

The AUX logo is rendered in a bold, blue, sans-serif typeface. The letters are thick and closely spaced, with a slight shadow effect that gives them a three-dimensional appearance. The background of the entire page is a light beige color, overlaid with a complex, white, geometric line pattern that resembles a stylized, multi-faceted crystal or a network of interconnected lines.

AUX INTERNATIONAL HOLDINGS LIMITED
奧克斯國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：2080

ANNUAL REPORT **2017**
年度報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Zheng Jiang (*Chairman*)
Mr. Chan Hon Ki
Ms. Chen Huajuan
Ms. Shen Guoying

Independent non-executive directors

Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

AUDIT COMMITTEE

Mr. Bau Siu Fung (*Chairman*)
Mr. Poon Chiu Kwok
Ms. Lou Aidong

REMUNERATION COMMITTEE

Ms. Lou Aidong (*Chairman*)
Mr. Zheng Jiang
Ms. Chen Huajuan
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung

NOMINATION COMMITTEE

Mr. Zheng Jiang (*Chairman*)
Ms. Shen Guoying
Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

AUTHORIZED REPRESENTATIVES

Mr. Poon Tsz Hang, CPA, FCCA
(appointed on 31 March 2017 and
resigned on 19 June 2017)
Ms. Tsang Kwok Shan, Sandy, FCCA
Ms. Shen Guoying (appointed on 19 June 2017)

董事會

執行董事

鄭江先生(*主席*)
陳漢淇先生
陳華娟女士
沈國英女士

獨立非執行董事

潘昭國先生
鮑小豐先生
婁愛東女士

審核委員會

鮑小豐先生(*主席*)
潘昭國先生
婁愛東女士

薪酬委員會

婁愛東女士(*主席*)
鄭江先生
陳華娟女士
潘昭國先生
鮑小豐先生

提名委員會

鄭江先生(*主席*)
沈國英女士
潘昭國先生
鮑小豐先生
婁愛東女士

授權代表

潘子恒先生, CPA, FCCA
(於二零一七年三月三十一日獲委任
並於二零一七年六月十九日辭任)
曾國珊女士, FCCA
沈國英女士(於二零一七年六月十九日獲委任)

Corporate Information 公司資料

JOINT COMPANY SECRETARY

Mr. Poon Tsz Hang, *CPA, FCCA*
Ms. Tsang Kwok Shan, Sandy, *FCCA*

AUDITOR

KPMG
Certified Public Accountants
8th Floor,
Prince's Building,
10 Chater Road, Central,
Hong Kong

REGISTERED OFFICE

Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 506B, 5th Floor,
Tower 1, Admiralty Centre,
18 Harcourt Road,
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong

聯席公司秘書

潘子恒先生 · *CPA, FCCA*
曾國珊女士 · *FCCA*

核數師

畢馬威會計師事務所
執業會計師
香港
中環遮打道10號
太子大廈
8樓

註冊辦事處

Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

總部及香港主要營業地點

香港
夏愨道18號
海富中心一座
5樓506B室

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

Corporate Information 公司資料

LEGAL ADVISER TO THE COMPANY

Chiu & Partners
40th Floor, Jardine House,
1 Connaught Place,
Central,
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street,
P.O. Box 1350 Grand Cayman,
KY1-1108,
Cayman Islands

PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited
Bank of Communication Co., Ltd.

COMPANY WEBSITE

www.auxint.com

本公司的法律顧問

趙不渝 馬國強律師事務所
香港
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康樂廣場1號
怡和大廈40樓

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Cayman Islands

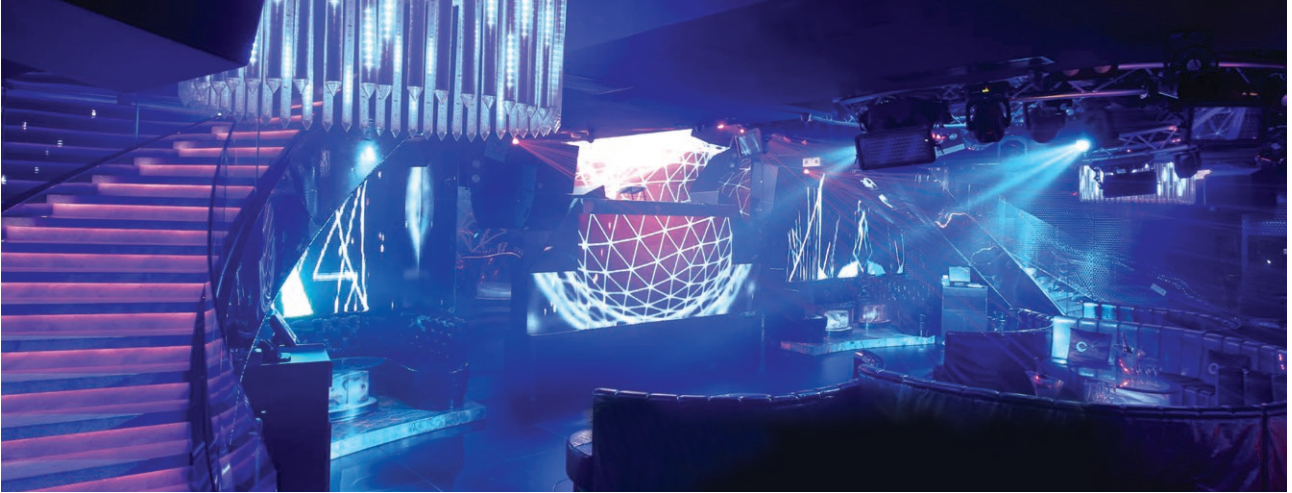
主要往來銀行

華僑永亨銀行有限公司
交通銀行股份有限公司

公司網址

www.auxint.com





STOCK CODE

2080

股份代號

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CHAIRMAN'S STATEMENT

主席報告



Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I hereby present to you the annual report for the year ended 31 March 2017 of AUX International Holdings Limited (the "Company") and its subsidiaries (together to be referred to as the "Group").

BUSINESS & FINANCIAL REVIEW

The operating environment of 2017 has been challenging mainly due to weaken market sentiment. Notwithstanding, the Group still endeavours to enhance the current clubbing and entertainment business and bolster the future development.

During the year under review, the Group's revenue recorded a decrease of approximately 20.3% from HK\$129.0 million last year to HK\$102.8 million this year. However, our club portfolio streamlining strategy notched up remarkable success. The closure of Beijing Club and DIZZI in last year, contributed to the decrease in our rental costs by approximately 27.0%, from HK\$50.3 million last year to HK\$36.7 million this year. The loss before taxation of club operations hence decreased by approximately 20.1% from HK\$21.9 million last year to HK\$17.5 million this year.

Committed to bringing robust and sustainable development to the business, and managing the potential risk of over-concentrating in the clubbing and entertainment sector, the Group has stepped up efforts to look for more advantageous ventures and diversify our business, with a view to providing more fruitful returns to our shareholders.

尊敬的股東：

本人謹代表董事會，提呈奧克斯國際控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一七年三月三十一日止年度之年度報告。

業務及財務回顧

由於市場氣氛低迷，二零一七年營運環境充滿挑戰。儘管如此，本集團仍竭力改善現有的會所式娛樂業務，支持未來發展。

於回顧年度，本集團的收入由去年的129.0百萬港元減少約20.3%至本年度的102.8百萬港元。然而，我們精簡會所組合的策略成績斐然。去年關閉Beijing Club及DIZZI使得租金成本由去年的50.3百萬港元減少27.0%至本年度的36.7百萬港元。因此，會所業務的除稅前虧損亦由去年的21.9百萬港元減少約20.1%至本年度的17.5百萬港元。

為促進業務的快速及可持續性發展，以及管理會所及娛樂行業過度集中的潛在風險，本集團正加大力度尋找更多的優勢投資項目及多元化我們的業務範圍，旨在為股東提供更豐厚的回報。

Chairman's Statement 主席報告

In view of the opportunities offered by the rapid development of China's property management service industry over the past years, Starry Chance Limited, a wholly-owned subsidiary of the Company, entered into an agreement on 7 November 2016 to acquire Ningbo AUX Property Management Services Co., Ltd. ("Ningbo AUX Property") for a consideration of RMB153 million, for the development of the Group's property management business. The Grade 1 Qualification of property service held by Ningbo AUX Property is a scarce resource in the industry which will accelerate the Group's swift entrance into the property management industry in China. This acquisition was approved at the extraordinary general meeting of shareholders on 20 March 2017.

The conditions precedent for such acquisition were satisfied in full on 5 May 2017 and Ningbo AUX Property, a wholly-owned subsidiary of the Company on that date. The profit of Ningbo AUX Property for the fiscal year ended 31 December 2016 met the level guaranteed by the vendor pursuant to the Profit Guarantee (as defined in the circular of the Company dated 28 February 2017). The acquisition proved to be a momentous and fruitful business endeavour, opening a new income source for the Group, and is expected to generate better returns for our shareholders in the next year.

OUTLOOK

The dynamic market conditions brought by the current economic situation and market sentiment may not be favourable for development of the clubbing business. With the Group's recognition and visibility in the industry, however, we believe such impediments will be removed shortly. In the light of the expected reduction in the rental level in Hong Kong in 2017, we have been keeping a close eye on the downward trend and will pounce on any beneficial opportunities. We are hopeful and confident that adjusting our strategy and relocating our resources under desirable market conditions can improve the performance and efficiency of our use of fund. We will continue to strive for more organic growth and development under the precondition of cost control.

鑒於過往數年中國物業管理服務行業迅速發展所帶來的機遇，本公司全資附屬公司寶星有限公司於二零一六年十一月七日訂立協議，以人民幣153百萬元之代價，收購寧波奧克斯物業服務有限公司（「寧波奧克斯物業」），以發展本集團的物業管理業務。寧波奧克斯物業持有的一級物業服務資質是業內罕見的資源，將使本集團迅速打入中國物業管理行業。於二零一七年三月二十日，此項收購取得股東特別大會通過批准。

於二零一七年五月五日，收購之先決條件已全部達成，且寧波奧克斯物業於該日成為本公司之全資附屬公司。根據溢利保證（定義見本公司日期為二零一七年二月二十八日的通函），寧波奧克斯物業截至二零一六年十二月三十一日止財政年度的溢利已達到賣方提出的擔保水平。此收購為一個重大且富有成效的商業決定，可為本集團開拓新的收入來源，並在來年為股東帶來可觀回報。

前景展望

受當前經濟形勢及市場氛圍所影響，市場狀況持續動盪，這可能不利於會所業務的發展。然而，憑藉本集團於業內的認可度及知名度，我們相信相關障礙將很快被消除。鑒於香港租金水平於二零一七年有望下降，我們一直密切關注下降趨勢，並將緊抓任何有利機會。我們希望並相信，因應適當的市場狀況調整策略及調配資源可提高資金的運用表現及效率。我們會在控制成本的前提下，繼續努力實現更多的內部增長及發展。

Chairman's Statement 主席報告

For long-term development, the Group will persist in achieving steady growth in both revenue and shareholders' returns by scrutinizing any beneficial market changes in order to expand into different industry sectors and broaden income sources. We will not preclude the possibilities of pursuing suitable investment opportunities in e-commerce, comprehensive healthcare, internet information technology and other emerging industries.

ACKNOWLEDGEMENT

At last, I would like to thank my fellow directors, the management and all staff on behalf of the Board, and express my gratitude to all colleagues for their hard work and contribution to the development of the Group in the past year. I would also like to express appreciation to all shareholders for their trust and support to the Group.

Mr. Zheng Jiang
Chairman

Hong Kong, 22 June 2017

就長遠發展而言，本集團將觀察任何有利的市場變化，以將業務拓展至不同的行業領域及拓闊收入來源，從而確保收入及股東回報維持穩定增長。我們不排除在電子商貿、醫療大健康、互聯網信息技術及其他新型產業的行業尋找合適的投資機會。

致謝

最後，本人謹代表董事會，向各位董事、管理層及全體員工致謝，感謝全體同仁在過去一年中的辛勤工作，及為本集團發展作出的貢獻。同時本人亦感謝所有股東一直以來對本集團的充分信任和鼎力支持。

鄭江先生
主席

香港，二零一七年六月二十二日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS REVIEW

During the year ended 31 March 2017, the Group has been principally engaged in the operation of clubbing business in Hong Kong. The Group currently owns and operates two clubs, namely Magnum Club and Zentral (the "Clubs") in Lan Kwai Fong area. The Clubs have become the nightlife entertainment hotspot, where glamorous décor and state-of-the-art facilities are in place, including LED screen walls, crystal chandelier and high-quality audio system, etc. All these create a sensual pleasure to our valuable customers for an excellent clubbing experience. In addition, the clubs are ready in targeting corporate clients to co-organise events aside from the clubbing hours, and to offer all-round "one-stop service".

The business environment for the clubbing business has become increasingly harsh and challenging in recent years due to weakening customer sentiments and rising costs in rental and staff. The Group will continue its cost control and customer experience enrichment measures to increase customer traffic to maintain pioneer position in clubbing business industry in Hong Kong.

業務回顧

截至二零一七年三月三十一日止年度，本集團主要於香港從事經營會所式娛樂業務。本集團目前於蘭桂坊一帶擁有及經營兩間會所，即Magnum Club及Zentral(「會所」)。會所一直為夜生活娛樂熱點，裝飾豪華，設施一流，包括LED屏幕牆、水晶吊燈及高品質音響裝置等，為我們的寶貴客戶帶來感官享受，令其體驗卓越的會所服務。此外，除會所娛樂時間外，會所亦一直專門針對企業客戶開展共同舉辦的活動，並提供全方位的「一站式服務」。

近年來，由於消費氣氛轉差以及租金與員工成本增加，會所式娛樂行業的業務環境面臨日益嚴峻的挑戰。本集團將繼續實施成本控制及豐富客戶體驗的措施，以增加客戶流量，維持香港會所式娛樂行業的領先地位。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$102.8 million for the year ended 31 March 2017, representing a decrease of approximately 20.3% as compared with approximately HK\$129.0 million for the year ended 31 March 2016. The decrease in revenue was mainly due to continuously weakening sentiment in consumer market caused by slowdown in economic growth and intense competition in clubbing business.

Staff Costs

The staff costs comprise salaries, wages, discretionary bonuses, membership commissions, tips from customers allocated to staff and other benefits including retirement benefit costs and other allowances and benefits payable to the permanent staff and part time staff. The staff costs decreased by approximately 10.0% or HK\$2.8 million to approximately HK\$25.1 million for the year ended 31 March 2017 from approximately HK\$27.9 million for the year ended 31 March 2016. Such decrease was mainly due to the decrease in manpower of part time staff.

Property Rentals and Related Expenses

The property rentals and related expenses consist of lease payments under operating leases for the Clubs and the Group's headquarters. The property rentals and related expenses decreased by approximately 27.0% or HK\$13.6 million to approximately HK\$36.7 million for the year ended 31 March 2017 from approximately HK\$50.3 million for the year ended 31 March 2016. Such decrease was mainly due to the closure of Beijing Club.

Advertising and Marketing Expenses

The advertising and marketing expenses primarily consist of advertising and promotional expenses, such as the cost of inviting international disc jockeys to the Clubs. The advertising and marketing expenses increased by approximately 48.5% or HK\$3.3 million to approximately HK\$10.1 million for the year ended 31 March 2017 from approximately HK\$6.8 million for the year ended 31 March 2016. Such increase was mainly due to increase of online promotion and promotional activities of the Clubs.

Results for the Year

The Group's loss for the year ended 31 March 2017 was approximately HK\$28.8 million, as compared with the Group's loss of approximately HK\$26.0 million for the year ended 31 March 2016. The net loss was mainly due to a decrease in revenue, as a result of continuously weakening sentiment in consumer market caused by slowdown in economic growth and intense competition in clubbing business.

財務回顧

收益

截至二零一七年三月三十一日止年度，本集團錄得收益約102.8百萬港元，較截至二零一六年三月三十一日止年度的約129.0百萬港元下跌約20.3%。收益下跌主要由於經濟增長放緩令消費市場氣氛持續轉差及會所式娛樂行業的強烈競爭。

員工成本

員工成本包括薪金、工資、酌情花紅、會籍佣金、分配予員工來自顧客的小費及其他福利，其中包括退休福利成本及應支付予長期員工及兼職員工的其他津貼及福利。員工成本由截至二零一六年三月三十一日止年度的約27.9百萬港元減少約10.0%或2.8百萬港元至截至二零一七年三月三十一日止年度的約25.1百萬港元。有關降幅主要由於兼職員工人員減少所致。

物業租金及相關開支

物業租金及相關開支包括會所及本集團總部的經營租賃租金。物業租金及相關開支由截至二零一六年三月三十一日止年度的約50.3百萬港元減少約27.0%或13.6百萬港元至截至二零一七年三月三十一日止年度的約36.7百萬港元。有關降幅主要由於Beijing Club的關閉所致。

廣告及營銷開支

廣告及營銷開支主要包括廣告及宣傳開支，例如邀請國際級唱片騎師在我們會所獻技的費用。廣告及營銷開支由截至二零一六年三月三十一日止年度的約6.8百萬港元增加約48.5%或3.3百萬港元至截至二零一七年三月三十一日止年度的約10.1百萬港元。有關升幅主要由於網上推廣及會所推廣活動增加所致。

年度業績

截至二零一七年三月三十一日止年度，本集團之虧損約為28.8百萬港元，而截至二零一六年三月三十一日止年度，本集團之虧損約為26.0百萬港元。虧損淨額主要由於經濟增長緩慢令消費市場氣氛持續轉差及會所式娛樂行業的強烈競爭令收益下跌所致。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2017, the Group's total current assets and current liabilities were approximately HK\$118.2 million (31 March 2016: approximately HK\$128.8 million) and approximately HK\$32.5 million (31 March 2016: approximately HK\$32.1 million) respectively, while the current ratio was about 3.6 times (31 March 2016: 4.0 times).

As at 31 March 2017, the Group maintained cash at bank and in hand of approximately HK\$93.6 million (31 March 2016: approximately HK\$89.6 million). The increase in cash at bank and in hand was primarily due to the release of pledged bank deposits of approximately HK\$3.5 million. In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from the net proceeds from the initial public offering (the "IPO"), cash generated from its operations and other financing means which the Company may from time to time consider appropriate.

As at 31 March, 2017, the Group had no borrowings (31 March 2016: Nil). The gearing ratio, which is calculated by dividing total borrowings by total equity, as at 31 March 2017 was zero (31 March 2016: zero).

CAPITAL STRUCTURE

As at 31 March 2017, the total equity of the Group was approximately HK\$112.7 million (31 March 2016: approximately HK\$141.5 million) which was attributable to equity shareholders of the Company. The Group had no borrowings, debt securities or other capital instruments as at 31 March 2017. The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 7 November 2016, Starry Chance Limited, a wholly-owned subsidiary of the Company, entered in to an equity transfer agreement (the "Transfer Agreement") with 寧波奧克斯置業有限公司 (Ningbo AUX Real Estate Co., Ltd), an entity controlled by Mr. Zheng Jian Jiang, the controlling shareholder of the Company. Under the Transfer Agreement, Starry Chance Limited agreed to acquire the entire equity interest of Ningbo AUX Property at a consideration of RMB153,000,000. The transaction was completed on 5 May 2017 and Ningbo AUX Property has become a wholly-owned subsidiary of the Company.

Save the above, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 March 2017.

流動資金、財務資源及資產負債

於二零一七年三月三十一日，本集團之總流動資產及流動負債分別約為118.2百萬港元(二零一六年三月三十一日：約128.8百萬港元)及約32.5百萬港元(二零一六年三月三十一日：約32.1百萬港元)，而流動比率約為3.6倍(二零一六年三月三十一日：4.0倍)。

於二零一七年三月三十一日，本集團之銀行存款及現金約為93.6百萬港元(二零一六年三月三十一日：約89.6百萬港元)。銀行存款及現金增加主要由於解除已抵押銀行存款約3.5百萬港元。本集團預期於可見將來透過首次公開發售(「首次公開發售」)所得款項淨額、經營活動所得現金及本公司可能不時認為恰當之其他融資方式撥付其資本開支、營運資金及其他資本需求。

於二零一七年三月三十一日，本集團並無借款(二零一六年三月三十一日：無)。於二零一七年三月三十一日，按總借款除以總權益計算之資產負債比率為零(二零一六年三月三十一日：零)。

資本架構

於二零一七年三月三十一日，本集團之本公司權益股東應佔總權益約為112.7百萬港元(二零一六年三月三十一日：約141.5百萬港元)。於二零一七年三月三十一日，本集團並無借款、債務證券或其他資本工具。本集團管理其資本以保證本集團持續經營的能力，並透過維持權益及債務平衡為股東爭取最大回報。

附屬公司及聯營公司之重大收購或出售

於二零一六年十一月七日，本公司全資附屬公司寶星有限公司與寧波奧克斯置業有限公司，一間由本公司控股股東鄭堅江先生控制的實體)訂立股權轉讓協議(「轉讓協議」)。根據轉讓協議，寶星有限公司同意收購寧波奧克斯物業的全部股權，代價為人民幣153,000,000元。該項交易已於二零一七年五月五日完成，且寧波奧克斯物業已成為本公司的全資附屬公司。

除上文所述者外，本集團於截至二零一七年三月三十一日止年度並無進行任何附屬公司、聯營公司或合營企業的重大收購或出售。



CHARGE ON ASSETS

As at 31 March 2017, the Group's pledged bank deposits was approximately HK\$1.0 million (31 March 2016: approximately HK\$4.5 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As stated in the circular of the Company dated 28 February 2017, the Group expected to diversify income stream and enhance earning profile through acquisition of Ningbo AUX Property. The Group intends to conduct more in-depth reviews on the suitable development strategies for the Group, including the feasibility of diversifying the income stream of the Group by exploring different business and investment opportunities in different business areas such as trading, property management, big healthcare, internet information technology and other emerging industries, which may or may not include any assets and/or business acquisitions or disposals by the Group, and will consider all options. Any such plans will be subject to review and approval by the Board and compliance with the applicable requirements under the Listing Rules where appropriate.

FOREIGN EXCHANGE EXPOSURE

The Directors believe that the Group's exposure to foreign currency risk is minimal as the monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars.

CONTINGENT LIABILITIES

As at 31 March 2017, the Group did not have any material contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2017, the Group employed approximately 113 employees (31 March 2016: 153 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2017 (31 March 2016: Nil).

資產抵押

於二零一七年三月三十一日，本集團之已抵押銀行存款約為1.0百萬港元(二零一六年三月三十一日：約4.5百萬港元)。

重大投資或資本資產之未來計劃

如本公司日期為二零一七年二月二十八日之通函所述，本集團計劃透過收購寧波奧克斯物業擴闊收入來源及改善盈利組合。本集團擬深入審視適合本集團的發展策略，包括通過於貿易、物業管理、醫療大健康、互聯網資訊技術和其他新型產業等不同業務領域探尋不同的業務及投資機會(可能或可能不包括本集團進行的任何資產及/或業務收購或出售)，擴大本集團的收益流的可行性，並將考慮所有其他方案。任何相關計劃須待董事會審核及批准並適時遵守上市規則的適用規定。

外匯風險

董事相信本集團所面對的外幣風險極小，原因是貨幣資產、負債及交易主要以港元計值。

或然負債

於二零一七年三月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一七年三月三十一日，本集團聘用約113名(二零一六年三月三十一日：153名)僱員。本集團向其員工提供具競爭力之薪酬方案，包括購股權計劃、強制性公積金計劃及酌情花紅。

末期股息

董事會不建議派發截至二零一七年三月三十一日止年度的末期股息(二零一六年三月三十一日：無)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之簡歷

EXECUTIVE DIRECTORS

Mr. Zheng Jiang (鄭江), aged 52, is the chairman and executive Director of the Company and has joined the Group since May 2015. He is currently a director and deputy chairman of AUX Holdings Co. Ltd. (奧克斯集團有限公司) ("AUX Holdings"), a China Top-500 enterprise with business operations in multiple industries, primarily in air conditioner manufacturing, power equipment, healthcare and finance. He has been a director and the deputy chairman of Ningbo Sanxing Electric Co., Ltd. (寧波三星電氣股份有限公司), a Chinese electrical meter manufacturer listed on the Shanghai Stock Exchange (stock code: 601567) ("Ningbo Sanxing Electric"), since its listing on the Shanghai Stock Exchange in June 2011 until March 2014 when he vacated such offices by rotation. He has over 22 years of experience in corporate management. He is a brother of Mr. Zheng Jian Jiang, the controlling shareholder of the Company. He is also the sole legal and beneficial owner and sole director of Ze Hong Limited, which legally and beneficially owns 10% of the issued share capital of the Huiji Limited, which in turn is interested in 217,356,000 shares of the Company, representing approximately 69.01% of the issued share capital of the Company as at the latest practicable date prior to the issue of this report.

Mr. Chan Hon Ki (陳漢淇), aged 39, is the executive Director and finance director of the Company and has joined the Group since May 2015. Mr. Chan resigned as a joint company secretary of the Company with effect from 31 March 2017. He holds a bachelor's degree in commerce from University of Canterbury, New Zealand. He is a member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 12 years of experience in the field of auditing and accounting.

Ms. Chen Huajuan (陳華娟), aged 40, is the executive Director of the Company and has joined the Group since May 2015. She is currently the deputy superintendent of Zhejiang University Mingzhou Hospital. She holds a bachelor's degree in professional accountancy from Zhejiang College of Finance and Economics (浙江財經學院) (currently known as Zhejiang University of Finance and Economics (浙江財經大學)). She has over 14 years of experience in finance management and human resources management.

Ms. Shen Guoying (沈國英), aged 46, is the executive Director of the Company and has joined the Group since May 2015. She is currently the chief financial officer of AUX Holdings and a director of Ningbo Sanxing Electric. She holds a bachelor's degree in accountancy awarded jointly by The Open University of China (中央廣播電視大學) and Beijing Technology and Business University (北京工商大學). She is a senior accountant (高級會計師) in the PRC. She has over 23 years of experience in finance management.

執行董事

鄭江先生，52歲，為本公司主席兼執行董事，於二零一五年五月加入本集團。彼目前為奧克斯集團有限公司(「奧克斯集團」)(中國五百強企業，業務營運涵蓋多個行業，主要包括空調生產、電力設備、醫療及金融)的董事兼副主席。彼自寧波三星電氣股份有限公司(「寧波三星電氣」)(中國電錶生產商，於上海證券交易所上市，股票代碼：601567)於二零一一年六月於上海證券交易所上市起，一直擔任該公司的董事兼副主席，直至二零一四年三月，彼輪值退任相關職位。彼於企業管理方面擁有逾22年經驗。彼為本公司控股股東鄭堅江先生的兄弟，亦為澤宏有限公司的唯一合法實益擁有人及唯一董事。澤宏有限公司合法及實益擁有匯日控股有限公司已發行股本10%。匯日控股有限公司於本公司217,356,000股股份中擁有權益，佔本公司於本報告刊發前的最後實際可行日期已發行股本的約69.01%。

陳漢淇先生，39歲，為本公司執行董事及財務董事，於二零一五年五月加入本集團。陳先生於二零一七年三月三十一日辭任本公司聯席公司秘書一職。彼擁有紐西蘭坎特伯雷大學商學學士學位。彼為英國特許公認會計師公會會員及香港會計師公會執業會計師。陳先生於審核及會計方面擁有逾12年經驗。

陳華娟女士，40歲，為本公司執行董事，於二零一五年五月加入本集團。彼目前為浙江大學明州醫院副院長。彼擁有浙江財經學院(現稱浙江財經大學)專業會計學學士學位。彼於財務管理及人力資源管理方面擁有逾14年經驗。

沈國英女士，46歲，為本公司執行董事，於二零一五年五月加入本集團。彼目前為奧克斯集團的財務總監及寧波三星電氣董事。彼擁有中央廣播電視大學及北京工商大學聯合授予的會計學學士學位。彼為中國高級會計師。彼於財務管理方面擁有逾23年經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Chiu Kwok (潘昭國), aged 55, is the independent non-executive Director of the Company and has joined the Group since May 2015. He is currently an executive director, vice president and the company secretary of Huabao International Holdings Limited (stock code: 336). Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a master's degree in international accounting, bachelor's degree in laws and a bachelor's degree in business studies. He is a fellow of CPA Australia, the Hong Kong Securities and Investment Institute, a fellow of The Institute of Chartered Secretaries and Administrators, and a fellow of The Hong Kong Institute of Chartered Secretaries and a member of its Technical Consultation Panel and Professional Development Committee. Mr. Poon has years of experience in finance, compliance, and listed companies management. He is currently an independent non-executive director of Sunac China Holdings Limited (stock code: 1918), Yuanda China Holdings Limited (stock code: 2789), Changan Minsheng APLL Logistics Co., Ltd. (stock code: 1292), Tonly Electronics Holdings Limited (stock code: 1249), Sany Heavy Equipment International Holdings Company Limited (stock code: 631) Greentown Service Group Co., Ltd. (stock code: 3900), TUS International Limited (stock code: 872), Jinchuan Group International Resources Co. Limited (stock code: 2362) and Honghua Group Limited (stock code: 196). All the above are companies listed on the Main Board of the Stock Exchange.

Mr. Bau Siu Fung (鮑小豐), aged 50, is the independent non-executive Director of the Company and has joined the Group since May 2015. He is currently the company secretary and chief financial officer of Sheen Tai Holdings Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1335). Mr. Bau graduated from Idaho State University with a Bachelor of Business Administration in Accountancy and Finance. Mr. Bau has more than 16 years of experience in accounting and auditing field. Mr. Bau is a member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

潘昭國先生，現年55歲，為本公司獨立非執行董事，自二零一五年五月起加入本集團。彼目前為華寶國際控股有限公司(股份代號：336)的執行董事、副總裁及公司秘書。潘先生獲英國倫敦大學授予法學深造文憑；擁有國際會計學碩士學位、法學學士學位及商業學學士學位。彼為為澳洲會計師公會資深註冊會計師、香港證券及投資學會資深會員、英國特許秘書及行政人員公會資深會員及香港特許秘書公會資深會員及其技術諮詢小組及專業發展委員會成員。潘先生於融資、合規及上市公司管理方面擁有多年經驗。彼現時擔任融創中國控股有限公司(股份代號：1918)、遠大中國控股有限公司(股份代號：2789)、重慶長安民生物流股份有限公司(股份代號：1292)、通力電子控股有限公司(股份代號：1249)、三一重裝國際控股有限公司(股份代號：631)、綠城中國控股有限公司(股份代號：3900)、啟迪國際有限公司(股份代號：872)、金川集團國際資源有限公司(股份代號：2362)及宏華集團有限公司(股份代號：196)獨立非執行董事。該等公司均於聯交所主板上市。

鮑小豐先生，50歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。彼目前為聯交所主板上市公司順泰控股集團有限公司(股份代號：1335)之公司秘書及財務總監。鮑先生畢業於愛達荷州立大學，獲會計及金融商業管理學士學位。鮑先生在會計及審核方面擁有逾16年經驗。鮑先生為香港會計師公會會員。

Biographical Details of Directors and Senior Management 董事及高級管理層之簡歷

Ms. Lou Aidong (婁愛東), aged 51, is the independent non-executive Director of the Company and has joined the Group since May 2015. She is currently a partner of Beijing Kangda Law Firm (北京市康達律師事務所). She holds a bachelor's degree in law from the Peking University (北京大學). Ms. Lou is a qualified attorney in the PRC and has over 27 years of experience in the legal profession. From May 2008 to April 2010, she was a member of Public Offering Review Committee (發行審核委員會) of the China Securities Regulatory Commission (中國證券監督管理委員會). She serves as an independent director of two companies listed on the Shenzhen Stock Exchange, namely Guangdong Hongda Blasting Co., Ltd. (廣東宏大爆破股份有限公司) (stock code: 002683) and Jiangsu Nata Opto-electronic Material Co., Ltd. (江蘇南大光電材料股份有限公司) (stock code: 300346).

SENIOR MANAGEMENT

Mr. Wong Hei Yan (黃熙仁) (with former name as Wong Lok Kei (黃樂璣)), aged 52, is the chief executive officer of the Company and has joined the Group since March 2009. He is responsible for the overall operation of the Group. He has over 18 years of experience in the clubbing industry. Mr. Wong is the spouse of Ms. Mok Kung Yee, the membership database and IT manager and former executive Director of the Company. Mr. Wong did not hold any directorship positions in any publicly listed companies.

婁愛東女士，51歲，為本公司獨立非執行董事，於二零一五年五月加入本集團。彼目前為北京市康達律師事務所合夥人。彼持有北京大學法學學士學位。婁女士為中國合資格律師及於法律專業方面擁有逾27年經驗。自二零零八年五月至二零一零年四月，彼為中國證券監督管理委員會發行審核委員會成員。彼擔任兩間於深圳證券交易所上市的公司廣東宏大爆破股份有限公司(股票代碼：002683)及江蘇南大光電材料股份有限公司(股票代碼：300346)的獨立董事。

高級管理層

黃熙仁先生(曾用名黃樂璣)，52歲，為本公司行政總裁，於二零零九年三月加入本集團。彼負責本集團的整體運作。彼在會所式娛樂行業擁有逾18年經驗。黃先生為本公司會籍資料庫及資訊科技部經理兼前執行董事莫恭懿女士的配偶。黃先生並無於任何公眾上市公司擔任任何董事職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2017.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed to achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Board is of the opinion that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) for the year ended 31 March 2017.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and they have confirmed that they have complied with the Model Code throughout the year ended 31 March 2017.

RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board provides leadership, guidance and strategic decisions to the Group’s activities and oversees its financial performances. The Board has delegated its powers to the management for the Group’s daily management and operations.

董事會欣然提呈本公司截至二零一七年三月三十一日止年度的企業管治報告。

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

截至二零一七年三月三十一日止年度，董事會認為本公司已遵守聯交所證券上市規則（「上市規則」）附錄14內企業管治守則（「企業管治守則」）所載的所有適用守則條文。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至二零一七年三月三十一日止年度全年均已遵守標準守則。

董事會的職責及授權職責

董事會負責本集團業務的領導、指引及策略決策，並監督其財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

BOARD COMPOSITION

During the year ended 31 March 2017, the Board comprised four executive Directors and three independent non-executive Directors. At least one of the then independent non-executive Directors possessed the appropriate professional accounting qualifications and financial management expertise, which complied with the requirements of the Listing Rules. The Company has complied with rules 3.10 and 3.10A of the Listing Rules. Throughout the year ended 31 March 2017, the number of independent non-executive Directors represents more than one-third of the Board. As such, there existed a strong independent element in the Board, which effectively exercised independent judgment.

For the year ended 31 March 2017 and up to latest practicable date prior to the printing of this report, the Board comprised the following Directors:

Executive Directors

Mr. Zheng Jiang (*Chairman*)
Mr. Chan Hon Ki
Ms. Chen Huajuan
Ms. Shen Guoying

Independent non-executive Directors

Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

The brief biographical details of the current Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 15 to 17.

董事會的組成

截至二零一七年三月三十一日止年度，董事會由四名執行董事及三名獨立非執行董事組成。最少一名當時獨立非執行董事具備合適的專業會計資格及財務管理專業知識，符合上市規則的規定。本公司已遵守上市規則第3.10及3.10A條。截至二零一七年三月三十一日止年度全年，獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。

截至二零一七年三月三十一日止年度及直至本報告付印前之最後實際可行日期，董事會由以下董事組成：

執行董事

鄭江先生(主席)
陳漢淇先生
陳華娟女士
沈國英女士

獨立非執行董事

潘昭國先生
鮑小豐先生
婁愛東女士

現任董事的履歷簡介載於第15至17頁的「董事及高級管理層之簡歷」一節。

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Directors, a written confirmation of his or her independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

DIRECTORS’ CONTINUING PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company has arranged trainings for Directors in the form of seminars and provision of training materials. All Directors have provided their training records to the Company.

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 March 2017 is as follows:

除本年報「董事及高級管理層之簡歷」一節所披露者外，董事之間並無其他財務、業務、家庭或其他重大／相關關係。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

董事的持續專業發展

本公司鼓勵全體董事參加持續專業發展課程及研討會，以發展及更新彼等的知識及技能。本公司曾以研討會的形式為董事安排培訓，並提供培訓材料。所有董事已向本公司提供彼等的培訓記錄。

根據董事提供的記錄，董事截至二零一七年三月三十一日止年度接受的培訓概要如下：

		Attended seminars 出席研討會
Executive Directors	執行董事	
Mr. Zheng Jiang	鄭江先生	✓
Mr. Chan Hon Ki	陳漢淇先生	✓
Ms. Chen Huajuan	陳華娟女士	✓
Ms. Shen Guoying	沈國英女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Poon Chiu Kwok	潘昭國先生	✓
Mr. Bau Siu Fung	鮑小豐先生	✓
Ms. Lou Aidong	婁愛東女士	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

For the year ended 31 March 2017, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Zheng Jiang, and Chief Executive Officer was held by Mr. Wong Hei Yan. The Chairman is responsible for the leadership and governance for the Board while the Chief Executive Officer is responsible for day-to-day management of the Group's business.

The division of responsibilities between the Chairman and the Chief Executive Officer is defined and established in writing.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the current executive Directors has entered into a service contract with the Company for an initial term of three years with effect from 15 May 2015, which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by him or her by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his or her appointment or any time thereafter to him or her.

Each of the current independent non-executive Directors has been appointed to the Board for an initial term of three years commencing from 15 May 2015 which shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated either by him or her by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him or her.

主席及行政總裁

截至二零一七年三月三十一日止年度，主席及行政總裁的職位由不同人士擔任。主席一職由鄭江先生擔任，而行政總裁一職由黃熙仁先生擔任。主席負責帶領及監管董事會，而行政總裁則負責本集團業務的日常管理事宜。

主席及行政總裁的職責已明確區分，並以書面形式確立。

董事委任、重選及免職

各現任執行董事已與本公司訂立服務合約，自二零一五年五月十五日起初步為期三年，並在當時的現任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

各現任獨立非執行董事已獲委任加入董事會，自二零一五年五月十五日起初步為期三年，並在當時的現任期屆滿時自動續新及延長一年任期，直至其獲委任的初步任期屆滿或其後任何時間由其以不少於三個月書面通知知會本公司或於其獲委任的初步任期的第一個週年結束或其後任何時間由本公司以不少於三個月書面通知知會其而予以終止。

The procedures and process of appointment, re-election and removal of Directors are governed by the Company's Articles of Association. The appointment of each of the Directors is subject to his re-election at an annual general meeting upon retirement. The Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. 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 the Company and shall then be eligible for re-election.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not 3 or a multiple of 3, then the number nearest to, but not less than, one-third) shall retire from office by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Zheng Jiang and Ms. Chen Huajuan and Mr. Poon Chiu Kwok shall retire by rotation at the annual general meeting. All of the retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

BOARD MEETING

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to CG Code provision A.1.1, the Board should meet regularly and board meetings should be held at least four times a year.

董事委任、重選及免職的程序及過程受本公司組織章程細則規管。各董事的委任受其於股東週年大會上退任並膺選連任所規限。本公司之組織章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司下屆股東大會為止，並於屆時符合資格於該大會上膺選連任。任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會為止，並於屆時符合資格膺選連任。

根據本公司組織章程細則，於本公司每屆股東週年大會上，其時三分之一的董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的人數）須每三年至少輪席退任一次。退任董事符合資格膺選連任。

因此，鄭江先生及陳華娟女士及潘昭國先生將於股東週年大會上輪職退任。全體退任董事均符合資格，可於同一大會上膺選連任。

董事會會議

董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

根據企業管治守則條文第A.1.1條，董事會應定期會晤，而每年應舉行董事會會議至少四次。

If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, and Director shall abstain from voting on the relevant resolutions and he/she shall not be counted as a quorum in the Board meeting discussing the matter concerned.

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

Set out below are details of the attendance record of each of the Directors at the Board and committee meetings of the Company held during the year ended 31 March 2017:

下文載列各董事出席本公司截至二零一七年三月三十一日止年度所舉行的董事會及委員會會議的出席記錄詳情：

Attendance to meetings

出席會議

Name of Directors 董事姓名		Attendance/Number of Meetings Held 出席／舉行會議次數				
		Regular Board Meeting 定期董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
Executive Directors 執行董事						
Mr. Zheng Jiang	鄭江先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Chan Hon Ki	陳漢淇先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Chen Huajuan	陳華娟女士	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Shen Guoying	沈國英女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Independent Non-executive Directors 獨立非執行董事						
Mr. Poon Chiu Kwok	潘昭國先生	4/4	4/4	1/1	1/1	1/1
Mr. Bau Siu Fung	鮑小豐先生	4/4	4/4	1/1	1/1	1/1
Ms. Lou Aidong	婁愛東女士	4/4	4/4	1/1	1/1	1/1

GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2017 is scheduled to be held on 18 August 2017.

股東大會

本公司截至二零一七年三月三十一日止年度的股東週年大會計劃於二零一七年八月十八日舉行。

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會。所有董事委員會按照各自的職權範圍履行其獨有職能，職權範圍載於本公司及聯交所網址供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，費用由本公司承擔。

Audit Committee

The Audit Committee was established on 3 January 2014 with terms of reference in compliance with the CG Code. For the year ended 31 March 2017, the Audit Committee comprised three members, namely Mr. Bau Siu Fung (Chairman), Mr. Poon Chiu Kwok and Ms. Lou Aidong, all being independent non-executive Directors.

The primary responsibilities of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) developing and reviewing the policies and practices on corporate governance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to the employees and Directors.

A summary of work performed by the Audit Committee during the year ended 31 March 2017 is set out as follows:

- Reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual financial statements for the year ended 31 March 2016 and interim financial report for the six-months ended 30 September 2016 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2016 and the effectiveness of the audit process;
- Reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- Conducted annual review of the disclosed continuing connected transactions of the Group for the year ended 31 March 2016;
- Approved the internal audit plan for the year ended 31 March 2017 and internal audit report for the year ended 31 March 2016;
- Reviewed the external auditors' independence, approved the engagement of external auditors and recommended to the Board on the re-appointment of external auditors;
- Reviewed the financial reporting and compliance procedures and the report from the management on the Company's internal control systems and processes; and

審核委員會

審核委員會於二零一四年一月三日成立，並根據企業管治守則制訂其職權範圍。截至二零一七年三月三十一日止年度，審核委員會由三名成員組成，即鮑小豐先生(主席)、潘昭國先生及婁愛東女士，彼等均為獨立非執行董事。

審核委員會的主要職責包括(其中包括)(i)提供有關本集團財務申報流程、內部控制、合規及風險管理系統有效性的獨立意見；(ii)監督審計流程及履行董事會指派的其他職責及責任；(iii)制定及審閱我們有關法律及監管規定及上市規則規定的企業管治政策及常規；及(iv)制定、審閱及監控適用於僱員及董事的行為守則。

審核委員會於截至二零一七年三月三十一日止年度進行的工作概要載列如下：

- 與高級管理層及財務主管及／或外聘核數師檢討本集團所採納的會計原則及慣例，以及截至二零一六年三月三十一日止年度的年度財務報表及截至二零一六年九月三十日止六個月的中期財務報告的準確性及公平性；
- 會見外聘核數師，檢討其有關截至二零一六年三月三十一日止年度的年度審計工作及結果，以及審計過程的有效性；
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 對本集團截至二零一六年三月三十一日止年度的已披露持續關連交易進行年度檢討；
- 批准截至二零一七年三月三十一日止年度的內部審核計劃及截至二零一六年三月三十一日止年度的內部審核報告；
- 檢討外聘核數師的獨立性、批准外聘核數師的委聘及就外聘核數師的續聘向董事會提供建議；
- 檢討財務申報及合規程序以及管理層對本公司的內部控制系統及程序作出的報告；及

- Noted the new requirements on the Environmental, Social and Governance Reporting Guide under the Listing Rules and highlighted the amendments under the Corporate Governance Code and Corporate Governance Report of the Listing Rules.

Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2017, the Audit Committee (i) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report and (ii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements.

Nomination Committee

The Nomination Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2017, the Nomination Committee comprised a total of five members, being two executive directors, namely Mr. Zheng Jiang (Chairman) and Ms. Shen Guoying, and three independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Bau Siu Fung and Ms. Lou Aidong. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

The primary responsibilities of the Nomination Committee include making recommendations to the Board regarding candidates to fill vacancies on the Board.

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2017 is set out as follows:

- Reviewed and discussed on the existing structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements for the business of the Group and that it is in compliance with the requirements under the Listing Rules.

Remuneration Committee

The Remuneration Committee was established on 3 January 2014, with specific written terms of reference in compliance with the CG Code. For the year ended 31 March 2017, the Remuneration Committee comprised a total of five members, being two executive Directors, namely Mr. Zheng Jiang and Ms. Chen Huajuan, and three independent non-executive Directors, namely Ms. Lou Aidong (Chairwoman), Mr. Poon Chiu Kwok and Mr. Bau Siu Fung. Accordingly, a majority of the members were and continue to be independent non-executive Directors.

- 得悉上市規則項下有關環境、社會及管治報告指引的新規定，以及概述上市規則內企業管治守則及企業管治報告的修訂。

企業管治職能

董事會委任審核委員會履行企業管治職能。於截至二零一七年三月三十一日止年度，審核委員會(i)檢討本公司遵守企業管治守則的情況及企業管治報告內的披露及(ii)審閱及監察遵守法律及監管規定的本公司政策及慣例。

提名委員會

提名委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零一七年三月三十一日止年度，提名委員會由合共五名成員組成，即兩名執行董事鄭江先生(主席)及沈國英女士以及三名獨立非執行董事潘昭國先生、鮑小豐先生及婁愛東女士。因此，成員大部分皆為及將繼續為獨立非執行董事。

提名委員會的主要職責包括向董事會作出有關填補董事會空缺的候選人的推薦建議。

提名委員會於截至二零一七年三月三十一日止財政年度進行的工作概要載列如下：

- 檢討及討論董事會的現行架構、規模、組成及多元化，確保成員間的專長、技能及經驗獲得平衡，以配合本集團的業務需要，並符合上市規則的規定。

薪酬委員會

薪酬委員會於二零一四年一月三日成立，並根據企業管治守則制訂其具體書面職權範圍。截至二零一七年三月三十一日止年度，薪酬委員會由合共五名成員組成，即兩名執行董事鄭江先生及陳華娟女士以及三名獨立非執行董事婁愛東女士(主席)、潘昭國先生及鮑小豐先生。因此，成員大部分皆為及將繼續為獨立非執行董事。

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

A summary of the work performed by the Remuneration Committee during the year ended 31 March 2017 is set out as follows:

- Assessed performance of executive Directors;
- Reviewed the remuneration policy and structure of the Company; and
- Reviewed and recommended to the Board on the remuneration packages (including discretionary bonus) of Directors and senior management of the Company for the year ended 31 March 2017.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the year ended 31 March 2017 are as follows:

Remuneration band	薪酬組別	Number of individuals 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1

Details of the remuneration of each of the Directors for the year ended 31 March 2017 are set out in note 9 to the consolidated financial statements.

薪酬委員會的主要職責包括(其中包括)(i)就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議。

薪酬委員會於截至二零一七年三月三十一日止年度進行的工作概要載列如下：

- 評估執行董事的表現；
- 檢討本公司的薪酬政策及架構；及
- 檢討本公司董事及高級管理層分別於截至二零一七年三月三十一日止年度的薪酬待遇（包括酌情花紅），並就此向董事會提出建議。

高級管理層成員按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條，截至二零一七年三月三十一日止年度，高級管理層按組別劃分的年度薪酬詳情如下：

各董事截至二零一七年三月三十一日止年度的薪酬詳情載於綜合財務報表附註9。

BOARD DIVERSITY POLICY

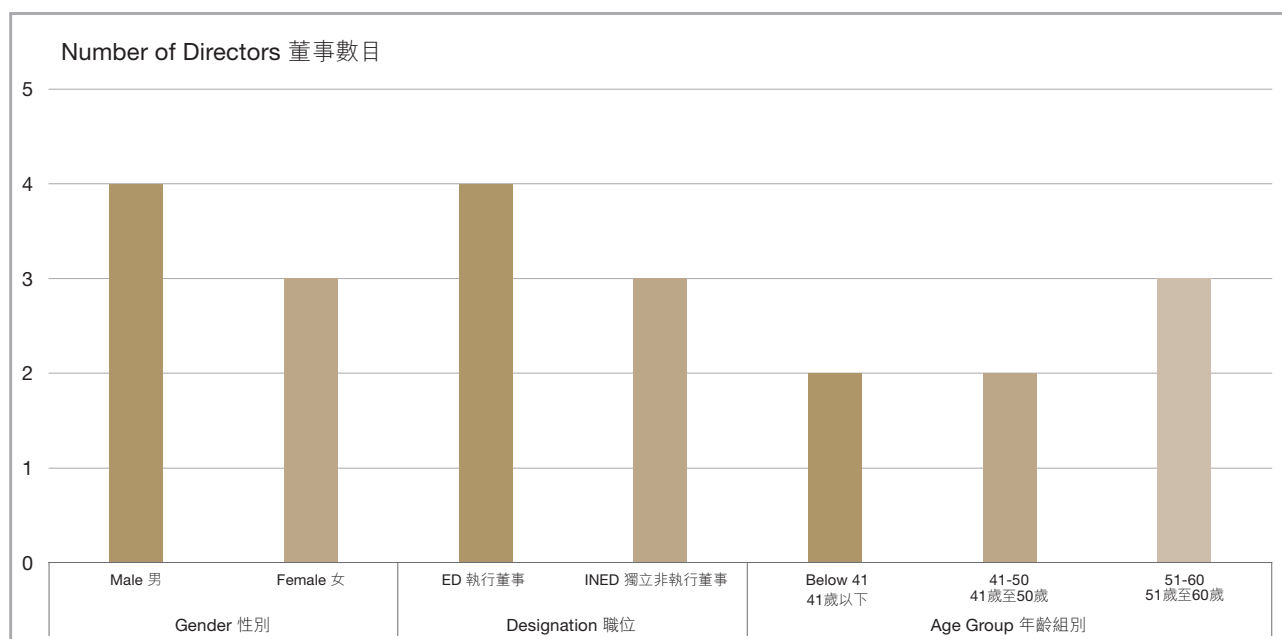
The Board has established a board diversity policy. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

As the date of this report, the Board comprises seven Directors.

董事會多元化政策

董事會已制訂董事會多元化政策。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。透過考慮多項因素可達致董事會成員多元化，該等因素包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化之裨益。

於本報告日期，董事會由七名董事組成。



EXTERNAL AUDITOR'S REMUNERATION

For the year ended 31 March 2017, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services provided to the Group were approximately HK\$1,440,000 and HK\$1,833,000, respectively. The amount for non-audit services comprised mainly the taxation services and professional service in respect of acquisition of Ningbo AUX Property.

外部核數師薪酬

截至二零一七年三月三十一日止年度，就外部核數師向本集團提供的審核服務及非審核服務而已付或應付外部核數師薪酬分別約為1,440,000港元及1,833,000港元。非審核服務的金額主要包括稅務服務及收購寧波奧克斯物業之專業服務。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2017. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 60 to 66.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Year, the Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the Year, the Group appointed Baker Tilly Hong Kong Risk Assurance Limited ("Baker Tilly") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

董事就財務報表的責任

董事確認彼等編製本公司截至二零一七年三月三十一日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營的能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第60至66頁的獨立核數師報告。

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控制度並審閱其成效。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就重大失實陳述或虧損作出合理而非絕對的保證。

年內，董事會透過審核委員會檢討本集團風險管理及內部監控制度的設計及實施成效，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及有關預算充足。就此而言，審核委員會就任何重大事宜會與董事會溝通。

年內，本集團委任天職香港內控及風險管理有限公司（「天職」）：

- 透過一系列工作坊及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控制度的成效。

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by Baker Tilly to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of Baker Tilly as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures and staff training arrangements, etc.

Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management — Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，天職所建議為提高本集團風險管理及內部監控制度及減低風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據天職的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理制度有效及充分。

本集團已就處理及發佈內幕消息設立內部監控程序，以遵守上市規則第13章以及證券及期貨條例第XIVA部。內部監控機制包括信息流及報告程序、保密安排、披露程序及員工培訓安排等。

企業風險管理框架

本集團已於二零一六年建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控制度以管理本集團所面臨的各種風險。

透過風險識別及評估程序，識別、評估、排序及作出應對風險的措施。我們的風險管理框架遵循COSO企業風險管理—整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，監督風險管理及內部審核職能。

Principal Risks

During the year ended 31 March 2017, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

主要風險

截至二零一七年三月三十一日止年度，本集團已識別以下主要風險並分類為策略風險、營運風險、財務風險及合規風險。

Risk Areas	Principal Risks
風險領域	主要風險
Strategic Risks 策略風險	Risk of inability to raise sufficient fund in the capital market for new investments, Risk of increasing number of competitors, Risk of increasing competitors' market share, Reputation risk, Policy risk, Corporate strategy misalignment 無法於資本市場籌集足夠資金進行新投資的風險、競爭對手數目增加的風險、競爭對手市場份額增加的風險、聲譽風險、政策風險、企業策略不協調
Operational Risks 營運風險	Breakdown of supply chain, Decline in appearance on media due to intense competition, Shortage of staff, Unsatisfactory customer service, Property damage risk and interruption of business operations, Management of customers personal data, Storage of cash in clubs 供應鏈中斷、競爭激烈導致媒體曝光率降低、人手不足、不盡人意的客戶服務、物業損毀風險及業務經營中斷、客戶個人資料管理、會所現金短缺
Financial Risks 財務風險	Profitability risk, Inflation risk 盈利能力風險、通脹風險
Compliance Risks 合規風險	Violation of liquor license requirement, Failure to renew the license on time (restaurant license and water pollution license, etc.), Violation of Hong Kong Inland Revenue Ordinance 違反酒類持牌規定、未能及時重續牌照(食肆牌照及水污染管制牌照等)、違反香港稅務條例

Our Risk Control Mechanism

The Group adopts a "three lines of defence" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by Baker Tilly. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

風險監控機制

本集團採納「三道防線」企業管治架構，由營運管理層進行營運管理及監控，連同財務及合規團隊開展的風險管理及監控及外包予並由天職進行獨立內部審核。本集團設立風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險(倘適用)。此檢討程序可確保本集團主動管理其所面臨的風險，所有風險擁有人可查閱風險登記冊並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效跟進行動。

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the directors will continue to review at least annually the need for an internal audit function.

JOINT COMPANY SECRETARIES

The joint company secretaries of the Group are Ms. Tsang Kwok Shan Sandy and Mr. Poon Tsz Hang. Each of Ms. Tsang and Mr. Poon has taken not less than 15 hours of relevant professional training during the year ended 31 March 2017.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting ("AGM") of the Company shall be held in each year and at the place as may be determined by the Board.

我們的風險管理舉措由管理層持續進行。風險管理框架的成效將至少每年予以評估，並舉行定期管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年聘請外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，並於適當時進一步加強本集團的內部監控及風險管理系統。

現時本集團並無內部審核部門。董事已檢討內部審核部門之需要，彼等認為以本集團業務之規模、性質及結構而言，聘用外聘獨立專業人士為本集團進行內部審核工作來滿足集團需要，更具成本效益。然而，董事將會繼續最少每年檢討一次內部審核部門的需要。

聯席公司秘書

本集團之聯席公司秘書為曾國珊女士及潘子恒先生。截至二零一七年三月三十一日止年度，曾女士及潘先生均接受不少於15小時的相關專業培訓。

股東權利

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會（「股東週年大會」）。

Shareholders to Convene an Extraordinary General Meeting (“EGM”)

Pursuant to the Article 64 of articles of association of the Company (“Articles”), an EGM shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary at the headquarters of the Company in Hong Kong, which is presently situated at Room 506B, 5th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitioner(s). The request will be verified with the Company’s branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the request has been verified not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting Enquiries by Shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary at the Company’s headquarter in Hong Kong.

Procedures for Putting Forward Proposals by Shareholders at Shareholders’ Meeting

Shareholders of the Company are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed “Shareholders to Convene an Extraordinary General Meeting”.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2017, there were no significant changes in the constitutional documents of the Company.

股東召開股東特別大會(「股東特別大會」)

根據本公司組織章程細則(「細則」)第64條，股東特別大會可應一名或多名本公司股東要求而召開，而該等股東於要求寄存當日須持有不少於有權於股東大會上投票的本公司實繳股本的十分之一。該項要求須以書面向董事會或本公司香港總部的公司秘書作出(其現時地址為香港金鐘夏慤道18號海富中心一座5樓506B室)，並由提出要求者簽署，以要求董事會就處理該要求所指定的任何業務交易召開股東特別大會。要求將由本公司於香港的股份過戶登記分處核證，董事會將於股份過戶登記處確認要求屬恰當及妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總部的公司秘書收。

股東於股東大會提呈建議的程序

本公司股東向股東特別大會提呈決議案時須遵守細則第64條，相關規定及程序載於上文「股東召開股東特別大會」一段。

章程文件的重大變動

截至二零一七年三月三十一日止年度，本公司的章程文件並無重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

Devoted to providing high-quality services and maintaining the pioneer position of AUX International Holdings Limited (hereinafter referred to as "AUX") in clubbing and entertainment industry in Hong Kong has been the vision and mission of the Group. While endeavouring to realize the goal, the Group also expects to achieve sustainable development in various aspects.

In view of this, this Environmental, Social and Governance (ESG) Report will focus on the balance of corporate needs, social demands and environmental concerns. The Group understands that injecting the sustainable development element into business strategy has become a trend, so the Group will communicate with different stakeholders positively to know about their needs and carry out comprehensive management on environmental, social and governance issues. While implementing the sustainable development plan, the Group will consider the short-term and long-term factors concerned, including the challenges we are facing, our responsibility for stakeholders, global trends, laws and regulations, risk management, etc. In such a constantly changing business environment, we believe that an enterprise can achieve success only by making long-term commitments to the environment, society and governance.

Through careful and profound understanding of different risks and opportunities arising from environmental, social and governance issues, the Group will earnestly perform our corporate social responsibility, abide by local laws, provide a suitable working environment for employees, and meanwhile pay attention to social issues, including responsible purchasing, underage drinking, drug abuse, environmental conservation and volunteer activities, etc. At the meantime, we'll make efforts to protect the environment by reducing waste. As a part of the society, the Group will certainly endeavor to make contributions to the society, and collaboratively create a better community environment.

Finally, as to the policies and performance of the Group in the four major categories, including environmental protection, employment and labour practices, operation practices and community participation from 1 April 2016 to 31 March 2017, the Board is hereby pleased to present the 2016/2017 Environmental, Social and Governance (ESG) Report of the Group.

引言

致力提供高質素的服務及維持奧克斯國際控股有限公司(以下簡稱「奧克斯」)在香港會所式娛樂業務的先驅地位一直是本集團的願景及使命，在努力實現目標的同時，本集團同時亦希望從各方面可以達致可持續發展。

有見及此，本環境、社會及管治報告將會著重企業需要、社會需求及環境關注三方面的平衡。本集團明白將可持續發展的元素注入企業戰略已成為趨勢，本集團會積極與不同的權益人進行溝通，了解各方的需要，並就環境、社會及管治問題上作一個周全的管理。在實施可持續發展計劃的時候，本集團會考慮有關的短期及長期因素，當中包括我們正在面對的挑戰、對權益人的責任、全球趨勢、法規及風險管理等。我們相信在今日不斷轉變的營商環境裡，一所企業必須長遠就環境、社會及管治問題上作出承擔方可成功。

透過仔細及深入了解在環境、社會及管治上所帶來的不同風險及機遇下，本集團會積極履行企業社會責任，遵守當地法律，為員工提供一個合適的工作環境，同時亦會關注社會議題，當中包括責任採購、未成年飲酒、濫藥問題、環境保護及義工活動等。我們同時亦會從減少浪費著手，為環境出一分力。作為社會的一份子，本集團定當努力為社會作出貢獻，共同協力營造一個更好的社區環境。

最後，就本集團於二零一六年四月一日至二零一七年三月三十一日期間於環境保護、僱傭及勞工常規、營運慣例及社區參與四個主要範疇之政策及表現，董事會在此欣然提呈本集團2016/2017年度之環境、社會及管治報告。

ABOUT THE ESG REPORT

ABOUT THE REPORT

This Report introduces the significant environmental, social and governance performance of AUX International Holdings Limited in the 2016/2017 fiscal year, and the long-term commitments to the environment, society and governance (hereinafter referred to as “ESG”). This is the first ESG Report of AUX, which mainly focuses on the main business of the Group, i.e. clubbing and entertainment business, and describes the progress of AUX in creating sustainable values for its shareholders and others stakeholders.

REPORTING RANGE AND BOUNDARY

The information contained in this Report is helpful to know about the ESG practices of AUX, and evaluate the ESG performance of AUX in routine business of Hong Kong.

In addition to internal factors, the corporate value, strategy and core competence are conducive to sustainable development of the Group. AUX has communicated with the internal and external stakeholders, and considered the challenges of other competitors in ESG reporting, to determine the preference of significant subjects in this Report. Significant subjects mean those that have or maybe have a significant impact on the following categories:

- Clubbing and entertainment industry in Hong Kong
- Environment and society
- Financial performance or operation of the Group
- Evaluation, decision and action of the Group’s stakeholders

In preparing this Report, the Group has adopted some global and local industry standards or best practices, including the ESG Reporting Guide of Hong Kong Stock Exchange and the applicable accounting and financial reporting rules of Hong Kong. The financial data were extracted from or based on the audited accounts of AUX ended 31 March 2017.

關於本環境、社會與管治報告

報告簡介

本報告介紹了奧克斯國際控股有限公司在2016/2017財政年度的重要環境、社會和管治績效，以及對環境、社會及管治（以下簡稱「ESG」）的長期承諾。本報告是奧克斯的首份ESG報告，主要關注本集團的主要業務，即會所式娛樂業務，描述了奧克斯在為股東和其他權益人創造可持續價值方面取得的進展。

報告範圍和界線

本報告包含的信息有助於了解奧克斯對ESG的實踐，並評估奧克斯在香港日常業務中的ESG業績。

除內部因素外，如本集團的團體價值觀，策略和核心競爭力，有助於本集團的可持續發展，奧克斯已經與內部和外部權益人溝通，並考慮了其他競爭對手的ESG報告的挑戰，以決定和本報告中的重要主題的優先順序。重要主題是指對以下範疇具有或可能具有重大的影響：

- 香港的會所式娛樂行業
- 環境及社會
- 本集團的財務業績或經營
- 本集團的權益人的評估，決定和行動

在編制本報告時，本集團採用了一些全球，本地和行業標準或最佳實踐，包括香港聯交所的環境、社會和治理報告指南以及適用的香港會計和財務報告準則。財務數據摘自或根據奧克斯截至二零一七年三月三十一日止年度的審核帳目計算。

Environmental, Social and Governance Report 環境、社會及管治報告

At time of preparing this Report, no specific plan is available to allow the participation of stakeholders outside the Group, but the Group has covered the critical issues concerned by different stakeholder groups through continuous communication. We expect the opinions and suggestions for ESG performance of the Group, which can be sent to the email info@auxint.com of AUX.

This Report has been approved by the Board on 22 June 2017.

ABOUT AUX INTERNATIONAL HOLDINGS LIMITED

BUSINESS OF THE GROUP

AUX International Holdings Limited Stock Code: 2080 is mainly engaged in clubbing and entertainment business in Hong Kong. The Group currently owns and operates two clubs – Zentral and Magnum Club, which are used for hosting private parties, corporate events, live entertainment, fashion/jewellery shows, filming location, and film premiere services.

VISION

To be a leader in clubbing and entertainment business.

MISSION

Enhance customer experience to attract more club patrons.

GOAL

Dedicated to improving the quality of clubbing and entertainment services.

THE BOARD

As at the date of issue of this Report, the Board comprises the following Directors:

Executive Directors

執行董事

Mr. Zheng Jiang (*Chairman*)
鄭江先生(主席)
Mr. Chan Hon Ki
陳漢淇先生
Ms. Chen Huajuan
陳華娟女士
Ms. Shen Guoying
沈國英女士

雖然在編寫本報告時沒有具體的計劃讓本集團以外的權益人參與，但本集團已經根據與他們的持續溝通，納入了不同權益人群體關注的關鍵問題。我們歡迎對本集團的ESG表現的意見和建議，並可以發送到奧克斯的電子郵件 info@auxint.com。

於二零一七年六月二十二日，本報告已獲董事會批准。

關於奧克斯國際控股有限公司

本集團業務

奧克斯國際控股有限公司股份代號：2080主要於香港從事會所式娛樂業務。本集團現時擁有及經營兩間會所—Zentral及Magnum Club作私人聚會、企業活動、現場表演、時裝秀及珠寶展、拍攝地點及電影首映式之服務。

願景

成為會所式娛樂事業的領導者。

使命

提高顧客體驗以吸引更多人流。

目標

致力提高會所式娛樂服務的質素。

董事會

截至本報告發出日，董事會成員包括：

Independent Non-executive Directors

獨立非執行董事

Mr. Poon Chiu Kwok
潘昭國先生
Mr. Bau Siu Fung
鮑小豐先生
Ms. Lou Aidong
婁愛東女士

PARTICIPATION OF STAKEHOLDERS

AUX actively seeks every opportunity to understand and attract our stakeholders, and guarantees the improvement of our services. We firmly believe that our stakeholders play a vital role in maintaining the success of our business.

權益人的參與

奧克斯積極尋求一切機會了解和吸引我們的權益人，確保我們的服務得到改進。我們堅信，我們的權益人在維持我們業務的成功方面發揮至關重要的作用。

Stakeholders 權益人	Issues Probably Concerned 可能有關的問題	Communications & Responses 溝通和反應
HKSE 香港交易所	Compliance with the listing rules, timely and accurate announcement 遵從上市規則，及時與準確的公告	Meeting, training, website update and announcement 會議，培訓，網站更新和公告
Government 政府	Compliance with laws and regulations, prevention against tax evasion, and social welfare 法律與法規的遵守，防止逃稅和社會福利	Government inspection, tax declaration and other information 政府檢查，納稅申報和其他信息
Suppliers 供應商	Payment schedule and demand stability 付款時間表、需求穩定	Business communication, purchase agreement, e-mail and telephone connection 業務溝通，採購合約，電子郵件及電話聯繫
Investors 投資者	Corporate governance system, business strategy and performance, and investment return 公司管治體系、業務策略和績效、投資回報。	Organizing and participating in seminars, shareholders' meeting, financial reports or operating reports, investors and analysts 組織和參與研討會，股東大會，財務報告或操作報告，投資者和分析師
Media and Public 媒體與大眾	Corporate governance, environmental protection, and human rights 公司管治、環境保護、人權	Publish newsletters on the corporate website 在公司網站上發布通訊
Customers 顧客	Service quality, reasonable price, service values, employee protection and working safety 服務質量、價格合理、服務價值、員工保護和工作安全	Field investigation and after-sales services 現場考察，售後服務
Employees 員工	Interests and welfare, employee remuneration, training and development, working hours, and working environment 權益和福利、員工薪酬、培訓與發展、工作時間、工作環境	Training, interview with employees, internal memos, and employee's suggestion box 培訓，員工面談，內部備忘錄，員工建議箱
Community 社區	Community environment, employment and community development, and social welfare 社區環境、就業和社區發展、社會福利	Community development activities, volunteering activities of employees, community welfare subsidy and donation 發展社區活動，員工自願活動和社區福利補貼和捐款

SOCIAL – EMPLOYEE RATIO

All employees recruited for Hong Kong office and clubs of the Group are residents with Hong Kong Identity Card.

We deeply believe that recruiting local employees is not only a support of local economy, but more importantly helps us build up the great employee morale and good service quality.

In addition to local employees, we also recruit local ethnic minorities to make our labour force further diversified. We're aware that currently the ethnic minorities have certain difficulty in employment, so we've been insisting on an open-minded attitude towards the recruitment of ethnic minorities, and never refuse any candidate due to their skin colour or race. We also understand the advantages and significance of having different ethnic backgrounds in employees. As of now, more than 1/3 employees in our clubs are ethnic minorities. The Group continues to offer more opportunities for ethnic minorities, and definitely support the Race Discrimination Ordinance, to ensure every employee enjoys reasonable treatment.

IN-SERVICE EMPLOYEE RATIO

As at 31 March 2017, in-service employees of the Group are distributed as follows:

In-service Employee Ratio 在職員工比例

Number of Employees by Employment Type 僱用類型人數統計	Long-term contract 長期合約		Short-term contract 短期合約		Temporary employee 臨時工			
	18-25 18-25歲		26-35 26-35歲		36-45 36-45歲		above 46 46歲以上	
Age Distribution of Male and Female Employees 男女僱員年齡分佈	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女
	42		38		33			
	17	36	21	8	12	7	6	6

社會 – 員工比例

本集團現時於香港辦公室及會所聘用的所有員工均是持有香港身份證的居民。

我們深信聘用本地員工除了是對本地經濟的一個支持外，更重要的是我們能容易建立一個好的員工士氣和好的服務質素。

在聘用本地員工的同時，我們亦支持聘用本地的少數族裔，令勞動力更多元化。我們了解現時少數族裔在就業上仍有一定的困難，故對於聘用少數族裔上我們一直秉承開放態度，絕不會因招聘者的膚色及種族而拒諸門外。我們亦清楚明白員工中有不同種族背景人士的好處和重要性，現時我們的會所內超過三分之一的員工均為少數族裔。本集團會繼續提供更多的機會予少數族裔人士，並堅定支持《種族歧視條例》，確保每一名員工均獲得合理的待遇。

在職員工比例

截至二零一七年三月三十一日，本集團的員工比例分布如下：

EMPLOYEE INCREASE AND TURNOVER RATE

During the period from April 2016 to March 2017, the employee increase and turnover rate of the Group is as follows:

員工新增及流失比例

在二零一六年四月到二零一七年三月期間，本集團的員工的新增及流失比率如下：

**Employee
Turnover Rate**
員工流失比例

	Male 男		Female 女	
Gender Distribution of Turnover Employees 流失員工性別分布		14		25
Age Distribution of Turnover Employees 流失員工年齡分布	18-25 18-25歲	26-35 26-35歲	36-45 36-45歲	above 46 46歲以上
	17	14	4	4
Position Level Distribution of Turnover Employees 流失員工職級分布	Low-level employees 低層員工	Middle-level employees 中層員工	High-level employees 高層員工	
	34	5	0	

**Employee
Increased Rate**
員工新增比例

	Male 男		Female 女	
Gender Distribution of Increased Employees 新增員工性別分布		26		46
Age Distribution of Increased Employees 新增員工年齡分布	18-25 18-25歲	26-35 26-35歲	36-45 36-45歲	above 46 46歲以上
	37	23	7	5
Position Level Distribution of Increased Employees 新增員工職級分布	Low-level employees 低層員工	Middle-level employees 中層員工	High-level employees 高層員工	
	70	1	1	

EMPLOYMENT RATE OF CHINESE AND NON-CHINESE EMPLOYEES IN CLUBS

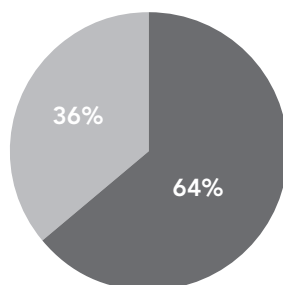
During the period from April 2016 to March 2017, the Group has totally 15 non-Chinese employees with long-term contracts working in our clubs, accounting for approximately 36% of total employee with long-term contracts in our clubs.

華裔及非華裔員工於會所內的就業比例

在二零一六年四月到二零一七年三月期間，本集團共有15名長期合約非華裔員工於我們的會所內工作，佔我們會所總長期合約員工約36%。

Employee Race Distribution
員工族裔分布

■ Chinese 華裔 ■ Non-Chinese 非華裔



COMMUNITY INVESTMENT

VOLUNTEER SERVICES

The Group is committed to performing its corporate civic responsibility, of which volunteer service is an important part. In view of this, the Group has particularly set up a volunteer team, to cooperate with the Agency for Volunteer Service in charity work and return to the society. The Group participated in the creative small handicraft activities targeted at people with intellectual disabilities to help the smooth conduct of the activities during this year.

Total number of participating volunteers: 3

Total hours of volunteer services: 6

社區投資

義工服務

集團致力於履行公民責任，而義工服務亦是當中的重要的一部份。有見及此，集團特意成立義工團隊，與義務工作發展局合作參與慈善工作，回饋於社會。其中集團於本年度參與了以智障人士為服務對象的創意小手作活動，以協助活動順暢的進行。

總義工參與人數：3

總義工服務人數：6



CHARITABLE DONATION

The Group has always been concerning community development. This year, we made charitable donation to Caritas Lok Heep Club to support drug rehabilitation counselling and other community education activities.

PREVENTION AGAINST DRUG ABUSE

The Group has established rules to prevent drug abuse:

- All the new employees must pass the drug test before recruited
- We carry out conventional drug test every month in the clubs, and choose randomly the employees to receive sample test
- We hire drug detection dogs from Hong Kong K-9 Academy Ltd. to detect prohibited drugs on a monthly basis, and search thoroughly the whole clubs, including rest rooms and bars, and issue the certificate after the search
- Our security personnel will request any person suspicious of dealing or taking any prohibited drugs to leave the club. If any specific evidence is found to prove any person dealing or taking any prohibited drugs, the club manager will call the police immediately
- We'll arrange Caritas Lok Heep Club to provide lectures with respect to drugs, mental health and other healthy lifestyle to employees

EMPLOYMENT AND LABOUR RULES

EMPLOYMENT

The Group has listed specific items regarding employment and employee welfare in the Employee Handbook.

By virtue of establishing the equal opportunity policy, we provide equal employment opportunity to candidates regardless of gender, age, marital status, race, religion, and disability, and protect them from any harassment in the working environment.

The Group complies with the following laws and regulations:

Sex Discrimination Ordinance
Disability Discrimination Ordinance
Race Discrimination Ordinance
Personal Data (Privacy) Ordinance; and
Competition Ordinance

慈善捐助

本集團一向關心社區發展，我們於本年度向明愛樂協會提供慈善捐款，以支援明愛樂協會在戒毒輔導及其他社區教育活動。

防止濫藥

本集團訂立防止濫藥的規則：

- 所有新入職之員工必須通過藥品測驗才獲聘用
- 我們每月在俱樂部進行常規藥物測試，並隨機挑選工作人員進行樣本測試
- 我們聘請香港K-9訓練學院的毒品搜查犬，在每月進行違例藥物搜索，對整個會所，包括洗手間和酒吧進行徹底搜索，並在搜查後發出證明書
- 如懷疑任何人交易或服用違例藥物，保安人員會立即要求該人離開。如發現具體證據證明交易或服用違例藥物，會所經理會立即報警處理
- 我們會安排明愛樂協會提供關於毒品，心理健康和其他健康生活的講座予員工

僱傭及勞工準則

僱傭

本集團於《員工手冊》內已列明關於僱傭及員工福利的具體項目。

我們透過訂立平等機會政策，鼓勵不論性別、年齡、婚姻狀況、種族、宗教及殘疾都提供平等聘用機會，並確保工作環境中不存在任何滋擾。

集團遵循的法規包括：

《性別歧視條例》
《殘疾歧視條例》
《種族歧視條例》
《個人資料(私隱)條例》；及
《競爭條例》

HEALTH AND SAFETY

We're committed to providing a safe working environment for employees, and guarantee to fully comply with all the occupational health and safety laws. Employees may refer to the Employee Handbook, to know about the information and rules about occupational health and workplace safety. The Group has formulated special policy about the safe working environment, such as Special Measures against Typhoon and Rainstorm, defining working procedures and evacuation issues in severe weather. Apart from this, the Group will invite the fire protection equipment suppliers to give lectures about fire safety awareness on a regular basis, to ensure all the employees are familiar with procedures at time of fire alarming.

When an employee suffers from work-related injuries, the Group will report the case to the Labour Department in accordance with Article 15 of the Employees' Compensation (Amendment) Ordinance, and contact the insurance company for settlement of claims. At the meantime, the Group will also provide sufficient work-related injury leave to make the employee have a full rest.

Work injury records and lost days due to work injury this year:

Employees Injured

工傷人數

3

3人

Lost Days

損失工作天數

5.5 days

5.5天

LABOUR RULES

The Group has established the employment and welfare policy in compliance with the Employment Ordinance and Mandatory Provident Fund Schemes Ordinance, and strictly prohibited the recruitment of forced labour and any candidate under the age of 18 to avoid any child labour.

DEVELOPMENT AND TRAINING

In addition to providing trainings for basic-level employees, the Group also encourages the management to undergo in-service training. This year, the management has attended the lecture about Remuneration and Personnel Management of Directors and Senior Executives organized by Tricor Services Limited, to enhance the corporate management efficiency.

健康與安全

我們致力為員工提供一個安全的工作環境，並保證完全遵守所有職業健康和 safety 立法。員工可參考《員工手冊》上的資訊，以瞭解有關職業健康及工作間安全的資訊及守則。集團已訂立針對安全工作環境的政策，如《颱風及暴雨特別措施》釐定惡劣天氣下的工作程序與疏散事項。此外，本集團會與防火設備供應商定期進行火警安全意識講座，以確保所有員工熟悉火災警報時的程序。

如員工因工作受傷時，本集團會依從《僱員補償條例》第15條，按規定將有關傷個案通報到勞工處，並聯絡保險公司進行理賠。同時，本集團亦會提供足夠的工傷假期予員工得到充分的休息。

本集團於本年度的工傷記錄及損失工作天數如下：

勞工準則

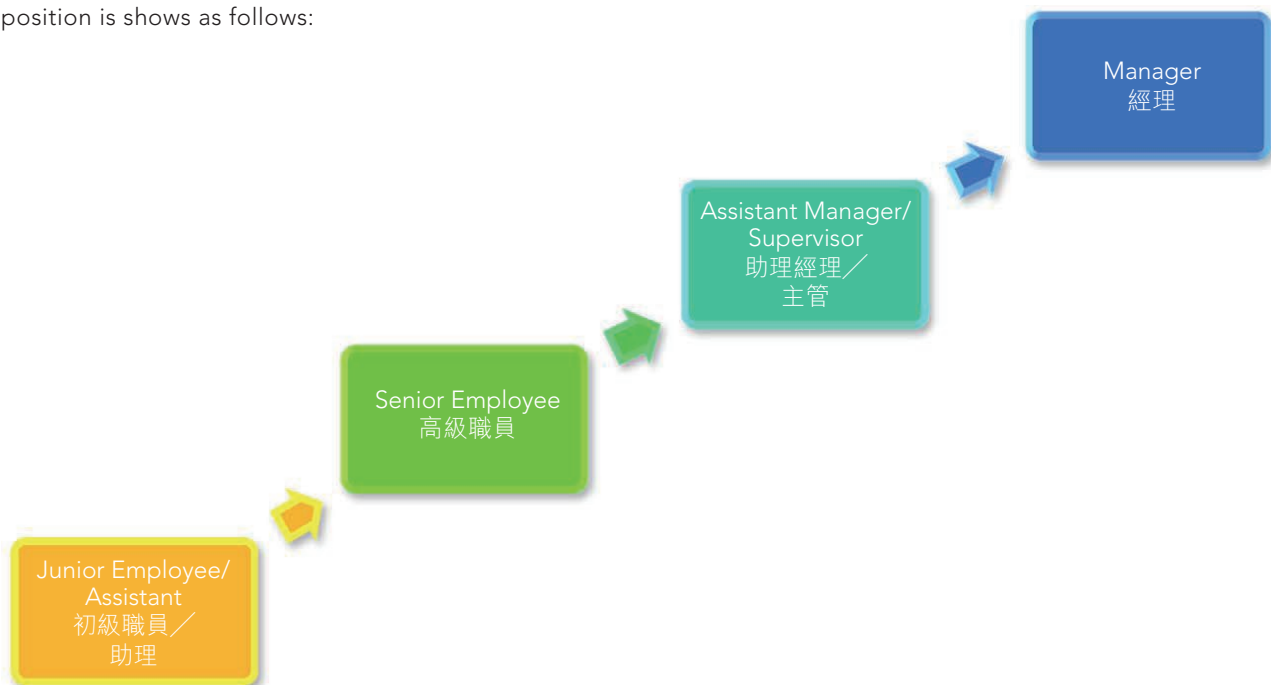
本集團訂立的僱傭及薪酬與福利政策，一概遵循《僱傭條例》及《強制性公積金計劃條例》，並嚴禁僱用強制性勞工及任何未滿十八歲的應徵者以防止童工的招聘。

發展及培訓

本集團除提供基層員工培訓外，更鼓勵管理層在職學習。本年度管理層參與卓佳專業商務有限公司舉辦的《董事和高級管理人員的薪酬和人事管理》講座，從而提高公司管理效益。

PROMOTION OPPORTUNITY

The Group treats every employee equally without discrimination, and offer promotion opportunity to the employees with excellent performance according to the Group's business architecture. Generally speaking, the promotion ladder of each position is shows as follows:



晉升機會

本集團對每一名員工一視同仁，如表現優異的，將根據集團的企業架構提供晉升機會，一般而言，每個職位的晉升階梯如下：

WORK AND LIFE BALANCE

In order to ensure that our employees have a balanced and healthy lifestyle, we all participate in the fellowship activities to improve employee loyalty and their unity.

工作與生活平衡

為了確保我們的員工有一個平衡和健康的生活方式，我們和員工共同參與聯誼活動，以提高員工對公司的忠誠度和員工之間的團結。



ANTI-CORRUPTION

The Group prohibits any corruption and bribery, and we use the Employee Handbook to specify matters relating to ethical standards.

In the year 2016/2017, neither the Group nor the employees were prosecuted for corruption, bribery, extortion, fraud or money laundering.

ANTI-CORRUPTION COURSE

In order to create an incorrupt working environment, the Group invites the Independent Commission against Corruption (ICAC) from time to time to organize lectures and distribute handouts so that employees can understand corporate Code of Conduct and anti-corruption regulations and elevate their sense of anti-corruption and discipline during work.

反貪污

本集團嚴禁任何貪污賄賂行為，我們透過《員工手冊》列明與道德標準相關的事項。

在2016/2017年度，本集團及員工均沒有發生因貪污、受賄、勒索、欺詐或洗黑錢而被起訴的案件訴訟記錄。

防貪課程

為了營造肅貪倡廉的工作環境，本集團不時邀請廉政公署，為集團上下員工舉辦講座及派發講義，藉此令員工瞭解公司的員工守則及防貪條例，以增加同事在處理職務時有更高的防貪及自律的意識。



SUPPLY CHAIN MANAGEMENT

The Group attaches great importance to procurement principles; in the procurement of materials and services, we have established procurement policies and procedures to promote fair and open competition. We ensure that we are able to meet the best economic benefits in terms of price, quality, delivery and service when purchasing materials and hiring services. As a responsible organization, we abide by the spirit of the contract and comply with the principles, objectives and contents of the contract signed between us and the suppliers or the contractors.

供應鏈管理

本集團非常注重採購原則，在採購物料和服務方面，我們以既定的採購政策及程序提倡公平及公開的競爭。我們確保在採購物料和僱用服務時，無論在價格、質量、交貨期及服務等方面，均能符合最佳的經濟效益。作為負責任的機構，我們恪守合約精神，遵守與供貨商及承包商所訂合約的原則、目的和內容。

It is our responsibility to ensure that procurement of stocks and services is conducted in a highly professional manner and complies with the established code of ethics, so that the resources are used properly, suppliers and contractors have the continued confidence in the business with the Group. We will also ensure that suppliers and contractors understand and comply with the Code of Conduct and the procurement policies formulated by the Group.

The Group selects reputable and reliable suppliers to provide high-quality, affordable and sustainable products and services. Our suppliers are mainly from Hong Kong, actively promoting local economy.

PRODUCT LIABILITY

COMPLAINT HANDLING POLICY

We are committed to providing our customers with an efficient complaint handling mechanism and taking the following approach to achieve this goal:

- All employees deal with customer complaints in an objective and positive manner
- Actively contact customers to follow up or resolve complaints in a real-time manner
- Record the details of all complaints and record the contact information of the complainant in daily log for investigation and follow-up
- Investigate the cause of the complaint in a real-time manner and provide remedial measures
- Periodically view the progress of unresolved case

INTELLECTUAL PROPERTY

The Group has formulated intellectual property policies and procedures to manage, protect and monitor copyright usage and data:

- We prohibit the use of unauthorized software and the reproduction of any intellectual property
- Before using a third party material, ensure that a license has been granted to avoid infringement upon any proprietary rights of the copyright owner
- Read and comply with the Copyright Ordinance, the management reminds all employees to comply with copyright laws every year via email or intranet

PRIVACY POLICY

The Group has established a membership system to provide more convenience and benefits for customers. All the membership data are kept and encrypted by the membership database manager to avoid the unauthorized access to the sensitive data of the members.

我們有責任確保存貨和服務的採購以高度專業方式進行，並符合所定的道德準則，以確保資源用得其所，並讓供應商及承包商有持續信心與集團往來業務。我們亦會確保供應商及承包商明白及遵從集團所訂立的行為守則及採購政策。

本集團選擇信譽良好可靠的供應商提供優質、價格合理及可持續的產品和服務。我們供應商主要為香港的供應商，從而積極支持促進本土經濟。

產品責任

投訴處理政策

我們致力為顧客提供一個有效率的投訴處理機制，並採取下列方法以實踐此目標：

- 所有員工以客觀和積極的態度處理客戶的投訴
- 主動聯繫客戶跟進情況或即時解決投訴
- 記錄全部投訴細節，並將投訴人的聯繫記錄在每日日誌中以供調查和跟進
- 即時調查投訴原因，並提供解決的補救措施
- 定期檢視未解決個案進度

知識產權

本集團設有知識產權政策及程序去管理、保護及監察版權使用及資料：

- 我們禁止使用未經授權的軟件及複製任何知識產權的物件
- 在使用第三方材料前，確保已授予許可，以免侵犯版權持有人的任何專有權
- 閱讀並遵守版權條例，管理層通過電子郵件或內部網絡提醒所有員工每年遵守版權法

客戶私隱保護

本集團設有會員制度，為加入了會籍的顧客提供更多的便利與優惠。所有已入會的會員資料均由會員經理保管並進行加密，確保沒有人在未經許可的情況下參閱會員的敏感資料。

SAFETY IN THE CLUB

We are committed to providing customers with a safe and orderly environment within the club, to ensure that customers have a wonderful time there:

- We have hired security personnel to maintain the order within the club, and all of them hold valid certificates and pass the drug test
- Closed-circuit television operates in the form of 24/7 (24 hours a day, 7 days a week), and in the event of an accident, we will view relevant records for follow-up
- If we find any customer under 18 or uncooperative, we will ask that customer to leave the club. If necessary, we will inform the police

ENVIRONMENTAL

For AUX, we understand that a healthy environment is the basis for economic development and social well-being. As a caring organization, the Group will pursue environmental protection, comply with the existing laws and regulations, handle and dispose of all materials in a responsible manner to avoid adverse impact on health or environment.

DIRECT EMISSIONS

In view of the Group's business focusing on service, we do not cause greenhouse gas emissions directly from business activities.

Both of our clubs have valid sewage treatment license and their discharge of sewage has complied with the emission limits prescribed in the license.

ENERGY UTILIZATION AND ENVIRONMENTAL & NATURAL RESOURCES PROTECTION

Currently, the Group mainly uses the energy of electricity and water. The Group understands although we have no direct greenhouse gas emission, yet it is inevitable to generate indirect greenhouse gas such as CO₂ during energy utilization, including but not limited to greenhouse gas emissions generated due to fossil fuel burning when electricity is consumed.

會所內的安全

我們致力為顧客於會所內提供一個安全有秩序的環境，確保顧客於我們的會所內盡情享受：

- 我們有聘請保安去維持會所內的秩序，所有受聘的保安均持有有效的保安證書及通過藥品測試
- 閉路電視以24/7(一天24小時，一週7天)形式運作，如發生意外時，我們會觀看有關記錄進行跟進
- 如發現顧客年齡細於十八歲以下或有不合作的情況下，我們將會要求有關顧客離開會所。如有需要，將會通知警方協助

環境

對奧克斯而言，我們明白一個健康的環境是經濟發展及社會福祉的基礎。作為一所展關懷的機構，本集團會奉行環保，遵照現行法例及規管，並以負責任態度，處理及棄置所有物料，確保不會對健康或環境造成不良影響。

直接排放物

鑑於本集團的業務範疇以服務性質為主，我們並沒有任何在業務活動上直接產生的溫室氣體排放。

而我們兩所會所均持有有效的污水處理牌照，污水排放量亦一直遵守牌照內所訂明的排放限制。

能源使用及環境與天然資源保護

現時本集團主要的能源使用為電力及水。本集團明白雖然我們並沒有直接的溫室氣體排放，但在能源使用背後難免會間接產生溫室氣體如二氧化碳等，其中包括及不限於使用電力時燃燒化石燃料所產生的溫室氣體排放等。

Environmental, Social and Governance Report
環境、社會及管治報告

In the face of the increasing severe environmental pollution, the Group, as a part of the community, is committed to implementing energy reduction measures in different levels of routine operations, including:

面對環境污染日益嚴重，作為社區的一份子，本集團致力在日常營運中的不同層面上實施減能措施，包括：

- Saving electricity: We encourage employees to turn off the unnecessary power(e.g.: light) in case no one is available, to avoid more energy consumption.
- 珍惜用電：我們鼓勵員工在無人的情況下，應把不必要的電源(如：燈光)關掉，以免損耗更多能源。



- Use electrical appliances with low energy consumption: Currently, we all use the energy-efficient electrical appliances (e.g.: LED lamp, refrigerator, etc.).
- 採用耗電量低的電器：現時我們均有選用具能源效益的電器(如：LED燈，冰箱等)。



Apart from reduction of energy consumption, we also take waste reduction measures in the office, mainly focusing on paper consumption:

除了減少能源消耗外，我們亦有在辦公室層面上進行減廢措施，當中主要針對紙張用量：

- Wastepaper recycling: We set up a wastepaper recycling tray nearby the photocopier, where the employees can put the wrong or excessive printing paper or useless paper into the recycling tray, then we'll put the waste paper into the wastepaper recycling bin.
- 回收廢紙：我們於影印機旁都設有廢紙回收托盤，員工可把錯誤打印、印多的紙張或沒有用途的紙張放置到廢紙回收托盤，然後我們會將有關廢紙放至廢紙回收箱。



- Saving paper: We encourage employees to save paper and consider carefully the necessity of printing in advance.
- 珍惜用紙：我們鼓勵員工珍惜用紙，打印前考慮清楚有沒有相關必要。



To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, during the year ended 31 March 2017, no member of the Group had been involved in any material breach of, or non-compliance, with any applicable environmental law or regulation, or law or regulation relating to employment, employee health and safety, labour standards, product responsibility or corruption that had a significant impact on the Company or the Group.

據董事作出一切合理查詢後所深知、盡悉及確信，截至二零一七年三月三十一日止年度，本集團的任何成員公司概無重大違反或不遵守任何對本公司或本集團有重大影響的適用環保法律或法規，或有關僱傭、僱員健康及安全、勞工準則、產品責任或貪污的法律或法規。

REPORT OF THE DIRECTORS

董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 14 to the financial statements.

BUSINESS REVIEW

A review of the business of the Group as required under Schedule 5 to the Companies Ordinance, including an indication of likely future development in the Group's business, is set out in the section of "Management Discussion and Analysis" ("MD&A") in this annual report from pages 10 to 14. Future development of the Company's business is set out in the section of "Chairman's Statement" and MD&A in this annual report from pages 6 to 9 and pages 10 to 14 respectively. This discussion forms part of this report of the Directors.

Except for the disclosure in the MD&A on page 13 of this annual report in relation to completion of acquisition of Ningbo AUX Property in May 2017, there are no important events affecting the Group that have occurred since the end of the financial year ended 31 March 2017.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

Details of principal risks faced by the Group during the year ended 31 March 2017 are set out in the section headed "Principal Risks" of the Corporate Governance Report on page 30 of this annual report. The details of financial risk management policies and practices of the Group is set out in note 23 to the financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

Key Performance Indicators

The key performance indicators are detailed in the financial review set out in the MD&A on pages 10 to 14 of this annual report. This discussion constitutes a part of this Directors' Report.

Compliance with Laws and Regulations

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which constitutes material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 March 2017.

董事謹此提呈截至二零一七年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於財務報表附註14。

業務回顧

公司條例附表5規定之本集團的業務回顧(包括本集團業務未來可能發展之方向)載於本年報第10至14頁的「管理層討論與分析」(「管理層討論與分析」)一節。本公司的未來業務發展分別載於本年報第6至9頁的「主席報告」一節及第10至14頁的管理層討論與分析。有關討論構成本董事會報告的一部分。

除本年報第13頁管理層討論與分析就於二零一七年五月完成收購寧波奧克斯所作出之披露外，自截至二零一七年三月三十一日止財政年度末起並無發生任何對本集團有影響的重大事件。

主要風險及不確定因素

本集團的財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及財務管理風險。

本集團於截至二零一七年三月三十一日止年度面臨的主要風險詳情，載於本年報第30頁企業管治報告內的「主要風險」一節。本集團的財務風險管理政策及常規詳情載於財務報表附註23。

除上文所述者外，亦可能存在其他本集團未知的風險及不確定因素，或目前未必屬重大但日後可能變成重大的其他風險及不確定因素。

主要表現指標

主要表現指標詳列於本年報第10頁至14頁之管理層討論與分析所載的財務回顧內。該討論構成本董事會報告之一部分。

遵守法律及法規

據董事會及管理層所知，於截至二零一七年三月三十一日止年度，本集團在各個重要方面已遵守對本公司業務及營運而言構成重大影響的相關法律及法規。

Key Relationships with Employees, Customers and Suppliers

The Group recognizes that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continually providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

Environmental Policies

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 33 to 47 of this annual report.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2017 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 67 to 119.

TRANSFER TO RESERVES

Losses attributable to shareholders, before dividends, of HK\$28,803,000 (2016: HK\$25,982,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil).

DISTRIBUTABLE RESERVES

As at 31 March 2017, the reserves of the Company available for distribution to shareholders, calculated in accordance with the Companies Law (2013 Revision) of the Cayman Islands, amounted to approximately HK\$96,383,000 (2016: HK\$106,015,000).

FINANCIAL SUMMARY

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is set out on page 120 of this annual report.

與員工、客戶及供應商的重要關係

本集團確認員工為本集團的重要資產之一，並以繼續建立關愛的環境為目標，重視員工的個人發展。

本集團與客戶及供應商保持良好關係，並繼續以向客戶提供優質服務及消費體驗以及與供應商訂立合作策略為目標。

環境政策

本集團致力創造環保的企業環境，珍惜天然資源，透過減省電力消耗及鼓勵回收辦公室用品及其他物料減低對環境造成的影響。進一步詳情，請參閱本年報第33頁至第47頁所載之環境、社會及管治報告。

財務報表

本集團截至二零一七年三月三十一日止年度之業績以及本公司及本集團截至該日之事務狀況載於財務報表第67至119頁。

轉撥至儲備

股東應佔除股息前虧損28,803,000港元(二零一六年：25,982,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

董事不建議就截至二零一七年三月三十一日止年度派付末期股息(二零一六年：零)。

可分派儲備

於二零一七年三月三十一日，本公司根據開曼群島公司法(二零一三年修訂本)計算之可分派予股東之儲備約為96,383,000港元(二零一六年：106,015,000港元)。

財務概要

本集團過去五個財政年度之業績以及資產、權益及負債概要載於本年報第120頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment during the year are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of share capital of the Company are set out in note 22(b) to the financial statements, in which there were no movements during the year.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2017.

Details of the Company's share options are set out in note 21 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2017, the aggregate amount of revenue attributable to the Group's five largest customers represent less than 30% of the Group's total revenue.

The information in respect of the Group's purchases from the major suppliers during the year ended 31 March 2017 is as follows:

		Percentage of the Group's total purchases 佔本集團 採購總額百分比
The largest supplier	最大供應商	81%
Five largest suppliers in aggregate	五大供應商合共	97%

At no time during the year had the Directors, their close associates or any shareholders of the Company (which to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital) had any interests in these major customers and suppliers.

物業、廠房及設備

年內物業、廠房及設備變動之詳情載於財務報表附註12。

股本

本公司股本之變動詳情載於財務報表附註22(b)，且本公司股本於年內概無變動。

截至二零一七年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

本公司購股權之詳情載於財務報表附註21。

優先購買權

本公司組織章程細則或開曼群島法律概無有關優先購買權之條文，致使本公司須按比例向現有股東提呈發售新股份。

稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅項減免

主要顧客及供應商

截至二零一七年三月三十一日止年度，本集團五大顧客之總收益佔本集團總收益少於30%。

主要供應商於截至二零一七年三月三十一日止年度內佔本集團採購之資料如下：

於年內，本公司董事、彼等緊密聯繫人或任何股東(就董事所深知，擁有本公司已發行股本5%以上者)概無於該等主要顧客及供應商中擁有任何權益。

Report of the Directors 董事會報告

DIRECTORS

The Directors during the financial year and up to the date of this report were:

Executive Directors

Mr. Zheng Jiang
Mr. Chan Hon Ki
Ms. Chen Huajuan
Ms. Shen Guoying

Independent non-executive Directors

Mr. Poon Chiu Kwok
Mr. Bau Siu Fung
Ms. Lou Aidong

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

By virtue of Article 108 of the Articles, Mr. Zheng Jiang, Ms. Chen Huajuan and Mr. Poon Chiu Kwok will retire from office at the forthcoming annual general meeting of the Company ("AGM"). All Directors, being eligible, will offer themselves for re-election.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 15 to 17 of this annual report.

DIRECTORS' SERVICE CONTRACT

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事

於本財政年度及截至本報告日期間，董事為：

執行董事

鄭江先生
陳漢淇先生
陳華娟女士
沈國英女士

獨立非執行董事

潘昭國先生
鮑小豐先生
婁愛東女士

根據細則第108條，在每屆股東週年大會上，當時三分之一董事將輪流退任。

根據細則第108條，鄭江先生、陳華娟女士及潘昭國先生將於本公司應屆股東週年大會（「股東週年大會」）上退任。所有董事均符合資格，並願意重選連任。

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於本年報第15至17頁。

董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事訂立不可於一年內由本公司或其任何附屬公司予以終止而毋須支付賠償（法定賠償除外）之未屆滿服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2017, the interests and short positions of the then Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

Long positions in the shares and underlying shares of associated corporation of the Company

董事及最高行政人員於股份、相關股份及債權證中之權益及淡倉

於二零一七年三月三十一日，本公司當時董事及最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團之股份及相關股份之好倉

Name of associated Corporation	Name of Directors	Capacity/ Nature of interest	Number and class of shares	Approximately Percentage of the issued share capital 已發行股本之概約百分比
相聯法團名稱	董事姓名	身份／權益性質	股份數目及類別	
Huiji Limited (Note 1) 匯日控股有限公司 (附註1)	Zheng Jiang 鄭江	Interest in a controlled corporation 受控法團權益	0.1 ordinary shares 普通股	10%
China Prosper Enterprise Holding Co., Ltd. (Note 1) China Prosper Enterprise Holding Co., Ltd. (附註1)	Zheng Jiang 鄭江	Interest in a controlled corporation 受控法團權益	1,000 ordinary shares 普通股	10%

Note:

1. Ze Hong Limited, a company wholly owned by Mr. Zheng Jiang, was interested in (i) 10% of the issued share capital of Huiji Limited, being the holding company of the Company; and (ii) 10% of the issued share capital of China Prosper Enterprise Holding Co., Ltd., being a fellow subsidiary of Huiji Limited. Mr. Zheng Jiang was deemed to be interested in the shares of Huiji Limited and China Prosper Enterprise Holding Co., Ltd. as held by Ze Hong Limited by virtue of the SFO.

附註：

1. 鄭江先生全資擁有的公司澤宏有限公司於(i)本公司的控股公司匯日控股有限公司已發行股本的10%；及(ii)匯日控股有限公司的同系附屬公司China Prosper Enterprise Holding Co., Ltd.已發行股本的10%中擁有權益。根據證券及期貨條例，鄭江先生被視為於澤宏有限公司持有的匯日控股有限公司及China Prosper Enterprise Holding Co., Ltd.的股份中擁有權益。

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 352 of the SFO have been notified to the Company.

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第352條所存置的登記冊內之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2017, the interests and short positions of persons other than the chief executive of the Company who had interests or short positions in the shares or underlying shares of the Company 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 as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder	Capacity/ Nature of Interest	Long position in ordinary shares held	Percentage of the issued share capital (approximately) (Note 1) 已發行股本 百分比(概約) (附註1)
股東姓名	身份／權益性質	持有普通股 之好倉	
Zheng Jian Jiang (Note 2) 鄭堅江(附註2)	Interest in a controlled corporation 受控法團權益	219,950,000	69.83%
Ze Hui Limited (Note 2) 澤惠有限公司(附註2)	Interest in a controlled corporation 受控法團權益	219,950,000	69.83%
Huiji Limited (Note 2) 匯日控股有限公司(附註2)	Beneficial owner 實益擁有人	219,950,000	69.83%
He Yi Ju (Note 3) 何意菊(附註3)	Interest of spouse 配偶權益	219,950,000	69.83%

Notes:

- On the basis of 314,984,000 shares of the Company in issue as at 31 March 2017.
- Huiji Limited is a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% by Ze Hui Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian Jiang) and 10% by Ze Hong Limited (which is in turn wholly and beneficially owned by Mr. Zheng Jian, a current executive Director and the chairman of the Board). Each of Mr. Zheng Jian Jiang and Ze Hui Limited is deemed to be interested in all the Shares in which Huiji Limited is interested by virtue of the SFO.
- Ms. He Yi Ju is the spouse of Mr. Zheng Jian Jiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jian Jiang was interested.

Apart from the foregoing, no other interests and short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

主要股東於股份及相關股份之權益及淡倉

於二零一七年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司最高行政人員除外)於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露之權益及淡倉如下：

附註：

- 基於本公司於二零一七年三月三十一日已發行314,984,000股股份。
- 匯日控股有限公司為一間於英屬處女群島註冊成立的有限公司，由澤惠有限公司(由鄭堅江先生全資實益擁有)及澤宏有限公司(由現時執行董事及董事會主席鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司各自被視為於匯日控股有限公司擁有權益的所有股份中擁有權益。
- 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

除上述者外，本公司並不知悉其他須記錄於根據證券及期貨條例第336條所存置之登記冊內之權益及淡倉。

DIRECTORS' INTERESTS IN CONTRACTS

Save the transactions contemplated under the Transfer Agreement as disclosed above, no transaction, arrangement or contract of significance to which the Company, or any of its holding companies or subsidiaries was a party, and in which a Director of the Company or an entity connected with a Director or a controlling shareholder or any of its subsidiaries had a material interest, either directly or indirectly, subsisted at the end of the year ended 31 March 2017 or at any time during the year.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed below, at no time during the year, the Company, its holding company or any of its subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its subsidiaries. Save as disclosed in this report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2017, the Board is not aware of any business or interests of the then Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications, competence and job nature.

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results and individual performance.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible persons.

董事於合約之權益

除上文所披露的轉讓協議項下擬進行交易外，本公司，或其任何控股公司或附屬公司概無訂立本公司董事或與董事有關之實體或控股股東或其任何附屬公司擁有重大權益（直接或間接），且於截至二零一七年三月三十一日止年未或年內任何時間仍然生效之重大交易、安排或合約。

管理層合約

年內概無訂立或存在涉及本公司全部或任何重要部分業務管理及行政之合約。

董事收購股份或債權證之權利

除下文「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司之股份或債權證獲利。除本報告所披露者外，董事或任何彼等之配偶或十八歲以下之子女概無獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

董事於競爭業務之權益

截至二零一七年三月三十一日止年度，董事會並不知悉當時董事及彼等各自之聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在之任何其他利益衝突。

薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

薪酬委員會就董事薪酬提出建議，董事薪酬由董事會經考慮本集團經營業績及個別人士表現決定。

本公司已採納購股權計劃，作為董事、僱員及其他合資格人士之獎勵。

RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(m) to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

USE OF PROCEEDS FROM THE IPO

It was disclosed in the section headed "Future Plans, Reasons for Listing and Use of Proceeds" in the prospectus of the Company dated 13 January 2014 (the "Prospectus") that the net proceeds from the IPO amounting to approximately HK\$80.4 million (assuming the Over-allotment Option would not be exercised) were intended to be applied as follows:

- approximately HK\$40.2 million, representing approximately 50% of the net proceeds, would be used for opening costs of Zentral;
- approximately HK\$16.1 million, representing approximately 20% of the net proceeds, would be used for marketing purposes;
- approximately HK\$16.1 million, representing approximately 20% of the net proceeds, would be used for the research of expansion plan in regions other than Hong Kong; and
- approximately HK\$8.0 million, representing 10% of the net proceeds, would be used for additional working capital and other general corporate purposes.

退休計劃

本集團退休計劃之詳情載於財務報表附註2(m)。

公眾持股量充足

根據本公司可獲取之公開資料及就本公司董事所知悉，截至本年報日期，本公司已維持上市規則訂明之公眾持股量。

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出之年度確認，並認為所有獨立非執行董事確屬獨立人士。

首次公開發售所得款項用途

如本公司日期為二零一四年一月十三日之招股章程(「招股章程」)[「未來計劃、上市原因及所得款項用途」一節所披露，首次公開發售所得款項淨額約80.4百萬港元(假設超額配股權未獲行使)擬用於以下用途：

- 約40.2百萬港元，佔所得款項淨額約50%，將用於Zentral的開業成本；
- 約16.1百萬港元，佔所得款項淨額約20%，將用於市場推廣；
- 約16.1百萬港元，佔所得款項淨額約20%，將用於研究在香港以外地區的擴充計劃；及
- 約8.0百萬港元，佔所得款項淨額10%，將撥作額外營運資金以及其他一般公司用途。

Report of the Directors 董事會報告

The net proceeds received from the IPO (after exercise of the Over-allotment Option (as defined in the Prospectus), excluding listing related expenses, amounted to approximately HK\$105.6 million. On the basis as disclosed in the Prospectus, the actual amount of net proceeds from the IPO shall be applied as follows:

- approximately HK\$52.8 million, representing approximately 50% of the net proceeds, would be used for opening costs of Zentral;
- approximately HK\$21.1 million, representing approximately 20% of the net proceeds, would be used for marketing purposes;
- approximately HK\$21.1 million, representing approximately 20% of the net proceeds, would be used for the research of expansion plan in regions other than Hong Kong; and
- approximately HK\$10.6 million, representing 10% of the net proceeds, would be used for additional working capital and other general corporate purposes.

As of 31 March 2017, the Group had used approximately HK\$19.5 million and approximately HK\$10.4 million respectively for the decoration and other opening costs for Zentral and for additional working capital and other general corporate purposes. The remaining net proceeds from the IPO of approximately HK\$75.7 million remained unutilised and have been deposited at licensed financial institutions in Hong Kong.

CHANGE IN USE OF PROCEEDS AND REASONS FOR THE CHANGE

After careful consideration and detailed evaluation of the Group's operations, the Directors of the Company had resolved to change the use of the unutilised net proceeds from the IPO as follows:

- approximately HK\$57 million will be used for the settlement of consideration payable for acquisition of Ningbo AUX Property;
- approximately HK\$10.7 million will be used for the research of business expansion including but not limited to clubbing business and property management business; and
- approximately HK\$8.0 million will be used for capital expenditures, working capital, other capital requirements and other general corporate purposes.

於超額配股權(定義見招股章程)獲行使後,首次公開發售所得款項淨額(扣除上市相關開支)為約105.6百萬港元。根據招股章程所披露之基準,首次公開發售所得款項淨額之實際金額將用於下列用途:

- 約52.8百萬港元,佔所得款項淨額約50%,將用於Zentral的開業成本;
- 約21.1百萬港元,佔所得款項淨額約20%,將用於市場推廣;
- 約21.1百萬港元,佔所得款項淨額約20%,將用於研究在香港以外地區的擴充計劃;及
- 約10.6百萬港元,佔所得款項淨額10%,將撥作額外營運資金以及其他一般公司用途。

於二零一七年三月三十一日,本集團已分別使用約19.5百萬港元及約10.4百萬港元作Zentral的裝修、其他開業成本及額外營運資金以及其他一般公司用途。餘下之首次公開發售所得款項淨額約75.7百萬港元尚未動用,並存於香港持牌金融機構。

更改所得款項用途及其理由

經審慎考慮及詳細評估本集團之運營情況後,本公司董事議決更改首次公開發售尚未動用所得款項淨額之用途如下:

- 約57百萬港元將用於清償收購寧波奧克斯物業之應付代價;
- 約10.7百萬港元將用於業務拓展研究,包括但不限於會所業務及物業管理業務;及
- 約8.0百萬港元將用於資本開支、營運資金、其他資本需求及其他一般公司用途。

SHARE OPTION SCHEME

The Company adopted the share option scheme (the "Share Option Scheme") on 3 January 2014 which shall be valid and effective for a period of 10 years from that date, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Participants (as defined below) and is established to recognise and acknowledge the contributions the Eligible Participants have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to the following persons ("Eligible Participants"):

- (i) any full-time or part-time employees, executives, or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including any non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, the assessment criteria of which are:
 - (1) contribution to the development and performance of the Group;
 - (2) quality of work performed for the Group;
 - (3) initiative and commitment in performing his/her duties; and
 - (4) length of service or contribution to the Group.

The Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue immediately following completion of the IPO (but taking no account of any Shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus)), being 30,000,000 Shares. The total number of Shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to an Eligible Participant in any 12-month period shall not exceed 1% of the number of Shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

購股權計劃

本公司於二零一四年一月三日採納購股權計劃（「購股權計劃」），由當日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者（定義見下文）提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向以下人士（「合資格參與者」）授出購股權：

- (i) 本公司或其任何附屬公司任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢顧問、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士，評估標準為：
 - (1) 對本集團的發展及表現的貢獻；
 - (2) 為本集團工作表現的質素；
 - (3) 履行職責的主動性及承擔；及
 - (4) 於本集團服務或貢獻之年期。

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份，在任何時候不得超過不時已發行之股份30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行之股份10%（惟不計及因超額配股權（定義見招股章程）獲行使而可能配發或發行之任何股份），即30,000,000股股份。除非獲本公司股東於股東大會批准，否則，於任何12個月期間，根據購股權計劃向合資格參與者授出之購股權獲行使時已發行及可能發行之股份總數不得超過於授出日期已發行股份數目1%。

Report of the Directors 董事會報告

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant on or before the relevant acceptance date. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The Share Option Scheme shall expire on 2 January 2024.

For the year ended 31 March 2017, 2,745,000 options were granted by the Company under the Share Option Scheme.

As at 1 April 2016 and 31 March 2017, there was no option outstanding under the Share Option Scheme.

As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 27,316,000 Shares representing 8.67% of the issued share capital of the Company.

PERMITTED INDEMNITY PROVISION

Under the Articles of the Company, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year ended 31 March 2017 and as at the date of approval of this report of the Directors, pursuant to which the Company shall indemnify the Directors against all actions, costs, charges, losses, damages and expenses which any of them may incur by reason of any act done in execution of their duty in their respective offices, except such as they shall incur through their own fraud or dishonesty. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities.

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期(當日須為交易日)，聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個交易日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

於接納購股權後，承授人須向本公司支付1港元作為於相關接納日期或之前獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計10年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後10年。

購股權計劃將於二零二四年一月二日屆滿。

截至二零一七年三月三十一日止年度，本公司根據購股權計劃授出2,745,000份購股權。

於二零一六年四月一日及二零一七年三月三十一日，購股權計劃項下並無任何尚未行使之購股權。

截至本年報日期，根據購股權計劃可供發行之股份總數為27,316,000股，佔本公司已發行股本8.67%。

獲准許的彌償條文

根據本公司細則，於截至二零一七年三月三十一日止整個年度及本董事會報告獲批准日期，本公司一直為董事的利益訂有有效的獲准許的彌償條文(定義見公司條例第469條)，據此，倘任何董事因履行其職責時所進行的任何行動而產生任何訴訟、成本、費用、損失、損害及開支，本公司須向其作出全部彌償(惟董事須對其欺詐或不誠實行為承擔責任)。本公司已就因公司活動而引致的針對董事的法律行動投購董事及高級職員責任保險。

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Saved the transactions contemplated under the Transfer Agreement as disclosed above, the Group did not enter into any connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules during the year ended 31 March 2017.

The related party transactions disclosed in note 25 to the consolidated financial statements do not constitute any connected transaction or continuing connected transaction of the Company as defined in Chapter 14A of the Listing Rules.

AUDITORS

KPMG will retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the board

Mr. Zheng Jiang
Chairman

Hong Kong, 22 June 2017

關連交易及關聯方交易

除上文所披露的轉讓協議項下擬進行交易外，本集團於截至二零一七年三月三十一日止年度並無訂立任何關連交易或持續關連交易(如上市規則第14A章所界定)。

綜合財務報表附註25所披露的關聯方交易並不構成任何本公司的關連交易或持續關連交易(如上市規則第14A章所界定)。

核數師

畢馬威會計師事務所將於應屆股東週年大會結束時退任，並符合資格接受續聘。應屆股東週年大會上將提呈決議案，以續聘畢馬威會計師事務所為本公司核數師。

承董事會命

鄭江先生
主席

香港，二零一七年六月二十二日

Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
AUX International Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of AUX International Holdings Limited and its subsidiaries ("the Group") set out on pages 67 to 119, which comprise the consolidated statement of financial position as at 31 March 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") 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.

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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

**致奧克斯國際控股有限公司各股東之
獨立核數師報告**
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第 67 至 119 頁的奧克斯國際控股有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessing impairment of property, plant and equipment

評估物業、廠房及設備之減值

Refer to accounting policy (h) and note 12 to the consolidated financial statements

請參閱會計政策(h)及綜合財務報表附註12

The key audit matter

關鍵審計事項

The Group is principally engaged in the operation of clubs.

貴集團主要從事會所經營。

At 31 March 2017, the Group's property, plant and equipment accounted for 18% of the total assets of the Group. These assets principally comprised leasehold improvements which had a carrying value of HK\$19.8 million as at 31 March 2017.

於二零一七年三月三十一日，貴集團的物業、廠房及設備佔貴集團總資產的18%。該等資產主要包括租賃物業裝修，於二零一七年三月三十一日的賬面值為19.8百萬港元。

During the year ended 31 March 2017, the Group recorded a loss of HK\$28.8 million. The current economic environment in Hong Kong and the weak consumer sentiment have created uncertainty in relation to the Group's operation of clubs. Consequently, management considered that potential impairment of property, plant and equipment existed as at 31 March 2017.

截至二零一七年三月三十一日止年度，貴集團錄得虧損28.8百萬港元。香港目前的經濟環境及消費者信心疲弱，為貴集團的會所經營業務帶來不確定性。因此，管理層認為，物業、廠房及設備於二零一七年三月三十一日可能發生減值。

Management performed impairment assessments of property, plant and equipment using the value in use model and compared the aggregate carrying values of each separately identifiable cash-generating unit ("CGU") to which the property, plant and equipment had been allocated with the net present values of the cash flow forecasts for each CGU. Based on the impairment assessments impairment losses of HK\$5.1 million were recognised for the year.

管理層已採用使用價值模型對物業、廠房及設備進行減值評估，並將物業、廠房及設備獲分配的各可識別現金產生單位（「現金產生單位」）的總賬面值與各現金產生單位現金流量預測的淨現值進行比較。根據減值評估，本年度確認減值虧損5.1百萬港元。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess impairment of property, plant and equipment included the following: 我們評估物業、廠房及設備之減值的審計程序包括下列各項：

- evaluating management's identification of CGUs and the allocation of property, plant and equipment and other assets to each CGU;
- 評價管理層就現金產生單位的確認以及物業、廠房及設備及其他資產分配至各現金產生單位的情況；
- assessing and challenging management's impairment assessment models, which included evaluating the impairment indicators identified by management and assessing the impairment assessment methodology adopted with reference to the requirements of the prevailing accounting standards;
- 評估並質疑管理層的減值評估模型，包括參照現行會計準則的要求，對管理層識別的減值跡象及採用的減值評估方法進行評價；
- obtaining and inspecting the value in use calculations prepared by management and on which the directors' impairment assessments of the property, plant and equipment were based;
- 獲取並檢查管理層所編製且董事在對物業、廠房及設備進行減值評估時以此為據的使用價值計算表；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Assessing impairment of property, plant and equipment

評估物業、廠房及設備之減值

Refer to accounting policy (h) and note 12 to the consolidated financial statements

請參閱會計政策(h)及綜合財務報表附註12

The key audit matter

How the matter was addressed in our audit

關鍵審計事項

我們的審計如何處理該事項

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in estimating future revenue, future operating costs, the growth rate and the discount rates applied.

折現現金流量預測的編製涉及管理層的重大判斷，尤其在估計未來收入、未來經營成本、增長率及所採用的折現率。

We identified assessing impairment of property, plant and equipment as a key audit matter because of the significant management judgement required in making assumptions and estimations, which can be inherently uncertain and could be subject to management bias.

我們將評估物業、廠房及設備之減值確定為關鍵審計事項，乃由於在作出假設及估計時涉及管理層的重大判斷，相關判斷存在固有不確定性及可能受管理層之偏見所影響。

- challenging the key assumptions and estimates adopted by management in the discounted cash flow forecasts by comparing the significant inputs, which included future revenue, future operating costs and the growth rate with historical performance, the financial budgets of the Group, which had been approved by the directors, and externally derived data, which included projected growth rates, projected inflation rates and industry analyses published by external research institutes;
- 透過比較重大輸入數據，包括未來收入、未來經營成本、過往經營表現的增長率、貴集團董事已批准的財務預算及外部資料(包括外部研究機構發佈的預計增長率、預計通脹率及行業分析)，對管理層在預測折現現金流量時所採用的關鍵假設與估計提出質疑；
- assessing the discount rates applied in the discounted cashflow forecasts by benchmarking against those of other similar companies in the same industry;
- 參照同行業其他類似企業，評估在預測折現現金流量時所採用的折現率；
- evaluating the historical accuracy of management's value in use calculations by comparing the forecasts at the end of the previous financial year for revenue, operating costs and the growth rate with the actual outcomes in the current year and investigating reasons for any significant differences between the forecasts and actual results;
- 透過將管理層在上個財政年度末對收入、經營成本及增長率的預測與當年實際經營結果進行對比，評估管理層過往所計算的使用價值的準確性，並調查預測與實際結果之間出現任何重大差額的原因；
- performing sensitivity analyses of both the discount rates and future revenue and considering the resulting impact on the impairment assessments and whether there were any indicators of management bias in the selection of assumptions.
- 對折現率及未來收入進行敏感度分析，並考慮其對減值評估產生的影響，以及於甄選假設時是否有任何管理層偏見的跡象。

Independent Auditor's Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

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 deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔的責任 (續)

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

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Independent Auditor's Report

獨立核數師報告

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

From the matters communicated with the Audit Committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

22 June 2017

核數師就審計綜合財務報表承擔的責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李家能。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一七年六月二十二日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)
截至二零一七年三月三十一日止年度(以港元表示)

		Note	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
		附註		
Revenue	收益	4	102,802	128,964
Other revenue	其他收益	5	156	46
Other net loss	其他虧損淨額	6	(90)	(346)
Cost of inventories sold	已售存貨成本		(23,749)	(29,662)
Staff costs	員工成本	7(a)	(25,106)	(27,943)
Depreciation	折舊	7(b)	(10,335)	(12,581)
Property rentals and related expenses	物業租金及相關開支		(36,652)	(50,290)
Provision for onerous contracts	有償合同撥備	7(b)	–	(6,479)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	7(b)	(5,130)	–
Advertising and marketing expenses	廣告及營銷開支		(10,106)	(6,784)
Other operating expenses	其他經營開支		(18,906)	(21,954)
Loss before taxation	除稅前虧損	7	(27,116)	(27,029)
Income tax (expense)/credit	所得稅(開支)/抵免	8(a)	(1,687)	1,047
Loss and total comprehensive income for the year	年內虧損及全面收益總額		(28,803)	(25,982)
Loss per share	每股虧損	11		
Basic and diluted	基本及攤薄		(9.1) cents 仙	(8.3) cents 仙

The notes on pages 72 to 119 form part of these financial statements.

第72至119頁的附註構成財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2017 (Expressed in Hong Kong dollars)
於二零一七年三月三十一日(以港元表示)

		Note	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	26,303	42,466
Intangible asset	無形資產	13	–	–
Deferred tax assets	遞延稅項資產	20(b)	706	2,393
			27,009	44,859
Current assets	流動資產			
Inventories	存貨	15	4,348	3,340
Trade and other receivables	貿易及其他應收款項	16	17,123	27,267
Amount due from a related party	應收一名關聯方款項	17	2,160	2,160
Tax recoverable	可收回即期稅項	20(a)	–	1,867
Pledged bank deposits	已抵押銀行存款	18	1,000	4,547
Cash at bank and in hand	銀行存款及現金		93,589	89,604
			118,220	128,785
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	32,497	32,109
Net current assets	流動資產淨值		85,723	96,676
NET ASSETS	資產淨值		112,732	141,535
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22(b)	3,150	3,150
Reserves	儲備		109,582	138,385
TOTAL EQUITY	權益總額		112,732	141,535

Approved and authorised for issue by the board of directors on 22 June 2017.

於二零一七年六月二十二日經董事會批准及授權刊發。

Zheng Jiang
鄭江
Director
董事

Shen Guoying
沈國英
Director
董事

The notes on pages 72 to 119 form part of these financial statements.

第72至119頁的附註構成財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)
截至二零一七年三月三十一日止年度(以港元表示)

		Share capital	Share premium	Share-based compensation reserve 以股份支付的酬金儲備	Capital reserve	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Total equity
	Note 附註	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Balance at 1 April 2015	於二零一五年四月一日的結餘	3,140	122,262	418	2,500	38,224	166,544
Changes in equity for the year ended 31 March 2016:	截至二零一六年三月三十一日止年度的權益變動:						
Shares issued under share option scheme	根據購股權計劃發行股份	10	1,280	(317)	-	-	973
Share options cancelled during the year	年內註銷的購股權	-	-	(101)	-	101	-
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(25,982)	(25,982)
Balance at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日的結餘	3,150	123,542	-	2,500	12,343	141,535
Change in equity for the year ended 31 March 2017:	截至二零一七年三月三十一日止年度的權益變動:						
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	(28,803)	(28,803)
Balance at 31 March 2017	於二零一七年三月三十一日的結餘	3,150	123,542	-	2,500	(16,460)	112,732

The notes on pages 72 to 119 form part of these financial statements.

第72至119頁的附註構成財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)
截至二零一七年三月三十一日止年度(以港元表示)

		Note 附註	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(27,116)	(27,029)
Adjustments for:	就下列各項作出調整：			
Bank interest income	銀行利息收入	5	(14)	(46)
Depreciation	折舊	7(b)	10,335	12,581
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	6	90	346
Impairment losses on other receivables	其他應收款項減值虧損	7(b)	–	517
Impairment losses on property, plant and equipment	物業、廠房及設備減值 虧損	7(b)	5,130	–
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		(1,008)	(1)
Decrease in trade and other receivables	貿易及其他應收款項 減少		10,144	10,294
Increase/(decrease) in trade and other payables	貿易及其他應付款項 增加/(減少)		8,059	(3,018)
Cash generated from/(used in) operations	經營產生/(所用) 現金		5,620	(6,356)
Hong Kong Profits Tax refunded/(paid)	已退還/(已付)香港利得稅		1,867	(190)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)現金 淨額		7,487	(6,546)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)
截至二零一七年三月三十一日止年度(以港元表示)

		Note 附註	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Investing activities	投資活動			
Decrease in pledged bank deposits	已抵押銀行存款減少		3,547	2,489
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款		(7,071)	(5,520)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		8	–
Interest received	已收利息		14	46
Net cash used in investing activities	投資活動所用現金淨額		(3,502)	(2,985)
Financing activity	融資活動			
Proceeds from shares issued under share option scheme	根據購股權計劃發行的股份所得款項	22(b)	–	973
Net cash generated from financing activity	融資活動產生的現金淨額		–	973
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		3,985	(8,558)
Cash at bank and in hand at the beginning of the year	年初銀行存款及現金		89,604	98,162
Cash at bank and in hand at the end of the year	年末銀行存款及現金		93,589	89,604

The notes on pages 72 to 119 form part of these financial statements.

第72至119頁的附註構成財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

1 GENERAL INFORMATION

AUX International Holdings Limited (the "Company") was incorporated in the Cayman Islands on 14 January 2013 as an exempted company with limited liability under the Companies Law (2013 Revision) (as consolidated and revised) of the Cayman Islands (the "Cayman Companies Law"). The Company and its subsidiaries (hereinafter collectively referred to as the "Group") is principally engaged in operation of clubbing business.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 一般資料

奧克斯國際控股有限公司(「本公司」)於二零一三年一月十四日根據開曼群島公司法(二零一三年修訂本)(經綜合及修訂)(「開曼群島公司法」)在開曼群島註冊成立為一間獲豁免有限公司。本公司及其附屬公司(下文統稱「本集團」)主要從事經營會所式娛樂業務。

2 重大會計政策

(a) 合規聲明

該等財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」,包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採用之重大會計政策披露如下。

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則,並於本集團當前之會計期間首次生效或可供提早採用。初始應用該等變動所引致本集團當前及過往會計期間之任何會計政策變動已於該等財務報表內反映,有關資料載列於附註2(c)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2017 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(b) 編製財務報表基準

截至二零一七年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

財務報表以歷史成本作為編製所用之計量基準。

按照香港財務報告準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計和假設會影響政策的應用和所呈報的資產、負債、收入及開支。該等估計及相關假設乃基於過往經驗及在具體情況下認為合理的各項其他因素作出，而所得結果構成用作判斷未有於其他來源明確顯示的資產及負債賬面值的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源載於附註3。

(c) 會計政策變動

香港會計師公會已頒佈多項於本集團當前會計期間首次生效的香港財務報告準則修訂。該等變動對本集團於當前或過往期間之業績及財務狀況之編製或呈列方式概無重大影響。

本集團並無應用任何於當前會計期間尚未生效之新準則或詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements.

Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(h)), unless the investment is classified as held for sale.

(d) 附屬公司

附屬公司指本集團控制的實體。倘本集團可透過其與一間實體的關係獲得或有權獲得可變回報並有能力通過其對有關實體的權力影響該等回報，則擁有該實體的控制權。在評估本集團有否權力時，僅會考慮(本集團及其他人士持有的)實質權利。

本公司於附屬公司的投資自控制開始當日至控制終止當日於綜合財務報表內綜合入賬。集團內公司間的結餘、交易及現金流量及集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時予以悉數對銷。

集團內公司間的交易所產生的未變現虧損則僅在並無出現減值證據的情況下以與未變現收益相同的方法予以抵銷。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，惟不會確認收益或虧損。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司的任何權益按公平值確認，而此金額被視為初步確認金融資產之公平值，或(如適用)初步確認於聯營公司或合營公司之投資之成本。

除非於附屬公司的投資獲分類為持作出售，否則本公司財務狀況表所載之於附屬公司的投資按成本減任何減值虧損列賬(見附註2(h))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(h)).

Depreciation 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:

- | | |
|-------------------------------------|----------------------------------|
| – Leasehold improvements | Over the unexpired term of lease |
| – Furniture, fixtures and equipment | 5 years |

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(f) Intangible assets

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 (see note 2(h)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimate useful lives. Customer relationships are amortised over their estimated useful lives of 4 years.

Both the period and method of amortisation are reviewed annually.

2 重大會計政策(續)

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(h))。

折舊乃採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，如下所示：

- | | |
|------------|---------------|
| – 租賃物業裝修 | 租賃年期
未屆滿之前 |
| – 傢具、裝置及設備 | 5年 |

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且每部分單獨計提折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。

從物業、廠房及設備項目的報廢或出售而產生的收益或虧損乃釐定為出售所得款項淨額與該項目賬面值的差額，並於報廢或出售日期於損益內確認。

(f) 無形資產

本集團所收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬(見附註2(h))。內部產生商譽及品牌的開支於產生期間確認為開支。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期以直線法在損益中扣除。顧客關係按估計可使用年期4年攤銷。

攤銷期及攤銷方法每年進行檢討。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Leased assets

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.

(i) Classification of assets leased to the Group

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.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(e). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(h). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2 重大會計政策(續)

(g) 租賃資產

倘本集團決定賦予一項安排(包括一項或連串交易)可於協定期限內使用某一特定資產或多項資產,以換取一次付款或連串付款的權利,則該安排屬於或包含租賃。該決定乃按對該安排的內容所進行的評估而作出,且不論該安排是否屬法定租賃形式。

(i) 本集團承租的資產之分類

就本集團根據租賃持有的資產而言,倘有關租賃將所有權的絕大部分風險及回報轉移至本集團,則有關資產分類為根據融資租賃持有。不會將所有權的絕大部分風險及回報轉移至本集團的租賃分類為經營租賃。

(ii) 根據融資租賃租入的資產

倘本集團根據融資租賃獲得資產的使用權,則會以租賃資產公平值或有關資產最低租賃付款的現值(以較低者為準)金額計入物業、廠房及設備,而相應的負債則於扣除融資費用後入賬列為融資租賃承擔。折舊乃於相關租賃期或(倘本集團有可能將取得該資產的所有權)資產的年期內按撇銷該等資產的成本或估值的比率計提(詳情載於附註2(e))。減值虧損乃根據附註2(h)所載的會計政策入賬。租賃付款內所含融資費用乃於租賃期內於損益中扣除,以使各會計期間的費用佔承擔餘額的比率大致相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(g) Leased assets (Continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

(h) Impairment of assets

(i) Impairment of trade and other receivables

Trade and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

(g) 租賃資產(續)

(iii) 經營租賃費用

倘本集團擁有根據經營租賃持有資產的使用權，則根據租賃作出的付款於租賃期所涵蓋的會計期間內分期等額於損益中扣除；惟倘有其他基準更能代表租賃資產所得利益的模式則除外。已收取的租賃優惠於損益確認為已支付淨租賃付款總額的組成部分。

(h) 資產減值

(i) 貿易及其他應收款項減值

於各報告期末檢討按成本或攤銷成本列賬的貿易及其他應收款項，以釐定是否存在客觀的減值證據。客觀的減值證據包括本集團獲悉與以下一項或多項虧損事件有關的可觀察數據：

- 債務人有重大財務困難；
- 違約，例如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化。

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綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(h) Impairment of assets (Continued)

(i) Impairment of trade and other receivables (Continued)

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(h) 資產減值(續)

(i) 貿易及其他應收款項減值(續)

倘出現任何該等證據，減值虧損按資產的賬面值與按金融資產原實際利率(即初始確認該等資產時計算的實際利率)折現(倘折現影響屬重大)的估計未來現金流量現值的差額計量。倘該等金融資產具備類似風險特徵(例如類似的逾期情況)及並未單獨評估為已減值，則有關評估會一同進行。金融資產的未來現金流量根據與該類資產具有類似信貸風險特徵的資產的過往虧損情況一同評估減值。

倘於其後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件相關，則有關減值虧損透過損益撥回。減值虧損的撥回不應導致資產的賬面值超過其在以往年度如並無確認任何減值虧損而原應釐定的數額。

減值虧損從相應的資產中直接撇銷，惟就可收回性屬難以預料但並非微乎其微的貿易應收款項確認的減值虧損則除外。在此情況下，呆賬的減值虧損以撥備賬記錄。倘本集團信納可收回性微乎其微，則被視為不可收回的金額會直接從貿易應收款項中撇銷，而在撥備賬中就有關債務保留的任何金額會被撥回。倘之前於撥備賬扣除的款項在其後收回，則有關款項會從撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Impairment of assets (Continued)

(ii) 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 an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible asset; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- 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. a cash-generating unit).

- 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 cash-generating units are allocated to reduce the carrying amount of the 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).

2 重大會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值

於各報告期末審閱內部及外界所得資料，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；及
- 本公司財務狀況表中的於附屬公司的投資。

倘出現任何該等跡象，則會估計資產的可收回金額。

- 計算可收回金額

資產的可收回金額為其公平值減出售成本及使用價值兩者間的較高者。於評估使用價值時，估計的未來現金流量乃利用反映資金時值及資產特定風險的現時市場評估的除稅前折現率折現至其現值。倘資產並未能在大致獨立於其他資產的情況下產生現金流入，則釐定可獨立產生現金流入的最小資產組別(即現金產生單位)的可收回金額。

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，以按比例減少該單位(或單位組別)內資產的賬面值，惟某資產的賬面值不會減至低於其個別公平值減去出售成本(如能計量)或使用價值(如能釐定)的金額。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. 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.

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(h)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(h) 資產減值(續)

(ii) 其他資產減值(續)

- 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。減值虧損的撥回以有關資產過往年度如並無確認任何減值虧損而原應釐定的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益內。

(i) 存貨

存貨乃按成本及可變現淨值的較低者列賬。

成本以先進先出成本方程式計算，並包括所有採購成本及將存貨運往其現時地點及達至現狀時產生的其他成本。

可變現淨值是指日常業務過程中的估計售價減完成交易的估計成本及進行銷售所需的估計成本。

倘存貨被出售，則該等存貨的賬面值在相關收益獲確認的期間內確認為支出。任何存貨撇減至可變現淨值的金額及存貨的所有虧損均在出現撇減或虧損的期間內確認為支出。存貨的任何撇減撥回金額均在出現撥回的期間內確認為已確認為支出的存貨金額減少。

(j) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後則採用實際利率法按攤銷成本減呆賬減值撥備列賬(見附註2(h))，惟作為提供予關聯方而不設任何固定還款期限的免息貸款的應收款項或貼現影響並不重大除外。在該等情況下，應收款項乃按成本減呆賬減值撥備列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(m) Employee benefits

(i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution retirement plan. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of \$30,000.

The cost of all these schemes is charged to profit or loss of the Group for the years concerned and the assets of all these schemes are held separately from those of the Group.

(n) Share-based payments

The fair value of options granted to employees or consultants of the Group is recognised as an expense with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees or consultants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2 重大會計政策(續)

(k) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，貼現影響並不重大則作別論，在該情況下，則按成本列賬。

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期和流動性極高的投資項目。該等投資項目可以隨時轉換為已知數額的現金且所須承受的價值變動風險甚小，並在購入後三個月內到期。

(m) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則有關金額按其現值列賬。

(ii) 退休福利

本集團根據強制性公積金計劃提供退休福利作為界定供款退休計劃。僱主每月向計劃作出供款最多為各僱員月薪的5%，以每月相關收入30,000港元為上限。

所有該等計劃的成本於本集團相關年度內的損益中扣除，而所有該等計劃的資產與本集團的資產分開持有。

(n) 以股份為基礎的付款

授予本集團僱員或顧問的購股權的公平值確認為開支，而權益中以股份支付的酬金儲備會相應增加。公平值於授出日期採用二項式點陣模式計量，計及購股權授出的條款及條件。倘僱員或顧問須符合歸屬條件方可無條件享有購股權，計及購股權歸屬的可能性後，估計授予購股權的公平值總額會於歸屬期內攤分。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(n) 以股份為基礎的付款(續)

本公司會於歸屬期內審閱預期歸屬的購股權數目。任何對過往年度確認之累計公平值所作之調整會在回顧年度之損益內扣除/計入，除非原有開支符合資格確認為資產，則以股份支付的酬金儲備將作出相應調整。於歸屬日，確認為支出之金額會作出調整，以反映歸屬之購股權實際數目(以股份支付的酬金儲備將作出相應調整)，惟僅於未能達到有關本公司股份市價之歸屬條件時方會沒收其購股權。權益金額於以股份支付的酬金儲備內確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥回保留溢利時)。

(o) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益內確認，惟與於其他全面收益中或直接於權益內確認的項目有關者則除外，在此情況下，有關稅項款項分別於其他全面收益中或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，及就過往年度的應付稅項所作出的任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦可由未經使用的稅項虧損及未經使用稅項抵免所產生。

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(Expressed in Hong Kong dollars)
(以港元表示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(o) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(o) 所得稅(續)

除少數例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來很可能有應課稅溢利致使該等資產可動用作抵扣為限)均會予以確認。容許確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額，惟此等差額與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一年間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生的遞延稅項資產時，採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

確認遞延稅項資產及負債的少數例外情況為不可在稅務方面獲得扣減的商譽所產生的暫時差額、初步確認不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債，以及有關投資於附屬公司的暫時差額，而倘屬應課稅差額，則以本集團可控制撥回時間，且於可見將來不大可能撥回差額為限，或倘屬可扣稅差額，則以有關差額很可能會於日後撥回為限。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或償還方式，並採用於報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產與負債均不作貼現。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- (ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company 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.

2 重大會計政策(續)

(o) 所得稅(續)

遞延稅項資產的賬面值會於各報告期末予以審閱。倘預計不再可能獲得足夠應課稅溢利用以抵銷有關稅務利益，則遞延稅項資產的賬面值會相應減少。倘可能有足夠應課稅溢利，則減少金額將予以撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，且不予抵銷。倘本公司或本集團具備可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債相抵銷，而遞延稅項資產則與遞延稅項負債相抵銷：

- (i) 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準結算或同時變現資產及清償負債；或
- (ii) 就遞延稅項資產及負債而言，倘該等資產及負債與相同稅務機構就以下其中一項所徵收的所得稅有關：
 - 相同應課稅實體；或
 - 如屬不同應課稅實體，該等實體計劃在清償或收回遞延稅項負債或資產重大金額的各未來期間，擬按淨值基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(p) 撥備及或然負債

當本集團或本公司因過去事件須承擔法定或推定責任，而履行該責任很可能需要經濟利益流出且其可靠估計時，則就未確定時間或金額的負債確認撥備。倘貨幣的時間價值重大，則撥備會以履行該等責任預期支出的現值列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(p) Provisions and contingent liabilities (Continued)

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.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of beverages and tobacco products

Revenue from sale of beverages and tobacco products is recognised at the point of sale to customers.

Prepayments from customers in respect of the membership schemes operated by the Group which are considered to be unearned at the reporting date are shown as receipts in advance in the consolidated statements of financial position.

(ii) Revenue from club operations

Revenue from club operations (including entrance fees, cloakroom fees and event rental income) is recognised when the services have been provided to the customers.

(iii) Sponsorship income

Sponsorship income is recognised when:

- the promotion events have been held; or
- the services have been rendered, and it is probable that sponsorship income will be granted and the amount can be measured reliably.

(p) 撥備及或然負債(續)

倘需要經濟利益流出的可能性不大，或其金額不能可靠估計，則將該責任披露為或然負債，惟倘需要經濟利益流出的可能性極低則除外。須視乎一件或多件未來事件是否發生方能確定存在與否的潛在責任，亦會披露為或然負債，惟倘需要經濟利益流出的可能性極低者則除外。

(q) 收益確認

收益乃按已收或應收代價的公平值計量。倘可能有經濟利益流入本集團，且收益及成本(倘適用)能可靠計量，收益則按下列方式於損益內確認：

(i) 銷售飲品及煙草產品

銷售飲品及煙草產品的收益於向顧客銷售時確認。

本集團運營的會籍計劃的顧客預付款項於報告日期被視為尚未賺取金額，於綜合財務狀況表內呈列為預收款項。

(ii) 會所經營收益

會所經營收益(包括入場費、衣帽間費用及活動租金收入)於向顧客提供服務時確認。

(iii) 贊助費收入

贊助費收入於：

- 推廣活動後；或
- 已提供服務且有可能獲授贊助費收入且有關金額能夠可靠計量時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 重大會計政策(續)

(q) Revenue recognition (Continued)

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Commission Income

Commission income is recognised when the relevant services are rendered.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) 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).
- (ii) 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).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

(q) 收益確認(續)

(iv) 利息收入

利息收入於其產生時按實際利率法確認。

(v) 佣金收入

佣金收入在提供服相關務時予以確認。

(r) 關聯方

(a) 倘符合下列一項，該人士或其直系親屬成員即視為與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團發揮重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層人員。

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司與彼此相關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
- (iii) 兩間實體均為同一第三方的合營公司。
- (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設立的離職後福利計劃。
- (vi) 該實體受(a)所指人士控制或共同控制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) 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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Segment reporting

Operating segments are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's business and geographical location.

Management has determined operating segment with reference to the reports reviewed by the chief operating decision maker of the Group that are used to assess the performance and allocate resources.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the operation of clubbing business. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating Segments*. In this regard, no segment information is presented.

No geographic information is shown as the revenue and profit from operations of the Group are primarily derived from its activities in Hong Kong.

2 重大會計政策(續)

(r) 關聯方(續)

(b) 倘符合下列任何條件，該實體即視為與本集團有關聯：(續)

(vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層人員。

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

有關人士的直系親屬成員為預期買賣實體時將影響該人士或受該人士影響的家庭成員。

(s) 分部報告

經營分部乃從為向本集團業務及地理位置分配資源及評估其業績而定期向本集團最高執行管理層提供的財務資料當中識別出來。

管理層乃參照本集團主要營運決策者所審閱用以評估表現及分配資源的報告以釐定營運分部。

由於本集團之所有業務被視為主要依賴於經營會所式娛樂業務，故本集團之主要經營決策者會對本集團之整體表現及資源進行評估及分配。因此，根據香港財務報告準則第8號經營分部的規定，管理層認為本集團僅存在一個經營分部。就此而言，並無呈列分部資料。

由於本集團經營業務的收益及溢利主要來自於香港的業務，故並無呈列地理分部資料。

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3 ACCOUNTING JUDGEMENT AND ESTIMATES

Judgements and estimates 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.

Key sources of estimation uncertainty are as follows:

(a) Impairment of non-current assets

If circumstances indicate that the carrying value of a non-current asset may not be recoverable, the asset may be considered impaired, and an impairment loss may be recognised in profit or loss. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

The recoverable amount is the greater of the fair value less costs of disposal and value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group's assets are not readily available. In determining value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume and amount of operating costs.

3 會計判斷及估計

判斷及估計會以過往經驗及其他因素(包括因應當時情況認為屬對未來事件的合理預期)為基準持續評估。

估計不明朗因素的主要來源如下：

(a) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可被視為已減值，並可能於損益確認減值虧損。非流動資產的賬面值會定期檢討，以評估可收回金額是否跌至低於賬面值。當有事件或情況變動顯示其記錄賬面值可能無法收回時，則就該等資產進行減值測試。倘出現有關下跌，賬面值會減至可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。由於難以取得本集團資產的市場報價，故難以精確估計公平值減出售成本。釐定使用價值時，資產所產生的預期現金流量乃貼現至其現值，這需要對銷量水平及經營成本金額作出重大判斷。本集團會運用一切可得資料，釐定可收回金額的合理約數，包括根據對銷量及經營成本金額的合理及可支持假設及預測作出的估計。

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綜合財務報表附註

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3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the property, plant and equipment regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(c) Impairment of bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the counterparty to make the required payments. The Group bases the estimates on the ageing of the trade and other receivables balance, credit-worthiness and historical write-off experience. If the financial conditions of counterparty were to deteriorate, actual write-offs would be higher than estimated.

(d) Income tax

Determining income tax provision involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provision is set up accordingly. The tax treatment of such transactions is reassessed periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

3 會計判斷及估計(續)

(b) 折舊

物業、廠房及設備的折舊乃經考慮估計剩餘價值後，按資產的估計可使用年期以直線法計算。本集團定期審閱物業、廠房及設備的估計可使用年期，以釐定於任何報告期內記錄的折舊支出金額。可使用年期乃根據本集團類似資產的過往經驗釐定及計及預期技術變動。倘較過往估計出現重大變動，則日後期間的折舊支出亦會調整。

(c) 呆壞賬減值

本集團對因對手方無法按規定付款而造成的呆壞賬減值虧損進行估計。本集團的估計基於貿易及其他應收款項結餘的賬齡、信用狀況及過往撇銷經驗。倘對手方的財務狀況惡化，實際沖銷金額可能會高於估計數字。

(d) 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團慎重評估交易的稅務影響，並計提相應的稅項撥備。本集團定期重估有關交易的稅務處理，以計及稅務法規的所有變動。遞延稅項資產就暫時可抵扣差額進行確認。由於該等遞延稅項資產僅限於很可能獲得能利用未動用稅項抵免抵扣的未來應課稅溢利時才會確認，故需要管理層的判斷以評估獲得未來應課稅溢利的可能性。管理層於各報告期末重估該等估計。倘日後很可能取得應課稅溢利以收回遞延稅項資產，則會確認額外的遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

4 REVENUE

The principal activity of the Group is the operation of clubbing business.

Revenue represents the amount received or receivable from the sale of beverages and tobacco products, revenue from club operations (including entrance fees, cloakroom fees and event rental income) and sponsorship income.

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the years ended 31 March 2017 and 2016.

5 OTHER REVENUE

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Bank interest income	銀行利息收入	14	46
Commission income	佣金收入	142	-
		156	46

6 OTHER NET LOSS

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(90)	(346)

4 收益

本集團的主要業務為經營會所式娛樂業務。

收益指銷售飲品及煙草產品的已收或應收款項、會所經營收益(包括入場費、衣帽間費用及活動租金收入)及贊助收入。

本集團的顧客人數眾多，於截至二零一七年及二零一六年三月三十一日止年度並無與個別顧客進行的交易金額超過本集團收益的10%。

5 其他收益

6 其他虧損淨額

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(以港元表示)

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

7 除稅前虧損

除稅前虧損經扣除下列各項：

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
(a) Staff costs	(a) 員工成本		
Contributions to defined contribution retirement plan	界定供款退休計劃供款	702	1,036
Salaries, wages and other benefits	薪金、工資及其他福利	24,404	26,907
		25,106	27,943
(b) Other items	(b) 其他項目		
Depreciation	折舊	10,335	12,581
Impairment losses on other receivables	其他應收款項的減值虧損	-	517
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	5,130	-
Auditors' remuneration	核數師薪酬		
– audit services	– 審核服務	1,440	1,418
– non-audit services	– 非審核服務	1,833	52
Operating lease charges: minimum lease payments - property rentals	經營租賃費用：最低租賃付款－物業租金	33,728	44,516
Cost of inventories sold (note 15(b))	已售存貨成本(附註15(b))	23,749	29,662
Provision for onerous contracts*	有償合同撥備*	-	6,479

* In light of the unsatisfactory performance, Beijing Club and DIZZI were closed down on 15 September 2015 and 30 October 2015 respectively. A provision of \$6,479,000 was made for the onerous lease contracts of these two clubs and was fully utilised during the year ended 31 March 2016.

* 鑒於表現未如理想，Beijing Club及DIZZI已分別於二零一五年九月十五日及二零一五年十月三十日結業。就該兩間會所的有償租賃合同作出6,479,000港元之撥備，並於截至二零一六年三月三十一日止年度獲悉數動用。

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(Expressed in Hong Kong dollars)
(以港元表示)

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Income tax expense/(credit) in the consolidated statement of profit or loss and other comprehensive income represents:

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Current tax	即期稅項		
Over-provision in respect of prior years	以往年度超額撥備	-	(20)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額產生及撥回	1,687	(1,027)
		1,687	(1,027)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the years ended 31 March 2017 and 2016, as the subsidiaries of the Group either sustained a loss for taxation purpose or their unused tax losses were sufficient to cover their estimated assessable profits.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in these jurisdictions.

8 綜合損益及其他全面收益表中的所得稅

(a) 綜合損益及其他全面收益表中的所得稅開支／(抵免)指：

由於本集團的附屬公司就稅項目的而言錄得虧損，或擁有足夠的未動用稅項虧損以抵銷其估計應課稅溢利，故截至二零一七年及二零一六年三月三十一日止年度並未於綜合財務報表內就香港利得稅做出撥備。

根據開曼群島及英屬處女群島（「英屬處女群島」）規則及法規，本集團毋須於該等司法權區繳納任何所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

8 綜合損益及其他全面收益表中的所得稅(續)

(b) Reconciliation between tax expense/(credit) and accounting loss at applicable tax rates:

(b) 按適用稅率計算的稅項開支/(抵免)及會計虧損對賬如下：

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Loss before taxation	除稅前虧損	(27,116)	(27,029)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前虧損的名義稅項(按相關司法權區溢利的適用稅率計算)	(4,474)	(4,460)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,659	1,602
Tax effect of non-taxable income	非課稅收益的稅務影響	(3)	(7)
Tax effect of unused tax losses not recognised in prior years but utilised during the year	年內動用以往年度未確認的未動用稅項虧損的稅務影響	(84)	-
Tax effect of unrecognised temporary difference	未確認暫時差額的稅務影響	1,004	-
Reversal of deferred tax assets recognised in prior years	以往年度已確認的遞延稅項資產撥回	1,758	-
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	1,808	1,838
Others	其他	19	-
Over-provision in respect of prior years	以往年度超額撥備	-	(20)
Actual tax expense/(credit)	實際稅項開支/(抵免)	1,687	(1,047)

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Hong Kong dollars)
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9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed with reference to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9 董事薪酬

參照香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下所示：

		2017 二零一七年			
		Directors' fees	Salaries, allowances and benefits	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Chairman and executive director	主席及執行董事				
Zheng Jiang	鄭江	300	–	–	300
Executive directors	執行董事				
Chan Hon Ki	陳漢淇	–	1,183	18	1,201
Chen Huajuan	陳華娟	–	–	–	–
Shen Guoying	沈國英	–	–	–	–
Independent non-executive directors	獨立非執行董事				
Poon Chiu Kwok	潘昭國	150	–	–	150
Bau Siu Fung	鮑小豐	150	–	–	150
Lou Aidong	婁愛東	150	–	–	150
Total	總計	750	1,183	18	1,951

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綜合財務報表附註

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(以港元表示)

9 DIRECTORS' EMOLUMENTS (CONTINUED)

9 董事薪酬(續)

		2016 二零一六年			
		Directors' fees	Salaries, allowances and benefits	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Chairman and executive director	主席兼執行董事				
Zheng Jiang (appointed on 15 May 2015)	鄭江(於二零一五年五月十五日獲委任)	-	-	-	-
Chairman and non-executive director	主席兼非執行董事				
Yip Mow Lum (resigned on 15 May 2015)	葉茂林(於二零一五年五月十五日辭任)	-	-	-	-
Executive directors	執行董事				
Chan Hon Ki (appointed on 15 May 2015)	陳漢淇(於二零一五年五月十五日獲委任)	-	546	6	552
Chen Huajuan (appointed on 15 May 2015)	陳華娟(於二零一五年五月十五日獲委任)	-	-	-	-
Shen Guoying (appointed on 15 May 2015)	沈國英(於二零一五年五月十五日獲委任)	-	-	-	-
Chan Chi Wah (resigned on 15 May 2015)	陳志華(於二零一五年五月十五日辭任)	-	67	2	69
Mok Kung Yee (resigned on 15 May 2015)	莫恭懿(於二零一五年五月十五日辭任)	-	68	2	70
Tsang Kwok Shan, Sandy (resigned on 15 May 2015)	曾國珊(於二零一五年五月十五日辭任)	-	81	2	83
Lam Jhug Ching (resigned on 15 May 2015)	林澤清(於二零一五年五月十五日辭任)	-	56	2	58
Independent non-executive directors	獨立非執行董事				
Poon Chiu Kwok (appointed on 15 May 2015)	潘昭國(於二零一五年五月十五日獲委任)	131	-	-	131
Bau Siu Fung (appointed on 15 May 2015)	鮑小豐(於二零一五年五月十五日獲委任)	131	-	-	131
Lou Aidong (appointed on 15 May 2015)	婁愛東(於二零一五年五月十五日獲委任)	131	-	-	131
Yung Ha Kuk, Victor (resigned on 15 May 2015)	容夏谷(於二零一五年五月十五日辭任)	18	-	-	18
Leung Chun Kuen, Noel (resigned on 15 May 2015)	梁振權(於二零一五年五月十五日辭任)	18	-	-	18
Lam Kwok Fai, Osmond (resigned on 15 May 2015)	林國輝(於二零一五年五月十五日辭任)	18	-	-	18
Total	總計	447	818	14	1,279

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10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one of them (2016: none) was a director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of other four (2016: five) individuals are as follows:

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,925	4,270
Discretionary bonuses	酌情花紅	1,440	-
Retirement scheme contributions	退休計劃供款	72	87
		6,437	4,357

The emoluments of the four (2016: five) individuals with the highest emoluments are within the following bands:

		2017 二零一七年	2016 二零一六年
\$Nil to \$1,000,000	零港元至1,000,000港元	-	4
\$1,000,001 to \$1,500,000	1,000,001港元至1,500,000港元	2	-
\$1,500,001 to \$2,000,000	1,500,001港元至2,000,000港元	1	1
\$2,000,001 to \$2,500,000	2,000,001港元至2,500,000港元	1	-

10 最高薪酬人士

五名最高薪酬人士中一名人士(二零一六年：無)為董事，其薪酬於附註9中披露。其他四名(二零一六年：五名)人士的薪酬總額如下：

四名(二零一六年：五名)最高薪酬人士的薪酬在以下範圍內：

11 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$28,803,000 (2016: \$25,982,000) and the weighted average number of 314,984,000 (2016: 314,905,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares at the beginning of the year	於年初的已發行普通股	314,984	314,002
Effect of share options exercised (note 21)	行使購股權的影響(附註21)	-	903
Weighted average number of ordinary shares at the end of the year	於年末的普通股加權平均股數	314,984	314,905

11 每股虧損

(a) 每股基本虧損

每股基本虧損乃基於本公司普通股權益股東應佔虧損28,803,000港元(二零一六年：25,982,000港元)及年內已發行普通股加權平均股數314,984,000股(二零一六年：314,905,000股)計算所得，而計算如下：

普通股加權平均股數

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(以港元表示)

11 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

The diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2017 and 2016.

12 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		Furniture, fixtures and equipment 傢具、裝置 及設備 \$'000 千港元	Leasehold improvements 租賃物業裝修 \$'000 千港元	Total 總計 \$'000 千港元
Cost:	成本：			
At 1 April 2016	於二零一六年四月一日	24,900	43,648	68,548
Additions	添置	104	856	960
Disposals	出售	(540)	(1,865)	(2,405)
Adjustments (see note 12(c))	調整(見附註12(c))	-	(1,560)	(1,560)
At 31 March 2017	於二零一七年三月三十一日	24,464	41,079	65,543
Accumulated depreciation and impairment losses:	累計折舊及減值虧損：			
At 1 April 2016	於二零一六年四月一日	13,998	12,084	26,082
Charge for the year	年內開支	3,667	6,668	10,335
Impairment losses (see note 12(b))	減值虧損(見附註12(b))	735	4,395	5,130
Written back on disposals	出售時撇減	(442)	(1,865)	(2,307)
At 31 March 2017	於二零一七年三月三十一日	17,958	21,282	39,240
Net book value:	賬面淨值：			
At 31 March 2017	於二零一七年三月三十一日	6,506	19,797	26,303
Cost:	成本：			
At 1 April 2015	於二零一五年四月一日	27,889	48,912	76,801
Additions	添置	91	-	91
Disposals	出售	(3,080)	(5,264)	(8,344)
At 31 March 2016	於二零一六年三月三十一日	24,900	43,648	68,548
Accumulated depreciation:	累計折舊：			
At 1 April 2015	於二零一五年四月一日	11,602	9,897	21,499
Charge for the year	年內開支	5,130	7,451	12,581
Written back on disposals	出售時撇減	(2,734)	(5,264)	(7,998)
At 31 March 2016	於二零一六年三月三十一日	13,998	12,084	26,082
Net book value:	賬面淨值：			
At 31 March 2016	於二零一六年三月三十一日	10,902	31,564	42,466

11 每股虧損(續)

(b) 每股攤薄虧損

每股攤薄虧損與每股基本虧損相同，此乃由於截至二零一七年及二零一六年三月三十一日止年度概不存在潛在攤薄普通股。

12 物業、廠房及設備

(a) 賬面值之對賬

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12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Impairment losses

During the year ended 31 March 2017, one of the clubs operated by the Group incurred a loss. The Group assessed the recoverable amount of the relevant property, plant and equipment and as a result the carrying amount of such assets was written down to their recoverable amount of \$Nil. Accordingly, impairment losses of \$5,130,000 were recognised as "impairment losses on property, plant and equipment" in the consolidated statement of profit or loss and other comprehensive income. The estimates of recoverable amount were based on value-in-use model.

(c) Adjustments of leasehold improvements

During the year ended 31 March 2017, the Group negotiated with a contractor and mutually agreed to revise the contract price in respect of the renovations of a club completed during the year ended 31 March 2015, and resulting in the reversal of other payables amounting to \$1,560,000 during the year. The cost and the carrying amount of the relevant leasehold improvements were adjusted by \$1,560,000 accordingly.

12 物業、廠房及設備(續)

(b) 減值虧損

截至二零一七年三月三十一日止年度，本集團經營的一間會所產生虧損。本集團已評估相關物業、廠房及設備的可收回金額，故此將該等資產的賬面值撇減至其可收回金額零港元。減值虧損5,130,000港元已相應於綜合損益及其他全面收益表內確認為「物業、廠房及設備減值虧損」。可收回金額的估計乃根據使用價值模型。

(c) 租賃物業裝修之調整

截至二零一七年三月三十一日止年度，本集團已與一名承包商磋商，雙方就截至二零一五年三月三十一日止年度落成的一間會所之裝修協定修訂合約價，導致本年度的其他應付款項撥回1,560,000港元。相關租賃物業裝修的成本及賬面值亦相應調整1,560,000港元。

13 INTANGIBLE ASSET

13 無形資產

		Customer relationships 顧客關係 \$'000 千港元
Cost: At 1 April 2015, 31 March 2016, 1 April 2016 and 31 March 2017	成本： 於二零一五年四月一日、 二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	1,174
Accumulated amortisation: At 1 April 2015, 31 March 2016, 1 April 2016 and 31 March 2017	累計攤銷： 於二零一五年四月一日、 二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	1,174
Net book value: At 31 March 2017 and 2016	賬面淨值： 於二零一七及二零一六年三月三十一日	—

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(以港元表示)

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司的投資

下表僅載列對本集團業績、資產或負債有重大影響之附屬公司之詳情。除另有列明外，所持有股份之類別為普通股。

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
New Pride Corporate Limited	BVI 英屬處女群島	101 shares 101股	100%	100%	–	Investment holding 投資控股
Asiatic Century Limited 亞洲世紀有限公司	Hong Kong 香港	1 share 1股	100%	–	100%	Provision of administrative services to group companies 向集團公司提供行政管理服務
Cheerful Raise Limited 愷升有限公司	Hong Kong 香港	1 share 1股	100%	–	100%	Provision of administrative services to group companies 向集團公司提供行政管理服務
Club Kingdom The Central Group Limited	Hong Kong 香港	1 share 1股	100%	–	100%	Holding of trademarks 持有商標
Sure Wise Investment Limited 智保投資有限公司	Hong Kong 香港	10,000,100 shares 10,000,100股	100%	–	100%	Operation of clubbing business 經營會所式娛樂業務
Success Deal Limited	Hong Kong 香港	1 share 1股	100%	–	100%	Operation of clubbing business 經營會所式娛樂業務
Starry Chance Limited 寶星有限公司	Hong Kong 香港	1 share 1股	100%	–	100%	Investment holding 投資控股

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15 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Beverages and other operating items for club operations	飲品及其他會所式娛樂業務的經營項目	4,348	3,340

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	23,749	29,662

15 存貨

(a) 綜合財務狀況表的存貨：

(b) 確認為開支並計入損益的存貨金額分析如下：

16 TRADE AND OTHER RECEIVABLES

At 31 March 2017 and 2016, none of the Group's trade receivables was individually or collectively considered to be impaired. The Group does not hold any collateral over these balances.

16 貿易及其他應收款項

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Trade receivables	貿易應收款項	609	286
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16,514	26,981
		17,123	27,267

於二零一七年及二零一六年三月三十一日，本集團的貿易應收款項個別或共同均未被視為減值。本集團並無就該等結餘持有任何抵押物。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The amount of the Group's deposits, prepayments and other receivables expected to be recovered or recognised as expense after more than one year is \$12,341,000 (2016: \$12,107,000), which mainly represents rental deposits for clubs of the Group. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date, is as follows:

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Within 1 month	1個月內	609	286

The Group's trade receivables mainly represent the credit card sales receivable from financial institutions, which are neither past due nor impaired.

16 貿易及其他應收款項(續)

本集團預期將於一年後收回或確認為開支的按金、預付款項及其他應收款項的金額為12,341,000港元(二零一六年：12,107,000港元)，其主要指本集團會所的租金按金。所有其他貿易及其他應收款項均預期於一年內收回或確認為開支。

賬齡分析

截至報告期末，計入貿易及其他應收款項的貿易應收款項按發票日期的賬齡分析如下：

本集團貿易應收款項主要指來自金融機構的信用卡銷售應收款項，該等款項既無過期，亦無減值。

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17 AMOUNT DUE FROM A RELATED PARTY

The amount due from a related party disclosed with reference to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Name of entity

實體名稱

Relationship

關係

Terms of the advance

預付款項條款

- duration and repayment terms
- 期限及還款期
- interest rate
- 利率
- security/guarantee
- 抵押/擔保

Balance of the advance

預付款項結餘

- at 1 April 2015, 31 March 2016, 1 April 2016 and 31 March 2017
- 於二零一五年四月一日、二零一六年三月三十一日、二零一六年四月一日及二零一七年三月三十一日

Maximum balance outstanding

最高尚未償還的結餘

- during 2017
- 於二零一七年
- during 2016
- 於二零一六年

17 應收一名關聯方款項

參照香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部披露的應收一名關聯方款項如下：

Mr. Wong Hei Yan
("Mr. Wong")
黃熙仁先生
(「黃先生」)
Key management
personnel
主要管理人員

See note below
見下文附註
Interest-free
免息
Nil
無

\$2,160,000
2,160,000港元

\$4,320,000
4,320,000港元
\$2,160,000
2,160,000港元

Note: According to the employment contract between Mr. Wong and the Group, Mr. Wong received a monthly advanced bonus of \$180,000 which the entitlement is subject to a profit target of certain subsidiaries of the Company. As at 31 March 2017 and 2016, such advanced bonus were repayable to the Group as the profit targets were not fulfilled.

附註：根據黃先生與本集團訂立之僱傭合約，黃先生每月有權收取預付花紅180,000港元，惟本公司若干附屬公司須達致溢利目標。於二零一七年及二零一六年三月三十一日，由於溢利目標並未達成，故相關預付花紅須償還予本集團。

There were no amounts due but unpaid, nor any provision made against the principal amount at 31 March 2017 and 2016.

於二零一七年及二零一六年三月三十一日，並無到期但未償還款項或就本金作出任何撥備。

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18 PLEDGED BANK DEPOSITS

As at 31 March 2017, the amounts were pledged to secure (i) banking services relating to credit card sale arrangement and (ii) banking facilities. The pledged deposit of \$3,547,000 in respect of bank guarantee issued to the landlord which was included in the pledged deposits as at 31 March 2016 was refunded to the Group during the year ended 31 March 2017 upon the expiry of the bank guarantee.

18 已抵押銀行存款

於二零一七年三月三十一日，該存款已抵押以取得(i)有關信用卡銷售安排的銀行服務及(ii)銀行融資。向業主發出銀行擔保的已抵押存款3,547,000港元已計入於二零一六年三月三十一日的已抵押存款，且已於銀行擔保到期後於截至二零一七年三月三十一日止年度退還予本集團。

19 TRADE AND OTHER PAYABLES

Trade creditors	貿易應付款項
Other payables and accrued charges	其他應付款項及應計費用
Receipts in advance	預收款項

19 貿易及其他應付款項

	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Trade creditors	3,960	2,407
Other payables and accrued charges	22,928	23,064
Receipts in advance	5,609	6,638
	32,497	32,109

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。

Receipts in advance represent the prepayments from customers in respect of the membership schemes operated by the Group.

預收款項是指就本集團運作的會籍計劃而向顧客收取的預付款項。

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

截至報告期末，計入貿易及其他應付款項的貿易應付款項按發票日期的賬齡分析如下：

	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Within 3 months	1,887	2,407
Over 3 months but within 6 months	2,073	-
	3,960	2,407

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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

20 綜合財務狀況表中的所得稅

(a) Tax recoverable in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的可收回即期稅項指：

	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Provisional Hong Kong Profits Tax paid 已付預繳香港利得稅	—	(1,867)

(b) Deferred tax liabilities/(assets) recognised

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項負債／(資產)

於綜合財務狀況表內確認的遞延稅項負債／(資產)組成部分及於年內的變動如下：

	Depreciation (in excess of)/ less than the related depreciation allowances (超出)／少於 有關折舊 撥備的折舊 \$'000 千港元	Tax losses 稅項虧損 \$'000 千港元	Total 總計 \$'000 千港元
Deferred tax arising from: 遞延稅項來自：			
At 1 April 2015 於二零一五年四月一日	(227)	(1,139)	(1,366)
(Credited)/charged to profit or loss 於損益(計入)／扣除	(1,261)	234	(1,027)
At 31 March 2016 and 1 April 2016 於二零一六年三月三十一日及二零一六年四月一日	(1,488)	(905)	(2,393)
Charged to profit or loss 於損益扣除	1,625	62	1,687
At 31 March 2017 於二零一七年三月三十一日	137	(843)	(706)

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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences arising from property, plant and equipment amounting to \$35,161,000 (2016: \$24,636,000) and \$18,238,000 (2016: \$Nil) respectively as it is not probable that future taxable profits against which such losses and temporary differences can be utilised will be available in the relevant entities. The tax losses do not expire under current tax legislation.

21 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company had a share option scheme which was adopted on 3 January 2014 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group and consultants of the Group, to take up options at nominal consideration to subscribe for shares of the Company. The options vest immediately on the date of grant. All unexercised share options were cancelled on 15 May 2015 following completion of unconditional mandatory cash offer.

Before the cancellation of such options, these options were exercisable within a period of three years. Each option gave the holder the right to subscribe for one ordinary share in the Company and was settled gross in shares.

20 綜合財務狀況表中的所得稅(續)

(c) 未確認遞延稅項資產

本集團並無就累計稅項虧損及物業、廠房及設備產生的暫時差額35,161,000港元(二零一六年: 24,636,000港元)及18,238,000港元(二零一六年: 零港元)確認遞延稅項資產, 原因為相關實體不大可能有應課稅溢利致使該等損失及暫時差異可動用做抵扣。根據現行稅法, 稅項虧損不會屆滿。

21 以權益結算以股份為基礎的交易

本公司有一項於二零一四年一月三日採納之購股權計劃, 據此, 本公司董事獲授權酌情邀請本集團僱員(包括本集團任何公司之董事及本集團之顧問)按名義代價接納購股權以認購本公司股份。購股權於授出當日起即時歸屬。於完成無條件強制性現金要約后, 所有未行使購股權已於二零一五年五月十五日註銷。

於該等購股權註銷前, 該等購股權於三年內仍可行使。每份購股權賦予持有人認購一股本公司普通股之權利, 悉數以股份結算。

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED) 21 以權益結算以股份為基礎的交易(續)

(a) The terms and conditions of the grants were as follow:

(a) 授出的條款及條件如下：

	Number of instruments	Vesting conditions	Contractual life of options (before cancellation on 15 May 2015)
	投資工具數目	歸屬條件	購股權的合約年期 (於二零一五年五月十五日註銷前)
Options granted to directors: 向董事授出購股權：			
– On 28 November 2014	1,050,000	Vested immediately on the date of grant	3 years
– 於二零一四年十一月二十八日		授出日即時歸屬	3年
Options granted to employees: 向僱員授出購股權：			
– On 28 November 2014	1,365,000	Vested immediately on the date of grant	3 years
– 於二零一四年十一月二十八日		授出日即時歸屬	3年
Options granted to consultants: 向顧問授出購股權：			
– On 28 November 2014	330,000	Vested immediately on the date of grant	3 years
– 於二零一四年十一月二十八日		授出日即時歸屬	3年
Total share options granted 授出購股權總數	2,745,000		

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) During the year ended 31 March 2016, all options were either exercised or cancelled following completion of unconditional mandatory cash offer. The number and weighted average exercise prices of share options were as follows:

		2016 二零一六年 Weighted average exercise price 加權 平均行使價 \$ 港元	Number of options
Outstanding at the beginning of the year	於年初未行使	0.99	1,282,000
Exercised during the year	年內行使	0.99	(982,000)
Cancelled during the year	年內註銷	0.99	(300,000)
Outstanding at the end of the year	於年末未行使		-

No new share options have been granted during the year ended 31 March 2017.

21 以權益結算以股份為基礎的交易(續)

(b) 截至二零一六年三月三十一日止年度，所有購股權已於完成無條件強制性現金要約後獲行使或註銷。購股權的數目及加權平均行使價如下：

截至二零一七年三月三十一日止年度，本公司並無授出任何新購股權。

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21 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

21 以權益結算以股份為基礎的交易(續)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted was measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted was measured based on a binomial lattice model. The contractual life of the share option was used as an input into this model. Expectations of early exercise and exit rate were incorporated into the binomial lattice model.

(c) 購股權之公平值及假設

交換已授出購股權所獲得的服務的公平值乃參考授出的購股權的公平值計量。已授出購股權的估計公平值乃基於二項式點陣模式計量。購股權的合約年期用作該模式的輸入數據。該二項式點陣模式已計及預期對提早行使及退出率因素。

Fair value of share options and assumptions

購股權之公平值及假設

Fair value of share options granted to directors at measurement date	於計量日期向董事授出購股權之公平值	\$0.34 0.34港元
Fair value of share options granted to employees at measurement date	於計量日期向僱員授出購股權之公平值	\$0.24 0.24港元
Fair value of share options granted to consultants at measurement date	於計量日期向顧問授出購股權之公平值	\$0.33 0.33港元
Share price	股價	\$0.99 0.99港元
Exercise price	行使價	\$0.99 0.99港元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波幅(根據二項式點陣模式計算中使用的加權平均波幅表示)	50%
Option life (Note)	購股權年期(附註)	3 years 3年
Expected dividends	預期股息	Nil 無
Risk-free interest rate (based on Hong Kong government bonds and treasury bills)	無風險利率(根據香港政府債券及財政票據)	0.62%

Note: The option life of three years as disclosed above was the original contractual life before the cancellation of the share options on 15 May 2015.

附註：上文所披露之三年購股權年期乃購股權於二零一五年五月十五日註銷前之初始合約年期。

The expected volatility was based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅是根據過往之波幅(以購股權之加權剩餘年期計算)，再調整因公眾知悉之資訊影響未來波幅之預期變動。預期股息基於過往之股息。主觀輸入假設之變動可能重大影響公平值之估計。

Share options were granted under a service condition. This condition had not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

購股權的授予須符合服務條件。該服務條件並未納入計算於授予日獲得服務之公平值。授予購股權與市場情況並無關係。

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22 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Share-based compensation reserve	Accumulated losses	Total
		股本	股份溢價	以股份支付的酬金儲備	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2015	於二零一五年四月一日的結餘	3,140	122,262	418	(12,525)	113,295
Changes in equity for the year ended 31 March 2016:	截至二零一六年三月三十一日止年度權益變動:					
Shares issued under share option scheme (see note 22(b))	根據購股權計劃發行的股份 (見附註22(b))	10	1,280	(317)	-	973
Share options cancelled during the year	年內已註銷購股權	-	-	(101)	101	-
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(5,103)	(5,103)
Balance at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日的結餘	3,150	123,542	-	(17,527)	109,165
Change in equity for the year ended 31 March 2017:	截至二零一七年三月三十一日止年度權益變動:					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(9,632)	(9,632)
Balance at 31 March 2017	於二零一七年三月三十一日的結餘	3,150	123,542	-	(27,159)	99,533

22 股本及儲備

(a) 權益組成部分變動

本集團綜合權益的各個組成部分期初及期末結餘的對賬載於綜合權益變動表。年初至年末期間本公司個別權益組成部分變動的詳情載列如下：

本公司

Notes to the Consolidated Financial Statements
綜合財務報表附註

(Expressed in Hong Kong dollars)
 (以港元表示)

22 CAPITAL AND RESERVES (CONTINUED)

22 股本及儲備(續)

(b) Share capital

(b) 股本

		2017 二零一七年		2016 二零一六年	
		No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千港元	No. of shares 股份數目 '000 千股	Amount 金額 \$'000 千港元
Authorised:	法定：				
Ordinary shares of \$0.01 each	每股面值0.01港元的普通股	10,000,000	100,000	10,000,000	100,000
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At the beginning of the year	於年初	314,984	3,150	314,002	3,140
Shares issued under share option scheme (note)	根據購股權計劃發行的 股份(附註)	-	-	982	10
At the end of the year	於年末	314,984	3,150	314,984	3,150

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

22 CAPITAL AND RESERVES (CONTINUED)

(b) Share capital (Continued)

Note: Shares issued under share option scheme

During the year ended 31 March 2016, options were exercised to subscribe for 982,000 ordinary shares in the Company at a consideration of \$973,000 of which \$10,000 was credited to share capital and the balance of \$963,000 was credited to the share premium account. \$317,000 has been transferred from the share-based compensation reserve to the share premium account in accordance with the policy set out in note 2(n).

(c) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

(ii) Share-based compensation reserve

The share-based compensation reserve represents the portion of the grant date fair value of unexercised share options granted that had been recognised in accordance with the accounting policy adopted for share-based payments in note 2(n).

(iii) Capital reserve

The capital reserve represents the cash paid for the acquisition of subsidiaries contributed by the former controlling shareholder in September 2010.

(d) Distributability of reserves

As at 31 March 2017, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were \$96,383,000 (2016: \$106,015,000).

22 股本及儲備(續)

(b) 股本(續)

附註：根據購股權計劃發行的股份

截至二零一六年三月三十一日止年度，購股權獲行使以認購本公司982,000股普通股，代價為973,000港元，其中10,000港元計入股本，餘下963,000港元計入股份溢價賬。根據附註2(n)所載的政策，317,000港元由以股份為基礎的酬金儲備轉撥至股份溢價賬。

(c) 儲備的性質及目的

(i) 股份溢價

股份溢價指本公司股份面值及發行本公司股份收取的所得款項的差額。根據開曼群島公司法，本公司的股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息當日後，本公司須有能力於一般業務過程中償付到期的債務。

(ii) 以股份支付的酬金儲備

以股份支付的酬金儲備指已根據就附註2(n)之以股份為基礎的付款採納的會計政策確認授出的未行使購股權的授出日期公平值部分。

(iii) 資本儲備

資本儲備是指前控股股東於二零一零年九月就收購附屬公司所支付的現金。

(d) 可供分派儲備

於二零一七年三月三十一日，可供分派予本公司權益股東的儲備合共96,383,000港元(二零一六年：106,015,000港元)。

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綜合財務報表附註

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22 CAPITAL AND RESERVES (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. At 31 March 2017 and 2016, the ratio of the Group's total liabilities over its total assets was 22% and 18% respectively.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management monitors the exposures to credit risk on an ongoing basis. Credit risk in respect of trade receivables is limited as the balances are due from financial institutions with high individual credit rating.

22 股本及儲備(續)

(e) 資本管理

本集團管理資本的首要目標為保證本集團保持持續經營能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極並定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。本集團於二零一七年及二零一六年三月三十一日的總負債除以其總資產比率分別為22%及18%。

本公司或其任何附屬公司均不受外界施加的資本規定所限制。

23 財務風險管理及金融工具公平值

本集團於一般業務過程中產生信貸、流動資金、利率及貨幣的風險。下文說明本集團面臨該等風險的狀況及本集團管理該等風險所採用的財務風險管理政策及慣例。

(a) 信貸風險

本集團的信貸風險主要歸因源於貿易及其他應收款項。管理層持續監控承受的信貸風險。有關貿易應收款項的信貸風險是有限的，原因為應收結餘乃來自信貸評級高的金融機構。

Notes to the Consolidated Financial Statements

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(Expressed in Hong Kong dollars)
(以港元表示)

23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

The Group does not provide any guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flow as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

(c) Interest rate risk

The Group has no interest-bearing liability and thus the directors consider the Group's exposure to interest rate risk is minimal.

(d) Currency risk

The Group's businesses are principally conducted in Hong Kong dollars and most of the Group's monetary assets and liabilities are denominated in Hong Kong dollars. Accordingly, the directors consider the Group's exposure to foreign currency risk is not significant.

(e) Fair values

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2017 and 2016.

23 財務風險管理及金融工具公平值(續)

(a) 信貸風險(續)

本集團並無提供任何會使本集團須承擔信貸風險的擔保。最大的信貸風險來自綜合財務狀況表中各財務資產的賬面值。有關本集團所面臨自貿易及其他應收款項產生的信貸風險的進一步量化披露載列於附註16。

(b) 流動資金風險

本集團的政策為定期監察流動資金需求，以確保維持充足的現金儲備及來自主要金融機構的足夠承諾信貸額度，滿足短期及長期流動資金需求。

由於所有財務負債於一年內屆滿或須於報告期末按要求償還，故本集團的所有負債均按與合約未貼現現金流量相差不大的金額列賬。

(c) 利率風險

本集團並無計息負債，因此董事認為本集團面臨的利率風險極小。

(d) 貨幣風險

本集團的業務主要以港元進行，本集團的大部分貨幣資產及負債以港元計值。因此，董事認為本集團面臨的外幣風險並不重大。

(e) 公平值

於二零一七年及二零一六年三月三十一日，本集團按成本或攤銷成本列賬之金融工具賬面值與其公平值並無重大差別。

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綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

24 COMMITMENTS

At 31 March 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Within 1 year	一年內	25,128	32,660
After 1 year but within 5 years	一年後但五年內	15,533	40,282
		40,661	72,942

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of two to eight years with an option to renew the lease. None of the leases includes contingent rentals.

24 承擔

於二零一七年三月三十一日，根據物業不可撤銷經營租約的應付未來最低租金總額如下：

本集團根據經營租約租賃多項物業。租約一般初步為期二至八年，可予續期。租約均不包括或然租金。

25 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel emoluments

Emoluments for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and the highest paid employees as disclosed in note 10, are as follows:

		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,836	4,461
Retirement scheme contributions	退休計劃供款	95	86
		8,931	4,547

Total remuneration is disclosed in "staff costs" (see note 7(a)).

25 重大關聯方交易

主要管理層人員薪酬

主要管理層人員的薪酬(包括支付予附註9所披露的本公司董事及附註10所披露的最高薪酬僱員的款項)如下：

薪酬總額披露於「員工成本」(見附註7(a))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

26 MAJOR NON-CASH TRANSACTIONS

At 31 March 2017, the Group had payables for purchase of property, plant and equipment of \$2,611,000 (2016: \$8,722,000) which was included in trade and other payables.

In addition, during the year ended 31 March 2017, there was an adjustment of property, plant and equipment and trade and other payables amounting to \$1,560,000 as disclosed in note 12(c) to the consolidated financial statements.

27 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 7 November 2016, Starry Chance Limited, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the "Transfer Agreement") with Ningbo AUX Real Estate Co., Ltd, an entity controlled by Mr. Zheng Jian Jiang, the controlling shareholder of the Company. Under the Transfer Agreement, Starry Chance Limited agreed to acquire the entire equity interest of Ningbo AUX Property Management Services Co., Ltd. ("Ningbo AUX Property") at a consideration of RMB153,000,000. The transaction was completed in May 2017 and Ningbo AUX Property has become a wholly-owned subsidiary of the Company.

The Group is assessing the fair value of assets and liabilities of Ningbo AUX Property on the completion date.

26 主要非現金交易

於二零一七年三月三十一日，本集團就購置物業、廠房及設備的應付款項為2,611,000港元(二零一六年：8,722,000港元)，並已納入貿易及其他應付款項。

此外，截至二零一七年三月三十一日止年度，如綜合財務報表附註12(c)所披露，本公司調整物業、廠房及設備以及貿易及其他應付款項1,560,000港元。

27 報告期後非調整事項

於二零一六年十一月七日，本公司全資附屬公司寶星有限公司與寧波奧克斯置業有限公司(一間由本公司控股股東鄭堅江先生控制的實體)訂立股權轉讓協議(「轉讓協議」)。根據轉讓協議，寶星有限公司同意收購寧波奧克斯物業服務有限公司(「寧波奧克斯物業」)的全部股權，代價為人民幣153,000,000元。該項交易已於二零一七年五月完成，且寧波奧克斯物業已成為本公司的全資附屬公司。

本集團正評估寧波奧克斯物業於完成日期之資產及負債之公平值。

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(Expressed in Hong Kong dollars)
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28 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 28 公司層面之財務狀況表

		Note	2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		64	–
Investments in subsidiaries	於附屬公司的投資		10,402	10,402
			10,466	10,402
Current assets	流動資產			
Other receivables	其他應收款項		216	110
Amounts due from subsidiaries	應收附屬公司款項		18,126	15,484
Cash at bank and in hand	銀行存款及現金		75,669	85,145
			94,011	100,739
Current liabilities	流動負債			
Other payables	其他應付款項		2,711	1,464
Amount due to a subsidiary	應付一間附屬公司款項		2,233	512
			4,944	1,976
Net current assets	流動資產淨值		89,067	98,763
NET ASSETS	資產淨值		99,533	109,165
CAPITAL AND RESERVES	資本及儲備	22(a)		
Share capital	股本		3,150	3,150
Reserves	儲備		96,383	106,015
TOTAL EQUITY	權益總額		99,533	109,165

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY 29 直接及最終控股方

At 31 March 2017, the directors consider the immediate parent and ultimate holding company of the Group to be Huiiri Limited and Ze Hui Limited respectively, both are incorporated in the BVI and beneficially owned by Mr. Zheng Jian Jiang. None of these parties produces financial statements available for public use.

於二零一七年三月三十一日，董事認為本集團的直接母公司及最終控股公司將分別為匯日控股有限公司及澤惠有限公司。兩間公司均於英屬處女群島註冊成立及由鄭堅江先生實益擁有。該等實體並無編製可供公眾使用的財務報表。

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綜合財務報表附註

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

30 截至二零一七年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至刊發該等財務報表日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂及新訂準則於截至二零一七年三月三十一日止年度尚未生效，此等財務報表亦無採用該等修訂及新訂準則。以下為可能與本集團相關的有關準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i> 香港會計準則第7號之修訂現金流量表：披露計劃	1 January 2017 二零一七年一月一日
Amendments to HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i> 香港會計準則第12號之修訂所得稅：就未變現虧損確認遞延稅項資產	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號來自客戶合約之收入	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i> 香港財務報告準則第2號之修訂以股份為基礎之付款：以股份為基礎之付款交易之分類及計量	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

本集團現正評估該等修訂及新訂準則於初步應用期間的預期影響。目前本集團已確定新訂準則的若干方面可能對綜合財務報表產生重大影響。預期影響的進一步詳情討論如下。由於本集團尚未完成其評估，因此本集團可於適當時候確定進一步影響，並將在決定於生效日期前是否採納任何該等新規定及在新訂準則允許採用其他方法的情況下採用何種過渡方法時考慮該等影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

HKFRS 16, Leases

As disclosed in note 2(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

30 截至二零一七年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

香港財務報告準則第16號租賃

如附註2(g)所披露，本集團目前將租約分類為融資租約及經營租約，並視乎租約分類將租賃安排區別入賬。本集團以承租人身份訂立若干租約。

香港財務報告準則第16號預計不會對出租人將租約項下的權利及義務入賬的方式造成重大影響。然而，在香港財務報告準則第16號採納後，承租人將不再區分融資租約與經營租約。取而代之的是，根據實際的權益之計，承租人會將所有租約按與現時融資租約會計處理相同的方式入賬，即於租約開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於該資產及負債初步確認後，承租人將就租賃負債的未結清餘額確認應計利息開支及使用權資產折舊，而非現時政策於租期內按系統法確認根據經營租約產生的租金開支。作為實際的權宜之計，承租人可選擇不對短期租約(即租期為12個月或以下)及低價值資產應用該會計模型，在此情況下，租金開支將繼續於租期內按系統法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars)
(以港元表示)

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for property, which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss and other comprehensive income over the period of the lease. As disclosed in note 24, at 31 March 2017 the Group's future minimum lease payments under non-cancellable operating leases amounting to \$40,661,000 for properties, a portion of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group does not intend to adopt HKFRS 16 before its effective date of 1 January 2019.

30 截至二零一七年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

香港財務報告準則第16號租賃(續)

香港財務報告準則第16號將主要影響本集團作為物業租賃(現時分類為經營租約)承租人的會計處理。應用新會計模型預期將令資產及負債增加，同時影響於租期內在損益及其他全面收益表確認開支的時間。如附註24所披露，於二零一七年三月三十一日，本集團於不可撤銷物業經營租約項下之未來最低租賃付款為40,661,000港元，部分款項須於報告日期後一至五年內支付。因此，一旦採納香港財務報告準則第16號，上述部分款項可能須確認為租賃負債，並附帶相應使用權資產。本集團需要進行更詳細的分析，以在考慮實際權宜之計的適用性及就於現時至香港財務報告準則第16號採納期間訂立或終止的任何租賃及貼現影響作出調整後，釐定採納香港財務報告準則第16號後因經營租約承擔產生的新資產及負債的金額。

本集團將不會於香港財務報告準則第16號生效日期二零一九年一月一日前採納該準則。

Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets, equity and liabilities of the Group for the five financial years is as follows:

本集團過去五個財政年度的業績以及資產、權益及負債概要如下：

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	102,802	128,964	154,864	159,138	173,995
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(27,116)	(27,029)	2,832	2,850	34,098
Income tax (expense)/credit	所得稅(開支)/抵免	(1,687)	1,047	(2,936)	(3,435)	(6,064)
(Loss)/Profit and total comprehensive income for the year	年內(虧損)/溢利 及全面收益總額	(28,803)	(25,982)	(104)	(585)	28,034

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total Assets	總資產	145,229	173,644	207,100	198,675	90,967
Total Liabilities	總負債	(32,497)	(32,109)	(40,556)	(34,203)	(39,169)
		112,732	141,535	166,544	164,472	51,798
Equity attributable to: – Owners of the Company	以下人士應佔權益： – 本公司擁有人	112,732	141,535	166,544	164,472	51,798



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