计准则第17号及相关诠释呈报。

下表概述过渡至香港财务报告准则第16号对于二零一九年三月三十一日及二零一九年四月一日之综合财务状况报表之影响(增加/(减少)):

		HK$'000 千港元
Right-of-use assets presented in property, plant and equipment	于物业、机器及设备呈列之使用权资产	823,353
Right-of-use assets presented in investment properties	于投资物业呈列之使用权资产	478,990
Prepaid lease payment	预付租赁款项	(582,165)
Other intangible assets	其他无形资产	(256,271)
Amount due from a related party	应收一名关联方款项	(6,767)
Trade payables	应付贸易款项	(22,261)
Lease liabilities	租赁负债	479,401

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

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

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

Reconciliation of operating lease commitment to lease liabilities

		HK$'000 千港元
Operating lease commitment as of 31 March 2019	于二零一九年三月三十一日之经营租赁承担	643,692
Less: short term leases for which lease terms end within 31 March 2020	减:租期于二零二零年三月三十一日内结束之短期租赁	(653)
Add: leases reassessments	加:租赁重估	17,273
Less: future interest expenses	减:未来利息费用	(180,911)
Total lease liabilities as of 1 April 2019	于二零一九年四月一日之租赁负债总额	479,401

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则-于二零一九年四月一日生效*(续)*

香港财务报告准则第16号-租赁(「香港财务报告准则第16号」) *(续)*

(i) 采纳香港财务报告准则第16号之影响(续)

以下对账阐述于二零一九年三月三十一日结束时应用香港会计准则第17号披露之经营租赁承担与于二零一九年四月一日之综合财务状况报表所确认于初始应用日期之租赁负债之对账情况:

经营租赁承担与租赁负债之对账

于二零一九年四月一日之综合财务状况报表确认之租赁负债应用之加权平均承租人递增借贷利率为6.9%。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(ii) The new definition of a lease

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(ii) 租赁之新定义

根据香港财务报告准则第16号，租赁被界定为让渡权利于一段时间内使用一项资产(相关资产)以换取代价之合约或合约之一部分。当客户于整个使用已识别资产期间同时：(a)有权获取使用该项已识别资产之绝大部分经济利益及(b)有权指示该项已识别资产之用途时，即合约让渡于一段时间内使用该项已识别资产之控制权。

就含有租赁组成部分及一项或多项额外租赁或非租赁组成部分之合约而言，承租人应以租赁组成部分之相对单独价格及非租赁组成部分之总单独价格为基础，将合约内之代价分配至各租赁组成部分，除非承租人应用实务权宜方法允许承租人按相关资产类别选择不从租赁组成部分中分拆非租赁组成部分，而是将各租赁组成部分及任何相关非租赁组成部分作为单一租赁组成部分入账。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

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

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

(iii) Accounting for a lessee

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(ii) 租赁之新定义(续)

本集团已选择不分拆非租赁组成部分,并就所有租赁将各租赁组成部分及任何相关非租赁组成部分入账列作单一租赁组成部分。

(iii) 作为承租人之会计处理

根据香港会计准则第17号,承租人须基于租赁资产拥有权附带之风险及回报拨归出租人或承租人之程度,将租赁分类为经营租赁或融资租赁。倘租赁被厘定为经营租赁,则承租人于租期内将经营租赁下之租赁款项确认为费用。租赁下之资产不会于承租人之综合财务状况报表确认。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(iii) Accounting for a lessee (Continued)

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(iii) 作为承租人之会计处理(续)

根据香港财务报告准则第16号，所有租赁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，惟香港财务报告准则第16号为实体提供会计政策选项，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法支销。

本集团于租赁开始日期确认使用权资产及租赁负债。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(iii) Accounting for a lessee (Continued)

Right-of-use asset

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(iii) 作为承租人之会计处理(续)

使用权资产

使用权资产按成本确认，并将包括：(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情况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。除符合投资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。使用权资产于资产之可用年期及租期之较短期间内按直线法折旧。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(iii) Accounting for a lessee (Continued)

Right-of-use asset *(Continued)*

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(iii) 作为承租人之会计处理(续)

使用权资产(续)

本集团为租金或资本增值而持有之租赁土地及楼宇将继续根据香港会计准则第40号入账，并按公允值列账。因此，采纳香港财务报告准则第16号不会对该等使用权资产造成任何重大影响。除上述使用权资产外，本集团亦根据租赁协议租用多项物业，而本集团就此行使判断，以及厘定该等资产乃属于持作自用之租赁土地及物业以外之独立资产类别。因此，租赁协议项下物业所产生之使用权资产按折旧成本列账。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(iii) Accounting for a lessee (Continued)

Lease liabilities

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(iii) 作为承租人之会计处理(续)

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。

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(初步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)。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(iii) Accounting for a lessee (Continued)

Lease liabilities *(Continued)*

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(iii) 作为承租人之会计处理(续)

租赁负债*(续)*

其后，租赁负债之计量方式为增加账面金额以反映租赁负债利息；减少账面金额以反映已支付之租赁款项；及重新计量账面金额以反映任何重新评估或租赁修订，例如某一指数或比率改变、租期改变、实质固定租赁款项改变或对于购买相关资产之评估改变令未来租赁款项改变。

短期租赁有确认豁免。短期租赁指于开始日期之租期为12个月或以下之租赁。与短期租赁有关之付款按直线法于损益确认为费用。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(iv) Accounting as a lessor

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

(v) Transition

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(iv) 作为出租人之会计处理

本集团向若干租户出租其投资物业。由于香港财务报告准则第16号之出租人会计处理大致保留香港会计准则第17号之规定，故采纳香港财务报告准则第16号对有关财务报表并无重大影响。

(v) 过渡

诚如上文所述，本集团已采用累计影响法应用香港财务报告准则第16号，并将初始应用香港财务报告准则第16号之所有累计影响确认为对于初始应用日期(二零一九年四月一日)之期初保留盈利结馀之调整。在香港财务报告准则第16号过渡条文允许下，于二零一九年呈列之比较资料未作重列，并继续根据香港会计准则第17号及相关诠释呈报。

本集团已于二零一九年四月一日就以往应用香港会计准则第17号分类为经营租赁之租赁确认租赁负债，并按馀下租赁款项之现值(使用承租人于二零一九年四月一日之递增借贷利率贴现)计量该等租赁负债。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(v) Transition (Continued)

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(v) 过渡(续)

本集团已选择按相等于租赁负债之金额确认所有使用权资产，并已调整与于二零一九年三月三十一日之资产负债表确认之租赁有关之任何预付或应计租赁款项金额。本集团倚赖应用香港会计准则第37号「拨备、或然负债及或有资产」对租赁是否繁重之评估，作为减值评估之另一方法。

本集团亦已应用下列实务权宜方法：(i)对具合理相似特徵之租赁组合应用单一贴现率；(ii)应用豁免，不就租期将于初始应用日期(二零一九年四月一日)起计12个月内结束之租赁确认使用权资产及租赁负债，并将该等租赁入账列作短期租赁；(iii)于二零一九年四月一日计量使用权资产时不包括初始直接成本；及(iv)如合约包括延期或终止租赁之选择权，则厘定租期时采用后见之明。

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

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

HKFRS 16 – Leases ("HKFRS 16") *(Continued)*

(v) Transition (Continued)

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

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

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第16号－租赁(「香港财务报告准则第16号」) *(续)*

(v) 过渡(续)

此外，本集团亦已应用若干实务权宜方法，以使：(i)对本集团所有以往应用香港会计准则第17号及香港(国际财务报告诠释委员会)－诠释第4号「厘定安排是否包括租赁识别为租赁」之租赁合约应用香港财务报告准则第16号；及(ii)不对以往并无根据香港会计准则第17号及香港(国际财务报告诠释委员会)－诠释第4号识别为包括租赁之合约应用香港财务报告准则第16号。

由于本集团已选择就香港会计准则第17号项下之融资租赁(如有)于采纳香港财务报告准则第16号时采用累计影响法，故于二零一九年四月一日之使用权资产及相应租赁负债乃香港会计准则第17号项下租赁资产及租赁负债于紧接该日前之账面金额。就该等租赁而言，本集团已由二零一九年四月一日起应用香港财务报告准则第16号将使用权资产及租赁负债入账。

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

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

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the "most likely amount" or the "expected value" approach, whichever better predicts the resolution of the uncertainty.

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订／经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港(国际财务报告诠释委员会)－诠释第23号－所得税处理之不确定性

该诠释就如何反映所得税会计处理之不确定性的影响提供指引，以支持香港会计准则第12号「所得税」之规定。

根据该诠释，实体应厘定单独或一并考虑各项不确定税务处理，当中以较能预测不确定性之最终结果者为准。实体亦应假设税务机关将审查其有权审查之金额，并于审查过程中充分掌握所有相关资料。倘实体认为税务机关可能接受不确定之税务处理方式，则实体应按其报税文件所述方式计量当期及递延税项。倘实体认为税务机关不大可能接受，则厘定税项时之不确定性会采用「最大可能之金额」或「预期价值」方式反映，并以较能预测不确定性之最终结果者为准。

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

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

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

Amendments to HKAS 19 – Plan amendments, curtailment or settlement

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

Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests ("**LTI**") in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则－于二零一九年四月一日生效*(续)*

香港财务报告准则第9号之修订－具负补偿之提前还款特性

该等修订厘清在符合指定条件之情况下,具负补偿之可提前还款金融资产可按摊销成本或按公允值计入其他全面收入(而非按公允值计入损益表)之方式计量。

香港会计准则第19号之修订－计划修订、缩减或结算

该等修订厘清就界定福利计划之修订、缩减或结算而言,一间公司应使用最新精算假设以厘定其期内之当前服务成本及净利息。此外,计算计划结算时之收益或亏损不会考虑资产上限之影响,而有关影响于其他全面收入独立处理。

香港会计准则第28号之修订－于联营公司及合营公司之长期权益

该修订厘清香港财务报告准则第9号适用于于联营公司或合营公司中构成于该等联营公司或合营公司中净投资一部分之长期权益,并规定于应用香港会计准则第28号中之减值亏损指引前对该等长期权益应用香港财务报告准则第9号。

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

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

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

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

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则-于二零一九年四月一日生效*(续)*

香港财务报告准则二零一五年至二零一七年周期之年度改进-香港财务报告准则第3号「业务合并」之修订

根据年度改进过程颁布之修订对目前含糊之准则作出轻微而非紧急之改动。该等修订包括香港财务报告准则第3号之修订,当中厘清当某业务之共同经营者取得共同经营之控制权时,该业务合并乃分阶段达成,因此,先前持有之股权应重新计量为其于收购日期之公允值。

香港财务报告准则二零一五年至二零一七年周期之年度改进-香港财务报告准则第11号「合营安排」之修订

根据年度改进过程颁布之修订对目前含糊之准则作出轻微而非紧急之改动。该等修订包括香港财务报告准则第11号之修订,当中厘清当一方参与构成一项业务之共同经营但并无共同控制权,惟其后取得共同经营之共同控制权时,先前持有之股权不应重新计量为其于收购日期之公允值。

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

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

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

3. 采纳香港财务报告准则*(续)*

(a) 采纳新订/经修订香港财务报告准则-于二零一九年四月一日生效*(续)*

香港财务报告准则二零一五年至二零一七年周期之年度改进-香港会计准则第12号「所得税」之修订

根据年度改进过程颁布之修订对目前含糊之准则作出轻微而非紧急之改动。该等修订包括香港会计准则第12号之修订本,当中厘清股息之所有所得税后果与产生可分派溢利之交易采取一致之方式,即于损益、其他全面收入或直接于权益确认。

香港财务报告准则二零一五年至二零一七年周期之年度改进-香港会计准则第23号「借贷成本」之修订

根据年度改进过程颁布之修订对目前含糊之准则作出轻微而非紧急之改动。该等修订包括香港会计准则第23号之修订,当中厘清为取得合资格资产而专门作出之借贷,如于相关合资格资产可作拟定用途或销售时仍未偿还,则会成为实体一般所借资金之一部分,并因此计入一般资产组合内。

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

(b) New/revised HKFRSs that have been issued but are not yet effective

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

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

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

2 The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

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

3. 采纳香港财务报告准则*(续)*

(b) 已颁布但尚未生效之新订／经修订香港财务报告准则

以下为可能与本集团营运有关的已颁布但尚未生效的新订或经修订香港财务报告准则，本集团并无提前采纳有关准则。本集团目前计划于生效日期应用该等修改。

香港财务报告准则第3号之修订	业务之定义[1]
香港会计准则第1号及香港会计准则第8号之修订	重大之定义[1]
香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号之修订	利率基准改革[1]
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司或合营公司之间的资产出售或注资[2]
香港财务报告准则第16号之修订	2019冠状病毒(「**2019冠状病毒病**」)相关租金宽免[3]

1 于二零二零年一月一日或之后开始之年度期间生效

2 该等修订原定于二零一七年一月一日或之后开始之期间生效。生效日期现已延迟／删除。该等修订继续允许提前应用。

3 于二零二零年六月一日或之后开始之年度期间生效

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

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

Amendments to HKFRS 3 – Definition of a Business

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

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

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

Amendments to HKAS 1 and HKAS 8 – Definition of Material

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

3. 采纳香港财务报告准则*(续)*

(b) 已颁布但尚未生效之新订／经修订香港财务报告准则*(续)*

香港财务报告准则第3号之修订－业务之定义

该等修订厘清业务必须至少包括一项投入及一项实质性过程，共同为创造产出之能力作出重大贡献，同时就「实质性过程」之涵义提供广泛指引。

此外，该等修订删除对市场参与者是否有能力替换任何缺少之投入或过程并能持续产生产出之评估，同时收窄「产出」及「业务」之定义，专注于向客户出售货品及服务之回报，而非成本减省。

该等修订亦新增可选之集中度测试，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。

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

该等修订厘清「重大」之定义及阐释，将所有香港财务报告准则之准则及概念框架之定义统一，并将香港会计准则第1号之佐证规定纳入定义之中。

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

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

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

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

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

3. 采纳香港财务报告准则*(续)*

(b) 已颁布但尚未生效之新订／经修订香港财务报告准则*(续)*

香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号之修订－利率基准改革

该等修订修改若干特定对冲会计规定，为因利率基准改革导致之潜在不确定性影响提供宽减。此外，该等修订要求公司向投资者提供与直接受该等不确定性影响之对冲关系有关之额外资料。

香港财务报告准则第10号及香港会计准则第28号之修订－投资者与其联营公司或合营公司之间的资产出售或注资

该等修订厘清当实体向其联营公司或合营公司出售或注入资产时，所确认之收益或亏损金额。当交易涉及一项业务时，全数确认收益或亏损，相反，当交易涉及不构成业务之资产时，仅以非关联投资者于该合营公司或联营公司之权益为限确认收益或亏损。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

4. 主要会计政策概要

编制本财务报表时所用之主要会计政策概要载于下文。除非另有指明,否则该等政策已于各个呈列年度贯彻应用。

4.1 业务合并及综合基准

综合财务报表包括本公司及其附属公司之财务报表。编制综合财务报表时,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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要会计政策概要*(续)*

4.1 业务合并及综合基准*(续)*

收购附属公司或业务乃采用收购法入账。收购成本按所转让资产、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)*

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4. 主要会计政策概要*（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，出售损益及按(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方式入账。

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。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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.2 Subsidiaries and non-controlling interests

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要会计政策概要*(续)*

4.2 附属公司及非控股权益

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。

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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.2 Subsidiaries and non-controlling interests *(Continued)*

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

Prepaid lease payments are stated at cost less accumulated amortisation and impairment losses. Cost mainly represents consideration paid for the rights to use the land from the date the respective rights were granted. Amortisation of land use rights is calculated on a straight-line basis over the period of rights.

4. 主要会计政策概要*(续)*

4.2 附属公司及非控股权益*(续)*

非控股权益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。

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业绩入账。

4.3 预付租赁款项(直至二零一九年三月三十一日为止应用的会计政策)

预付租赁款项按成本减累计摊销及减值亏损列账。成本主要指自使用土地之权利授出之日起就该等权利支付之代价。土地使用权摊销于权利有效期内按直线基准计算。

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

Both the period and method of amortisation are reviewed annually.

4.7 Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 主要会计政策概要*(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
租赁合约/物业管理合约之客户名单	合约期内
电影权	协议期内

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)

Fair value through other comprehensive income ("**FVTOCI**"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要会计政策概要*(续)*

4.7 金融工具*(续)*

***金融资产**(续)*

债务工具(续)

按公允值计入其他全面收入:为收回合约现金流及出售金融资产而持有之资产如现金流指纯粹本金及利息付款,则以按公允值计入其他全面收入之方式计量。按公允值列入其他全面收入之债务投资其后按公允值计量。采用实际利率法计算之利息收入、汇兑收益及亏损以及减值于损益表确认。其他收益及亏损净额于其他全面收入确认。于其他全面收入累计之收益及亏损在终止确认时重新分类至损益表。

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, financial assets measured at amortised cost and debt investments measured at FVTOCI. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要会计政策概要*(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、按摊销成本计量之金融资产及以按公允值计入其他全面收入方式计量之债务投资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)*

***Financial assets** (Continued)*

Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 主要会计政策概要*(续)*

4.7 金融工具*(续)*

***金融资产**(续)*

金融资产之减值亏损(续)

预期信贷亏损为信贷亏损之概率加权估计。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)*

***Financial assets** (Continued)*

Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 主要会计政策概要*(续)*

4.7 金融工具*(续)*

***金融资产**(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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要会计政策概要*(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。

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。

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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Derecognition** (Continued)*

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4.8 Inventories

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

4. 主要会计政策概要*(续)*

4.7 金融工具*(续)*

***终止确认**(续)*

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。

4.8 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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

4.10 Leases

(a) Accounting policies applied until 31 March 2019

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

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

4. 主要会计政策概要*(续)*

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。

4.10 租赁

(a) 直至二零一九年三月三十一日为止应用之会计政策

倘本集团厘定一项安排赋予于一段协定期间内让渡一项或多项指定资产之权利,以换取付款或连串付款,则该安排(包括一项或一连串交易)属于或包含租赁。本集团乃基于对该安排之实际内容之评估作出上述厘定,当中不会考虑该安排是否具有租赁之法定形式。

对于本集团根据租赁持有之资产,倘租赁将拥有权之绝大部分风险及回报转移至本集团,则该等资产会分类为根据融资租赁持有。租赁如不会将拥有权之绝大部分风险及回报转移至本集团,则分类为经营租赁。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

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

(i) Operating lease charges as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

Rental income receivable from operating leases is recognised in profit or loss on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

4. 主要会计政策概要*(续)*

4.10 租赁(续)

(a) 直至二零一九年三月三十一日为止应用之会计政策(续)

(i) 作为出租人之经营租赁支出

根据经营租赁出租之资产按照资产性质计量及呈列。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,并于租期内按与租金收入相同之基准确认为开支。

自经营租赁应收之租金收入于租期涵盖期间以直线基准在损益表确认,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)*

4.10 Leases *(Continued)*

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

(ii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(b) Accounting policies applied from 1 April 2019

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

4. 主要会计政策概要*(续)*

4.10 租赁*(续)*

***(a) 直至二零一九年三月三十一日为止应用之会计政策**(续)*

(ii) 作为承租人之经营租赁支出

凡本集团有权使用根据经营租赁持有之资产,则根据租赁作出之付款会于租期内以直线基准在损益表扣除、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。已收租赁奖励在损益表确认为已付租赁净款项总额之组成部分。或然租金于产生之会计期间在损益表扣除。

(b) 由二零一九年四月一日起应用之会计政策

所有租赁(不论是经营租赁或融资租赁)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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

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

Right-of-use asset

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

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

4. 主要会计政策概要*(续)*

4.10 租赁*(续)*

(b) 由二零一九年四月一日起应用之会计政策(续)

使用权资产

使用权资产按成本确认,并将包括:(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情况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。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。符合投资物业定义之使用权资产按公允值列账。

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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

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

Lease liability

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

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

4. 主要会计政策概要*(续)*

4.10 租赁*(续)*

(b) 由二零一九年四月一日起应用之会计政策(续)

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。

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)*

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

Lease liability (Continued)

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

Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

4. 主要会计政策概要*(续)*

4.10 租赁*(续)*

(b) 由二零一九年四月一日起应用之会计政策(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,例如某一指数或比率改变、租期改变、实质固定租赁款项改变或对于购买相关资产之评估改变令未来租赁款项改变。

作为出租人之会计处理

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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.11 Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.12 Share capital

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

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

4. 主要会计政策概要*(续)*

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,而履行该责任可能会导致含有经济效益之资源外流有可作出可靠估计时,本集团会就该时间或数额不定之其他负债确认拨备。凡货币时间价值重大,拨备按预期履行责任所需资源之现值列账。

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。

4.12 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要会计政策概要*(续)*

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.

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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

Rental income from operating leases

Rental income under operating leases is recognised on a time proportion basis in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income from listed investments is recognised when the right to receive the dividend is established.

4.14 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

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。

利息收入

利息收入使用实际利率法按时间比例基准确认。

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 Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- other intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication impairment.

Calculation of recoverable amount

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

4. 主要会计政策概要*(续)*

4.15 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。

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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.15 Impairment of other assets *(Continued)*

Recognition of impairment losses

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

Reversals of impairment losses

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

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4. 主要会计政策概要*(续)*

4.15 其他资产减值*(续)*

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)。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.16 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

4. 主要会计政策概要*(续)*

4.16 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。

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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.16 Employee benefits *(Continued)*

(b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(c) Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

4. 主要会计政策概要*(续)*

4.16 雇员福利(续)

(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。

(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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.16 Employee benefits *(Continued)*

(c) Share-based employee compensation *(Continued)*

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contribute surplus.

4. 主要会计政策概要*(续)*

4.16 雇员福利*(续)*

(c) 以股份为基础之雇员补偿 *(续)*

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 Income taxes

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

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

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

4. 主要会计政策概要*(续)*

4.17 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。除并不影响会计或应课税溢利之商誉以及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)*

4.17 Income taxes *(Continued)*

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 主要会计政策概要*(续)*

4.17 所得税*(续)*

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。

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, interest income from investments, debt securities and loan receivables, income tax expense, finance costs, share of loss of an associate, gain on deemed disposal of investment in an associate and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

4. 主要会计政策概要*(续)*

4.18 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。

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之其他公司资产不会分配至分部,此举主要适用于本集团总部。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Segment reporting *(Continued)*

Segment liabilities exclude provision for taxation, deferred tax liabilities and borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

4.19 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

(i) A person or a close member of that person's family is related to the Group if that person:

(a) Has control or joint control over the Group;

(b) Has significant influence over the Group; or

(c) Is a member of key management personnel of the Group or the Group's parent.

4. 主要会计政策概要*（续）*

4.18 分部报告*（续）*

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。

4.19 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) 对本集团拥有控制权或共同控制权；

(b) 对本集团有重大影响力；或

(c) 为本集团或本集团母公司之主要管理人员。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.19 Related parties *(Continued)*

(ii) An entity is related to the Group if any of the following conditions applies:

(a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(f) The entity is controlled or jointly controlled by a person identified in (i).

(g) A person identifies in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. 主要会计政策概要*(续)*

4.19 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) 该实体与本集团属同一集团之成员(即各母公司、附属公司及同系附属公司彼此间有关联)。

(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)*

4.19 Related parties *(Continued)*

(ii) An entity is related to the Group if any of the following conditions applies: *(Continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influence by, that person in their dealings with the entity and include:

(a) That person's children and spouse or domestic partner;

(b) Children of that person's spouse or domestic partner; and

(c) Dependents of that person or that person's spouse or domestic partner.

4. 主要会计政策概要*（续）*

4.19 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)*

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

(b) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

(c) Impairment of trade and other receivables

The loss allowances for trade and other receivables are based on assumptions about risk default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

5. 关键会计估计及判断*(续)*

(a) 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。

(b) 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。

(c) 应收贸易款项及其他应收款项减值

应收贸易款项及其他应收款项之亏损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数据时,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)*

(d) Provision for inventories

The management reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

(e) Income taxes

The Group is subject to income taxes in Hong Kong, Mainland China and other jurisdictions in which the Group operates. Significant management judgement is required in interpreting the relevant tax rules and regulations and determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(f) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued by independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

5. 关键会计估计及判断*（续）*

(d) 存货拨备

管理层于各报告期末审阅存货，并对过时、滞销及已减值项目计提减值备抵。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。

(e) 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。

(f) 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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(g) Amortisation on other intangible assets

Intangible assets are amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful life of these assets and their residual values, if any. The amortisation expenses for future periods are adjusted if there are significant changes from previous estimation.

(h) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 19.

(i) Contingent considerations of acquisitions

The Group has business combination involving post-acquisition performance-based contingent considerations in financial year 2019. The Group recognises the fair value of those contingent considerations for acquisition at the acquisition date. These fair value measurements require estimation of post-acquisition performance of the acquired business and judgement on time value of money. Remeasurements of contingent considerations at their fair values resulting from events or factors emerging after the acquisition date would affect the Group's profit or loss in future years.

5. 关键会计估计及判断*(续)*

(g) 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。

(h) 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19披露。

(i) 收购项目之或然代价

于二零一九财政年度,本集团之业务合并项目中包含以收购后表现为基础之或然代价。本集团于收购日确认该收购项目或然代价之公允值。该等公允值计量须估计被收购业务之收购后表现及判断金钱之时间值。因于收购日后发生之事件或出现之因素而按公允值重新计量或然代价将影响本集团未来年度之损益。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes 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, silver articles and home articles.

(iii) Others – this segment includes provision of property management services, catering services and property rental services; and film related business including development and investment in films.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

6. 分部资料

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) 汽车分销一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) 非汽车分销一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) 其他一此分部包括提供物业管理服务、餐饮服务、物业租赁服务及电影相关业务(包括制作及投资电影)。

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）

		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	Others 其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	来自外部客户之收益	3,016,171	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	投资电影之公允值变动	–	–	(27,207)	(27,207)
Written off of property, plant and equipment	撇销物业、机器及设备	(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)* 6. 分部资料（续）

		2019 二零一九年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	来自外部客户之收益	3,307,716	320,315	96,814	3,724,845
Other income and net gains	其他收入及净收益	44,683	17,993	3,379	66,055
Reportable segment revenue	**可报告分部收益**	3,352,399	338,308	100,193	3,790,900
Reportable segment results	**可报告分部业绩**	231,500	(37,485)	50,465	244,480
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	(79)	(26,648)	(26,727)
Amortisation of prepaid lease payments	预付租赁款项摊销	(7,539)	–	–	(7,539)
Operating lease payments in respect of rented premises	租赁楼宇之经营租赁款项	(40,215)	(15,028)	(31,679)	(86,922)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(13,385)	(3,219)	(1,352)	(17,956)
Unallocated	未分配				(8,935)
					(26,891)
Write-down of inventories	存货撇减	–	(8,356)	–	(8,356)
Reversal of write-down of inventories	拨回存货撇减	–	7,947	–	7,947
Reportable segment assets	**可报告分部资产**	1,679,272	610,730	919,831	3,209,833
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				426,187
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				28,066
Cash at banks and in hand	银行及手头现金				22,454
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				42,529
– non-financial assets	－非金融资产				204,582
Consolidated total assets	**综合总资产**				3,933,651
Additions to non-current segment assets during the year	年内添置非流动分部资产	554,133	1,467	613,429	1,169,029
Unallocated	未分配				175,828
					1,344,857
Reportable segment liabilities	**可报告分部负债**	301,173	80,156	190,999	572,328
Borrowings	借贷				873,881
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				10,175
– non-financial liabilities	－非金融负债				104,073
Consolidated total liabilities	**综合总负债**				1,560,457

6. SEGMENT INFORMATION *(Continued)*

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:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Reportable segment results	可报告分部业绩	**149,289**	244,480
Bank interest income	银行利息收入	**2,033**	1,299
Income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之收入	**–**	9,588
Unallocated corporate income	未分配公司收入	**3,449**	13,692
Unallocated corporate expenses	未分配公司费用	**(57,120)**	(146,008)
Finance costs	融资成本	**(82,132)**	(40,956)
Profit before income tax	除所得税前溢利	**15,519**	82,095

Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments ("**specified non-current assets**"). The geographical location of customers is based on the location at which the goods were delivered or the services were provided. The geographical location of goodwill and other intangible assets is based on the entities' area of operation while that of other non-current assets is based on the physical location of the assets. Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

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)*

Major customer *(Continued)*

The geographical analysis of revenue from external customers and specified non-current assets are as follows:

6. 分部资料(续)

主要客户(续)

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	
		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	**2020 二零二零年 HK$'000 千港元**	2019 二零一九年 HK$'000 千港元
Mainland China and Hong Kong	中国内地及香港	**3,438,831**	3,717,389	**2,024,713**	1,591,363
Malaysia	马来西亚	**4,599**	7,456	**235**	314
		3,443,430	3,724,845	**2,024,948**	1,591,677

7. REVENUE

The Group's principal activities are sale of automobiles and other merchandised goods and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services, catering services and property rental services.

7. 收益

本集团之主要业务为汽车及其他商品销售以及提供汽车相关售后服务。其他业务主要包括提供物业管理服务、餐饮服务及物业租赁服务之收入。

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Revenue from contracts with customers:	**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	**2,909,604**	3,193,687
Sales of other merchandised goods	其他商品销售	**293,607**	320,315
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**106,567**	114,029
Provision of property management services	提供物业管理服务	**24,229**	18,652
Provision of catering services	提供餐饮服务	**20,965**	14,832
Total revenue from contracts with customers	来自客户合约之收益总额	**3,354,972**	3,661,515
Revenue from other sources:	**其他收益来源：**		
Provision of property rental services	提供物业租赁服务	**88,458**	63,330
Total	总计	**3,443,430**	3,724,845

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:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Types of goods or services:	**货品或服务类型:**		
Auto dealership segment	*汽车分销分部*		
Sales of automobiles	汽车销售	**2,909,604**	3,193,687
Provision of after-sales services	提供售后服务	**106,567**	114,029
		3,016,171	3,307,716
Non-auto dealership segment	*非汽车分销分部*		
Sales of other merchandised goods	其他商品销售	**293,607**	320,315
Other segment	*其他分部*		
Provision of property management services	提供物业管理服务	**24,229**	18,652
Provision of catering services	提供餐饮服务	**20,965**	14,832
Total revenue from contracts with customers	来自客户合约之收益总额	**3,354,972**	3,661,515

During the year, revenue of HK$3,350,373,000 (2019: HK$3,654,059,000) were generated from contracts with customers from Mainland China and Hong Kong. The remaining revenue of HK$4,599,000 (2019: HK$7,456,000) were generated from Malaysia.

于年内,来自中国内地及香港客户合约之收益为3,350,373,000港元(二零一九年:3,654,059,000港元)。其馀收益4,599,000港元(二零一九年:7,456,000港元)来自马来西亚。

8. OTHER INCOME, GAINS AND LOSSES 8. 其他收入、收益及亏损

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Bank interest income	银行利息收入	**2,033**	1,299
Changes in fair value of investment properties	投资物业之公允值变动	**(35,368)**	–
Changes in fair value of investment in films	投资电影之公允值变动	**(27,207)**	–
Gain on disposal of films	出售电影之收益	**1,486**	–
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**4**	2,054
Impairment of goodwill	商誉减值	**(2,287)**	–
Income from investments, debt securities and loan receivables	投资、债务证券及应收贷款之收入	**–**	9,588
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**30,749**	33,721
Income from insurance brokerage	保险经纪收入	**31,482**	40,164
Management fee income	管理费收入	**–**	218
Others	其他	**5,295**	3,590
Written off of property, plant and equipment	撇销物业、机器及设备	**(681)**	–
		5,506	90,634

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：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	**9,825**	26,727
Amortisation of prepaid lease payments	预付租赁款项摊销	**–**	9,975
Auditors' remuneration	核数师酬金		
– Audit services	－审计服务	**1,650**	1,500
– Non-audit services	－非审计服务	**1,114**	997
Cost of inventories recognised as expenses, including	确认为费用之存货成本，包括	**2,883,545**	3,136,494
– Write-down of inventories	－存货撇减	**1,701**	8,356
– Reversal of write-down of inventories	－拨回存货撇减	**(431)**	(7,947)
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**104,820**	26,891
Exchange differences, net	汇兑净差额	**11,655**	1,009
Employee benefit expenses	雇员福利开支	**71,072**	65,310
Impairment of goodwill	商誉减值	**2,287**	–
Interest on lease liabilities	租赁负债利息	**30,975**	–
Lease payments under short term leases	短期租赁之租赁款项	**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	**4,155**	–
Total minimum lease payments for lease previously classified as operating leases under HKAS 17	以往根据香港会计准则第17号分类为经营租赁之最低租赁款项总额	**–**	95,832
Written off of property, plant and equipment	撇销物业、机器及设备	**681**	–

9. OPERATING PROFIT *(Continued)*

Note: The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 April 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information has not been restated.

9. 经营溢利*(续)*

附注: 本集团已使用累计影响法初始应用香港财务报告准则第16号,并调整于二零一九年四月一日之期初结馀以确认与以往根据香港会计准则第17号分类为经营租赁之租赁有关之使用权资产。于二零一九年四月一日初始确认使用权资产后,本集团作为承租人须确认使用权资产折旧,而非使用以往于租期内按直线法确认经营租赁产生之租金费用之政策。根据此方法,可资比较资料不予重列。

10. FINANCE COSTS

10. 融资成本

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**24,369**	25,182
Interest on other loans	其他贷款利息	**26,788**	15,774
Interest on lease liabilities	租赁负债利息	**30,975**	–
		82,132	40,956

11. INCOME TAX

Hong Kong profits tax is calculated at two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 for the year ended 31 March 2020 (year ended 31 March 2019: 16.5% on the estimated assessable profits).

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that a subsidiary is entitled to tax exemption for the years ended 31 March 2019 and 2020.

11. 所得税

截至二零二零年三月三十一日止年度,香港利得税乃根据两级制计算,源自香港之估计应课税溢利首2,000,000港元按8.25%计算,超过2,000,000港元之任何应课税溢利按16.5%计算(截至二零一九年三月三十一日止年度:按估计应课税溢利之16.5%计算)。

截至二零一九年及二零二零年三月三十一日止年度,本集团之中国内地附属公司须按税率25%缴纳所得税,惟一间附属公司有权获豁免缴纳税项。

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current tax	本年度税项		
– Hong Kong profits tax	–香港利得税		
Charge for the year	本年度支出	–	77
– Income tax of other jurisdictions	–其他司法权区所得税		
Charge for the year	本年度支出	2,213	1,629
Under-provision in prior years	过往年度拨备不足	42	–
Total current tax	本年度税项总额	2,255	1,706
Deferred tax	递延税项	(12,741)	(6,700)
		(10,486)	(4,994)

11. INCOME TAX *(Continued)*

Reconciliation between income tax and accounting profit at applicable tax rates:

11. 所得税（续）

按适用税率计算之所得税与会计溢利之对账：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Profit before income tax	除所得税前溢利	**15,519**	82,095
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法权区之溢利或亏损适用之当地税率计算之税项	**2,830**	14,513
Effect of tax exemption granted to a subsidiary	一间附属公司获授税项豁免之影响	**(38,849)**	(43,035)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(13,761)**	(1,212)
Tax effect of non-deductible expenses	不可扣税支出之税务影响	**37,955**	19,544
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**1,397**	5,235
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	**(100)**	(39)
Under-provision in prior years	过往年度拨备不足	**42**	–
		(10,486)	(4,994)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

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

12. DIRECTORS' EMOLUMENTS *(Continued)* 12. 董事酬金(续)

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

		Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事:					
Zheng Hao Jiang (Chairman and Chief Executive Officer)	郑浩江(主席兼行政总裁)	1,980	60	–	45	2,085
Zhao Xiaodong (Deputy Chairman and Chief Operating Officer, appointed with from 3 September 2018)	赵小东(副主席兼运营总裁,于二零一八年九月三日获委任)	944	35	–	24	1,003
Zhu Lei	朱雷	840	–	–	–	840
Cheung Man Kit (retired with effect from 31 August 2018)	张文杰(于二零一八年八月三十一日退任)	350	–	–	8	358
Non-executive Directors:	非执行董事:					
Gao Yu	高煜	240	–	–	–	240
Qi Jian Wei	綦建伟	240	–	–	–	240
Tsang Sung Wai (retired with effect from 31 August 2018)	邓崇伟(于二零一八年八月三十一日退任)	100	–	–	–	100
Independent non-executive Directors:	独立非执行董事:					
Choy Sze Chung, Jojo	蔡思聪	240	–	–	–	240
Lam Kwok Cheong	林国昌	240	–	–	–	240
Lee Thomas Kang Bor	李镜波	240	–	–	–	240
		5,414	95	–	77	5,586

During the years ended 31 March 2019 and 2020, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

于截至二零一九年及二零二零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

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Employee costs, including directors' emoluments	雇员成本,包括董事酬金	**55,091**	53,573
Contributions to retirement benefits scheme	退休福利计划供款	**15,981**	11,737
Total employee costs	雇员成本总额	**71,072**	65,310

(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 (2019: three) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining three (2019: two) individuals during the year were as follows:

在本集团五名最高薪人士中,其中两名(二零一九年:三名)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(二零一九年:两名)人士之酬金如下:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**3,811**	1,767
Retirement benefit scheme contributions	退休福利计划供款	**92**	36
		3,903	1,803

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:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Nil to HK$1,000,000	零至1,000,000港元	–	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	3	1
		3	2

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2019 and 2020.

14. 股息

本公司并无就截至二零一九年及二零二零年三月三十一日止年度派付、宣派或建议任何股息。

15. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of approximately HK$30,283,000 (2019: approximately HK$97,429,000) by the weighted average of 4,919,180,748 (2019: 4,839,037,294) ordinary shares in issue during the year ended 31 March 2020.

Diluted earnings per share are the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the years.

15. 每股盈利

每股基本盈利乃依照截至二零二零年三月三十一日止年度本公司拥有人应占溢利约30,283,000港元(二零一九年:约97,429,000港元)除以已发行普通股加权平均数4,919,180,748股(二零一九年:4,839,037,294股)计算。

由于在该等年度内并无存在具摊薄效应之潜在普通股,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 2018	**于二零一八年四月一日**				
Cost	成本	–	229,697	31,102	260,799
Accumulated depreciation and impairment	累计折旧及减值	–	(154,029)	(14,243)	(168,272)
Net carrying amount	**账面净额**	–	75,668	16,859	92,527
Year ended 31 March 2019	**截至二零一九年三月三十一日止年度**				
Opening net carrying amount	期初账面净额	–	75,668	16,859	92,527
Exchange differences	汇兑差额	3,249	16,345	(820)	18,774
Additions	添置	130,657	24,542	238	155,437
Business combinations	业务合并	–	8,920	–	8,920
Disposals	出售	–	–	(6,494)	(6,494)
Depreciation	折旧	(2,193)	(22,765)	(1,933)	(26,891)
Closing net carrying amount	期终账面净额	131,713	102,710	7,850	242,273
At 31 March 2019	**于二零一九年三月三十一日**				
Cost	成本	133,962	271,074	19,753	424,789
Accumulated depreciation and impairment	累计折旧及减值	(2,249)	(168,364)	(11,903)	(182,516)
Net carrying amount	**账面净额**	131,713	102,710	7,850	242,273
At 1 April 2019 (restated)	**于二零一九年四月一日（经重列）**				
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	期初账面净额	131,713	102,710	7,850	242,273
Effect of adoption of HKFRS 16	采纳香港财务报告准则第16号之影响	823,353	–	–	823,353
At 1 April 2020 (restated)	**于二零二零年四月一日（经重列）**	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)
		840,541	100,432	14,473	955,446
At 31 March 2020	**于二零二零年三月三十一日**				
Cost	成本	935,377	276,035	32,736	1,244,148
Accumulated depreciation and impairment	累计折旧及减值	(94,836)	(175,603)	(18,263)	(288,702)
		840,541	100,432	14,473	955,446

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 March 2020, the Group's land and buildings of approximately HK$647,715,000 (2019: buildings of approximately HK$131,713,000 and prepaid lease payments of approximately HK$582,165,000) were pledged as securities for the Group's borrowing facilities.

16. 物业、机器及设备*(续)*

于二零二零年三月三十一日,本集团约647,715,000港元之土地及楼宇(二零一九年:约131,713,000港元之楼宇及约582,165,000港元之预付租赁款项)已抵押作为本集团借贷融资之担保。

17. PREPAID LEASE PAYMENTS

The Group's interests in land use rights represent prepaid operating lease payments in Mainland China under medium-lease and the movements in their net book value are analysed as follows:

17. 预付租赁款项

本集团于土地使用权之权益指中期租赁下中国内地之预付经营租赁款项,其账面净值变动分析如下:

		2019 二零一九年 HK$'000 千港元
Opening net book value	年初账面净值	–
Addition	添置	575,915
Amortisation	摊销	(9,975)
Exchange differences	汇兑差额	16,225
Closing book value	年终账面值	582,165

Amortisation expense has been charged to "administrative expenses" in the consolidated statement of comprehensive income.

摊销费用计入综合全面收入报表之「行政费用」内。

As at 31 March 2019, the land use right were pledged as securities for the Group's borrowings (Note 32).

于二零一九年三月三十一日,土地使用权已作抵押,作为本集团借贷之担保(附注32)。

17. PREPAID LEASE PAYMENTS *(Continued)*

Prepaid lease payments related to land use rights are analysed for reporting purposes as:

17. 预付租赁款项*(续)*

与土地使用权有关之预付租赁款项就呈报用途而言分析如下:

		2019 二零一九年 HK$'000 千港元
Non-current assets	非流动资产	564,982
Current assets	流动资产	17,183
		582,165

18. LEASE

The Group adopts HKFRS 16 on 1 April 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as at 1 April 2019, see Note 3(a). The accounting policies applied subsequent to the date of initial application, 1 April 2019.

(a) The Group as lessee

The Group has lease contracts for building, office premises, bonded warehouses, showrooms and retail stores. Lump sum payments were made upfront to acquire the interests in the leasehold land in the People's Republic of China ("**the PRC**"). Leases of office buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of office buildings have lease terms of 12 months or less and the Group did not capitalised these leases by applying the short-term lease recognition exemption.

18. 租赁

本集团于二零一九年四月一日采纳香港财务报告准则第16号,并无重列比较数字。有关于二零一九年四月一日应用之过渡规定说明见附注3(a)。该等会计政策已于初始应用日期(二零一九年四月一日)后应用。

(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。

18. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

18. 租赁（续）

(a) 本集团作为承租人（续）

(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
As 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	于二零二零年三月三十一日	527,942	192,826	720,768

Prepaid lease payments (before 1 April 2019) refer to Note 17 of the consolidated financial statements.

二零一九年四月一日前之预付租赁款项请参阅综合财务报表附注17。

As at 31 March 2020, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK$527,942,000 were pledged to secure certain bank loans granted to the Group.

于二零二零年三月三十一日，本集团已抵押账面金额约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。

18. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities

18. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债

		HK$'000 千港元
As at 1 April 2019	于二零一九年四月一日	479,401
New leases	新租赁	64,094
Interest expense	利息费用	30,975
Lease payment	租赁款项	(75,053)
Interest payment	利息付款	(30,975)
Modification of leases	租赁修订	(54,094)
Exchange differences	汇兑差额	(29,964)
As at 31 March 2020	于二零二零年三月三十一日	384,384
Classified under:	分类为：	
Non-current portion	非流动部分	328,878
Current portion	流动部分	55,506
		384,384

18. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

Future lease payments are due as follows:

18. 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 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 five years	多于一年但不多于五年	248,824	(78,720)	170,104
Later than five years	多于五年	193,227	(34,453)	158,774
		522,118	(137,734)	384,384

18. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

18. 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 1 April 2019 二零一九年四月一日 HK$ 港元	Interest 利息 1 April 2019 二零一九年四月一日 HK$ 港元	Present value 现值 1 April 2019 二零一九年四月一日 HK$ 港元
Not later than one year	不多于一年	98,137	(30,909)	67,228
Later than one year and not later than five years	多于一年但不多于五年	270,030	(95,974)	174,056
Later than five years	多于五年	292,145	(54,028)	238,117
		660,312	(180,911)	479,401

(iii) Information in relation to exemption of HKFRS16:

(iii) 有关豁免香港财务报告准则第16号之资料：

		2020 二零二零年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**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	**4,155**

18. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(iv) Disclosure regarding operating lease commitment as at 31 March 2019 under HKAS 17

The Group had commitments for future minimum lease payments receivables and payables under non-cancellable operating leases as disclosed in Note 37.

18. 租赁（续）

(a) 本集团作为承租人（续）

(iv) 有关根据香港会计准则第17号于二零一九年三月三十一日之经营租赁承担之披露事项

如附注37所披露，本集团有根据不可撤销经营租赁应收及应付之未来最低租赁款项承担。

19. INVESTMENT PROPERTIES

19. 投资物业

		2020 二零二零年 HK$'000 千港元
Fair value	公允值	
At beginning of the year	于年初	–
Initial application of HKFRS 16	初始应用香港财务报告准则第16号	478,990
At 1 March (restated)	于三月一日（经重列）	478,990
Changes in fair value	公允值变动	(35,368)
Exchange differences	汇兑差额	(35,160)
		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。

Upon the adoption of HKFRS 16 on 1 April 2019, the Group classified certain lease arrangements of the properties in the PRC as investment properties and approximately HK$478,990,000 was recognised as of 1 April 2019 and change of fair value of approximately HK$35,368,000 was recognised during the year.

于二零一九年四月一日采纳香港财务报告准则第16号后，本集团已将位于中国之物业之若干租赁安排分类为投资物业，并已于二零一九年四月一日确认约478,990,000港元，而年内已确认之公允值变动约为35,368,000港元。

19. INVESTMENT PROPERTIES *(Continued)*

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

The Group's investment properties were revalued on 31 March 2019 and 31 March 2020 by CHFT Advisory And Appraisal Limited ("**CHFT**"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 41.7(i) to the financial statements.

The fair value of the investment property is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease.

Information about fair value measurements using significant unobservable inputs:

19. 投资物业*(续)*

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。

华坊谘询评估有限公司(「**华坊**」,独立专业测量师行)于二零一九年三月三十一日及二零二零年三月三十一日按公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
Market yield (%)	市场回报率(%)	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 Renminbi ("**RMB**")/ square meter)	单位市值租金(人民币/平方米)	3.20 to至 3.45	The higher the market rent, the higher the fair value. 市值租金愈高,公允值愈高。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

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。

19. INVESTMENT PROPERTIES *(Continued)*

During the year ended 31 March 2020, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

19. 投资物业（续）

于截至二零二零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转拨之报告期结束时确认该等转拨。

20. GOODWILL

The net carrying amount of goodwill is analysed as follows:

20. 商誉

商誉之账面净额分析如下：

		2020 **二零二零年** **HK$'000** **千港元**	2019 二零一九年 HK$'000 千港元
At cost:	按成本：		
At beginning of year	于年初	**772,053**	580,679
Business combinations	业务合并	**–**	191,374
Exchange differences	汇兑差额	**(25,122)**	–
At end of year	于年末	**746,931**	772,053
Accumulated impairment:	累计减值：		
At beginning of the year	于年初	**(374,508)**	(374,508)
Impairment loss recognised during the year	年内确认减值亏损	**(2,287)**	–
Exchange differences	汇兑差额	**10,842**	–
At end of the year	于年末	**(365,953)**	(374,508)
Net carrying amount	账面净额	**380,978**	397,545

20. GOODWILL *(Continued)*

The carrying amount of goodwill allocated to each of the CGUs is as follows:

20. 商誉*(续)*

分配至各现金产生单位之商誉之账面金额如下:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Auto dealership	汽车分销	**200,202**	206,171
Property management services	物业管理服务	**180,776**	189,087
Catering services	餐饮服务	**–**	2,287
		380,978	397,545

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs from value-in-use calculations with reference to the business valuations performed by management and CHFT, an independent firm of professionally qualified valuers where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan.

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。

20. GOODWILL *(Continued)*

The key assumptions for the value-in-use calculations are:

		2020 二零二零年	2019 二零一九年
Re: Auto dealership	**有关：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%**	16%

		2020 二零二零年	2019 二零一九年
Re: Property management services	**有关：物业管理服务**		
Growth rate after five-year period	五年期后之增长率	**3%**	3%
Discount rate	贴现率	**17%**	15%

		2020 二零二零年	2019 二零一九年
Re: Catering services	**有关：餐饮服务**		
Growth rate after five-year period	五年期后之增长率	**0%**	3%
Discount rate	贴现率	**12%**	12%

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

The Group had closed down a restaurant acquired in prior year due to poor performance. Management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill and property, plant and equipment.

20. 商誉*（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。

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。

20. GOODWILL *(Continued)*

The recoverable amount of the CGU of the Catering services has been determined to be HK$nil by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the remaining restaurant with a pre-tax discount rate of 12% (2019: 12%) as at 31 March 2020. Another key assumption for the value in use calculation is the budgeted gross margin which is determined based on the CGU's past performance and management expectations for the market development.

As at 31 March 2020, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment losses of approximately HK$2,287,000 have been recognised against the carrying amount of goodwill and no class of asset ther than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership and property management services. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

20. 商誉*(续)*

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%(二零一九年: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。

除厘定上述现金产生单位之使用价值时所述之考虑因素外,本集团管理层现时并不知悉有任何其他可能变动会导致必须对汽车分销及物业管理服务之主要估计事项作出变动。现金产生单位之可收回金额超过该等单位各自之账面金额,因此,毋须作出减值。

21. OTHER INTANGIBLE ASSETS

21. 其他无形资产

		Trademark 商标 HK$'000 千港元	Film rights 电影权 HK$'000 千港元	Lease contracts/ customers' list from property management contracts 租赁合约／物业管理合约之客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2018	于二零一八年四月一日				
Gross carrying amount	账面总额	33,163	–	–	33,163
Accumulated amortisation and impairment	累计摊销及减值	(32,770)	–	–	(32,770)
Net carrying amount	账面净额	393	–	–	393
Year ended 31 March 2019	截至二零一九年三月三十一日止年度				
Opening net carrying amount	期初账面净额	393	–	–	393
Business combination	业务合并	–	–	413,211	413,211
Amortisation	摊销	(79)	–	(26,648)	(26,727)
Closing net carrying amount	期终账面净额	314	–	386,563	386,877
At 31 March 2019	于二零一九年三月三十一日				
Gross carrying amount	账面总额	33,163	–	413,211	446,374
Accumulated amortisation and impairment	累计摊销及减值	(32,849)	–	(26,648)	(59,497)
Net carrying amount	账面净额	314	–	386,563	386,877
At 1 April 2019 (restated)	于二零一九年四月一日（经重列）				
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

21. OTHER INTANGIBLE ASSETS *(Continued)* 21. 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	Lease contracts/ customers' list from property management contracts 租赁合约／物业管理合约之客户名单 HK$'000 千港元	Total 合计 HK$'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				
Opening net carrying amount	期初账面净额	314	–	386,563	386,877
Effect of adoption of HKFRS 16	采纳香港财务报告准则第16号之影响	–	–	(256,271)	(256,271)
		314	–	130,292	130,606
Addition	添置	–	168,539	–	168,539
Amortisation	摊销	(79)	–	(9,746)	(9,825)
Exchange adjustment	汇兑调整	–	(3,703)	(5,555)	(9,258)
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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

22. 按公允值计入其他全面收入之金融资产

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'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	**124,406**	426,187

The balance represented the equity investment in Bang & Olufsen A/S whose shares are listed and traded on Nasdaq Copenhagen. The fair value was based on quoted market price as at 31 March 2019 and 2020. The equity investment was irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

该结馀指于Bang & Olufsen A/S（其股份于纳斯达克哥本哈根上市及买卖）之股本投资。公允值乃基于二零一九年及二零二零年三月三十一日所报之市场价格计算。由于本集团认为该等投资属策略性投资，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。

23. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES

23. 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, a substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The refundable rental deposits paid to Mr. Kei have been recognised as non-current assets as at 31 March 2019 and 2020.

(b) 已付一名关联方租金按金

本集团与本公司之主要股东綦先生就向本集团租赁若干位于中国内地之物业作办公楼、仓库及展厅订立多项协议。已付綦先生之可退还租金按金已于二零一九年及二零二零年三月三十一日确认为非流动资产。

23. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES (Continued)

23. 与非控股权益及关联方之结馀(续)

(c) Balances with a related party

(c) 与一名关联方之结馀

		At 31 March 2020 于二零二零年三月三十一日 HK$'000 千港元	At 1 April 2019 于二零一九年四月一日 HK$'000 千港元	At 31 March 2019 于二零一九年三月三十一日 HK$'000 千港元
Mr. Kei	綦先生	–	–	6,767
Maximum balance outstanding during the year ended:	截至以下日期止年度之最高未偿还结馀:			
– 31 March 2020	一二零二零年三月三十一日			–
– 31 March 2019	一二零一九年三月三十一日			6,847

Notes:

As at 31 March 2019, the amount due from Mr. Kei, resulting from prepaid rental expenses for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group, is unsecured, interest-free and will be utilised through setting off future rental expenses payable to Mr. Kei within one year.

附注:

于二零一九年三月三十一日,就向本集团租赁若干位于中国内地之物业作办公楼、仓库及展厅预付之租金开支而应收綦先生之款项为无抵押及免息,将透过抵销于一年内应付綦先生之未来租金开支方式动用。

24. INVENTORIES

24. 存货

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**38,154**	39,275
Film production in progress	在制电影	**4,557**	–
Merchandised goods	商品	**870,211**	989,497
		912,922	1,028,772

As at 31 March 2020, merchandised goods of approximately HK$414,005,000 (2019: HK$407,536,000) have been pledged to secure the loan facilities (Note 32).

于二零二零年三月三十一日，商品约414,005,000港元（二零一九年：407,536,000港元）已作质押，以取得贷款融资（附注32）。

25. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

25. 应收贸易款项以及按金、预缴款项及其他应收款项

(a) Trade receivables

Trade receivables represent rental receivable from tenants, and sales from customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to 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。

25. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

25. 应收贸易款项以及按金、预缴款项及其他应收款项*(续)*

(a) Trade receivables *(Continued)*

(a) 应收贸易款项*(续)*

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

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:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
0 – 30 days	0至30日	**34,441**	21,591
31 – 120 days	31至120日	**2,387**	–
		36,828	21,591

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

未逾期亦未减值之应收贸易款项乃源自若干近来并无违约记录之客户。

(b) Deposits, prepayments and other receivables

(b) 按金、预缴款项及其他应收款项

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Deposits	按金	**34,780**	44,266
Other receivables	其他应收款项	**120,035**	130,577
Prepayments	预缴款项	**95,588**	46,313
Value-added tax recoverable	可收回增值税	**772**	16,306
		251,175	237,462

26. INVESTMENT IN FILMS

26. 投资电影

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Investment in films, at FVTPL	投资电影,按公允值计入损益表	**28,777**	301,832

The amount represents investment projects with certain production houses for co-production of films. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films.

该款项指与若干制片商共同制作电影之投资项目。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产生之利益。

Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes account of expected income generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

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。贴现率已就市值及当前市况调整。

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
		2020 二零二零年	2019 二零一九年	
Average returns	平均回报率	**Ranging from 12% to 96.2% 介乎12%至96.2%**	Ranging from 118% to 188% 介乎118%至188%	The higher the average returns, the higher the fair value. 平均回报率越高,公允值越高。
Discount rate	贴现率	**29%**	16%	The higher the discount rate, the lower the fair value. 贴现率越高,公允值越低。

26. INVESTMENT IN FILMS *(Continued)*

Reconciliation for investment in films carried at fair value based on significant unobservable inputs (Level 3) are as follows:

26. 投资电影*(续)*

按基于重大不可观察输入数据之公允值(第三级)列账之投资电影对账如下:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
At 1 January	于一月一日	**301,832**	–
Additions	添置	**25,293**	301,832
Disposals	出售	**(250,821)**	–
Changes in fair value	公允值变动	**(27,207)**	–
Exchange differences	汇兑差额	**(20,320)**	–
At 31 March	于三月三十一日	**28,777**	301,832

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited (formerly known as Cheer Summit Investment Limited) and its subsidiaries (collectively the "**San Sparkle Group**") during the year ended 31 March 2019. Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the San Sparkle Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the San Sparkle Group meets the designated targets within the three years ending 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2019 and 2020.

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(前称采高投资有限公司)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。于二零一九年及二零二零年三月三十一日,应付或然代价之公允值维持不变。

27. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2020, the deposits bore interest rates ranging from 0.01% to 2.00% per annum (2019: ranging from 0.01% to 2.00% per annum) which are close to the market interest rates.

The Group's deposits have been pledged to secure loan facilities granted to the Group (Note 32), which will be released upon the settlement of the relevant borrowings.

As at 31 March 2020, the cash at banks and in hand and pledged deposits of the Group which were dominated in RMB and held in Mainland China were HK$191,064,000 (2019: HK$266,636,000). RMB is not a freely convertible currency. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

27. 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。于二零二零年三月三十一日,存款以年利率介乎0.01%至2.00%(二零一九年:年利率介乎0.01%至2.00%)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32),存款将于偿付有关借贷后解除。

于二零二零年三月三十一日,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191,064,000港元(二零一九年:266,636,000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。

28. OTHER CASH FLOW INFORMATION

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

28. 其他现金流量资料

融资活动所产生负债对账

下表为本集团融资活动所产生负债之变动(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。

28. OTHER CASH FLOW INFORMATION (Continued)

28. 其他现金流量资料(续)

		Amounts due to non-controlling interests 应付非控股权益款项 HK$'000 千港元 (Note 23(a)) (附注23(a))	Borrowings 借贷 HK$'000 千港元 (Note 32) (附注32)	Lease liabilities 租赁负债 HK$'000 千港元 (Note 18) (附注18)	Total 合计 HK$'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 at 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 lease	租赁修改	–	–	(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. OTHER CASH FLOW INFORMATION (Continued)

28. 其他现金流量资料(续)

		Amounts due to non-controlling interests 应付非控股权益款项 HK$'000 千港元 (Note 23(a)) (附注23(a))	Borrowings 借贷 HK$'000 千港元 (Note 32) (附注32)	Total 合计 HK$'000 千港元
At 1 April 2018	于二零一八年四月一日	4,538	567,652	572,190
Changes from financing cash flows:	融资现金流量变动:			
Advances from non-controlling interests of subsidiaries	附属公司非控股权益垫款	2,309	–	2,309
Proceeds from new borrowings	新增借贷之所得款项	–	3,630,838	3,630,838
Repayment of borrowings	偿还借贷	–	(3,299,062)	(3,299,062)
Interest paid	已付利息	–	(40,956)	(40,956)
Total changes from financing cash flows	融资现金流量变动总额	2,309	290,820	293,129
Exchange adjustments	汇兑调整	(208)	(25,547)	(25,755)
Other change:	其他变动:			
Interest on borrowings	借贷之利息	–	40,956	40,956
At 31 March 2019	于二零一九年三月三十一日	6,639	873,881	880,520

29. TRADE PAYABLES

29. 应付贸易款项

The following is an ageing analysis of trade payables based on the invoice dates as at the end of the reporting period:

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:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
0 – 30 days	0至30日	**1,746**	71,917
31 – 60 days	31至60日	**48,784**	–
61 – 90 days	61至90日	**–**	–
Over 90 days	超过90日	**10,416**	8,964
		60,946	80,881

30. CONTRACT LIABILITIES

30. 合约负债

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Contract liabilities arising from Sales of goods	以下项目产生之合约负债 销售货品	**186,972**	235,034

Movements in contract liabilities

合约负债变动

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
At 1 April	于四月一日	**235,034**	195,479
Decrease as a result of recognising revenue during the year	因年内确认收益而减少	**(235,034)**	(195,479)
Increase as a result of receipts in advance of sales of goods	因预收销售货品款项而增加	**186,972**	235,034
		186,972	235,034

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

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达成履约责任时确认)收取来自客户之预收代价有关。

31. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

31. 预收款项、应计费用及其他应付款项

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Receipts in advance from customers	预收客户款项	**24,599**	21,089
Accrued charges and other payables	应计费用及其他应付款项	**85,055**	240,047
		109,654	261,136

32. BORROWINGS

32. 借贷

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Current	流动		
Bank loans	银行贷款	**175,397**	143,041
Other loans	其他贷款	**406,565**	477,010
		581,962	620,051
Non-current	非流动		
Bank loans	银行贷款	**173,414**	253,830
Total	合计	**755,376**	873,881
Effective interest rates per annum in range of:	实际年利率介乎：		
– fixed rate borrowings	一定息借贷	**2.40% to 8.50%** **2.40%至8.50%**	5.35% to 8.50% 5.35%至8.50%
– variable rate borrowings	一浮息借贷	**N/A** **不适用**	4.79% to 5.26% 4.79%至5.26%

32. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are substantially denominated in RMB.

(ii) As at 31 March 2019 and 2020, certain inventories (Note 24) and bank deposits (Note 27) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2020, the Group's certain property, plant and equipment (Note 16) (2019: the Group's certain property, plant and equipment and prepaid lease payments (Note 17)) were pledged to secure the loan facilities granted to the Group.

(iv) Borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2019 and 2020.

(v) Borrowings were secured by guarantees executed by a director of the Group and a director of a PRC subsidiary during the year ended 31 March 2020.

(vi) Borrowings were secured by guarantees executed by a controlling shareholder of the Company and his spouse during the years ended 31 March 2019 and 2020.

32. 借贷*(续)*

附注:

(i) 该等借贷大部分以人民币计值。

(ii) 于二零一九年及二零二零年三月三十一日,本集团若干存货(附注24)及银行存款(附注27)已抵押,作为本集团获授之贷款融资之担保。

(iii) 于二零二零年三月三十一日,本集团若干物业、厂房及设备(附注16)(二零一九年:本集团若干物业、厂房及设备以及预付租赁款项(附注17))已抵押,作为本集团获授之贷款融资之担保。

(iv) 于截至二零一九年及二零二零年三月三十一日止年度,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,借贷由本集团一名董事及一间中国附属公司之董事签立之担保作担保。

(vi) 于截至二零一九年及二零二零年三月三十一日止年度,借贷由本公司一名控股股东及其配偶签立之担保作担保。

33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2019 and 2020 is as follows:

33. 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。

于截至二零一九年及二零二零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 1 April 2018	于二零一八年四月一日	678	–	–	678
Business combination	业务合并	–	–	103,303	103,303
Credited to profit or loss	计入损益表	(38)	–	(6,662)	(6,700)
At 31 March 2019 and 1 April 2019	于二零一九年三月三十一日及二零一九年四月一日	640	–	96,641	97,281
Effect of adoption of HKFRS 16	采纳香港财务报告准则第16号之影响	–	64,079	(64,079)	–
At 1 April 2019 (restated)	于二零一九年四月一日(经重列)	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	于二零二零年三月三十一日	640	52,594	28,752	81,986

33. DEFERRED TAX *(Continued)*

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$119,784,000 (2019: HK$114,489,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising in Mainland China of approximately HK$9,881,000 (2019: HK$4,905,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong do not expire under current tax legislation.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK$1,325,234,000 as at 31 March 2020 (2019: HK$1,077,728,000).

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119,784,000港元(二零一九年:114,489,000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9,881,000港元(二零一九年:4,905,000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。于二零二零年三月三十一日,与该等附属公司投资有关之未过账盈利合共约为1,325,234,000港元(二零一九年:1,077,728,000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 2018, 31 March 2019, 1 April 2019 and 31 March 2020	于二零一八年四月一日、二零一九年三月三十一日、二零一九年四月一日及二零二零年三月三十一日	250,000,000,000	500,000

34. SHARE CAPITAL *(Continued)*

34. 股本（续）

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份数目	**HK$'000 千港元**	Number of shares 股份数目	HK$'000 千港元
Ordinary shares, issued and fully paid:	已发行及缴足普通股：				
At beginning of year	于年初	**4,999,685,447**	**9,999**	4,941,237,447	9,882
Share repurchases (Note (i))	股份购回（附注(i)）	**(206,232,000)**	**(412)**	(281,552,000)	(563)
Issue of consideration shares upon acquisition of a subsidiary (Note (ii))	于收购一间附属公司后发行代价股份（附注(ii)）	**–**	**–**	340,000,000	680
At end of year	于年终	**4,793,453,447**	**9,587**	4,999,685,447	9,999

Notes:

(i) The Company repurchased 206,232,000 (2019: 281,552,000) of its shares on the Stock Exchange for a total consideration of HK$55,296,000 (2019: HK$84,833,000) during the year ended 31 March 2020. The share repurchases resulted in the decrease of the issued share capital of HK$412,000 (2019: HK$563,000) and contributed surplus of HK$54,884,000 (2019: HK$84,270,000).

(ii) During the year ended 31 March 2019, the Company issued 340,000,000 ordinary shares to vendor for acquisition of equity interest in San Sparkle International Investment Limited (Note 26). The fair value of the consideration shares is determined based on the closing share price of HK$0.45 on the date of acquisition.

附注：

(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（二零一九年：84,833,000港元）于联交所购回206,232,000股（二零一九年：281,552,000股）股份。股份购回导致已发行股本及缴入盈馀分别减少412,000港元（二零一九年：563,000港元）及54,884,000港元（二零一九年：84,270,000港元）。

(ii) 于截至二零一九年三月三十一日止年度，本公司就收购盛耀蔚莱国际投资有限公司股权向卖方发行340,000,000股普通股（附注26）。代价股份之公允值乃根据于收购日期之股份收市价0.45港元厘定。

35. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reverse due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

35. 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

于过往年度,资本储备乃由本公司一名股东豁免可换股票据之利息产生。

特别储备

本集团之特别储备指本公司收购附属公司股份当日该等股份之面值与于过往年度进行集团重组时为收购所发行之股份面值两者之差额。

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; (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

35. 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（不可转回）

公允值储备包括于报告期末所持有而根据香港财务报告准则第9号指定为按公允值计入其他全面收入之股权投资公允值之累计变动净额。

36. 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合资格雇员,包括本公司或其任何附属公司之执行董事、供应商、客户、顾问或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 2019 and 2020.

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。

于二零一九年及二零二零年三月三十一日，该计划项下并无尚未行使之购股权。

37. OPERATING LEASE COMMITMENTS

(a) Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

37. 经营租赁承担

(a) 本集团作为出租人

于报告期末,根据不可撤销经营租赁应收之未来最低租赁款项总额如下:

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Within one year	一年内	**89,300**	96,518
Later than one year but not later than two years	多于一年但不多于两年	**47,198**	90,979
Later than two years but not later than three years	多于两年但不多于三年	**36,317**	45,233
Later than three years but not later than four years	多于三年但不多于四年	**31,415**	32,178
Later than four years but not later than five years	多于四年但不多于五年	**22,603**	27,231
Later than five years	多于五年	**93,738**	91,181
		320,571	383,320

37. OPERATING LEASE COMMITMENTS *(Continued)*

37. 经营租赁承担*(续)*

(b) Group as lessee

(b) 本集团作为承租人

As at 31 March 2019, the total future minimum lease payments payable by the Group under non-cancellable operating leases, including operating lease commitment to related parties as disclosed in Note 38(b), are as follows:

于二零一九年三月三十一日,本集团根据不可撤销经营租赁应付之未来最低租赁款项总额(包括附注38(b)所披露向关联方作出之经营租赁承担)如下:

		2019 二零一九年 HK$'000 千港元
Within one year	一年内	100,051
In the second to fifth year inclusive	第二年至第五年(包括首尾两年)	266,175
After fifth year	五年以上	277,466
		643,692

The Group leases a number of buildings, office premises, bonded warehouses, showrooms and staff quarters under operating leases. The leases run for an initial period of two to fifteen years (2019: one to twelve years). The actual payments in respect of certain operating leases are calculated at the higher of the minimum commitments as noted in the table above and the amounts determined based on a percentage of the sales of the related retail shops.

本集团根据经营租赁租用多个楼宇、办公楼、保税仓库、展厅及员工宿舍。租赁初步为期二至十五年(二零一九年:一至十二年)。若干经营租赁之实际付款乃按上表所述最低承担及根据相关零售店销售额之百分比厘定之金额(以较高者为准)计算。

38. 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

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Rental paid to Mr. Kei	已付綦先生之租金	**26,344**	27,567
Rental income from a related company	来自一间关联公司之租金收入	**625**	372
Salaries paid to Mr. Kei	支付予綦先生之薪金	**1,680**	280
Salaries paid to a close family member of Mr. Kei	支付予綦先生一名密切家庭成员之薪金	**240**	–
Management fee income from a related company	来自一间关联公司之管理费收入	**–**	218
Marketing fee to a related company	支付予一间关联公司之营销费	**–**	1,965

Notes:

(i) The above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

38. 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。

38. RELATED PARTY DISCLOSURES *(Continued)*

(a) Related party transactions *(Continued)*

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

During the year ended 31 March 2019, the Group acquired buildings and prepaid lease payments of approximately HK$130,657,000 and HK$575,915,000 respectively by way of acquisition of a property holding company from Mr. Kei.

(b) Operating lease commitment to related parties

As at 31 March 2019, the total future minimum lease payments payable by the Group to Mr. Kei under non-cancellable operating leases were as follows:

38. 关联方披露*(续)*

(a) 关联方交易*(续)*

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。

于截至二零一九年三月三十一日止年度,本集团以向綦先生收购一间物业控股公司方式分别购入楼宇及预付租赁款项约130,657,000港元及575,915,000港元。

(b) 向关联方作出之经营租赁承担

于二零一九年三月三十一日,本集团根据不可撤销经营租赁应付綦先生之未来最低租赁款项总额如下:

		2019 二零一九年 HK$'000 千港元
Within one year	一年内	27,377
In the second to fifth year inclusive	第二年至第五年(包括首尾两年)	71,618
		98,995

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 2020.

于二零二零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
Carnaby Group Limited	British Virgin Islands ("**BVI**"), limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	United States Dollar ("**US$**") 1 1美元	100%*	Investment holding, BVI 投资控股，英属处女群岛
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, BVI 投资控股，英属处女群岛
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, BVI 投资控股，英属处女群岛
San Sparkle Pictures Industries Development Limited 盛耀蔚莱影视产业发展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Denmark) Limited 耀莱（丹麦）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%*	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, BVI 名牌手表及名牌珠宝贸易，英属处女群岛
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

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 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 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, BVI 投资控股，英属处女群岛
Sparkle Roll Global Motors Holding Limited 耀莱环球汽车控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$151,050,000 151,050,000港元	100%	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
Sparkle Roll Retail Net Development Limited 耀莱零售网络发展有限公司	Labuan, limited liability company 纳闽，有限公司	Ordinary share 普通股	US$1 1美元	100%	Trading of merchandised goods, Malaysia 商品贸易，马来西亚
Sparkle Roll Watch & Jewelry Limited 耀莱钟表珠宝有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港
Balanorm Beo (Beijing) Trading Development Limited† 衡准宝声（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China 销售及代理影音消费电子产品，中国内地
Boao Economic and Trade Development Limited† 铂傲经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 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 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
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
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 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 Motors Insurance Agency Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of insurance agency services, Mainland China
北京耀莱汽车保险代理有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		提供保险代理服务，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 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
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
Lu Yi Ya Shi (Beijing) Trading Development Limited† 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 销售商品，中国内地
Quan Tian Property Management Services Limited† 北京权天物业管理服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000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
San Sparkle (Beijing) International Culture Development Limited† 盛耀蔚莱（北京）国际文化发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB98,775,000 人民币98,775,000元	100%	Film investment, Mainland China 电影投资，中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited† 耀莱东方（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB89,795,000 人民币89,795,000元	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China 名牌手表、名牌珠宝及名酒贸易以及提供谘询服务，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
Tianjin Heng Ying Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津恒盈泰富贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币38,700,000元		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
Richmile (Shanghai) Commerce & Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of branded watches and branded jewelleries and provision of consultancy services, Mainland China
瑞麦（上海）商贸有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		名牌手表及名牌珠宝贸易以及提供谘询服务，中国内地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited†	Mainland China, limited liability company	Paid-up capital	RMB28,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
洋浦权天商业品牌网络服务股份有限公司	中国内地，有限责任公司	实收资本	人民币28,000,000元		提供物业管理以及租赁及转租服务，中国内地
Zongquan Youjingge Catering Culture Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Provision of catering services, Mainland China
北京棕泉有璟阁餐饮文化发展有限公司	中国内地，有限责任公司	实收资本	人民币7,000,000元		提供餐饮服务，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

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 2019 and 2020.

40. 拥有重大非控股权益之附属公司

于二零一九年及二零二零年三月三十一日，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：

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Financial assets	**金融资产**		
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	**124,406**	426,187
Investment in films	投资电影	**28,777**	301,832
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	**3,054**	3,596
Rental deposits paid to a related party	已付一名关联方租金按金	**6,475**	6,989
Trade receivables	应收贸易款项	**36,828**	21,591
Deposits and other receivables	按金及其他应收款项	**154,815**	174,843
Amount due from a related party	应收一名关联方款项	**–**	6,767
Pledged deposits	已抵押存款	**92,424**	106,354
Cash at banks and in hand	银行及手头现金	**116,049**	185,241

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）*

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Financial liabilities	**金融负债**		
Financial liabilities measured at amortised cost:	**以摊销成本计量之金融负债：**		
Trade payables	应付贸易款项	**60,946**	80,881
Accrued charges and other payables	应计费用及其他应付款项	**60,257**	206,596
Amounts due to non-controlling interests	应付非控股权益款项	**11,915**	6,639
Lease liabilities	租赁负债	**384,384**	–
Borrowings	借贷	**755,376**	873,881

41.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, Mainland China and Malaysia with most of the transactions denominated and settled in HK$, DKK, EUR, CHF, RMB and US$ defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, rental deposits paid to a related party, amount due from a related party, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

41.2 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价换算为港元如下：

		2020 二零二零年			2019 二零一九年		
		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	**132,848**	**–**	**132,848**	428,202	–	428,202
Euro ("**EUR**")	欧元	**86**	**–**	**86**	934	(1,166)	(232)
Swiss Franc ("**CHF**")	瑞士法郎	**2**	**–**	**2**	471	–	471
Renminbi ("**RMB**")	人民币	**10,989**	**–**	**10,989**	13,788	(148,832)	(135,044)
United State Dollar("**US$**")	美元	**1,266**	**(149)**	**1,117**	5,831	(501)	5,330

Sensitive analysis

As US$ is pegged to HK$, the Group does not expect any significant movement in the HK$/US$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US$/HK$ exchange rates at the end of the reporting period.

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% (2019: 5%) appreciation in HK$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

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%（二零一九年：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。

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
DKK	丹麦克朗	**6,642**	(21,410)
EUR	欧元	**4**	2
CHF	瑞士法郎	**–**	(20)
RMB	人民币	**3,154**	6,752

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 27) and borrowings (Note 32). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2019 and 2020, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from borrowings as disclosed in Note 32. As at 31 March 2020, borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

41. 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27)及借贷(附注32)。本集团并无使用任何衍生工具合约对冲其面对之利率风险。于二零一九年及二零二零年三月三十一日,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32所披露之借贷。于二零二零年三月三十一日,该笔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. 财务风险管理及公允值计量（续）

41.3 Interest rate risk *(Continued)*

41.3 利率风险（续）

As at 31 March 2019, the Group's interest rate profile as monitored by management is set out in below:

于二零一九年三月三十一日，本集团之利率概况由管理层监察，并载列如下：

		HK$'000 千港元
Fixed rate borrowings:	**定息借贷：**	
Bank and other borrowings	银行及其他借贷	826,399
Variable rate borrowings:	**浮息借贷：**	
Bank borrowings	银行借贷	47,482

The sensitivity analyses below have been determined based on the exposure to cash flow interest rate risk for variable rate borrowings at the end of the reporting period. The analysis is prepared assuming the stipulated changes taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis points increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

下列敏感度分析根据报告期末浮息借贷之现金流量利率风险厘定。分析乃假设订定变动于财政年度年初发生，并在整个报告期内维持不变。所用50个基点升幅或降幅乃管理层评估之合理可能利率变幅。

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit after taxation for the year ended 31 March 2019 would decrease/increase by approximately HK$178,000.

倘利率上升／下降50个基点而所有其他变数保持不变，则本集团截至二零一九年三月三十一日止年度之除税后溢利应减少／增加约178,000港元。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at FVTOCI as at 31 March 2019 and 2020.

The management would manage its exposure arising from the investment by closely monitoring the performance of the respective equity investments and market conditions.

At 31 March 2020, it is estimated that an increase/decrease of 5% in the market price of this listed equity securities, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK$6,220,000 (31 March 2019: HK$21,309,000).

41.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk.

41. 财务风险管理及公允值计量 *(续)*

41.4 股价风险

于二零一九年及二零二零年三月三十一日,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案各股权投资之表现及市况管理其投资产生之风险。

于二零二零年三月三十一日,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6,220,000港元(二零一九年三月三十一日:21,309,000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 2020. In respect of rental receivables, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2020.

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

41. 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。于二零二零年三月三十一日，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，于二零二零年三月三十一日并无确认亏损备抵。

厘定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 2020	**于二零二零年三月三十一日**				
Non-derivative financial instruments:	非衍生金融工具：				
Trade payables	应付贸易款项	**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**
At 31 March 2019	于二零一九年三月三十一日				
Non-derivative financial instruments:	非衍生金融工具：				
Trade payables	应付贸易款项	80,881	80,881	80,881	–
Accrued charges and other payables	应计费用及其他应付款项	206,596	206,596	206,596	–
Amounts due to non-controlling interests	应付非控股权益款项	6,639	6,639	6,639	–
Borrowings	借贷	873,881	932,924	635,984	296,940
		1,167,997	1,227,040	930,100	296,940

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 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**

		Level 1 第一级 HK$'000 千港元	Level 2 第二级 HK$'000 千港元	Level 3 第三级 HK$'000 千港元	Total 总计 HK$'000 千港元
At 31 March 2019	**于二零一九年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	426,187	–	–	426,187
Investment in films	投资电影	–	–	301,832	301,832

During the years ended 31 March 2019 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

于截至二零一九年及二零二零年三月三十一日止年度，第一级与第二级之间并无转换，亦无自第三级转入或转出。本集团之政策为于发生转换之报告期末确认公允值等级间之转换。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.7 Fair value measurements *(Continued)*

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 March 2019 and 2020.

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

本集团于二零一九年及二零二零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.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

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。

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。

42. CAPITAL MANAGEMENT *(Continued)*

42. 资本管理*(续)*

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
Total debt Borrowings	债务总额 借贷	**755,376**	873,881
Total capital	资本总额	**2,002,910**	2,373,194
Gearing ratio	资本负债比率	**37.7%**	36.8%

43. BUSINESS COMBINATIONS

43. 业务合并

(a) Acquisition of 北京棕泉有璟阁餐饮文化发展有限公司 ("ZQYJG")

During the financial year ended 31 March 2019, the Group entered into a sale and purchase agreement for the acquisition of 100% of the equity interest in ZQYJG, which is principally engaged in provision of catering services in the PRC, at a purchase consideration of RMB7,000,000 (equivalent to approximately HK$8,046,000) which has been settled by cash.

Acquisition-related costs have been excluded from the consideration transferred. The costs were insignificant and have been expensed and are included in "administrative expenses" in the consolidated statement of comprehensive income.

(a) 收购北京棕泉有璟阁餐饮文化发展有限公司(「棕泉有璟阁」)

于截至二零一九年三月三十一日止财政年度,本集团订立买卖协议收购棕泉有璟阁100%股权,购买代价为人民币7,000,000元(相等于约8,046,000港元),已以现金结算。棕泉有璟阁主要于中国提供餐饮服务。

收购相关成本已从所转让代价中剔除。成本并不重大,并已支销,计入综合全面收入报表「行政费用」内。

43. BUSINESS COMBINATIONS *(Continued)*

(a) Acquisition of 北京棕泉有璟阁餐饮文化发展有限公司 ("ZQYJG") *(Continued)*

The fair values of identifiable assets and liabilities of the subsidiary as at the date of acquisition and the goodwill arising therefrom were as follows:

43. 业务合并*(续)*

(a) 收购北京棕泉有璟阁餐饮文化发展有限公司(「棕泉有璟阁」) *(续)*

该附属公司之可识别资产及负债以及由此产生之商誉于收购日期之公允值如下:

		Fair value at date of acquisition 于收购日期之公允值 HK$'000 千港元
Property, plant and equipment	物业、机器及设备	8,902
Inventories	存货	32
Trade receivables	应收贸易款项	288
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	1,079
Cash at banks and in hand	银行及手头现金	6,007
Trade payables	应付贸易款项	(2,406)
Accruals and other payables	应计款项及其他应付款项	(8,043)
Amounts due to related companies	应付关联公司款项	(100)
Total identifiable net assets at fair value	以公允值计量之可识别资产净值总额	5,759
Goodwill	商誉	2,287
Satisfied by cash	以现金支付	8,046

The fair value of assets acquired and liabilities assumed approximated the gross contractual amounts.

所收购资产及所承担负债之公允值与合约总额相若。

The goodwill arose in the above acquisition because the consideration included benefit of enhancing the sales channels of fine wines through the restaurant and the chain of other restaurants under the same brand.

上述收购产生商誉,原因为代价包括透过餐厅及相同品牌下其他连锁餐厅增强名酒销售渠道之牌益。

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

预期收购产生之商誉不可作扣税用途。

43. BUSINESS COMBINATIONS *(Continued)*

(a) Acquisition of 北京棕泉有璟阁餐饮文化发展有限公司 ("ZQYJG") *(Continued)*

An analysis of the cash flows in respect of the acquisition is as follows:

		HK$'000 千港元
Cash consideration paid	已付现金代价	(8,046)
Cash at banks and in hand	银行及手头现金	6,007
Net cash outflows	现金流出净额	(2,039)

Since the acquisition, the acquired business contributed revenue of approximately HK$14,832,000 and loss of approximately HK$868,000 to the Group's consolidated profit for the year ended 31 March 2019.

The Group's revenue and profit would have been increased by approximately HK$28,387,000 and HK$5,726,000 respectively for the period if the acquisition had been completed on 1 April 2018. This pro forma information is for illustrative purpose only and is not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018 nor is it intended for projection of future results.

43. 业务合并*(续)*

(a) 收购北京棕泉有璟阁餐饮文化发展有限公司(「棕泉有璟阁」) *(续)*

有关收购事项之现金流量分析如下:

自收购事项以来,所收购业务为本集团截至二零一九年三月三十一日止年度之综合溢利贡献收益约14,832,000港元及亏损约868,000港元。

倘收购已于二零一八年四月一日完成,则本集团之期内收益及溢利应分别增加约28,387,000港元及5,726,000港元。此备考资料仅供说明用途,并不能充分表示倘收购已于二零一八年四月一日完成,本集团可实际达成之收益及经营业绩,亦不拟用作未来业绩之预测。

43. BUSINESS COMBINATIONS *(Continued)*

(b) Acquisition of Reliable Intelligence International Limited, currently known as San Sparkle Culture Investment Limited ("SSCI") and its subsidiaries (together the "SSCI Group")

During the financial year ended 31 March 2019, the Group had entered into an equity transfer agreement in relation to the acquisition of the entire equity interest of SSCI from an independent third party. Further details of the transaction were set out in the announcement of the Company dated 25 June 2018.

The purchase consideration of RMB428,000,000 (equivalent to approximately HK$497,674,000) has been settled by cash.

The fair values of identifiable assets and liabilities of the SSCI Group as at the date of acquisition and the goodwill arising therefrom were as follows:

43. 业务合并*(续)*

(b) 收购信智国际有限公司(现称盛耀蔚莱文化投资有限公司(「盛耀蔚莱文化」))及其附属公司(统称「盛耀蔚莱文化集团」)

于截至二零一九年三月三十一日止财政年度,本集团就自一名独立第三方收购盛耀蔚莱文化全部股权订立股权转让协议。有关交易之进一步详情载于本公司日期为二零一八年六月二十五日之公布。

购买代价人民币428,000,000元(相等于约497,674,000港元)已以现金结算。

盛耀蔚莱文化集团之可识别资产及负债以及由此产生之商誉于收购日期之公允值如下:

		Fair value at date of acquisition 于收购日期之公允值 HK$'000 千港元
Property, plant and equipment	物业、机器及设备	18
Other intangible assets	其他无形资产	413,211
Trade receivables	应收贸易款项	7,194
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	74,448
Cash at banks and in hand	银行及手头现金	15,912
Trade payables	应付贸易款项	(10,738)
Accruals and other payables	应计款项及其他应付款项	(88,155)
Deferred tax liabilities	递延税项负债	(103,303)
Total identifiable net assets at fair value	以公允值计量之可识别资产净值总额	308,587
Goodwill	商誉	189,087
Satisfied by cash	以现金支付	497,674

43. BUSINESS COMBINATIONS *(Continued)*

(b) Acquisition of Reliable Intelligence International Limited, currently known as San Sparkle Culture Investment Limited ("SSCI") and its subsidiaries (together the "SSCI Group") *(Continued)*

Acquisition-related costs of HK$22,659,000 have been charged to administrative expenses in the consolidated statement of comprehensive income during the year ended 31 March 2019.

The goodwill arose in the above acquisition because the consideration included benefits of future market development of the Group and synergies on retail store expansion. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition is as follows:

43. 业务合并*(续)*

(b) 收购信智国际有限公司(现称盛耀蔚莱文化投资有限公司(「盛耀蔚莱文化」))及其附属公司(统称「盛耀蔚莱文化集团」)(续)

收购相关成本22,659,000港元已于截至二零一九年三月三十一日止年度从综合全面收入报表之行政费用内扣除。

上述收购产生商誉,原因为代价包括本集团未来市场发展及零售店扩张之协同效应之裨益。该等裨益因不符合可识别无形资产之确认标准而并无自商誉单独确认。

预期收购产生之商誉不可作扣税用途。

有关收购事项之现金流量分析如下:

		HK$'000 千港元
Cash consideration paid	已付现金代价	(497,674)
Cash at banks and in hand	银行及手头现金	15,912
Net cash outflows	现金流出净额	(481,762)

43. BUSINESS COMBINATIONS *(Continued)*

(b) Acquisition of Reliable Intelligence International Limited, currently known as San Sparkle Culture Investment Limited ("SSCI") and its subsidiaries (together the "SSCI Group") *(Continued)*

Pursuant to the equity transfer agreement, the vendor shall compensate the Group if the SSCI Group fails to meet the aggregated guaranteed operating profit after tax for the years ended 31 March 2019, 2020 and 2021 with reference to a formula as stipulated in the equity transfer agreement. The Group accounted for such profit guarantee as contingent consideration. The fair values of the contingent consideration as at the date of acquisition, 31 March 2019 and 2020 were assessed to be minimal with reference to valuation performed by an independent firm of professionally qualified valuers.

Since the acquisition, the acquired business contributed revenue of approximately HK$81,982,000 and profit of approximately HK$51,681,000 to the Group's consolidated profit for the year ended 31 March 2019.

The Group's revenue and profit would have been increased by approximately HK$119,498,000 and HK$69,154,000 respectively for the period if the acquisition had been completed on 1 April 2018. This pro forma information is for illustrative purpose only and is not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018 nor is intended for projection of future results.

43. 业务合并*(续)*

(b) 收购信智国际有限公司(现称盛耀蔚莱文化投资有限公司(「盛耀蔚莱文化」))及其附属公司(统称「盛耀蔚莱文化集团」)(续)

根据股权转让协议,倘盛耀蔚莱文化集团未能达致截至二零一九年、二零二零年及二零二一年三月三十一日止年度之保证除税后经营溢利总额(参照股权转让协议所列明公式),则卖方须向本集团作出赔偿。本集团将该溢利保证入账列作或然代价。经参考独立专业合资格估值师行作出之估值,于收购日期以及二零一九年及二零二零年三月三十一日之或然代价之公允值被评定属微乎其微。

自收购事项以来,所收购业务为本集团截至二零一九年三月三十一日止年度之综合溢利贡献收益约81,982,000港元及溢利约51,681,000港元。

倘收购已于二零一八年四月一日完成,则本集团之期内收益及溢利应分别增加约119,498,000港元及69,154,000港元。此备考资料仅供说明用途,并不能充分表示倘收购已于二零一八年四月一日完成,本集团可实际达成之收益及经营业绩,亦不拟用作未来业绩之预测。

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司之财务状况报表

		2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
ASSETS AND LIABILITIES	**资产及负债**		
Non-current assets	非流动资产		
Interests in subsidiaries	于附属公司之权益	**954,042**	10
Current assets	流动资产		
Prepayment	预缴款项	**83**	–
Amounts due from subsidiaries	应收附属公司款项	**1,060,267**	1,949,243
Cash at banks	银行现金	**1,796**	9,969
		1,062,146	1,959,212
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**1,812**	1,608
Amounts due to subsidiaries	应付附属公司款项	**63,917**	–
		65,729	1,608
Net current assets	**流动资产净值**	**996,417**	1,957,604
Total assets less current liabilities	**总资产减流动负债**	**1,950,459**	1,957,614
Net assets	**资产净值**	**1,950,459**	1,957,614
EQUITY	**权益**		
Share capital	股本	**9,587**	9,999
Reserves	储备	**1,940,872**	1,947,615
		1,950,459	1,957,614

Approved and authorised for issue by the board of directors on 30 June 2020 and signed on its behalf by:

于二零二零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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

44. 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	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 2018	于二零一八年四月一日	1,421,488	3,508	491,312	–	(15,421)	1,900,887
Changes in equity in 2019:	二零一九年权益变动：						
Loss for the year	本年度亏损	–	–	–	–	(21,322)	(21,322)
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	(21,322)	(21,322)
Repurchase of shares	购回股份	–	–	(84,270)	–	–	(84,270)
Acquisition of subsidiaries	收购附属公司	152,320	–	–	–	–	152,320
At 31 March and 1 April 2019	于二零一九年三月三十一日及四月一日	**1,573,808**	**3,508**	**407,042**	**–**	**(36,743)**	**1,947,615**
Changes in equity in 2020:	二零二零年权益变动：						
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**

45. EVENTS AFTER THE REPORTING DATE

(a) Share placing

On 4 June 2020, the Group has conditionally agreed to allot and issue 318,500,000 new shares at the subscription price of HK$0.157 per subscription share to the subscriber, ImmenseTech Investment Limited with an aggregate consideration of HK$50,005,000. The subscription shares represented approximately 6.64% of the existing issued share capital of the Group as at 4 June 2020, and approximately 6.23% of the issued share capital of the Group enlarged by the allotment and issue of the subscription shares. The subscription of new shares was completed on 15 June 2020 and the net proceeds from subscription which had been fully used for subscription of B&O rights shares.

(b) Outbreak of the COVID-19

Following the outbreak of the COVID-19 outbreak in early 2020 in China and spread over the world, a series of precautionary and control measures have been and continued to be implemented, certain level of restrictions and controls over the travelling of people and traffic arrangements, heightening of hygiene and epidemic and encouraged social distancing, etc. The Group's sales have gradually started to recover as the performance gradually improves. The Group continue to monitor the impacts of the COVID-19 outbreak on the Group's performance and is currently unable to estimate the quantitative impacts to the Group.

45. 报告日期后事项

(a) 股份配售

于二零二零年六月四日，本公司有条件同意向认购人瀚研投资基金有限公司配发及发行318,500,000股新股份，认购价为每股认购股份0.157港元，总代价为50,005,000港元。认购股份相当于本集团于二零二零年六月四日现有已发行股本约6.64%，以及经配发及发行认购股份扩大后本集团已发行股本约6.23%。新股份认购已于二零二零年六月十五日完成，而认购事项所得款项净额已全数用于认购B&O供股股份。

(b) 爆发2019冠状病毒病

二零二零年初2019冠状病毒病于中国爆发并席卷全球后，各地一直并继续推行一连串防控措施，对人员流动及交通安排施加一定程度之限制及控制，提高对卫生及疫症认知，并鼓励保持社交距离等。随着表现逐步改善，本集团之销售逐渐开始复苏。本集团继续监察2019冠状病毒病爆发对本集团表现之影响，惟现时未能估计对本集团之量化影响。

财务概要
Financial Summary

RESULTS 业绩

		2016 二零一六年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	**2020 二零二零年 HK$'000 千港元**
Revenue	收益	2,376,904	2,781,222	2,893,052	3,724,845	**3,443,430**
Profit/(loss) for the year attributable to owners of the Company	本公司拥有人应占本年度溢利／(亏损)	(32,328)	87,845	664,565	97,429	**30,283**

ASSETS AND LIABILITIES 资产及负债

		2016 二零一六年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	**2020 二零二零年 HK$'000 千港元**
Total assets	资产净值	1,735,506	2,366,334	3,907,033	3,933,651	**3,597,058**
Total liabilities	负债总额	(651,780)	(578,507)	(883,853)	(1,560,457)	**(1,594,148)**
		1,083,726	1,787,827	3,023,180	2,373,194	**2,002,910**
Equity attributable to owners of the Company	本公司拥有人应占权益	1,056,178	1,773,994	3,006,150	2,366,637	**2,000,722**
Non-controlling interests	非控股权益	27,548	13,833	17,030	6,557	**2,188**
		1,083,726	1,787,827	3,023,180	2,373,194	**2,002,910**