



**AUX**

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

Annual Report 年度報告  
*2018*

(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

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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*  
(resigned on 19 June 2017)  
Ms. Tsang Kwok Shan, Sandy, *FCCA*  
Ms. Shen Guoying (appointed on 19 June 2017)

### JOINT COMPANY SECRETARY

Mr. Chan Hon Ki, *CPA, FCCA*  
Ms. Tsang Kwok Shan, Sandy, *FCCA*

### AUDITOR

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

### 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)

### 聯席公司秘書

陳漢淇先生, *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

## Corporate Information

### 公司資料

#### 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

#### 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.  
Yinzhou Bank

#### COMPANY WEBSITE

[www.auxint.com](http://www.auxint.com)

#### STOCK CODE

2080

#### 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  
夏慤道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

#### 本公司的法律顧問

趙不渝 馬國強律師事務所  
香港中環  
康樂廣場1號  
怡和大廈40樓

#### 開曼群島股份過戶登記處

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

#### 公司網址

[www.auxint.com](http://www.auxint.com)

#### 股份代號

2080





# *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 2018 of AUX International Holdings Limited (the "Company") and its subsidiaries (together to be referred to as the "Group").

### BUSINESS & FINANCIAL REVIEW

The Group's strategy in enhancing its earning profile by expanding into property management services business through acquisition of Ningbo AUX Property Management Services Co., Ltd ("Ningbo AUX") has proved to be a success. During the year under review, the Group's revenue recorded a increase of approximately 160.9% from HK\$102.8 million last year to HK\$268.2 million this year. This encouraging result was mainly due to the revenue contribution from the newly acquired Ningbo AUX recorded at HK\$167.3 million during the year and revenue from our club portfolio remained stable at HK\$100.9 million compared to HK\$102.8 million last year.

Since the acquisition of the Ningbo AUX, the number of projects managing by the Group had expanded from 21 projects to 32 projects with an aggregate contracted GFA increased from 3.14 million square meters to 5.33 million square meters ("sq.m.").

While the Group enjoys positive contribution from its property management services business of HK\$16.4 million, the Group's loss was affected by the increase in impairment losses of HK\$1.3 million recognised for the clubbing business during the year, increase in net foreign exchange loss of HK\$6.4 million and increase in advertising and marketing expenses of HK\$3.7 million as compared to last year. The loss before taxation of the Group hence only slightly improved by approximately 11.5% from HK\$28.8 million last year to HK\$25.5 million this year.

The Group endeavors to maintain healthy development of the clubbing business segment and strive to offer its customer extraordinary clubbing experience. Therefore, with the Group is confident that the performance of our property management services can mitigate the short-term financial impact the temporary closure of Magnum Club may have on the Group's performance, on 8 January 2018, the Group announced its renovation plan and temporary closure of Magnum Club.

尊敬的股東：

本人謹代表董事會（「董事會」），向閣下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」）截至二零一八年三月三十一日止年度之年度報告。

### 業務及財務回顧

本集團的策略乃透過收購寧波奧克斯物業服務有限公司（「寧波奧克斯」）擴展至物業管理服務業務，藉此改善其盈利組合，而該收購證明此舉取得成功。於回顧年度，本集團的收入由去年的102.8百萬港元增加約160.9%至本年度的268.2百萬港元。此令人鼓舞的業績主要是由於新收購的寧波奧克斯於年內錄得收入貢獻167.3百萬港元，以及來自我們會所組合的收入保持穩定為100.9百萬港元，而去年則為102.8百萬港元。

自收購寧波奧克斯以來，本集團管理的項目由21項項目擴展至32項項目，合約總建築面積由3.14百萬平方米（「平方米」）增至5.33百萬平方米。

儘管本集團享有物業管理服務業務的積極貢獻16.4百萬港元，相較於上一年度，本集團的虧損受到於年內就會所業務確認的減值虧損增加1.3百萬港元、淨滙兌損失增加6.4百萬港元及廣告及營銷開支增加3.7百萬港元所影響。本集團除稅前虧損僅由去年的28.8百萬港元略微改善約11.5%至本年度的25.5百萬港元。

本集團竭力維持會所業務分部的健康發展，並致力為客戶提供特別的會所體驗。本集團深信，我們的物業管理服務業績將減輕Magnum Club暫時關閉可能對本集團業績產生的短期財務影響，因此，於二零一八年一月八日，本集團宣佈該裝修計劃及Magnum Club暫時關閉。

# Chairman's Statement

## 主席報告

To further enhance the business portfolio of the property management segment, the Group has entered a long-term framework service agreement with Ningbo Mingzhou Hospital, a subsidiary of Ningbo Sanxing Medical Electric Co., Ltd (“Ningbo Sanxing”) to provide medical property management service on 14 February 2018. Ningbo Sanxing, the shares of which are listed on the Shanghai Stock Exchange, has been actively developing its healthcare services and dedicated to becoming a leading healthcare service investment and management group in the PRC. Hence the Group believes that the agreement provides us an opportunity to leverage on Ningbo Sanxing's expansion of its healthcare business and opens the window for the Group to achieve considerable growth in the Group's medical property management business in the future.

### OUTLOOK

With China's property management market continues to consolidate, the Group sees both challenges and opportunities in the coming year. To better prepare ourselves towards these opportunities and challenges, the Group aims to create brand advantages through better service quality and enriching its service packages with the vision to provide “beautiful living environment for caring and comfortable life” to our customers.

While the Group is optimistic about the future development of our property management services segment in the coming years, the Group will balance its focus between its property management services segment and its clubbing business segment. Looking forward, the Group will continue to maintain its leading position in the Hong Kong clubbing industry through regular review of existing club's life cycle and provide upbeat events to attract its customers.

When opportunity arises, the Group will not preclude the possibilities of pursuing suitable investment opportunities in e-commerce, internet information technology and other emerging industries in order to expand into different income sources.

為進一步提升物業管理分部的業務組合，本集團已於二零一八年二月十四日就提供醫療物業管理服務與寧波明州醫院，寧波三星醫療電氣股份有限公司（「寧波三星」）的一家附屬公司，簽訂一份長期框架服務協議。寧波三星（其股份於上海證券交易所上市）積極發展其健康服務，致力成為中國領先的健康服務投資及管理集團。因此，本集團相信該協議帶給我們借力寧波三星健康業務拓張的機會，並為本集團的醫療物業管理業務在未來取得可觀增長開啟了一扇窗。

### 前景展望

隨著中國物業管理市場持續鞏固，本集團於來年同時面臨挑戰及機遇。為更好的抓住該等機會及應對該等挑戰，本集團秉着為向客戶提供「美麗的居住環境、貼心及舒適的生活」之願景，致力於透過更佳服務質量及豐富服務範圍創造品牌優勢。

儘管本集團對物業管理服務分部於未來幾年的發展保持樂觀態度，本集團仍將平衡發展其物業管理服務分部與會所業務分部。展望未來，本集團將透過定期檢討現有會所的生命週期及開展積極活動吸引其客戶，繼續保持其於香港會所業的領導地位。

若時機來臨，本集團不排除於電子商務、互聯網資訊技術及其他新興行業尋求合適投資機會的可能性，以擴展至不同收入來源。

# Chairman's Statement

## 主席報告

### ACKNOWLEDGEMENT

On behalf of the board, I would like to thank my fellow directors, the management and all staff 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 and business partners for their constant trust and support to the Group.

**Mr. Zheng Jiang**  
*Chairman*

Hong Kong, 29 June 2018

### 致謝

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及業務合夥人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，二零一八年六月二十九日



# *Management Discussion and Analysis*

管理層討論與分析



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the year ended 31 March 2018, the Group has been principally engaged in the operation of clubbing business in Hong Kong (the “clubbing business segment”) and entered into property management services in the PRC (the “property management segment”).

On 7 November 2016, Starry Chance Limited, a wholly-owned subsidiary of the Company, entered into an agreement, to acquire Ningbo AUX Property Management Services Co., Ltd. (“Ningbo AUX”). The conditions precedent for such acquisition were fully satisfied on 5 May 2017 and Ningbo AUX became a wholly-owned subsidiary of the Company on that date.

#### Business review — clubbing business segment

The Group currently owns two clubs, namely Magnum Club and Zentral (the “Clubs”). To solidify Magnum’s position as one of the nightlife entertainment hotspots in the heart of Lan Kwai Fong area, Magnum Club is temporary closed for renovation from 14 January 2018 as one of the customer experience enrichment measures the Group adopted to increase customer traffic in the future.

#### Business review — property management segment

The Group position itself as a complex property management service provider and provides complete services to various type of properties, including medium to high-end residential properties and non-residential properties such as A-class office buildings, commercial complex, hospitals and industrial parks.

As at 31 March 2018, the Group managed over 32 projects with gross floor area of approximately 5.33 million square meters.

### 業務回顧

截至二零一八年三月三十一日止年度，本集團主要於香港從事經營會所業務（「會所業務分部」），並於中國從事物業管理服務（「物業管理分部」）。

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，收購寧波奧克斯物業服務有限公司（「寧波奧克斯」）。於二零一七年五月五日，收購之先決條件已全部達成，且寧波奧克斯於該日成為本公司之全資附屬公司。

#### 業務回顧—會所業務分部

本集團目前擁有兩間會所，即Magnum Club及Zentral（「會所」）。為鞏固Magnum作為蘭桂坊區域中心夜生活娛樂熱點之一的地位，Magnum Club於二零一八年一月十四日暫時關閉，以待翻新，此舉乃本集團為增加日後客戶流量而採納的豐富客戶體驗的措施之一。

#### 業務回顧—物業管理分部

本集團將自身定位為綜合物業管理服務供應商，向多種物業類型提供全面服務，包括中高端住宅物業及非住宅物業（如甲級寫字樓、商場、醫院及產業園）。

於二零一八年三月三十一日，本集團管理逾32項項目，總建築面積約5.33百萬平方米。

# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of approximately HK\$268.2 million for the year ended 31 March 2018, representing an increase of approximately 160.9% as compared with approximately HK\$102.8 million for the year ended 31 March 2017. The increase in revenue was mainly due to positive contribution bought in from the Group's newly acquired property management services business, which recorded a revenue of HK\$167.3 million from the property management segment.

#### 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 increased by approximately 327.3% or HK\$82.2 million to approximately HK\$107.3 million for the year ended 31 March 2018 from approximately HK\$25.1 million for the year ended 31 March 2017. The increase was mainly due to the staff costs incurred for the property management services of HK\$75.8 million and increase of HK\$6.3 million from the clubbing business as a result of increase in remuneration package of the key managements in order to maintain the club's competitiveness in human resources.

### 財務回顧

#### 收益

截至二零一八年三月三十一日止年度，本集團錄得收益約268.2百萬港元，較截至二零一七年三月三十一日止年度的約102.8百萬港元上升約160.9%。收益增加主要是由於本集團新收購的物業管理服務業務所帶來的積極貢獻，物業管理分部錄得收益為167.3百萬港元。

#### 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。員工成本由截至二零一七年三月三十一日止年度的約25.1百萬港元增加約327.3%或82.2百萬港元至截至二零一八年三月三十一日止年度的約107.3百萬港元。增幅主要由於物業管理服務業務產生75.8百萬港元之員工成本及會所業務之員工成本由於主要管理層之薪酬待遇提升，以維持會所於人力資源方面之競爭力而增加6.3百萬港元所致。



# Management Discussion and Analysis

## 管理層討論與分析

### 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 8.2% or HK\$3.0 million to approximately HK\$33.7 million for the year ended 31 March 2018 from approximately HK\$36.7 million for the year ended 31 March 2017. Such decrease was mainly due to decrease in rental expenses of Hong Kong office.

### 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 36.6% or HK\$3.7 million to approximately HK\$13.8 million for the year ended 31 March 2018 from approximately HK\$10.1 million for the year ended 31 March 2017. Such increase was mainly due to increase in promotion activities in Zentral.

### Other operating expenses

The other operating expenses increased by approximately 169.8% or HK\$32.1 million to approximately HK\$51.0 million for the year ended 31 March 2018 from approximately HK\$18.9 million for the year ended 31 March 2017. The increase was mainly attributable to the expenses incurred for the property management business newly acquired during the year, such expenses include property maintenance, gardening costs, security costs, utilities and other miscellaneous expenses.

### Results for the Year

The Group's loss for the year ended 31 March 2018 was approximately HK\$25.5 million, as compared with the Group's loss of approximately HK\$28.8 million for the year ended 31 March 2017. The decrease in net loss was mainly due to the net impact of the profit contribution from the property management segment of HK\$16.4 million since the acquisition of Ningbo AUX, which outweighed the increase in impairment losses recognised for the clubbing business during the year of HK\$1.3 million and the increase in net exchange loss of HK\$6.4 million and advertising and marketing expenses of HK\$3.7 million.

### 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二零一七年三月三十一日止年度的約36.7百萬港元減少約8.2%或3.0百萬港元至截至二零一八年三月三十一日止年度的約33.7百萬港元。有關降幅主要由於香港辦公室租金開支減少所致。

### 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二零一七年三月三十一日止年度的約10.1百萬港元增加約36.6%或3.7百萬港元至截至二零一八年三月三十一日止年度的約13.8百萬港元。有關增幅主要由於Zentral推廣活動增加所致。

### 其他經營開支

其他經營開支由截至二零一七年三月三十一日止年度的約18.9百萬港元增加約169.8%或32.1百萬港元至截至二零一八年三月三十一日止年度的約51.0百萬港元。該增幅主要由於年內產生的新收購的物業管理業務開支，包括物業維修、園藝成本、保安成本、水電費及其他雜項費用。

### 年度業績

本集團截至二零一八年三月三十一日止年度之虧損約為25.5百萬港元，而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。虧損淨額的減少主要由於物業管理分部自收購寧波奧克斯起貢獻16.4百萬港元之溢利抵銷會所業務於年內確認之減值虧損1.3百萬港元，淨滙兌虧損增加6.4百萬港元及廣告及營銷開支3.7百萬港元的淨影響所致。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2018, the Group's total current assets and current liabilities were approximately HK\$282.3 million (31 March 2017: approximately HK\$118.2 million) and approximately HK\$137.1 million (31 March 2017: approximately HK\$32.5 million) respectively, while the current ratio was about 2.1 times (31 March 2017: 3.6 times).

As at 31 March 2018, the Group maintained cash at bank and in hand of approximately HK\$206.8 million (31 March 2017: approximately HK\$93.6 million). The increase in cash at bank and in hand was primarily due to the cash and cash equivalent of approximately HK\$146.3 million held by Ningbo AUX, a wholly-owned subsidiary newly acquired during the year. 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"), the net proceeds from the placing of new shares under general mandate and cash generated from its operations and other financing means which the Company may from time to time consider appropriate.

Total interest-bearing borrowing of the Group as at 31 March 2018 was approximately HK\$124.6 million (31 March 2017: Nil), which was mainly represented by the loan of RMB100,000,000 with a term of five years and an interest rate of 2% per annum granted by the controlling shareholder of the Company to Starry Chance Limited, a wholly-owned subsidiary of the Company, for the purpose of financing its acquisition of the entire equity interests in Ningbo AUX. The gearing ratio, which is calculated by dividing total interest-bearing borrowings by total equity, as at 31 March 2018 was 0.82 (31 March 2017: zero).

### 流動資金、財務資源及資產負債

於二零一八年三月三十一日，本集團之總流動資產及流動負債分別約為282.3百萬港元(二零一七年三月三十一日：約118.2百萬港元)及約137.1百萬港元(二零一七年三月三十一日：約32.5百萬港元)，而流動比率約為2.1倍(二零一七年三月三十一日：3.6倍)。

於二零一八年三月三十一日，本集團之銀行存款及現金約為206.8百萬港元(二零一七年三月三十一日：約93.6百萬港元)。銀行存款及現金增加主要由於年內新收購的寧波奧克斯(一間全資附屬公司)所持有的現金及現金等價物約146.3百萬港元。本集團預期於可見將來透過首次公開發售(「首次公開發售」)根據一般授權配售新股份之所得款項淨額、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。

本集團於二零一八年三月三十一日的總帶息借款約為124.6百萬港元(二零一七年三月三十一日：零)。該帶息借款主要為本公司控股股東提供予寶星有限公司(本公司的一間全資附屬公司)的為期五年且年利率2%的人民幣一億元貸款。該筆貸款是為資助收購寧波奧克斯的全部股權。於二零一八年三月三十一日，按總帶息借款除以總權益計算之資產負債比率為0.82(二零一七年三月三十一日：零)。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

On 10 July 2017, the Company entered into a placing agreement with Chung Sun Securities Limited (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 60,000,000 new shares of the Company under the general mandate granted by the shareholders of the Company on 19 August 2016 to not less than six placees who are professional, institutional or other investors and who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) at a placing price of HK\$0.91 per share (the "Placing"). The Directors considered that it was in the interests of the Company to raise capital from the equity market in order to enhance the capital base of the Company. The market price of the shares of the Company was HK\$1.11 per share on 10 July 2017, being the date of the placing agreement and the date on which the terms of the placing were fixed. All the conditions set out in the placing agreement had been fulfilled subsequently and the Placing was completed on 2 August 2017 in accordance with the terms and conditions of the placing agreement. The gross and net proceeds raised from the Placing were approximately HK\$54.6 million and HK\$54.1 million respectively, which were intended to be applied for supplementing the Group's working capital and for financing potential investments or acquisitions should the suitable opportunities arise. The net price to the Company of each subscription share was approximately HK\$0.90. As at the date of this report, approximately HK\$5.1 million of the net proceeds raised from the Placing had been used to supplement the Group's working capital. The remaining balance was deposited in licensed financial institutions in Hong Kong.

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.

As at 31 March 2018, the capital structure of the Group consists of equity of approximately HK\$151.8 million (31 March 2017: approximately HK\$112.7 million) and loan from controlling shareholder of approximately HK\$123.8 million (31 March 2017: Nil). Except for the loan from controlling shareholder and obligation under finance lease, the Group had no bank borrowings, debt securities or other capital instruments as at 31 March 2018.

### 資本架構

於二零一七年七月十日，本公司與中新證券有限公司（「配售代理」）訂立配售協議，按盡力基準於二零一六年八月十九日向不少於六名承配人（彼等均為專業、機構或其他投資者，且其及其最終實益擁有人乃獨立於本公司及其關連人士（定義見上市規則），且與彼等概無關連的第三方）配售最多60,000,000股本公司已發行股份，配售價為每股股份0.91港元（「配售事項」）。董事認為，從股票市場籌集資金以增強本公司資本基礎符合本公司的利益。本公司股份於二零一七年七月十日（即配售協議日期釐定配售事項條款日期）的市價為每股股份1.11港元。配售協議所載所有條件其後已獲達成，而配售事項已根據配售協議之條款及條件於二零一七年八月二日完成。配售事項籌集之所得款項總額及淨額分別約為54.6百萬港元及54.1百萬港元，有關款項擬用於補充本集團營運資金及於合適機會出現時撥付潛在投資或收購。本公司每股認購股份的淨價格約為0.90港元。於本報告日期，配售事項之所得款項淨額已動用約5.1百萬港元於補充本集團營運資金。餘下款項存於香港持牌金融機構。

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。

於二零一八年三月三十一日，本集團的資本架構包括權益約151.8百萬港元（二零一七年三月三十一日：約112.7百萬港元）及來自控股股東貸款約123.8百萬港元（二零一七年三月三十一日：無）。除來自控股股東貸款及融資租賃承擔之外，於二零一八年三月三十一日，本集團並無銀行借款、債務證券或其他資本工具。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 at a consideration of RMB153,000,000. The transaction was completed on 5 May 2017 and Ningbo AUX has become a wholly-owned subsidiary of the Company since then.

Save as disclosed, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 March 2018.

### PROFIT GUARANTEE

Reference is made to the circular of the Company dated 28 February 2017 in relation to the acquisition of the Ningbo AUX (the "Circular"). Definition and terms, unless otherwise stated, shall bear the same meaning as defined in the Circular.

Pursuant to the Agreement, Ningbo AUX Real Estate Co., Ltd guarantees to Starry Chance Limited, an indirect wholly-owned subsidiary of the Company, that the Net Profit for the financial years ended 31 December 2016 and 31 December 2017 of Ningbo AUX shall be not less than RMB15 million (equivalent to approximately HK\$17.1 million) and RMB18 million (equivalent to approximately HK\$20.5 million) respectively. The Profit Guarantee was met for both years.

### SIGNIFICANT INVESTMENT HELD DURING THE YEAR

To maximise the utilisation of the idle cash without affecting its operational liquidity and fund security, Ningbo AUX had subscribed for certain wealth management products ("WMP") offered by a commercial bank in Ningbo before it became a wholly-owned subsidiary of the Company. As at 5 May 2017, Ningbo AUX property had WMP of approximately HK\$105.7 million (approximately RMB90.0 million). All of the WMP had been fully redeemed on 14 July 2017.

As at 31 March 2018, the Group did not hold any wealth management product.

### 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，且寧波奧克斯自此成為本公司的全資附屬公司。

除上文所披露者外，本集團於截至二零一八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。

### 溢利保證

謹此提述本公司於二零一七年二月二十八日刊發有關收購寧波奧克斯之通函（「該通函」）。除文義另有所指外，使用之定義及詞彙與該通函所界定者具有相同涵義。

根據該協議，寧波奧克斯置業有限公司向寶星有限公司（本公司的間接全資附屬公司）承諾，寧波奧克斯截至二零一六年十二月三十一日及二零一七年十二月三十一日止財政年度的溢利淨額須分別不少於人民幣15百萬元（約17.1百萬港元）及人民幣18百萬元（約20.5百萬港元）。兩年溢利保證均已達成。

### 年內曾持有的重大投資

為在不影響經營流動資金及資金保障的情況下充分利用閒置資金，寧波奧克斯在成為本公司全資附屬公司之前，認購寧波一間商業銀行發售的若干理財產品（「理財產品」）。寧波奧克斯物業於二零一七年五月五日持有的理財產品約為港幣105.7百萬元（約人民幣90.0百萬元）。所有理財產品已於二零一七年七月十四日悉數贖回。

於二零一八年三月三十一日，本集團並無持有任何理財產品。

# Management Discussion and Analysis

## 管理層討論與分析

### CHARGE ON ASSETS

As at 31 March 2018, the Group's pledged bank deposits was approximately HK\$1.0 million (31 March 2017: approximately HK\$1.0 million).

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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 Group operates in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from Renminbi. Foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in Renminbi for the entities with a functional currency in Hong Kong dollars. The Group did not use any forward contracts to hedge its foreign currency exposure during the year. The Group will from time to time review and adjust the Group's hedging and financial strategies based on the RMB and Hong Kong dollars exchange rate movement.

### CONTINGENT LIABILITIES

As at 31 March 2018, the Group did not have any material contingent liabilities.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2018, the Group employed approximately 1,083 employees (31 March 2017: 113 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

### 資產抵押

於二零一八年三月三十一日，本集團之已抵押銀行存款約為1.0百萬港元(二零一七年三月三十一日：約1.0百萬港元)。

### 重大投資或資本資產之未來計劃

本集團擬深入審視適合本集團的發展策略，包括透過於貿易、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

本集團於香港及中國大陸經營業務，並面對來自人民幣的外匯風險。外匯風險來自於未來商業交易及確認以港元為功能貨幣的實體以人民幣計價的資產及負債。本集團於年內沒有利用任何遠期合約對沖外幣風險。本集團將根據人民幣及港元之間的匯率變動，不時審閱並調整本集團的對沖及財務策略。

### 或然負債

於二零一八年三月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零一八年三月三十一日，本集團約有1,083名僱員(二零一七年三月三十一日：113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。



# Management Discussion and Analysis

## 管理層討論與分析

### PROSPECTS

With China's property management market continues to consolidate, the Group sees both challenges and opportunities in the coming year. To better prepare ourselves towards these opportunities and challenges, the Group aims to create brand advantages in its property management services segment through better service quality and enriching its service packages with the vision to provide "beautiful living environment for caring and comfortable life" to our customers. While the Group is optimistic about the future development of our property management services segment in the coming years, the Group will balance its focus between its property management services segment and its clubbing business segment. Looking forward, the Group will continue to maintain its leading position in the Hong Kong clubbing industry through regular review of existing club's life cycle and provide upbeat events to attract its customers. When suitable opportunities arise, the Group will not preclude the possibilities of pursuing suitable investment opportunities in e-commerce, internet information technology and other emerging industries in order to expand into different income sources.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2018 (31 March 2017: Nil).

### 展望

隨著中國物業管理市場持續鞏固，本集團於來年同時面臨挑戰及機遇。為更好的抓住該等機會及應對該等挑戰，本集團秉着為向客戶提供「美麗的居住環境、貼心及舒適的生活」之願景，致力於其物業管理服務分部其物業管理服務分部透過更佳服務質量及豐富服務範圍創造品牌優勢。儘管本集團對物業管理服務分部於未來幾年的發展保持樂觀態度，本集團仍將平衡發展其物業管理服務分部與會所業務分部。展望未來，本集團將透過定期檢討現有會所的生命週期及開展積極活動吸引其客戶，繼續保持其於香港會所業的領導地位。若時機來臨，本集團不排除於電子商務、互聯網資訊技術及其他新興行業尋求合適投資機會的可能性，以擴展至不同收入來源。

### 末期股息

董事會不建議截至二零一八年三月三十一日止年度派付末期股息(二零一七年三月三十一日：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 53, 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 had 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 23 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 Huiji Limited, which in turn is interested in 219,950,000 shares of the Company, representing approximately 58.66% 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 40, is the executive Director, finance director and a joint company secretary of the Company and has joined the Group since May 2015. 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 13 years of experience in the field of auditing and accounting.

**Ms. Chen Huajuan (陳華娟)**, aged 41, 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 15 years of experience in finance management and human resources management.

### 執行董事

**鄭江先生**，53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23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219,950,000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58.66%。

**陳漢淇先生**，40歲，為本公司執行董事、財務董事及聯席公司秘書，於二零一五年五月加入本集團。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會計師。陳先生於審核及會計方面擁有逾13年經驗。

**陳華娟女士**，41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15年經驗。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層之簡歷

**Ms. Shen Guoying (沈國英)**, aged 47, 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 Co., Ltd., 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 24 years of experience in finance management.

沈國英女士，47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有限公司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24年經驗。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Poon Chiu Kwok (潘昭國)**, aged 56, 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: 2869), TUS International Limited (stock code: 872), Jinchuan Group International Resources Co. Limited (stock code: 2362), Honghua Group Limited (stock code: 196) and Yanzhou Coal Mining Company Limited (stock code: 1171). All the above are companies listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

潘昭國先生，56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)、綠城服務集團有限公司(股份代號：2869)、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)、宏華集團有限公司(股份代號：196)及兗州煤業股份有限公司(股份代號：1171)之獨立非執行董事。該等公司均於聯交所主板上市。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層之簡歷

**Mr. Bau Siu Fung (鮑小豐)**, aged 51, is the independent non-executive Director of the Company and has joined the Group since May 2015. Mr. Bau graduated from Idaho State University with a Bachelor of Business Administration in Accountancy and Finance. Mr. Bau has more than 17 years of experience in accounting and auditing field. Mr. Bau is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Bau was appointed on 22 June 2018 as an independent non-executive director of FSM Holdings Limited (stock code: 1721), a company listed on the Main Board of the Stock Exchange.

**Ms. Lou Aidong (婁愛東)**, aged 52, 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 53, 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 19 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.

鮑小豐先生，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。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17年經驗。鮑先生為香港會計師公會會員。鮑先生曾於二零一八年六月二十二日，獲委任為聯交所主板上市公司FSM Holdings Limited (股份代號：1721)之獨立非執行董事。

婁愛東女士，52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)，53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。彼在會所業擁有逾19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 2018.

### CORPORATE GOVERNANCE PRACTICES

The Company recognises 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 2018.

### 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 2018.

### 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二零一八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。

截至二零一八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，彼等於截至二零一八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。

# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION

During the year ended 31 March 2018, 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 2018, 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 2018 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 17 to 19.

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.

### 董事會的組成

截至二零一八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。截至二零一八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。

截至二零一八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17至19頁的「董事及高級管理層之簡歷」一節。

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。

### 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 2018 is as follows:

### 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，董事截至二零一八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
<hr/>		
<b>Executive Directors</b>	<b>執行董事</b>	
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	√
<hr/>		
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
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	√
<hr/>		

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

For the year ended 31 March 2018, 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 or her appointment or any time thereafter to him or her.

### 主席及行政總裁

截至二零一八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，並在當時的現有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，並在當時的現有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。



# Corporate Governance Report

## 企業管治報告

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. Chan Hon Ki, Ms. Shen Guoying and Mr. Bau Siu Fong 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.

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.

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首屆股東大會為止，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，陳漢淇先生、沈國英女士及鮑小豐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。

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。



# Corporate Governance Report

## 企業管治報告

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 2018:

下文載列各董事出席本公司截至二零一八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	Special General Meeting 股東特別大會
<b>Executive Directors</b> 執行董事						
Mr. Zheng Jiang 鄭江先生	8/8	N/A 不適用	1/1	2/2	1/1	1/1
Mr. Chan Hon Ki 陳漢淇先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Chen Huajuan 陳華娟女士	8/8	N/A 不適用	N/A 不適用	2/2	1/1	1/1
Ms. Shen Guoying 沈國英女士	8/8	N/A 不適用	1/1	N/A 不適用	1/1	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Poon Chiu Kwok 潘昭國先生	8/8	4/4	1/1	2/2	1/1	1/1
Mr. Bau Siu Fung 鮑小豐先生	8/8	4/4	1/1	2/2	1/1	1/1
Ms. Lou Aidong 婁愛東女士	8/8	4/4	1/1	2/2	1/1	1/1

### GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2018 is scheduled to be held on 27 August 2018.

### 股東大會

本公司截至二零一八年三月三十一日止年度的股東週年大會計劃於二零一八年八月二十七日舉行。

### 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。

# Corporate Governance Report

## 企業管治報告

### 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 2018, 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 2018 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 2017 and interim financial report for the six-months ended 30 September 2017 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2017 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 2017;
- Approved the internal audit plan for the year ended 31 March 2018 and internal audit report for the year ended 31 March 2017;
- 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。截至二零一八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。

審核委員會於截至二零一八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，以及截至二零一七年三月三十一日止年度的年度財務報表及截至二零一七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，檢討其有關截至二零一七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；
- 對本集團截至二零一七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；
- 批准截至二零一八年三月三十一日止年度的內部審核計劃及截至二零一七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

# Corporate Governance Report

## 企業管治報告

- 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 2018, 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 2018, 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 2018 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 2018, 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。截至二零一八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。截至二零一八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。

提名委員會於截至二零一八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。截至二零一八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。

# Corporate Governance Report

## 企業管治報告

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 2018 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 2018.

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。

薪酬委員會於截至二零一八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於截至二零一八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。

### REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

### 高級管理層成員按組別劃分的薪酬

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 2018 are as follows:

根據企業管治守則守則條文第B.1.5條,截至二零一八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:

Remuneration band	薪酬組別	Number of individuals 人數
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1

Details of the remuneration of each of the Directors for the year ended 31 March 2018 are set out in note 9 to the consolidated financial statements.

各董事截至二零一八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

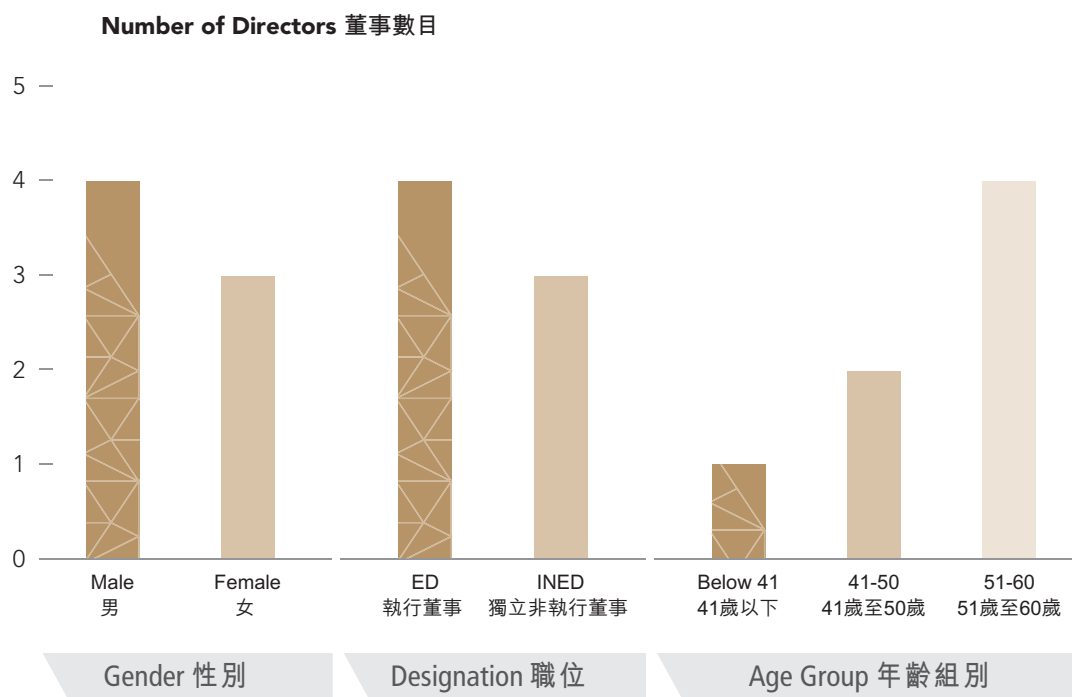
The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, 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 2018, 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\$2,746,000 and HK\$184,000, respectively. The amount for non-audit services comprised mainly the taxation services and professional service in respect of acquisition of Ningbo AUX.

## 外部核數師薪酬

截至二零一八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2,746,000港元及184,000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 2018. 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 83 to 92.

### 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二零一八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83至92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年度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。

# Corporate Governance Report

## 企業管治報告

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, prioritised 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本集團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。



# Corporate Governance Report

## 企業管治報告

### 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.

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.

### 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控制，連同財務及合規團隊開展的風險管理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。

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，委任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。

# Corporate Governance Report

## 企業管治報告

### JOINT COMPANY SECRETARIES

The joint company secretaries of the Group are Ms. Tsang Kwok Shan Sandy and Mr. Chan Hon Ki. Each of Ms. Tsang and Mr. Chan Hon Ki has taken not less than 15 hours of relevant professional training during the year ended 31 March 2018.

### 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.

#### 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.

### 聯席公司秘書

本集團之聯席公司秘書為曾國珊女士及陳漢淇先生。截至二零一八年三月三十一日止年度，曾女士及陳先生均接受不少於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」)。

#### 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。

# Corporate Governance Report

## 企業管治報告

### 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 2018, there were no significant changes in the constitutional documents of the Company.

### 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

截至二零一八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

AUX International Holdings Limited (hereinafter referred to as “AUX”) and its subsidiaries (hereinafter collectively referred to as the “Group”) is devoted to providing high-quality services and regards maintaining the pioneer position of its clubbing and entertainment business in Hong Kong and its property management business in the People’s Republic of China (“PRC”) as the vision and mission of the Group. The Group is devoted to becoming a responsible business organisation. While endeavouring to realise the corporate goal, the Group also expects to seek benefits for the society and 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 we will communicate with different stakeholders positively to know about their needs and carry out comprehensive management on ESG 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 ESG issues.

Through careful and profound understanding of different risks and opportunities arising from ESG 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, prevention against 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 endeavour 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 2017 to 31 March 2018, the Board is hereby pleased to present the 2017/2018 ESG Report of the Group.

### 引言

奧克斯國際控股有限公司(以下簡稱「奧克斯」)及其附屬公司(以下合稱「本集團」)致力提供高質素的服務，並以維持在香港的會所式娛樂業務與在中華人民共和國(「中國」)的物業管理業務的先驅地位作為本集團的願景及使命。本集團致力於成為一家負責任的企業機構，在努力實現企業目標的同時，本集團亦希望為社會尋求福祉，從各方面達致可持續發展。

有見及此，本環境、社會及管治(以下簡稱「ESG」)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，我們會積極與不同的持份者進行溝通，了解各方的需要，並就ESG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、對持份者的責任、全球趨勢、法規及風險管理等。我們相信在現今不斷轉變的營商環境裡，一所企業必須長遠就ESG問題上作出承擔方可成功。

透過仔細及深入了解本集團在ESG上所面對的不同風險及機遇，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，當中包括負責任採購、防止濫藥、環境保育、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，就本集團於二零一七年四月一日至二零一八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二零一七/二零一八年度之ESG報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE ESG REPORT

#### ABOUT THE REPORT

This Report introduces the Group's significant ESG performance in the 2017/2018 fiscal year, and its long-term commitments to ESG. This Report mainly focuses on the Group's clubbing and entertainment business in Hong Kong and property management business in the PRC, both of which are the main business of the Group, and describes the progress of AUX in creating sustainable values for its shareholders and other stakeholders.

#### REPORTING RANGE AND BOUNDARY

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide ("ESG Guide") set out in Appendix 27 to the Main Board Listing Rules issued by the Stock Exchange. This Report summarises the ESG practices of the two operation units, namely AUX International Holdings Limited ("AUX") and Ningbo AUX Property Management Service Co., Ltd. ("Ningbo AUX"). The information contained herein is helpful to know about and evaluate the Group's ESG performance in routine business in Hong Kong and the PRC.

In addition to internal factors, such as the Group's corporate value, strategy and core competence, the Group has also communicated with the internal and external stakeholders on a regular basis, and considered the ESG strategies of other competitors in the industry, so as to achieve sustainable development. The Group has also identified the following categories that have or maybe have a significant impact on the Group's ESG performance:

- Clubbing and entertainment industry in Hong Kong;
- Property service industry in the PRC;
- Property management market in the PRC;
- Present or future environment and society;
- Financial performance or operation of the Group; and
- Evaluation, decision and action of the Group's stakeholders

### 關於本環境、社會與管治報告

#### 報告簡介

本報告介紹了本集團在二零一七／二零一八財政年度的重要ESG績效，以及對ESG的長期承諾。本報告主要關注本集團於香港的會所式娛樂業務及於中國的物業管理業務，(兩者均為集團的主要業務)描述了奧克斯在為股東和其他持份者創造可持續價值方面取得的進展。

#### 報告範圍和界線

本報告乃根據聯交所頒佈的主板上市規則附錄27中的《環境、社會及管治報告指引》(「ESG報告指引」)而編制。本報告總結了兩個營運單位，即奧克斯國際控股有限公司(「奧克斯」)及寧波奧克斯物業服務有限公司(「寧波奧克斯」)對ESG的實踐，包含的信息有助於了解並評估本集團在香港及中國內地日常業務中的ESG績效。

除了內部因素，如本集團的企業價值觀、策略和核心競爭力外，本集團亦已定期與內部及外部持份者溝通，並考慮了其他行業競爭對手的ESG策略，以實現可持續發展。本集團已識別出以下對本集團ESG表現具有或可能具有重大影響的範疇：

- 香港的會所式娛樂行業；
- 中國物業服務行業；
- 中國物業管理市場；
- 現今或未來的環境及社會；
- 本集團的財務業績或經營；及
- 本集團的持份者的評估、決定和行動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In preparing this Report, the Group has adopted some global and local industry standards or best practices, including the ESG Reporting Guide of the Stock Exchange and the applicable accounting and financial reporting rules of Hong Kong.

The report has covered the critical issues concerned by different stakeholder groups through continuous communication with the stakeholders. We welcome opinions and suggestions for ESG performance of the Group, which can be sent to the Group's Email: [info@auxint.com](mailto:info@auxint.com).

在編製本報告時，本集團參考了一些全球、本地和行業標準或最佳實踐，包括聯交所的ESG報告指引以及適用的香港會計和財務報告準則。

本報告已經根據與各持份者的持續溝通，在編製時納入了不同持份者群體關注的關鍵問題。我們歡迎任何對本集團的ESG表現的意見和建議，並歡迎發送該意見及建議到本集團的電子郵箱：[info@auxint.com](mailto:info@auxint.com)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PARTICIPATION OF STAKEHOLDERS

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

### 持份者的參與

本集團積極尋求一切了解我們持份者的機會，確保我們的服務得到定期改進。我們堅信，我們的持份者在維持我們業務的成功方面發揮至關重要的作用。

Stakeholders 持份者	Issues Concerned 相關議題	Communications & Feedbacks 溝通和回饋
<b>HKEx</b> 香港聯交所	Compliance with the listing rules, and timely & accurate announcement 遵守上市規則，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
<b>Government</b> 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
<b>Suppliers</b> 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
<b>Investors</b> 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。	Organising and participating in seminars, shareholders' meeting, issuing financial reports and other announcement 組織和參與研討會、股東大會、發佈財務報告及其他公告
<b>Media and Public</b> 媒體與大眾	Corporate governance, environmental protection, and human rights 公司管治、環境保護、人權	Publishing newsletters on the corporate website 在公司網站上發佈通訊
<b>Customers</b> 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
<b>Employees</b> 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、工作時數、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
<b>Community</b> 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 社區發展活動，員工義工活動和社區福利補貼和捐款

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL

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

During the fiscal year of 2018, the Group did not find any illegal behaviour relating to crucial environmental problems.

#### EMISSIONS

The Group is devoted to environmental conservation, and has implemented eco-friendly measures in all of its operation units so as to reduce carbon emissions generated during operations.

#### *Air Pollution Emissions*

In view of the Group's business focusing on entertainment services and property management services, our business activities do not involve any air pollution emission arising from the use of fuel gas or automobile fuel.

#### *Greenhouse Gas Emissions*

Greenhouse gas emissions are a leading cause of global warming, which leads to sharp climate changes and poses a tremendous threat to the global ecosystem. The Group understands although we have no direct greenhouse gas emission, yet it is inevitable to generate indirect greenhouse gas such as CO<sub>2</sub> during energy and water resources utilisation. In view of this, the Group, as an organisation with corporate social responsibility, considers the reduction of greenhouse gas emissions as the top issue we concern about.

The greenhouse gas emissions of the Group mainly come from energy consumption for business activities in various cities, including energy use, electricity consumed for treatment of drinking water and sewage, as well as greenhouse gas emissions indirectly generated from the employees taking planes for business trips. In addition, we also plant trees of more than five metres in height in the residential estates to reduce greenhouse gas emissions generated from our business activities.

### 環境

對本集團而言，我們明白一個健康的環境是經濟發展及社會福祉的基礎，作為一所負責任的機構，本集團會奉行環保，遵照現行法例及規管，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。

於二零一八年財政年間，本集團並沒有發現任何與重大環境問題有關的違規行為。

#### 排放物

本集團致力於環境保育的工作，在各營運單位皆有實施對生態環境友好的措施，以降低營運時產生的碳排放。

#### *空氣污染排放物*

鑒於本集團的業務範疇以娛樂服務及物業管理服務為主，我們在業務活動上並不涉及使用燃氣或汽車燃料所產生的空氣污染排放物。

#### *溫室氣體排放*

溫室氣體排放是造成全球暖化的元兇，引致氣候劇變及對全球生態系統構成巨大威脅。本集團明白雖然我們並沒有直接的溫室氣體排放，但在能源及水資源使用背後難免會間接產生溫室氣體，如二氧化碳等。有見及此，本集團作為一所具企業社會責任的機構，減少溫室氣體排放是我們的首要關注議題。

本集團的溫室氣體排放主要來自各城市業務活動上的能源消耗，包括能源使用、處理食水及污水所消耗的電力及僱員乘坐飛機外出公幹時間間接造成的溫室氣體排放，而我們亦有在住宅屋苑內種植超過五米的樹木以減低我們業務活動的溫室氣體排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's two clubs in Hong Kong both hold the valid sewage treatment licenses, and their sewage discharges have been complying with the discharge limits specified in the licenses. As for the residential estates under our management in the PRC, the valid sewage discharge permits are all available, and the sewage discharge mainly comes from the everyday life of property owners, which will be discharged in a way stipulated by the municipal government. The Group also maintains the pipelines, valves and other equipments related for the sewage discharge and exhaust systems on a regular basis to guarantee their normal operation.

The total greenhouse gas emissions generated by the Group in the fiscal year of 2018 were approximately 12,295 tonnes, of which 98% emissions were generated by Ningbo AUX. The greenhouse gas emissions generated by Ningbo AUX were approximately 64% higher than that of the previous fiscal year. The increase in emissions was mainly attributable to the business development of Ningbo AUX and the rising number of residential estates under its management. As the data of greenhouse gas emissions generated from the employees taking planes for business trips in the previous fiscal year was not stored, we'll start comparison of the data from the next fiscal year. In view of the intensity of greenhouse gas emissions, the Group will calculate the greenhouse gas emissions of each residential estate, as shown in the table below. In this fiscal year, the intensity of greenhouse gas emissions of Ningbo AUX increased by approximately 42% as compared to last year. In view of this, Ningbo AUX has implemented all kinds of solutions in the energy efficiency program to reduce the generation of greenhouse gases, including planting more trees of over five metres in height and posting up labels to remind the employees of saving electricity and water.

本集團於香港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。至於我們在中國所管理的住宅屋苑，皆持有有效的排污許可證，污水排放主要來自區內業戶的日常生活，根據市政府制定的方式排放。本集團亦定期維護排水、排氣系統的管道、閥門及其他有關設備，以確保其運作正常。

本集團於二零一八財政年度所產生的溫室氣體排放總量約為12,295噸，其中98%為寧波奧克斯所產生。寧波奧克斯所產生的溫室氣體排放量較上一財政年度高出約64%，排放量上升主要是由於寧波奧克斯的業務發展及管理住宅屋苑數量之上升。而有關營運單位並未保留上一財政年度僱員乘坐飛機公幹的數據，相關乘坐飛機公幹而產生的溫室氣體排放數據會由下一財政年度開始進行比較。考慮到溫室氣體排放密度，本集團將計算每個管理住宅屋苑的溫室氣體排放量，如下表格所示。寧波奧克斯本財政年度的溫室氣體排放密度較去年上升約42%。有見及此，寧波奧克斯已於能源效益計劃上實施了各種方案以減少溫室氣體之產生，包括增加種植超過五米之樹木及張貼標示提示員工節約用電及用水。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Although the majority of energy consumed by Ningbo AUX is resulted from energy consumption by the property owners, which is beyond the controllable range of Ningbo AUX, yet Ningbo AUX will still strengthen propaganda about electricity and water saving within the residential estates, and expect to reduce the impact of our business activities on the environment as much as possible.

雖然寧波奧克斯相關的能源使用量大部份為業戶使用所致，並非寧波奧克斯所能控制的範圍內，寧波奧克斯仍會於住宅屋苑內加強宣傳節約用電及用水，希望盡量減少業務活動對環境的影響。

Scope 範圍	Source of greenhouse gas emissions (Ningbo AUX) 溫室氣體排放來源(寧波奧克斯)	Total emissions (tonne) 總排放量(噸)	
		2017 二零一七年	2018 二零一八年
<b>Scope 1</b> <b>範圍1</b>	Reduction of greenhouse gases by the newly-planted trees 新種植樹木的溫室氣體減除	(7.82)	<b>(7.94)</b>
<b>Scope 2</b> <b>範圍2</b>	Energy indirect emissions <sup>1</sup> 能源間接溫室氣體排放 <sup>1</sup>	7,223.44	<b>11,889.97</b>
<b>Scope 3</b> <b>範圍3</b>	Electricity consumed for treatment of drinking water and sewage <sup>2</sup> 處理食水及污水時而消耗的電力 <sup>2</sup>	145.44	<b>163.98</b>
	Employees taking planes for business trips <sup>3</sup> 僱員乘坐飛機外出公幹 <sup>3</sup>	—	<b>21.91</b>
<b>Data of greenhouse gas emissions (Ningbo AUX)</b> 溫室氣體排放數據(寧波奧克斯)		2017 二零一七年	2018 二零一八年
Greenhouse gas emissions (tonne) 溫室氣體排放(噸)		7,361.06	<b>12,067.93</b>
Greenhouse gas emissions per residential estate under our management (tonne/residential estate) <sup>4</sup> 每個管理住宅屋苑的溫室氣體排放(噸/住宅屋苑) <sup>4</sup>		320.05	<b>455.39</b>

<sup>1</sup> The power supply emission factor in the PRC is set at 0.71 kg/kWh.

<sup>2</sup> The per unit electricity consumption for treatment of drinking water and sewage in the PRC was set at 0.6 and 0.28328kWh respectively, while the preset emission factor for purchased electricity in the PRC is set at 0.8 kg/kWh.

<sup>3</sup> Due to the restrictions of data collection, this is the information about employees taking planes for business trips dated from 28 September 2017 to 31 March 2018.

<sup>4</sup> The average number of residential estates under our management was 23 in the fiscal year of 2017, while it was 26.5 in the fiscal year of 2018.

<sup>1</sup> 在中國的供電排放係數設為0.71千克/千瓦時。

<sup>2</sup> 在中國的處理食水及污水每單位耗電量分別設為0.6及0.28328千瓦時，而中國的購置電力預設排放係數設為0.8千克/千瓦時。

<sup>3</sup> 由於收集資料的限制，此為由二零一七年九月二十八日至二零一八年三月三十一日期間的僱員乘坐飛機外出公幹資料。

<sup>4</sup> 二零一七財政年度平均管理住宅屋苑數量為23，二零一八財政年度平均管理小區數量為26.5。

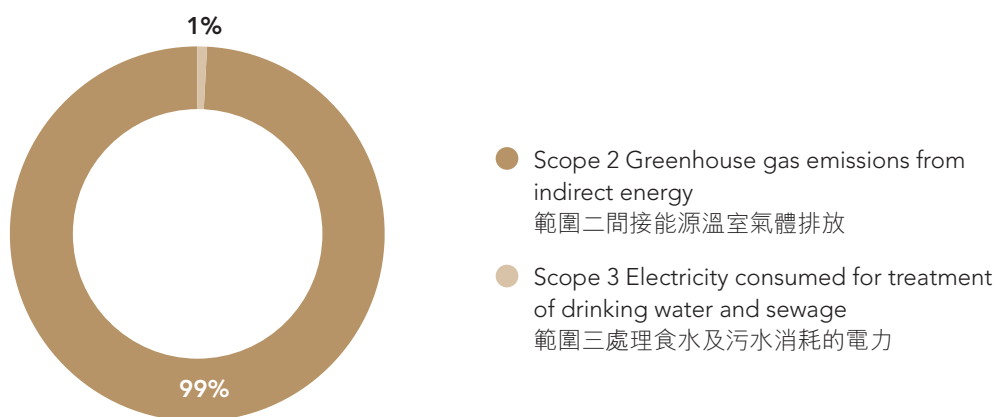


# Environmental, Social and Governance Report

## 環境、社會及管治報告

AUX generated approximately 227 tonnes of greenhouse gases in the fiscal year of 2018. As AUX has not collected relevant environmental data before this fiscal year, AUX will start carrying out comparative analysis of its emissions and resources utilisation data from the next fiscal year, and will then take further actions for the comparison results. AUX's greenhouse gas emission data in the fiscal year of 2018 are as follows:

奧克斯於二零一八財政年度所產生的溫室氣體約為227噸，由於本財政年度前奧克斯均未有收集環境相關數據，奧克斯將於下一財政年度開始為其排放物及資源使用數據進行比較分析，並為其比較結果作進一步跟進行動。奧克斯於二零一八財政年度的溫室氣體排放數據如下：



Considering that energy use is the major source of AUX's greenhouse gas emissions, AUX will strengthen the energy-saving monitoring measures, so as to ensure that all idle electrical appliances are turned off appropriately, and that all lamps and air conditioners are turned off after the office time so as to avoid the unnecessary electricity consumption. AUX has the confidence to show the effect of our energy-saving policies in the ESG report for the next fiscal year.

鑒於能源使用為奧克斯溫室氣體排放之主要源頭，奧克斯將加強節能監控措施，以確保所有閒置電器有妥善關上，並確保於辦公時間結束後，關上所有電燈及空調，以避免不必要用電。奧克斯有信心於下個財政年度的ESG報告上展示我們節能政策的成果。

### Wastes Management

No major hazardous or non-hazardous waste was found in the clubbing and entertainment business of AUX.

### 廢棄物管理

奧克斯的會所式娛樂業務並無產生重大有害或無害廢棄物。

Ningbo AUX has entrusted the local qualified wastes transportation agency to transport and dispose of the non-hazardous wastes produced by the property owners, and enabled the recycling of wastes. All wastes have been disposed of in compliance with local laws and regulations. Recycled materials concentration points have been set in the service areas to carry out collection, classified management and declaration of the statutory hazardous wastes and recyclable wastes.

寧波奧克斯則已委託當地合格清運商對物業業戶所產生的無害廢棄物進行清運與處理，令廢棄物能再循環使用，而所有廢棄物的處理均已遵從當地法令規定。法定危害性廢棄物與可循環廢棄物，則於服務區內設置回收物料集中點進行收集、分類管理及申報作業。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As for the domestic garbage discarded every day by users in the residential estates, the Group sets up waste recycling bins to collect recyclable wastes, and arranges special staff to classify and store the recycled wastes separately every day, and deliver the recycled wastes regularly to the waste transfer station or the solid waste recycling treatment plant.

針對住宅屋苑內用戶每天棄置的生活垃圾，本集團設置了廢物回收箱，用以收集可循環廢物，並安排專人每天對回收廢物加以分類存放，定期把回收的廢物送往垃圾轉運站或固廢循環利用處理廠。



However, as it is difficult to collect data about the intensity and quantity of wastes, the Group failed to report the weight of relevant wastes. Although relevant wastes of Ningbo AUX are mainly generated by the property owners, which is beyond the controllable range of Ningbo AUX, yet Ningbo AUX will still strengthen the waste classification, recovery and disposal process, and attempt to reduce the impact of our business activities on the environment.

惟由於廢棄物難以收集相關廢棄物密度及數量資料，故本集團未能報告相關廢棄物的重量數據。雖然寧波奧克斯相關的廢棄物產生源頭主要為業戶，並非寧波奧克斯可以控制的範圍，寧波奧克斯亦會加強廢棄物分類、回收及處置的流程，務求減低其業務活動對環境的影響。

### USE OF RESOURCES

The Group undertakes to become a resource-saving and environment-friendly enterprise and makes our contributions to environmental protection. To reduce carbon emissions, we've taken the initiatives to perform the energy-saving measures in our business activities.

### 資源使用

本集團承諾成為一個節省資源及對環境友好的企業，為環保出一份力。為減低碳排放，我們主動於業務活動中執行節能的措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Electric Energy Consumption

The major carbon footprints of Ningbo AUX come from the electric energy consumption. To coordinate the development of the property management business and the residential estates under our management, the electric energy consumption of Ningbo AUX in the fiscal year of 2018 increased by 65% as compared to last year, as shown in the figure below:

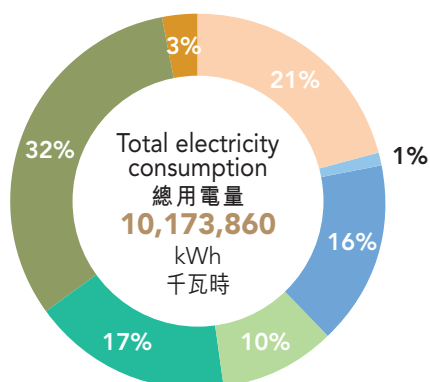
### 電能消耗

寧波奧克斯最主要的碳足印來自於電能消耗，為配合物業管理業務與轄下管理的住宅屋苑的發展，寧波奧克斯的電能消耗於二零一八財政年度較去年有65%的增長，如下圖所述：

Use of Energy of Ningbo AUX

(Fiscal Year 2017)

寧波奧克斯能源使用  
(二零一七財政年度)



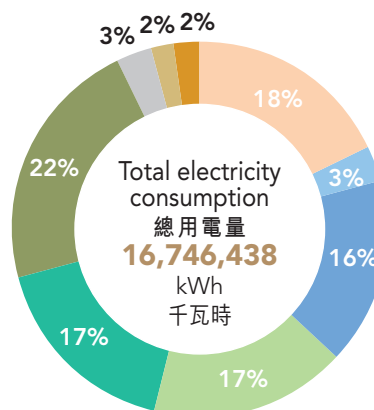
● Tianjin 天津 ● Jiujiang 九江 ● Nanchang 南昌 ● Hangzhou 杭州

● Ningbo 寧波 ● Chengdu 成都 ● Jinhua 金華

Use of Energy of Ningbo AUX

(Fiscal Year 2018)

寧波奧克斯能源使用  
(二零一八財政年度)



● Tianjin 天津 ● Jiujiang 九江 ● Nanchang 南昌 ● Hangzhou 杭州

● Ningbo 寧波 ● Chengdu 成都 ● Shanghai 上海 ● Qingdao 青島 ● Jinhua 金華

In consideration of the energy use intensity, i.e., the energy consumption per residential estates under our management, the energy use intensity of Ningbo AUX in the fiscal year of 2018 was 631,941 kWh, representing a year-on-year increase of approximately 43%. Although the energy used in the residential estates are mainly consumed by property owners, yet Ningbo AUX will still be devoted to propaganda of electricity saving within the residential estates.

AUX's total electricity consumption in the fiscal year of 2018 was 285,649 kWh.

考慮能源使用密度，即每個管理住宅屋苑的能源使用量，寧波奧克斯於二零一八財政年度的能源使用密度為631,941千瓦時，較去年同期上升約43%。雖然住宅屋苑的能源使用主要為業戶用量，寧波奧克斯亦會盡力於住宅屋苑推廣，宣揚節約用電。

而奧克斯於二零一八財政年度的用電量為285,649千瓦時。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Resource Consumption

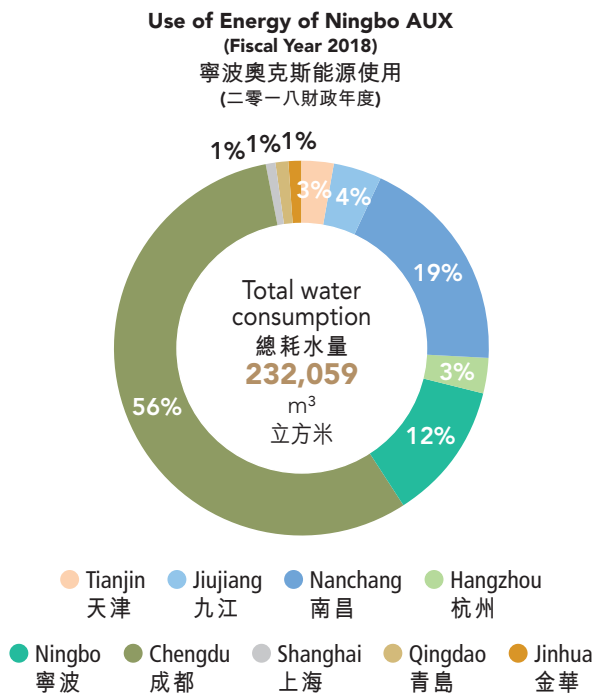
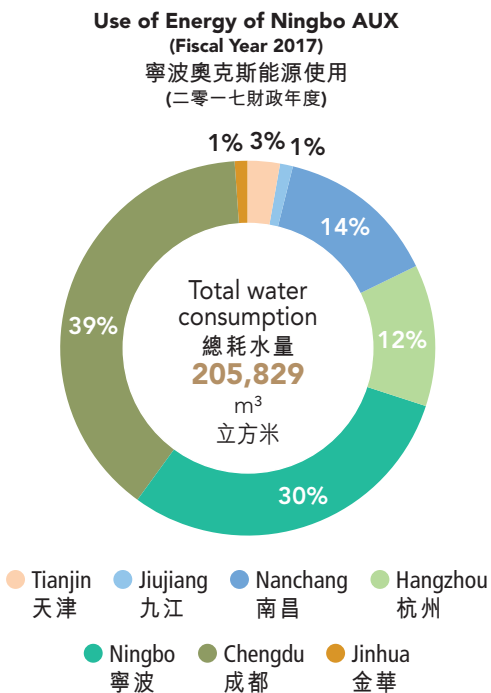
As drinking water is very precious resources on the earth, saving water is one of the important goals of the Group. The Group also makes efforts to reduce electricity consumption generated from water supply, thereby reducing the Group's carbon footprints.

Although the water resource consumption of Ningbo AUX somewhat increased in the fiscal year of 2018 out of the need of cooperating with business expansion, yet Ningbo AUX has successfully controlled the growth rate at approximately 13%, but the water resource consumption intensity reduced by approximately 2%, as shown in the figure below:

### 水資源消耗

由於食水是地球上非常珍貴的資源，珍惜用水是本集團其中一個重要的目標。本集團亦致力於減少供水所產生的電力消耗，從而降低本集團之碳足印。

寧波奧克斯的水資源消耗於二零一八財政年度雖然為配合業務擴展而有所增長，但是寧波奧克斯成功把上升的幅度控制在約13%，而且水資源消耗密度則下降約2%，如下表所述：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water resource consumption data (Ningbo AUX)

水資源消耗數據(寧波奧克斯)

2017  
二零一七年

2018  
二零一八年

Water resource consumption (m<sup>3</sup>)

205,828.69

**232,058.62**

水資源消耗(立方米)

Water resource consumption per residential estate under our management

8,949.07

**8,756.93**

(m<sup>3</sup>/residential estate)<sup>5</sup>

每個管理住宅屋苑的水資源消耗(立方米/住宅屋苑)<sup>5</sup>

AUX's total water consumption in the fiscal year of 2018 was 2,454 m<sup>3</sup>.

而奧克斯於二零一八財政年度的耗水量為2,454立方米。

The Group had encountered no issue in sourcing water that was fit for purpose in the fiscal year of 2018.

於二零一八財政年度，本集團在所有採購水資源事項上都切合目的。

### Packaging Materials

In view of the Group's business focusing on entertainment services and property management services, our business activities do not involve any packaging materials used for finished products.

### 包裝物料

鑒於本集團的業務範疇以娛樂服務及物業管理服務為主，我們在業務活動上並沒有用於製成品的任何包裝物料。

### Energy Use Efficiency Initiatives

Currently, the Group mainly uses the energy of electric energy and water resources. In the face of the increasingly severe environmental pollution, the Group, as a part of the community, is committed to implementing energy saving measures in different levels of routine operations, including:

### 能源使用效益計劃

現時本集團主要的能源使用為電能及水資源，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節能措施，包括：



**Saving electricity**  
珍惜用電

We encourage employees to turn off the unnecessary power (e.g.: floor or corridor lights)

我們鼓勵員工把不必要的電源(如：樓層走廊燈光)關掉



**Conserving water**  
珍惜用水

We encourage employees to save water consumption while using the washrooms

我們鼓勵員工在使用洗手間時，節省用水量



<sup>5</sup> The average number of residential estates under our management was 23 in the fiscal year of 2017, while it was 26.5 in the fiscal year of 2018.

<sup>5</sup> 二零一七財政年度平均管理小區數量為23，二零一八財政年度平均管理小區數量為26.5。



## THE ENVIRONMENT AND NATURAL RESOURCES

### Residential Estate Greening

Ningbo AUX of the Group delicately develops gardens and greening space in the residential estates for each project by virtue of professional greening management, such as planting diverse flowers, grasses and trees, which improves the microclimate in the residential estate, enriches the landscaping there, and enables the property owners to experience the biodiversity of the nature. One of the residential estates has ever been honoured as the “most beautiful courtyard” by the government.

### Inside Long Xi Gu Residential Estate

龍溪谷住宅屋苑內部

### 環境及天然資源

#### 綠化住宅屋苑

本集團的寧波奧克斯通過專業綠化管理對每個項目的住宅屋苑花園和綠化空間精心營造，如栽種多樣化的花草樹木，改善住宅屋苑微氣候，豐富住宅屋苑的園林景觀，為社區業戶帶來大自然生物多樣性的體驗。其中一個住宅屋苑亦曾被政府選為「最美庭院」。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL

#### EMPLOYMENT AND LABOUR STANDARDS

The Group is aware of the fact that our business success depends on the cooperation and cohesion of our teams. Our teams are the most precious assets of the Group. Therefore, based on the people-oriented core values, we are committed to providing attractive remunerations, benefits and welfares for employees, arrange reasonable working hours and holidays, and ensure all employees have the equal opportunity. The Group also holds internal activities on a regular basis and encourage the employees' participation to increase the Group's cohesion, strengthen the employees' recognition of the Group, and reinforce their sense of belongings.

#### EMPLOYMENT

##### Our Employees

As at 31 March 2018, the Group has totally recruited 1,083 employees, including 994 ones for Ningbo AUX and 89 ones for AUX.

##### Total Workforce Geographical Region

Shanghai	Ningbo	Tianjin	Hangzhou	Nanchang	Changsha	Jiujiang	Jinhua	Nanjing	Qingdao	Chengdu	Huzhou	Hong Kong
上海	寧波	天津	杭州	南昌	長沙	九江	金華	南京	青島	成都	湖州	香港
42	244	116	108	123	140	51	25	44	28	58	15	89

We deeply believe that a diversified, embraced and harmonious group can help us have a better understanding about the demands of different customers. Up to 14% employees of Ningbo AUX have served the Group for more than four years, which further proves that the Group's people-oriented concept has been passed on to every employee via practical experience.

### 社會

#### 僱傭及勞工常規

本集團明白業務上的成功取決於團隊的合作及凝聚力，我們的團隊為本集團最寶貴的資產。故此，我們本著以人為本的核心價值，致力為員工提供優厚的薪酬、待遇及福利，合理的工作時數及假期，並保障所有員工得到平等機會。本集團亦會定期舉辦集團內部活動，歡迎員工參與，增加本集團凝聚力及增進員工對本集團的認識，加深員工的歸屬感。

#### 僱傭

##### 我們的員工

截至二零一八年三月三十一日，本集團共聘用1,083名員工，包括寧波奧克斯旗下的994名員工，及奧克斯所聘用的89名員工。

##### 按地區劃分之員工人數

我們深信一個多元化而包容和諧的集團可幫助我們更瞭解不同顧客的需求，而寧波奧克斯高達14%的員工於本集團服務超過四年，更可證明本集團以人為本的理念成功以實踐經歷傳遞給每一位員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Employee Benefits and Assessment*

The Group deeply acknowledges that the Group's development and success indeed rely on the contributions and efforts of all employees, so the Group provides competitive salaries to pay back the employees' efforts. In addition to providing attractive remunerations and benefits to employees, the Group not only offers performance bonuses according to the Group's business results and the employees' performance, but also distributes holiday benefits on traditional festivals every year. The Group also provides the Mandatory Provident Fund Schemes (MPF) for employees in accordance with the Employment Ordinance of Hong Kong, and pays endowment insurance, medical insurance, unemployment insurance, industrial injury insurance, maternity insurance and housing provident fund for employees in accordance with the Labour Law of the People's Republic of China.

In order to reward the hard-working employees more effectively, the Group has established the well-organised performance management system to efficiently motivate their sustainable development, help employees make planning for their career, realise talent inheritance, and enable the Group to develop toward the sustainable operation goal. The Group implements the monthly, quarterly and yearly performance assessment to help employees establish the definite, measurable, achievable, position-related and time-sensitive key performance indicators of their own, supervise their progress on a regular basis, and take appropriate improvement measures if applicable. The Group will adjust the remuneration for employees regularly by referring to their assessment results and comprehensive evaluation and by combining the Group's overall business performance, so as to ensure the employees gain the best remunerations in proportion to their efforts.

### *A Harmonious Working Environment*

The Group is devoted to creating a harmonious and embraced working environment for employees, and protect them from any harassment or discrimination. The Group treats fairly and equally the employees regardless of their gender, sex orientation, disability, age, nationality or ethnic origin, family status or other personal characteristics that are protected by law. Even as for our systems for recruitment, remunerations and benefits, holidays, trainings, assessment, promotion, etc., we evaluate the employees according to their abilities, skills, qualifications and performances.

### *員工福利及考核*

本集團深知本集團的發展及成功實有賴於所有員工的貢獻及努力，故本集團提供具競爭力的薪資，讓員工的付出有所回報。本集團除了為員工提供優厚薪酬與福利，或會按本集團業績及員工表現提供績效獎金，亦會於每年傳統節日為員工發放節日福利。本集團亦按香港的勞工法例為員工的強制性公積金(強積金)供款，或按《中華人民共和國勞動法》為員工繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

為更有效地獎勵努力付出的員工，本集團設有完善的績效管理制度，有效激勵員工持續發展，協助員工規劃職業生涯，實現人才傳承，使本集團朝永續經營的目標進發。本集團設月度、季度及年度績效考核，幫助員工為自己訂立明確、可衡量、可達成、與業務崗位相關及具時效的關鍵績效指標，並定期監察進度，及時作出適當的改善措施。本集團會按員工的考核成績及綜合評估，結合本集團整體的業績，定期為員工調整薪酬，以確保員工獲得與其付出成正比、最好的待遇。

### *和諧的工作環境*

本集團致力為員工打造一個和諧包容的工作環境，並確保員工不受任何騷擾或歧視。本集團對於不同性別、性取向、殘疾、年齡、民族或種族出身、家庭狀況或其他受到法律保護的個人特徵之員工皆以公平、公正的方式對待，包括在我們的招聘、薪酬和福利、假期、培訓、考核及晉升等制度上，我們按員工的能力、技能、資格和表現評估各員工。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Work and Life Balance*

In order to ensure our employees achieve the balance between work and life, and maintain a balanced and healthy lifestyle, our actual working time is eight to ten hours a day and five to six days a week, so that our employees can have sufficient time to rest. Our employees can enjoy the annual leave for five to fifteen days as well as other statutory labour holidays according to their position level. In addition, the employees also enjoy the funeral leave, marital leave, maternity leave, etc. As for Ningbo AUX, an employee with a newborn baby under one year of age can further enjoy the thirty-minute breastfeeding leave twice a day.

Moreover, Ningbo AUX provides a series of facilities for employees, including dining hall and dormitory, so as to improve their sense of belongings to the Group, help those employees who come to work far away from home achieve the balance between work and life more easily, and alleviate their economic burdens.

### *Communication Channels for Employees*

The Group attaches importance to the opinions of employees, so all employees and the managements are encouraged to use our diversified communication channels, such as: e-mail, forum or bulletin board, to realise horizontal or vertical communications. Generally when an employee has any appeal against his/her work, we'll arrange the department supervisor to have an interview with him/her, while the employee can also complain against the person or department concerned. If the person or department being complained against fails to provide satisfactory solutions, the complaint will be submitted to the superior department step by step, so as to ensure the employees can receive a clear feedback.

The Company encourages employees to raise reasonable suggestions about the Group. The HR Department is responsible for collecting suggestions of employees and guaranteeing their accurate delivery.

### *工作與生活平衡*

為了確保所有員工可以於工作與生活上取得平衡，並維持一個平衡健康的生活方式，我們的實際工作時間為每天八至十小時，每週上班五至六天，以確保員工有充足的休息時間。員工按其職效階級享受五天至十五天的年假，及其他法定勞工假期。員工更另外享有喪假、婚假及產假等。於寧波奧克斯，初生嬰兒不足一周歲的員工更可享有一天兩次各三十分鐘的哺乳假。

寧波奧克斯更為員工提供一系列員工設施，包括員工飯堂及員工宿舍等，以提高員工對本集團的歸屬感，幫助遠離家鄉前來工作的員工，使其可以更容易取得工作與生活的平衡，及減輕他們的經濟負擔。

### *員工溝通渠道*

本集團重視員工的意見，故鼓勵所有員工及管理層皆可利用多元溝通管道，如：電子郵件、座談會或公佈欄等，進行橫向或垂直溝通。一般員工對工作上如有申訴，我們會安排部門主管與其進行面談，員工亦可以向相關當事人或部門提出投訴。如果被投訴人或被投訴部門無法提供滿意的解決意見，投訴會被逐級提交，以確保員工可以收到明確的反饋。

公司鼓勵員工對本集團提出合理的建議，人力資源部負責收集員工的建議，並確保它們得到準確的傳遞。



# Environmental, Social and Governance Report

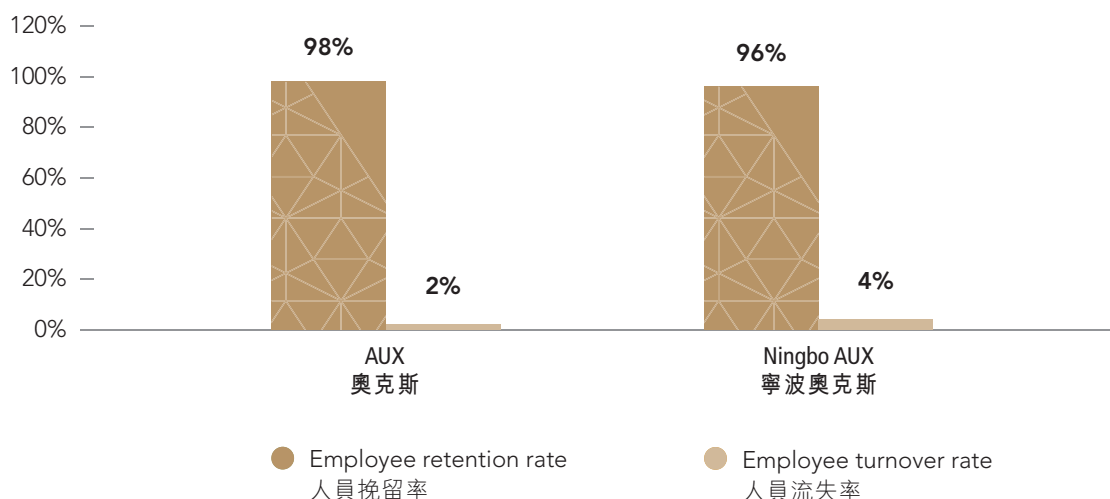
## 環境、社會及管治報告

### Talent Retention

The Group cherishes talents, and the above-mentioned HR management measures have successfully contributed to the employee retention rate of about 97% for the Group.

### 人才挽留

本集團愛惜人才，以上的人力資源管理措施成功為本集團帶來約97%的人員挽留率。



### Health and Safety

Health and safety of the employees are of vital importance to the Group. The Group is committed to providing a safe working environment for employees, and guarantees to fully comply with all the occupational health and safety regulations. The Group has increased the information and rules about occupational health and workplace safety in the Employee Handbook, and has formulated policies 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.

Any employee suffering from work-related injuries is entitled corresponding compensation benefits in accordance with relevant national regulations. In the special case of Hong Kong employees, 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.

### 健康與安全

員工的健康與安全對本集團至關重要，本集團致力為員工提供一個安全的工作環境，並確保完全遵守所有職業健康和 safety 相關規定。本集團已於《員工手冊》內加入有關職業健康及工作間安全的資訊及守則，並制定了有關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。

如任何員工因工受傷，均可按照國家相關規定享受補償福利。就香港員工的個案而言，本集團會依從《僱員補償條例(經修訂)》第15條，按規定將有關個案通報到勞工處，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。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Development and Training*

The Group encourages employees to participate in all kinds of in-service trainings, and also provides employees with various internal and external training and development opportunities to help them maximise their business potentials.

The annual assessment results will be used to provide suitable trainings for employees, in an effort to continuously improve the Group's talent quality and working skills, motivate the working enthusiasm of employees and stimulate them to face challenges. Apart from considering the Group's business vision and target needs, the training and development program also synchronously evaluates the employee performance and the functional gap, coordinates with Company and the management in establishing the education and training framework, and makes plans for internal and external courses such as new employee training, professional training, training of various management levels, training relating to environmental protection, core values of the Group, etc.. By physical or electronic learning methods, it provides employees with all-round trainings, and enables the Group's employees to continue improving their professional and managerial competence, find out the platforms where they can show their abilities, grow up together with the Group, and establish a steady cooperative relationship.

The Group arranges new employees to receive the on boarding training, aiming to make the employees know about the Group, master the codes of practice, techniques and methods for handling business, and adapt to the new environment and new job quickly. In addition, the Group also provides trainings about safety knowledge and environmental protection knowledge for employees, and helps establish their awareness of safety and environmental protection. Apart from the trainings about technical procedures, employees can also participate on fire trainings so as to enhance their awareness of fire prevention.

The percentage of employees trained in Ningbo AUX is 100%. In the fiscal year of 2018, Ningbo AUX has provided approximately 8,429 hours of trainings for employees, with the average 8.5 training hours received by each employee.

### *發展及培訓*

本集團鼓勵員工參加各種在職培訓，也為員工提供各類內部及外部的培訓與發展機會，以幫助他們發揮最大的業務潛能。

員工的年度考核結果均會用以為員工提供合適的培訓，以不斷提升本集團人力素質與工作技能，並激發員工工作熱忱並迎接挑戰。訓練發展規劃除了考慮本集團經營願景及目標需求外，亦同步評估員工績效與職能缺口，配合公司與管理體系建立教育訓練架構，規劃新人訓練、專業訓練、各階層管理訓練、環境保護的相關訓練及本集團核心價值等內外部課程，透過實體或電子化學習的方式，提供員工全方位的培訓，讓本集團員工能不斷提升其專業與管理能力，找到自己發揮之舞臺，與本集團共同成長並建立穩定之合作關係。

本集團安排新入職員工接受入職培訓，旨在使員工瞭解本集團，並掌握處理業務的守則、技術及方法，令他們更快適應新環境、新工作。另外，本集團亦為員工提供安全知識培訓及環保知識培訓，建立其安全及環保意識。除了技術程序培訓之外，員工亦須參加消防相關培訓，以提高員工防火意識。

寧波奧克斯已接受培訓僱員的百分比為100%。寧波奧克斯於2018財政年度，已提供共約8,429小時的培訓予員工，平均每位員工共接受8.5小時的培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Labour Standards*

The Group has established the employment and welfare policy in compliance with the Employment Ordinance of Hong Kong and the labour laws of the PRC, and strictly prohibited the recruitment of any candidate under the age of 18 to avoid any child labour. The Group will never recruit any child labour under the age restricted by local laws, and the Group's HR Department will require the job candidates provide valid identification certificates to provide their actual age at time of interview. Once any misuse of child labour is found, the Group will immediately suspend his/her work, send the child labour back to his/her original residence, and deliver to his/her parent or legal guardian, for which the Group will bear the required transportation and accommodation expenses, and pay the salary due for his/her actual work.

### **OPERATING PRACTICES**

#### *Supply Chain Management*

The Group attaches great importance to procurement principles. In the procurement of materials and services, the Group has 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 period and service when purchasing materials and hiring services. As a responsible organisation, the Group abides by the spirit of the contract and complies with the principles, objectives and contents of the contract signed between us and the suppliers.

The Group has the responsibility to ensure that procurement of materials and services is conducted in a highly professional manner and complies with the established code of ethics, so that the resources are used properly, the suppliers have the confidence in continuing doing business with the Group. We must ensure that the suppliers understand and comply with the Code of Conduct and the procurement policies formulated by the Group. The Group has established a name list of selected suppliers. Before any suppliers is approved enter this name list, we'll review their company backgrounds (including the recognitions, qualifications and licenses they've obtained), product pricing and supply terms. In order to standardise relevant systems and processes, the Group has formulated relevant work guidelines and standardised contract texts, and conduct comprehensive evaluation on the products and services of suppliers on a regular basis to guarantee their compliance with the Group's strict standards.

### *勞工準則*

本集團訂立的僱傭及福利政策，一概遵循香港《僱傭條例》及中國勞動法例，並嚴禁僱用任何未滿十八歲的應徵者以防止童工的招聘。本集團絕不招募年齡低於當地法規限制的童工，本集團人力資源部於面試時會要求職務申請者提供有效的身分證文件以確認其實際年齡。一旦發現誤用童工，本集團將立刻暫停該童工工作，並將該童工送回原居住地交付其父母或其法定監護人監護，所需交通和食宿費用均由本集團承擔，並支付其實際工作的工資。

### *營運慣例*

#### *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，本集團以既定的採購政策及程序提倡公平及公開的競爭，以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，均符合最佳的經濟效益。作為負責任的機構，本集團恪守合約精神，遵守我們與供貨商所訂合約的原則、目的和內容。

本集團有責任確保物料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，並讓供應商有信心與本集團持續往來業務。我們必須確保供應商明白及遵從本集團所訂立的行為守則及採購政策。本集團已設立一份選定供應商名單，在供應商獲批准納入名單前，我們會審閱其公司背景(包括彼等已取得的認可、資格及許可證)、產品定價以及供應條款。為規範相關制度及流程，本集團擬定了相關的工作指引及標準化合同文本，並定期對供應商的產品及服務等表現進行綜合評估，以確保彼等符合本集團的嚴格標準。

# Environmental, Social and Governance Report

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The name list of selected suppliers will be reviewed at the end of each year. Such review involves the evaluation on whether a supplier's pricing, product and service quality, efficiency, reliability, the ability to deliver goods on schedule, license update and technical capability are still in compliance with the Group's requirements and standards.

The Group selects reputable and reliable suppliers to provide high-quality, affordable and sustainable products and services. The Group has a transparent and independent procurement process, with an aim to promoting competitiveness. This move will also serve the benefits for our shareholders and other stakeholders. The Group expects to establish a vertically integrated supply chain management system by integrating the procurement resources and developing the supplier selection and management mechanism, thereby initiatively providing comprehensive solutions and satisfying customer needs.

Meanwhile, the Group encourages the suppliers to promote the corporate social responsibility activities and abide by the corporate social responsibility rules. All business transactions shall maintain high-standard ethics; bribery or other illegitimate benefits must not be provided or accepted; information relating to business activities, structure, financial status and performance shall be disclosed on a regular basis in accordance with applicable laws and regulations.

### **Product Liability**

Customers are the cornerstone for the Company to achieve sustainable development and a source of power to promote product innovation. The Group strictly requires that our products and services must conform to the public interests, and handle inquires and opinions of customers in a timely manner.

選定供應商名單將於每年年底予以審閱。該審閱涉及有關彼等在定價、產品與服務質量、效能、可靠性、準時交付貨物的能力、許可證更新及技術能力方面是否仍然符合本集團要求及標準的評估。

本集團選擇信譽良好可靠的供應商以提供優質、價格合理及可持續的產品和服務。本集團設有一個透明及獨立的採購進程，旨在促進競爭力，此舉同時亦為我們的股東和其他權益者的利益服務。本集團期望透過整合採購資源、推動供應商篩選及管理機制，以建立垂直整合之供應鏈管理體系，主動提供全面解決方案，滿足客戶需求。

本集團同時鼓勵供應商促進企業社會責任活動和遵守企業社會責任守則。所有商業交易應保持高標準的道德；賄賂或其他不正當的利益均不能提供或接受；根據適用的法律法規，應定期披露有關的商業活動、結構、財務狀況和績效的信息。

### **產品責任**

客戶是本公司實現可持續發展的根基、產品創新的動力之源。本集團嚴格要求自身提供的產品及服務符合公眾利益，並及時處理客戶的查詢及意見。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Ningbo AUX**

Ningbo AUX adopts the whole process customer service concept in project positioning, planning and management of its property management business in the PRC, covers the customer satisfaction indicator of related operation units in all regions into the scope of performance evaluation on these operation units, and constantly improves our services from the interest of customers.

### **寧波奧克斯**

寧波奧克斯於中國的物業管理業務實行從項目定位、規劃、管理的全過程客戶服務理念，並將所有地區有關營運單位的客戶滿意度指標列入對該營運單位的績效考核範疇，從客戶利益出發，持續不斷改進服務。

### **Management according to law**

The Group conducts lawful management and operation in accordance with the requirements in government laws, regulations and policies, so as to ensure our property safety and value increase. By virtue of normative approaches and with the goal of pursuing satisfaction of property owners, the Group provides efficient and superior services for the property owners, and satisfies their requirements honestly without fraud.

### **依法管理**

根據政府法律、法規、政策要求，依法管理，合法經營，確保本集團財產安全與增值。借助規範的手段，以業戶滿意為追求的目標，向業戶提供高效、優質的服務，滿足業戶要求，誠信無欺。

### **Superior services**

The Group develops business earnestly, makes unremitting pursuits and improves the details to strive for perfection. The Group also makes full use of the internal and external information about quality environment, occupational health and safety, and customer feedback, constantly improves the quality, environmental and occupational health and safety management system, keeps such systems always in effect, and pursues endlessly a higher level of management and performance.

### **優質服務**

在業務上刻苦鑽研，不懈追求，完善細節，力求盡善盡美；充分利用內外部的質量環境、職業健康安全信息及顧客的反饋，持續改進質量、環境及職業健康安全管理體系並保證其始終有效，不斷追求管理和績效的更高層次。

### **Infinite innovation**

The Group will focus on infinite innovation, and uphold the spirit of infinite innovation from business levels to management approaches. Employees of the Group shall have the spirit of loving and respecting their jobs and being ready for innovation, and attempt to achieve the synchronous development of both individual and corporate values.

### **無限創新**

本集團將著力無限的創新，從業務層面上至管理手段，都具備無限創新的精神，本集團員工要有愛崗敬業、樂於創新的精神，實現個人價值與企業同步發展。

### **Sustainable development**

Standardised management is crucial to the Group's development. To achieve development, the Group must attach importance to standardised management, establish and improve its quality, environmental and occupational health and safety systems, establish effective inspection and implementation mechanism, and guarantee the Group's steady and sustainable development.

### **持續發展**

規範管理是集團發展的關鍵，集團要發展必須注重集團的規範管理，建立和完善集團的質量、環境和職業健康安全制度，建立有效的檢查和落實機制，確保企業穩定和持續發展。

The Customer Service Department of Ningbo AUX is responsible for caring about customers proactively, handling and managing customer complaints, systematising and refining customer relationship management, standardise the complaint handling work, and enabling all the complaints made by property owners to be solved timely and reasonably.

寧波奧克斯的客戶服務部負責主動關懷客戶、處理業戶投訴及管理工作，推動客戶關係管理工作系統化與精細化，並規範投訴處理工作，確保業戶的各類投訴能及時、合理地得到解決。

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In order to standardise and regulate the customer services of operation units in various regions, the Group has formulated the normative documents such as Property Owner's Complaints Handling Flow Sheet, Standard Operating Procedures for Property Owner's Complaints Handling, etc. to constantly improve its customer relationship management level.

為了使各地區營運單位的客戶服務工作標準化及規範化，本集團梳理出《業戶投訴處理流程單》及《業戶投訴處理標準作業規程》等制度文件，持續提升其客戶關係管理水平。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Complaint channels 投訴渠道

Upon receipt of the complaint from a property owner, the property butler will firstly show sympathy for what the property owner is suffering from on behalf of the department being complained, and keep detailed records in the Logs of Customer Service Department immediately. In case of a minor complaint, it may be submitted to the department being complained in the form of Work Contact Sheet.

當接到業戶投訴時，物業管家首先代表被投訴部門向業戶的遭遇表示同情，並立即在《客戶服務部日誌》中作好詳細記錄，若屬輕微投訴可以《工作聯繫單》的形式發送到被投訴部門。

Complaint channels for property owners include:

業戶投訴渠道包括：

- Reception desk switchboard
- 單位前台總機
- Customer service receptionist
- 客服前台
- QQ group of property owners
- 業戶QQ群
- Official micro-blog and WeChat account
- 官方微博及微信號

### Satisfaction survey 滿意度調查

Ningbo AUX employs students from high schools as the temporary staff to conduct sampling survey on satisfaction of the property owners about our products and services, and collect customer opinions and suggestions about the daily services of Ningbo AUX, in an attempt to constantly improve the Group's customer service level and property management quality. Moreover, Ningbo AUX listens to the voices of customers, actively collects customer opinions, rapidly responds to customer needs, and devotes itself to continuously improving the customer service quality via such channels as hotline, written suggestion, property owners' forum, social media, etc.

寧波奧克斯從高中學校聘請學生作臨時工，對業戶進行產品和服務滿意度的抽樣調查，並對寧波奧克斯的日常服務進行客戶意見與建議的收集，以不斷提升本集團的客戶服務水平及物業管理品質。此外，寧波奧克斯更通過熱線電話、書面建議、業戶論壇、社交媒體等渠道，傾聽客戶心聲，積極收集客戶意見，迅速回應客戶需要，致力於持續改進客戶服務質量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### AUX

AUX is committed to providing the best customer service experience, safeguarding relevant intellectual property rights of the software used in clubs, protecting customer privacy, guaranteeing the security in clubs, and preventing drug abuse. AUX has formulated relevant systems to regulate relevant operations of employees as follows:

### 奧克斯

奧克斯致力為顧客提供最佳客戶服務體驗、保護店內使用軟件的相關知識產權、保護顧客私隱、確保會所內的安全及防止濫藥。奧克斯已設有相關制度規範員工相關操作如下：

#### Complaint handling 投訴處理

AUX is committed to providing customers with an efficient complaint handling mechanism and taking the following approaches to achieve this goal:

奧克斯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：

- All employees deal with customer complaints in an objective and positive manner
- 所有員工以客觀和積極的態度處理客戶的投訴
- Actively contact customers to follow up or resolve complaints in a real-time manner
- 主動聯繫客戶跟進情況或即時解決投訴
- Investigate the cause of the complaint in a real-time manner and provide remedial measures
- 即時調查投訴原因，並提供解決的補救措施
- Record the details of all complaints and record the contact information of the complainant in daily log for investigation and follow-up
- 記錄全部投訴細節，並將投訴人的聯繫資料記錄在每日日誌中以供調查和跟進
- Periodically review the progress of unresolved case
- 定期檢視未解決個案進度

#### Safeguarding intellectual property rights 維護知識產權

AUX has formulated intellectual property policies and procedures to manage, protect and monitor the copyright usage:

奧克斯設有知識產權政策及程序以管理、保護及監察版權的使用：

- Prohibit the use of unauthorised software or the reproduction of any object of intellectual property rights
- 禁止使用未經授權的軟件或複製任何知識產權的物件
- Before using a third party material, ensure that a license has been granted
- 在使用第三方材料前，確保已授予許可證
- Educate and remind all employees to comply with copyright laws via email or intranet
- 通過電子郵件或內部網絡教育並提醒所有員工遵守版權法
- Retain lawyers to verify copyright owners, buy the public performance licenses and deal with other copyright problems
- 聘請律師核實版權人、購買公開播放牌照和處理其他版權問題
- Establish the List of Licensed Songs according to the public performance licenses already bought
- 根據已購買之公開播放牌照設立《已許可之歌單》

#### Protecting customer privacy 保護顧客私隱

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

奧克斯設有會員制度，為加入了會藉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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<p><b>Safety in the club</b> 確保會所安全</p>	<p>AUX is committed to providing customers with a safe and orderly environment within the club, to ensure that customers have a wonderful time there: 奧克斯致力為顧客於會所內提供一個安全有秩序的環境，確保顧客於會所內盡情享受：</p> <ul style="list-style-type: none"><li>• Professional security personnel are hired to maintain the order within the club</li><li>• 外聘專業保安維持會所內的秩序</li><li>• Ensure all the hired security personnel hold valid security certificates and pass the drug test</li><li>• 確保所有受聘的保安均持有有效的保安證書及通過藥品測試</li><li>• 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</li><li>• 閉路電視以24/7(一天24小時，一週7天)形式運作，發生意外時可觀看相關記錄以作跟進</li><li>• Strictly control the flow of club patrons</li><li>• 嚴格控制會所顧客人流</li><li>• Check the identification certificate of any customer suspicious of being under 18</li><li>• 檢查懷疑未滿十八歲人士的身份證明文件</li><li>• If we find any customer under 18 or uncooperative, the employees shall ask that customer to leave the club. If necessary, we will inform the police for assistance.</li><li>• 在發現未滿十八歲顧客或有相關顧客不合作的情況下，職員應要求有關顧客離開會所。如有需要，或會通知警方協助。</li></ul>
<p><b>Prevention against drug abuse</b> 防止濫藥</p>	<p>AUX has established rules to prevent drug abuse: 奧克斯已訂立防止濫藥的規則：</p> <ul style="list-style-type: none"><li>• All the new employees must pass the drug test before recruited</li><li>• 所有新入職之員工必須通過藥品測驗才獲聘用</li><li>• The Group carries out conventional drug test every month in the clubs, and choose randomly the employees to receive sample test</li><li>• 本集團每月於會所進行常規藥物測試，並隨機挑選工作人員進行樣本測試</li><li>• Any employee who is suspected of taking any prohibited drugs can be directly reported to his/her department supervisor</li><li>• 如懷疑任何員工服用違例藥物，可直接向其部門主管報告</li><li>• AUX has hired 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</li><li>• 奧克斯已聘請香港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</li><li>• Our security personnel will request any person suspicious of dealing or taking any prohibited drugs to leave the club.</li><li>• 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員離開</li><li>• If any specific evidence is found to prove any person dealing or taking any prohibited drugs, the club manager will call the police immediately</li><li>• 如發現具體證據證明任何人士交易或服用違例藥物，會所經理會立即報警處理</li><li>• AUX will arrange Caritas Lok Heep Club to provide lectures with respect to drugs, mental health and other healthy lifestyle to employees</li><li>• 奧克斯定期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</li></ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-Corruption

The Group prohibits any act of corruption, bribery, extortion, fraud or money laundering. The good moral integrity and anti-corruption mechanism ensures the Group's acts in all work be professional, honest and fair.

The Group strictly abides by the Prevention of Bribery Ordinance, and requires all employees sign the Employee Anti-Corruption Commitment Letter, making the commitments as follows: While engaged in business practices, an employee must not directly or indirectly provide, undertake, require or accept any illegitimate benefits, or carry out other dishonest acts in breach of good faith, law or national regulations, including criminal offences including corruption, bribery, extortion, fraud or money laundering, and other acts such as providing improper charitable donations or sponsorships, providing or accepting unreasonable gifts, entertainments or other illegitimate benefits, infringing business secrets, trademark rights, patent rights, copyrights and other intellectual property rights, engaged in unfair competition, etc. The Group requires the employees must report any benefits received, for which the Group will make the final decision on disposal.

During the fiscal year of 2018, neither the Group nor its employees were prosecuted for corruption, bribery, extortion, fraud or money laundering.

### Anti-Corruption Course

In order to create an incorrupt and honest working environment, the Group invites the Independent Commission against Corruption (ICAC) irregularly to organise lectures and distribute handouts for employees throughout the Group, so that the employees can understand the Group's code of conduct for employees and anti-corruption regulations and elevate their sense of anticorruption and self-discipline during work.

### Whistle-Blowing Channel and Policy

The complaint whistleblower shall truthfully report the situation to the Administration Center. Upon receipt of the whistle-blowing matter, the Administration Center will investigate the complaint. The Administration Center will keep the whistleblower's personal information confidential, and will submit the case to the competent external agency for disposal when necessary. The whistleblower will undertake corresponding legal liability for fabricating facts, falsifying evidence, or conducting false charge or frame-up by whistle-blowing.

### 反貪污

本集團嚴禁任何賄賂、勒索、欺詐或洗黑錢的行為，良好的道德誠信與反貪腐的機制確保集團所有工作中的行為都是專業、誠實、公平的。

本集團嚴格依從《防止賄賂條例》，並要求員工簽定《員工廉政承諾書》，承諾於從事商業行為的過程中，不得直接或間接提供、承諾、要求或收受任何不正當利益，或做出其他違反誠信、不法或違反國家規定等不誠信行為，包括行賄及受賄、勒索、欺詐、洗黑錢等刑事犯罪行為及其他行為如提供不當慈善捐贈或贊助、提供或接受不合理禮物、款待或其他不正當利益、侵害營業秘密、商標權、專利權、著作權及其他智慧財產權、從事不公平競爭之行為等。本集團要求員工必須上報任何收取的利益，由本集團作最後定奪及處置。

於二零一八財政年度，本集團及其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，本集團不定期邀請廉政公署，為集團上下員工舉辦講座及派發講義，藉此令員工瞭解集團的員工守則及防貪條例，以增加員工在處理職務時的防貪及自律的意識。

### 舉報管道及政策

投訴舉報人可向行政管理中心如實提供情況，當接受舉報事項後，行政管理中心會對其投訴內容展開調查。行政管理中心會把舉報人相關個人資料保密，並於有需要的情況下，把個案轉交相關外部機構處理。如舉報人捏造事實、偽造證據，或利用舉報誣告陷害他人，舉報人則需承擔相應法律責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### COMMUNITY INVESTMENT

The Group insists on the philosophy of giving back to the society. Apart from the continual and robust operation of business development, the Group will make active efforts to show the service spirit of our core corporate values, integrate the ideas of community concern and participation, and continue devoting to all kinds of education, cultural and social welfare activities.

#### *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.

In the coming year, the Group will input more resources in various education, cultural and social welfare activities, actively participate in community activities, and express the Group's concern of and return to local society.

#### *Regulatory Compliance*

The Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the fiscal year of 2018.

### 社區投資

本集團秉持回饋社會的理念，除持續穩健經營企業發展外，積極展現企業核心價值的服務精神，融入社區關懷以及社區參與的思維，持續傾力於各項教育文化及社會公益活動。

#### *義工服務*

本集團致力於履行公民責任，而義工服務亦是當中重要的一部份。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，回饋社會。

本集團在未來一年將於各項教育、文化及社會公益活動投放更多資源，積極參與社區活動，表達本集團對當地社會的關心與回饋。

#### *監管合規*

於二零一八財政年度，本集團並不知悉任何因未遵守有關排放物、僱傭、健康與安全、勞工常規、產品責任及反貪污的法律及規例而對本集團有重大影響的情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE AND REFERENCE 環境、社會及管治報告指南和參考

A. Environmental A. 環境	Reference in the Report 本報告參考
A1. Emissions A1. 排放物	Page# 頁數#
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	39-43
KPI A1.1 The types of emissions and respective emissions data. KPI A1.1 排放物種類及相關排放數據。	N/A 不適用
KPI A1.2 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.2 溫室氣體總排放量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	39-42
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.3 所產生有害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	42-43
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). KPI A1.4 所產生無害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。	42-43
KPI A1.5 Description of measures to mitigate emissions and results achieved. KPI A1.5 描述減低排放量的措施及所得成果。	39-42
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. KPI A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	42-43

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>A2. Use of Resources</b>	<b>Page#</b>
<b>A2. 資源使用</b>	<b>頁數#</b>
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	43-46
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). KPI A2.1按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	44
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). KPI A2.2總耗水量及密度(如以每產量單位、每項設施計算)。	45-46
KPI A2.3 Description of energy use efficiency initiatives and results achieved. KPI A2.3描述能源使用效益計劃及所得成果。	44, 46
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. KPI A2.4描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	45-46
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. KPI A2.5製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	N/A 不適用
<b>A3. The Environment and Natural Resources</b>	<b>Page#</b>
<b>A3. 環境及天然資源</b>	<b>頁數#</b>
Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	39-47
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. KPI A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	39-47

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>B. Social</b>	<b>Reference in the Report</b>
<b>B. 社會</b>	<b>本報告參考</b>
<b>B1. Employment</b>	<b>Page#</b>
<b>B1. 僱傭</b>	<b>頁數#</b>
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	48–50
KPI B1.1 Total workforce by gender, employment type, age group and geographical region. KPI B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	48 By geographical region 按地區劃分
KPI B1.2 Employee turnover rate by gender, age group and geographical region. KPI B1.2按性別、年齡組別及地區劃分的僱員流失比率。	51 By business unit 按營運單位
<b>B2. Health and Safety</b>	<b>Page#</b>
<b>B2. 健康與安全</b>	<b>頁數#</b>
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	51
KPI B2.1 Number and rate of work-related fatalities. KPI B2.1因工作關係而死亡的人數及比率。	N/A 不適用
KPI B2.2 Lost days due to work injury. KPI B2.2因工傷損失工作日數。	N/A 不適用
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. KPI B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	51

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>B3. Development and Training</b> <b>B3. 發展及培訓</b>	<b>Page#</b> <b>頁數#</b>
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	52
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). KPI B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	N/A 不適用
KPI B3.2 The average training hours completed per employee by gender and employee category. KPI B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	N/A 不適用
<b>B4. Labour Standards</b> <b>B4. 勞工準則</b>	<b>Page#</b> <b>頁數#</b>
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	53
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. KPI B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	53
KPI B4.2 Description of steps taken to eliminate such practices when discovered. KPI B4.2描述在發現違規情況時消除有關情況所採取的步驟。	53
<b>B5. Supply Chain Management</b> <b>B5. 供應鏈管理</b>	<b>Page#</b> <b>頁數#</b>
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	53–54
KPI B5.1 Number of suppliers by geographical region. KPI B5.1按地區劃分的供應商數目。	N/A 不適用
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. KPI B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	N/A 不適用

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>B6. Product Responsibility</b>	<b>Page#</b>
<b>B6. 產品責任</b>	<b>頁數#</b>
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	54–59
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. KPI B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用
KPI B6.2 Number of products and services related complaints received and how they are dealt with. KPI B6.2接獲關於產品及服務的投訴數目以及應對方法。	N/A 不適用
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. KPI B6.3描述與維護及保障知識產權有關的慣例。	58
KPI B6.4 Description of quality assurance process and recall procedures. KPI B6.4描述質量檢定過程及產品回收程序。	N/A 不適用
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. KPI B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。	58
<b>B7. Anti-corruption</b>	<b>Page#</b>
<b>B7. 反貪污</b>	<b>頁數#</b>
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	60
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. KPI B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	60
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. KPI B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	60



# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>B8. Community Investment</b>	<b>Page#</b>
<b>B8. 社區投資</b>	<b>頁數#</b>
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	61
KPI B8.1 Focus areas of contribution (e. g. education, environmental concerns, labour needs, health, culture, sport). KPI B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	N/A 不適用
KPI B8.2 Resources contributed (e.g. money or time) to the focus area. KPI B8.2在專注範疇所動用資源(如金錢或時間)。	N/A 不適用

# 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 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 15 to the financial statements.

### BUSINESS REVIEW

A review of the Group's business during the Year, which includes a fair review of the Group's business, a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's financial key performance, particulars of important events affecting the Group during the Year, and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 9 to 16 and the Environmental Policies can be found in the ESG report on pages 35 to 67 of this annual report. The contents of the abovementioned sections form parts of the business review as contained in this report of the Directors.

#### 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 2018.

#### Key Relationships with Employees, Customers and Suppliers

The Group recognises 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 provide quality services and consumption experiences to our customers and establish 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 35 to 67 of this annual report.

董事謹此提呈截至二零一八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15。

### 業務回顧

本集團於年內的業務回顧包括本集團所面對的本集團業務的公平審閱、主要風險及不明朗因素的討論、本集團主要財務表現分析、年內影響本集團的重大事件的具體資訊以及本集團業務之未來可能發展的展望，此業務回顧已列示於本年報的第9至16頁的管理層討論與分析部分，而環境、社會及管治報告中的環境政策則列於本年報的第35至67頁。上述章節之內容構成董事會報告所載業務回顧的一部分。

#### 遵守法律及法規

據董事會及管理層所知，於截至二零一八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及其附屬公司業務及營運而言構成重大影響的相關法律及法規。

#### 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35頁至第67頁所載之環境、社會及管治報告。

# Report of the Directors

## 董事會報告

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2018 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 93 to 175.

### TRANSFER TO RESERVES

Losses attributable to shareholders, before dividends, of HK\$25,517,000 (2017: HK\$28,803,000) 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 2018 (2017: Nil).

### DISTRIBUTABLE RESERVES

As at 31 March 2018, 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\$140,305,000 (2017: HK\$96,383,000).

### 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 176 of this annual report.

### 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 24(b) to the financial statements.

Shares were issued during the year by placing of new shares. Details about the issue of shares during the year are also set out in note 24(b) to the financial statements the section headed "Management Discussion and Analysis — Capital Structure" in this annual report. The contents of the abovementioned sections form parts of this report of the Directors.

### 財務報表

本集團截至二零一八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93至175頁。

### 轉撥至儲備

股東應佔除股息前虧損25,517,000港元(二零一七年: 28,803,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

董事不建議就截至二零一八年三月三十一日止年度派付末期股息(二零一七年: 無)。

### 可分派儲備

於二零一八年三月三十一日,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140,305,000港元(二零一七年: 96,383,000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176頁。

### 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

本公司股本之詳情載於財務報表附註24(b)。

本年度透過配售新股份發行股份。年內發行股份之詳情亦載於財務報表附註24(b)及本年報「管理層討論與分析—資本架構」一節中。上述章節之內容構成董事會報告的一部分。

# Report of the Directors

## 董事會報告

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 2018.

### 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 2018, 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 2018 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%

During the year, other than Ningbo AUX Real Estate Group respectively (approximately 9.7% of the total sales) in which Mr. Zheng Jian Jiang and Mr. Zheng Jiang indirectly holds 85.0% interests and 10.0% interests and Ningbo Mingzhou Hospital which is an indirectly wholly owned subsidiary of a 30%-controlled company held by Mr. Zheng Jian Jiang (approximately 3.6% of the total sales), none of the Directors, their associates or Shareholders who to the best knowledge of the Directors own 5% interest above of the issued shares of the Company has any beneficial interest in any of the Group's 5 largest suppliers or customers.

截至二零一八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。

### 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

董事並不知悉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

截至二零一八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%。

主要供應商於截至二零一八年三月三十一日止年度內佔本集團採購之資料如下：

年內，除鄭堅江先生和鄭江先生分別間接持有寧波奧克斯置業集團(約佔銷售總額9.7%)85.0%和10.0%的權益和寧波明州醫院為鄭堅江先生持有30%受控公司的間接全資附屬公司(約佔銷售總額的3.6%)外，概無董事、其聯繫人或據董事深知任何擁有本公司已發行股份5%以上的股東於本集團五大供應商及客戶中擁有任何實益權益。

# 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, Ms. Shen Guoying, Chan Hon Ki and Mr. Bau Siu Fung 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 17 to 19 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，沈國英女士、陳漢淇及鮑小豐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17至19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。



# Report of the Directors

## 董事會報告

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

As at 31 March 2018, 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

於二零一八年三月三十一日，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
相聯法團名稱	董事姓名	身份／權益性質	股份數目及類別	已發行股本之概約百分比
Huiji Limited (Note 1)	Zheng Jiang	Interest in a controlled corporation	0.1 ordinary shares	10%
匯日控股有限公司(附註1)	鄭江	受控法團權益	普通股	
China Prosper Enterprise Holding Co., Ltd. (Note 1)	Zheng Jiang	Interest in a controlled corporation	1,000 ordinary shares	10%
China Prosper Enterprise Holding Co., Ltd. (附註1)	鄭江	受控法團權益	普通股	

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.

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.

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。

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。

# Report of the Directors

## 董事會報告

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

### 主要股東於股份及相關股份之權益及淡倉

As at 31 March 2018, 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:

於二零一八年三月三十一日，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：

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	58.66%
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	58.66%
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	58.66%
He Yi Ju (Note 3) 何意菊(附註3)	Interest of spouse 配偶權益	219,950,000	58.66%
Xu Xingen 徐信根	Beneficial owner 實益擁有人	32,400,000	8.64%
Chen Yongan 陳永安	Beneficial owner 實益擁有人	21,600,000	5.76%

#### Notes:

- On the basis of 374,984,000 shares of the Company in issue as at 31 March 2018.
- 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 Jiang, 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.

#### 附註：

- 基於本公司於二零一八年三月三十一日已發行374,984,000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為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，何意菊女士被視為為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

# Report of the Directors

## 董事會報告

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.

### DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in the paragraph "Continuing Connected Transactions", 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 2018 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 2018, 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.

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。

### 董事於合約之權益

除「持續關連交易」一段所披露的交易外，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)，且於截至二零一八年三月三十一日止年末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

截至二零一八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。

# Report of the Directors

## 董事會報告

### 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.

### RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 2(p) 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.

### 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。

### 退休計劃

本集團退休計劃之詳情載於財務報表附註2(p)。

### 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。

# Report of the Directors

## 董事會報告

### USE OF PROCEEDS FROM THE IPO OF THE SHARES OF THE COMPANY

The net proceeds from the IPO amounted to approximately HK\$105.6 million, among which approximately HK\$97.4 million had been utilised as at 31 March 2018. As mentioned in the announcement of the Company dated 22 June 2017, as at 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, which were designated uses as disclosed in the prospectus of the Company dated 13 January 2014. During the year ended 31 March 2018, parts of the remaining net proceeds from the IPO had been utilised as follows in accordance with the revised allocation plan as set out in the announcement of the Company dated 22 June 2017, and the unutilised portion has been deposited in licensed financial institutions in Hong Kong.

### 本公司首次公開發售股份所得款項用途

來自首次公開發售的所得款項淨額約為105.6百萬港元，於二零一八年三月三十一日，已動用其中約97.4百萬港元。誠如本公司日期為二零一七年六月二十二日的公告所述，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，該等用途為本公司日期為二零一四年一月十三日的招股章程披露的指定用途。截至二零一八年三月三十一日止年度，根據本公司日期為二零一七年六月二十二日的公告所載之經修訂分配計劃，餘下的首次公開發售所得款項淨額部分用途如下，且未動用部分已存於香港持牌金融機構。

Use of proceeds	所得款項用途	Revised allocation	Utilised	Unutilised
			Proceeds as at 31 March 2018	Proceeds as at 31 March 2018
		經修訂分配	於二零一八年三月三十一日之已動用所得款項	於二零一八年三月三十一日之尚未動用所得款項
		HK\$'million	HK\$'million	HK\$'million
		百萬港元	百萬港元	百萬港元
(i) settlement of consideration payable for acquisition of Ningbo AUX	(i) 清償收購寧波奧克斯之應付代價	57	57	—
(ii) research of business expansion including but not limited to clubbing business and property management business	(ii) 業務拓展研究，包括但不限於會所業務及物業管理業務	10.7	2.5	8.2
(iii) capital expenditure, working capital, other capital requirements and other general corporate purposes	(iii) 資本開支、營運資金、其他資本需求及其他一般公司用途	8	8	—
		75.7	67.5	8.2



# Report of the Directors

## 董事會報告

The net proceeds from the Placing of new shares of the Company were approximately HK\$54.1 million, which had been used in the way as disclosed in the announcement of the Company dated 10 July 2017. As at 31 March 2018, the Group had utilised approximately HK\$5.1 million of such net proceeds for working capital. It is expected that the unutilised proceeds will be applied for the intended uses as set out in the announcement of the Company dated 10 July 2017.

### 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.

本公司配售新股份之所得款項淨額約為54.1百萬港元，已按本公司日期為二零一七年七月十日的公告披露之用途動用。於二零一八年三月三十一日，本集團已將該等所得款項淨額之約5.1百萬港元做營運資金之用。預期未動用所得款項將用於本公司日期為二零一七年七月十日的公告所載的擬定用途。

### 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。

# Report of the Directors

## 董事會報告

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.

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.

Up to the year ended 31 March 2018, 2,745,000 options had been granted by the Company under the Share Option Scheme.

As at 1 April 2017 and 31 March 2018, there was no option outstanding under the Share Option Scheme.

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%。

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。

截至二零一八年三月三十一日止年度，本公司根據購股權計劃已授出2,745,000份購股權。

於二零一七年四月一日及二零一八年三月三十一日，購股權計劃項下並無任何尚未行使之購股權。

# Report of the Directors

## 董事會報告

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 7.28% 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 2018 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.

### CONTINUING CONNECTED TRANSACTIONS

The following transactions between certain connected persons (as defined in the Listing Rules) of the Company and the Group were entered into and during the year ongoing for which relevant announcements had been made by the Company in accordance with the Listing Rules.

(a) On 7 November 2016, Ningbo AUX and Ningbo AUX Real Estate Co., Ltd, an entity controlled by Mr. Zheng Jian Jiang, a controlling shareholder of the Company, entered into the Property Services Framework Agreement for a period of three years commencing from 1 January 2017 and ending on 31 December 2019. The entering into the Property Service Framework Agreement constitutes a continuing connected transaction subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Property Service Framework Agreement are disclosed below. Mr. Zheng Jian Jiang, who is the brother of Mr. Zheng Jian Jiang, Ms. Shen Guoying, who has been serving as the chief financial officer of AUX Group Co., Ltd., and Mr. Chan Hon Ki, who was the chief financial officer of Ningbo AUX Real Estate Co., Ltd., are deemed to be interested in the continuing connected transactions contemplated under the Property

於本年報日期，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7.28%。

### 獲准許的彌償條文

根據本公司細則，於截至二零一八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。

### 持續關連交易

以下為若干本公司關連人士(定義見上市規則)與本集團所訂立及於年內持續之本公司已根據上市規則就其作出相關公告之交易。

(a) 於二零一六年十一月七日，寧波奧克斯及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)，訂立物業服務框架協議，自二零一七年一月一日起至二零一九年十二月三十一日止，為期三年。根據上市規則第14A章的申報、公告、年度檢討及獨立股東批准之規定，訂立物業服務框架協議構成持續關連交易。該物業服務框架協議之詳情披露如下。鄭江先生(為鄭堅江先生的兄弟)，沈國英女士(為AUX Group Co., Ltd的財務總監)，陳漢淇先生(為寧波奧克斯置業有限公司的財務總監)，被視為於物業服務框

# Report of the Directors

## 董事會報告

Services Framework Agreement and had abstained from voting on the relevant resolutions of the board of the Company approving such transactions.

**(i) Pre-sale management service**

Pursuant to the terms of the Property Services Framework Agreement, Ningbo AUX should provide management and maintenance of residential properties and facilities of completed development projects of Ningbo AUX Real Estates Group before delivery.

**(ii) Sales Offices Management Services**

Pursuant to the terms of the Property Services Framework Agreement, Ningbo AUX should provide cleaning, security and customer services at the sales offices and showrooms in the development projects.

**(iii) Unsold Residential Units Property Management Services**

Pursuant to the terms of the Property Services Framework Agreement, Ningbo AUX should provide maintenance and cleaning services for the unsold residential units.

Determined with reference to, among others, the historical transaction, estimated demand of Ningbo AUX Real Estate Group and business plans of Ningbo AUX, the annual cap of the fees under the Property Services Framework Agreement for the year ending 31 December 2017, 2018 and 2019 shall not exceed RMB34.0 million, RMB20.1 million and RMB17.4 million respectively.

The details of the transactions were set out in the Company's circular dated 28 February 2017.

架協議項下擬進行的持續關連交易中擁有權益，並已於就有關董事會同意該等交易的決議案放棄表投票。

**(i) 售前管理服務**

根據物業服務框架協議條款，寧波奧克斯應於交付前管理及維護寧波奧克斯置業集團已竣工發展項目的住宅物業及設施。

**(ii) 銷售辦事處管理服務**

根據物業服務框架協議條款，寧波奧克斯應提供發展項目的銷售辦事處及展廳的清潔、安保及客戶服務。

**(iii) 未售住宅單位物業管理服務**

根據物業服務框架協議條款，寧波奧克斯應維護及清潔未售住宅單位。

截至二零一七年、二零一八年及二零一九年十二月三十一日止年度，物業服務框架協議項下所收服務費的年度上限乃經參考(其中包括)歷史交易，寧波奧克斯置業集團的需求估計和寧波奧克斯的業務計畫而釐定，分別不得超過人民幣34.0百萬元、人民幣20.1百萬元及人民幣17.4百萬元。

該交易的細節在本公司日期為二零一七年二月二十八日的通函內列出。

# Report of the Directors

## 董事會報告

### (b) Continuing Connected Transactions (Disclosed by the Company's announcement dated 7 July 2017 and 29 December 2017)

On 7 July 2017, Ningbo AUX as supplier and Ningbo Mingzhou Hospital, an indirectly wholly-owned subsidiary of a 30%-controlled company held indirectly by Mr. Zheng Jian Jiang, a controlling shareholder of the Company, as customer entered into the Service Agreement in relation to the provision of property housekeeping and transportation services by Ningbo AUX to Ningbo Mingzhou Hospital for a term commencing on 8 July 2017 and ending on 31 December 2017. On 29 December 2017, Ningbo AUX entered into the Supplemental Agreement with Ningbo Mingzhou Hospital to extend the term of the Service Agreement to 31 March 2018. It was expected that the aggregate amount of fees which may be charged by Ningbo AUX for the aforementioned period pursuant to the Service Agreement as amended by the Supplemental Agreement shall not exceed RMB8.2 million. Mr. Zheng Jian Jiang, who is the brother of Mr. Zheng Jian Jiang, Ms. Chen Huajuan, who is the deputy superintendent of Ningbo Mingzhou Hospital, and Ms. Shen Guoying, who is a director of an intermediate holding company of Ningbo Mingzhou Hospital, are deemed to be interested in the continuing connected transactions contemplated under the Service Agreement as amended by the Supplemental Agreement and had abstained from voting on the relevant resolutions of the board of the Company approving such transactions.

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were:

- (a) entered into in the ordinary and usual course of business of the Group;
- (b) conducted on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and
- (c) entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### (b) 持續關連交易(於本公司日期為二零一七年七月七日及二零一七年十二月二十九日之公告中披露)

於二零一七年七月七日，寧波奧克斯(作為供應商)與作為客戶的寧波明州醫院(一間為本公司控股股東鄭堅江先生間接持有的30%受控公司之間接全資附屬公司)，就寧波奧克斯向寧波明州醫院提供物業保潔及運送服務訂立服務協議，年期自二零一七年七月八日起至二零一七年十二月三十一日止。於二零一七年十二月二十九日，寧波奧克斯與寧波明州醫院簽訂補充協議，延長服務協議條款至二零一八年三月三十一日。預期寧波奧克斯根據服務協議就上述期間可能收取的費用總額將不超過人民幣8.2百萬元。鄭江先生(為鄭堅江先生的兄弟)，陳華娟女士(寧波明州醫院副院長)，沈國英女士(為寧波明州醫院中介控股公司的董事)被視為於經補充協議修訂的服務協議項下擬進行的持續關連交易，並已於就有關董事會同意該等交易的決議案放棄投票。

獨立非執行董事已審閱上述持續關連交易，並確認有關交易乃：

- (a) 於本公司一般及日常業務過程中訂立；
- (b) 按正常商業條款或不遜於本集團自獨立第三方獲得之條款進行；及
- (c) 根據規管有關交易之協議按公平合理且符合本公司股東整體利益之條款訂立。



# Report of the Directors

## 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the board of directors of the Company containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 28 to the consolidated financial statements. The Company has complied with all applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of those related party transactions which constituted connected transactions/ continuing connected transactions under the Listing Rules, which are set out in the section headed "Continuing Connected Transactions" on pages 80 to 81. As disclosed in note 28 to the consolidated financial statements of the Group, certain of the other related party transactions set out therein constituted continuing connected transactions of the Company which are exempt from the disclosure requirements under 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 auditors of the Company is to be proposed at the forthcoming AGM.

By order of the board

**Mr. Zheng Jiang**  
Chairman

Hong Kong, 29 June 2018

本公司核數師獲委聘根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，並參照香港會計師公會頒佈之實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。核數師已向本公司董事會發出無保留意見函件，當中載列其就本集團所披露持續關連交易得出之結果及結論並確認主板上市規則第14A.56條所載事項。本公司已向聯交所提供核數師函件之副本。

### 關聯方交易

本集團於日常業務過程中進行之重大關連方交易之詳情載於綜合財務報表附註28內。本公司根據上市規則構成關連交易/持續關連交易之該等關連方交易(載於第80至81頁「持續關連交易」一節)已遵守上市規則第14A章。如本集團綜合財務報表附註28所披露，其中所載的若干其他關聯方交易構成本公司之持續關聯交易(該等交易獲豁免遵守上市規則第14A章的披露規定)。

### 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，二零一八年六月二十九日

# 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 93 to 175, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of profit or loss, 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 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 ("HKASs") 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93至175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，此財務報表包括於二零一八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表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，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(「香港會計師公會」)頒佈的香港財務報告準則《香港財務報告準則》真實而中肯地反映了貴集團於二零一八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佈的《香港審計準則》(「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佈的《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 (j) and note 12 to the consolidated financial statements*

請參閱會計政策(j)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 Group operates two clubs in Hong Kong.  
貴集團於香港經營兩間會所。

At 31 March 2018, the Group's property, plant and equipment amounted to HK\$14.4 million, among which HK\$10.5 million relating to the clubbing business.

於二零一八年三月三十一日，貴集團的物業、廠房及設備為14.4百萬港元，其中10.5百萬港元與會所業務有關。

During the year ended 31 March 2018, the Group recorded a segment loss of HK\$7.8 million in respect of the operation of the clubbing business in Hong Kong. The current economic environment in Hong Kong and the weak consumer sentiment have created uncertainty in relation to the Group's clubbing business. Consequently, management considered that potential impairment of property, plant and equipment existed as at 31 March 2018.

截至二零一八年三月三十一日止年度，貴集團於香港經營會所業務錄得分部虧損7.8百萬港元。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、廠房及設備於二零一八年三月三十一日可能發生減值。

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 (j) and note 12 to the consolidated financial statements

請參閱會計政策(j)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

Management performed impairment assessments of property, plant and equipment for each separately identifiable cash-generating unit ("CGU") with indication of impairment using the value in use model and compared the aggregate carrying values of the respective CGU to which the property, plant and equipment had been allocated with the net present values of the cash flow forecasts for each CGU being assessed. Based on the impairment assessments, impairment losses of HK\$6.4 million were recognised for the year.

管理層已採用使用價值模型對有減值跡象的各可識別現金產生單位(「現金產生單位」)的物業、廠房及設備進行減值評估，並將物業、廠房及設備獲分配的相關現金產生單位的總賬面值與評估的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6.4百萬港元。

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 rate 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。

- 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，包括預計增長率、預計通脹率及外部研究機構發佈的行業分析，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 rate 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；

# 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 (j) and note 12 to the consolidated financial statements*

請參閱會計政策(j)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

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 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好所影響。

- 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; and
- 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異的原因；及
- 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

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Accounting for the acquisition of Ningbo AUX Property Management Services Co., Ltd.

收購寧波奧克斯物業服務有限公司之會計處理

Refer to accounting policies (d), (e) and (h) and note 25 to the consolidated financial statements

請參閱會計政策(d)、(e)及(h)以及綜合財務報表附註25

#### The key audit matter

##### 關鍵審計事項

During the year ended 31 March 2018, the Group acquired Ningbo AUX Property Management Services Co., Ltd. ("Ningbo AUX") and paid consideration of RMB153 million (equivalent to HK\$179.7 million).

截至二零一八年三月三十一日止年度，貴集團收購寧波奧克斯物業服務有限公司(「寧波奧克斯」)並支付代價人民幣153百萬元(相當於179.7百萬元)。

Goodwill arising from this acquisition amounted to HK\$57.2 million, which represented the excess of the consideration paid over the Group's share of the fair value of the identifiable net assets, including the intangible asset of property management contracts and related customer relationships.

該收購事項產生商譽57.2百萬元，此商譽是已付代價超出貴集團應佔可識別淨資產(包括物業管理合同及相關客戶關係的無形資產)的公平值之差額。

The fair values of the identifiable assets and liabilities acquired in this transaction were assessed by the directors based on an independent valuation prepared by an external valuation expert which required the exercise of significant judgement and estimation, particularly in relation to determining the fair value of the intangible asset.

本次交易收購的可識別資產及負債的公平值由董事根據外聘估值專家編製的獨立估值進行評估，該評估需要作出重大判斷及估計，尤其是與釐定無形資產的公平值有關的判斷及估計。

#### 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 the accounting for the acquisition of Ningbo AUX included the following:

我們評估收購寧波奧克斯之會計處理的審計程序包括下列各項：

- reading the sale and purchase agreement and evaluating management's accounting treatment for the acquisition with reference to the terms set out in the sale and purchase agreement and the prevailing accounting standards;
- 閱讀買賣協議及參照買賣協議所載條款及現行會計準則評估管理層對收購事項的會計處理；
- obtaining and inspecting the valuation report prepared by the external valuer engaged by the Group and on which the directors' assessment of the fair value of the identifiable net assets acquired was based;
- 獲取並檢查由貴集團委聘的獨立評估師編製的估值報告(董事以此估值報告為基礎評估已收購可識別淨資產的公平值)；
- assessing the experience, competence and objectivity of the external valuation expert engaged by the Group;
- 評估貴集團委聘的外部估值專家的經驗、能力和客觀性；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Accounting for the acquisition of Ningbo AUX Property Management Services Co., Ltd

收購寧波奧克斯物業服務有限公司之會計處理

*Refer to accounting policies (d), (e) and (h) and note 25 to the consolidated financial statements*

請參閱會計政策(d)、(e)及(h)以及綜合財務報表附註25

<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>We identified the accounting for the acquisition of Ningbo AUX as a key audit matter because the acquisition has significant impact on the consolidated financial statements and the valuation of intangible asset of Ningbo AUX requires the exercise of significant management judgement.</p> <p>我們確認收購寧波奧克斯的會計處理為一項關鍵審計事項，乃由於該收購事項對綜合財務報表產生重大影響及寧波奧克斯無形資產的估值需要管理層作出重大判斷。</p>	<ul style="list-style-type: none"><li>• involving our internal valuation specialists to assist us in assessing the valuation model and significant estimates and assumptions applied in the valuation of acquired intangible asset on the date of acquisition, including discount rate and attrition rate, with reference to available market information; and</li><li>• 委派我們的內部估值專家協助我們在參考所獲得的市場信息後，評估收購日已收購無形資產價值時採用的估值模型及重大估計和假設，包括折現率及損耗率；及</li><li>• evaluating the assumptions adopted in the preparation of cash flow forecasts for the purpose of the intangible asset valuation, including future growth rates for income and expenses, with reference to our understanding of the business and historical trends.</li><li>• 參考我們對業務及歷史趨勢的了解，評估為無形資產估值目的而編製現金流量預測所採用的假設，包括未來收入與支出增長率。</li></ul>

# 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佈的《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

- 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.
- 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。

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.

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

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.

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。

### **KPMG**

*Certified Public Accountants*

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

29 June 2018

### **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

二零一八年六月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)  
截至二零一八年三月三十一日止年度(以港元表示)

			2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	4	<b>268,237</b>	102,802
Other revenue	其他收益	5	<b>4,050</b>	156
Other net loss	其他虧損淨額	6	<b>(6,370)</b>	(90)
Cost of inventories sold	已售存貨成本		<b>(22,068)</b>	(23,749)
Property cleaning expenses	物業清潔開支		<b>(33,232)</b>	—
Staff costs	員工成本	7(b)	<b>(107,278)</b>	(25,106)
Depreciation and amortisation	折舊及攤銷	7(c)	<b>(17,536)</b>	(10,335)
Property rentals and related expenses	物業租金及相關開支		<b>(33,651)</b>	(36,652)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	7(c)	<b>(6,427)</b>	(5,130)
Advertising and marketing expenses	廣告及營銷開支		<b>(13,781)</b>	(10,106)
Other operating expenses	其他經營開支		<b>(51,021)</b>	(18,906)
<b>Loss from operations</b>	<b>經營產生虧損</b>		<b>(19,077)</b>	(27,116)
Finance costs	融資成本	7(a)	<b>(1,484)</b>	—
<b>Loss before taxation</b>	<b>除稅前虧損</b>	7	<b>(20,561)</b>	(27,116)
Income tax	所得稅	8(a)	<b>(4,956)</b>	(1,687)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(25,517)</b>	(28,803)
<b>Loss per share</b>	<b>每股虧損</b>	11		
Basic and diluted	基本及攤薄		<b>(7.2) cents</b> 仙	(9.1) cents 仙

The notes on pages 100 to 175 form part of these financial statements.

第100至175頁的附註構成該等財務報表的一部分。

# 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 2018 (Expressed in Hong Kong dollars)  
截至二零一八年三月三十一日止年度(以港元表示)

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
<b>Loss for the year</b>	年內虧損	<b>(25,517)</b>	(28,803)
<b>Other comprehensive income for the year</b>	年內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of the financial statements of subsidiaries (nil tax effect)	換算附屬公司財務報表之匯兌差額(無稅務影響)	<b>10,537</b>	—
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(14,980)</b>	(28,803)

The notes on pages 100 to 175 form part of these financial statements.

第100至175頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 (Expressed in Hong Kong dollars)

於二零一八年三月三十一日(以港元表示)

			2018 二零一八年	2017 二零一七年
		Note 附註	\$'000 千港元	\$'000 千港元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	12	14,395	26,303
Intangible assets	無形資產	13	73,120	—
Goodwill	商譽	14	60,321	—
Deferred tax assets	遞延稅項資產	23(b)	1,498	706
			<b>149,334</b>	<b>27,009</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	存貨	16(a)	2,990	4,348
Trade and other receivables	貿易及其他應收款項	17	68,272	17,123
Amount due from a related party	應收一名關聯方款項	18	540	2,160
Restricted bank deposits	受限制銀行存款	19	2,726	—
Pledged bank deposits	已抵押銀行存款	19	1,000	1,000
Cash at bank and in hand	銀行存款及手頭現金	19	206,788	93,589
			<b>282,316</b>	<b>118,220</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	20	133,457	32,497
Obligations under finance lease	融資租賃承擔	21	161	—
Current taxation	即期稅項	23(a)	3,479	—
			<b>137,097</b>	<b>32,497</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>145,219</b>	<b>85,723</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>294,553</b>	<b>112,732</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Loan from controlling shareholder	來自控股股東貸款	22	123,845	—
Obligations under finance lease	融資租賃承擔	21	618	—
Deferred tax liabilities	遞延稅項負債	23(b)	18,280	—
			<b>142,743</b>	<b>—</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>151,810</b>	<b>112,732</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 (Expressed in Hong Kong dollars)

於二零一八年三月三十一日(以港元表示)

		Note	2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24(b)	<b>3,750</b>	3,150
Reserves	儲備		<b>148,060</b>	109,582
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>151,810</b>	112,732

Approved and authorised for issue by the board of directors on 29 June 2018.

於二零一八年六月二十九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 100 to 175 form part of these financial statements.

第100至175頁的附註構成該等財務報表的一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)

截至二零一八年三月三十一日止年度(以港元表示)

		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits/ (accumulated losses)	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	保留溢利/ (累計虧損)	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 April 2016</b>	於二零一六年四月一日之結餘	3,150	123,542	2,500	—	12,343	141,535
<b>Change in equity for the year ended 31 March 2017:</b>	截至二零一七年三月三十一日止年度之權益變動:						
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	—	(28,803)	(28,803)
<b>Balance at 31 March 2017 and 1 April 2017</b>	於二零一七年三月三十一日及二零一七年四月一日之結餘	3,150	123,542	2,500	—	(16,460)	112,732
<b>Changes in equity for the year ended 31 March 2018:</b>	截至二零一八年三月三十一日止年度之權益變動:						
Loss for the year	年內虧損	—	—	—	—	(25,517)	(25,517)
Other comprehensive income for the year	年內其他全面收益	—	—	—	10,537	—	10,537
Total comprehensive income for the year	年內全面收益總額	—	—	—	10,537	(25,517)	(14,980)
Placing of new shares	配售新股份	600	53,458	—	—	—	54,058
<b>Balance at 31 March 2018</b>	於二零一八年三月三十一日之結餘	3,750	177,000	2,500	10,537	(41,977)	151,810

The notes on pages 100 to 175 form part of these financial statements.

第100至175頁的附註構成該等財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)  
截至二零一八年三月三十一日止年度(以港元表示)

			2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
	Note 附註			
<b>Operating activities</b>		<b>經營活動</b>		
Loss before taxation		除稅前虧損	(20,561)	(27,116)
Adjustments for:		就下列各項作出調整：		
Bank interest income	5	銀行利息收入	(944)	(14)
Income from available-for-sale financial assets	5	可供出售金融資產之收入	(768)	—
Finance costs	7(a)	融資成本	1,484	—
Depreciation	7(c)	折舊	10,477	10,335
Amortisation	7(c)	攤銷	7,059	—
Loss on disposal of property, plant and equipment	6	出售物業、廠房及設備虧損	4	90
Impairment losses on trade receivables	7(c)	貿易應收款項減值虧損	1,488	—
Impairment losses on property, plant and equipment	7(c)	物業、廠房及設備減值虧損	6,427	5,130
Foreign exchange loss		匯兌虧損	7,289	—
<b>Changes in working capital:</b>		<b>營運資金變動：</b>		
Decrease/(increase) in inventories		存貨減少／(增加)	1,412	(1,008)
(Increase)/decrease in trade and other receivables		貿易及其他應收款項(增加)／減少	(12,126)	10,144
Increase in trade and other payables		貿易及其他應付款項增加	14,131	8,059
Decrease in amount due from a related party		應收一名關聯方款項減少	1,620	—
Increase in restricted bank deposits		受限制銀行存款增加	(852)	—
<b>Cash generated from operations</b>		<b>經營產生現金</b>	<b>16,140</b>	5,620
Hong Kong Profits Tax refunded		已退還香港利得稅	—	1,867
The People's Republic of China ("the PRC") income tax paid		已付中華人民共和國(「中國」)所得稅	(6,856)	—
<b>Net cash generated from operating activities</b>		<b>經營活動產生現金淨額</b>	<b>9,284</b>	7,487

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2018 (Expressed in Hong Kong dollars)  
截至二零一八年三月三十一日止年度(以港元表示)

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
	Note 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Decrease in pledged bank deposits	已抵押銀行存款減少	—	3,547
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(3,004)	(7,071)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	276	8
Net cash outflow from acquisition of subsidiary	收購附屬公司之現金流出淨額	(177,139)	—
Proceeds from redemption of available-for-sale financial assets	贖回可供出售金融資產之所得款項	105,700	—
Interest received	已收利息	944	14
Income received from available-for-sale financial assets	已收可供出售金融資產之收入	768	—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(72,455)</b>	<b>(3,502)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from placing of new shares	配售新股份之所得款項淨額	54,058	—
Proceeds from loan from controlling shareholder	控股股東貸款之所得款項	117,481	—
Interest on loan from controlling shareholder paid	已付控股股東貸款之利息	(1,468)	—
Capital element of finance lease rentals paid	已付融資租賃租金的本金部分	(56)	—
Interest element of finance lease rentals paid	已付融資租賃租金的利息部分	(16)	—
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>169,999</b>	<b>—</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>106,828</b>	<b>3,985</b>
<b>Cash at bank and in hand at the beginning of the year</b>	<b>年初銀行存款及手頭現金</b>	<b>93,589</b>	<b>89,604</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>6,371</b>	<b>—</b>
<b>Cash at bank and in hand at the end of the year</b>	<b>年末銀行存款及手頭現金</b>	<b>206,788</b>	<b>93,589</b>

The notes on pages 100 to 175 form part of these financial statements.

第100至175頁的附註構成該等財務報表的一部分。

# 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 and provision of property management services.

### 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 (the “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」)主要從事經營會所業務及提供物業管理服務。

### 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 2 重大會計政策(續) (CONTINUED)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2018 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that available-for-sale financial assets which are stated at their fair value (note 2(f)).

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.

### (b) 編製財務報表基準

截至二零一八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，惟以公平值列賬之可供出售金融資產除外(附註2(f))。

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、估計及假設會影響政策的應用和所呈報的資產、負債、收入及開支金額。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。

# 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 2 重大會計政策(續) (CONTINUED)

### (c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 19(b) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

### (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.

### (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，其並無對本集團之會計政策造成影響。然而，本公司將於附註19(b)中載入額外披露，以符合香港會計準則第7號之修訂-現金流量表：披露計劃引入的新披露規定，該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流產生的變動及非現金變動。

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。

### (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。



# 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 2 重大會計政策(續) (CONTINUED)

### (d) Subsidiaries (Continued)

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(j)), unless the investment is classified as held for sale.

### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

### (d) 附屬公司(續)

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之權益按公平值確認，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(j))。

### (e) 商譽

商譽指以下差額

- (i) 已轉讓代價、於被收購方的非控股權益金額及本集團先前持有被收購方股本權益的公平值總額；超越
- (ii) 於收購日期，被收購方之可識別資產及負債之公平值淨值。

當(ii)值比(i)值高時，該差額會即時在損益確認為優惠收購所得收益。

# 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 2 重大會計政策(續) (CONTINUED)

### (e) Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGUs, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(j)).

On disposal of a CGU during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (f) Investment in available-for-sale financial assets

Investments in available-for-sale financial assets are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs. These investments are subsequently accounted for as follows:

At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. Income from available-for-sale financial assets is recognised in profit or loss in accordance with the policies set out in note 2(s)(vii).

When the investments are derecognised or impaired (see note 2(j)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### (e) 商譽(續)

商譽乃按成本減經累計減值虧損呈列。由業務合併產生之商譽獲分配至各個現金產生單位(「現金產生單位」)或現金產生單位組別，其預期將由合併之協同效益獲益並每年就減值進行測試(見附註2(j))。

年內出售現金產生單位時，應佔已收購商譽的任何金額會計入出售損益。

### (f) 可供出售金融資產投資

可供出售金融資產投資初步按公平值(即交易價格)列賬，除非初步確認的公平值與交易價格不同，而公平值以相同資產或負債於活躍市場的報價為依據，或基於僅使用可觀察市場數據的估值技術釐定。成本包括應佔交易成本。該等投資其後列賬如下：

於各報告期末公平值會重新計量，任何因此產生之盈虧會在其他全面收益中確認，並在權益內之公平值儲備內分開累積。可供出售金融資產收入根據附註2(s)(vii)中所載政策於損益中確認。

若該等投資不再被確認或減值時(見附註2(j))，累積盈虧將由權益重新歸類至損益內。投資於本集團確認購買/出售投資或到期日時予以確認/終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (g) Property, plant and equipment

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

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 or 2 years
— Furniture, fixtures and equipment	2 to 10 years
— Motor vehicles	3 to 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.

### (g) 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(j))。

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或2年
— 傢具、裝置及設備	2至10年
— 汽車	3至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。

# 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 2 重大會計政策(續) (CONTINUED)

### (h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(j)). 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. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Customer relationships (clubbing business)	4 years
— Property management contracts and related customer relationships	10 years

Both the period and method of amortisation are reviewed annually.

### (i) 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.

### (h) 無形資產(商譽除外)

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(j))。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。以下為自無形資產可動用日期起攤銷之有限年期無形資產及其估計可使用年期：

— 客戶關係(會所業務)	4年
— 物業管理合同及相關 客戶關係	10年

攤銷期及攤銷方法每年進行檢討。

### (i) 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。

# 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 2 重大會計政策(續) (CONTINUED)

### (i) Leased assets (Continued)

#### (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(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(j). 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.

#### (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.

### (i) 租賃資產(續)

#### (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(g))。減值虧損乃根據附註2(j)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。

#### (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。

# 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 2 重大會計政策(續) (CONTINUED)

### (j) Impairment of assets

#### (i) *Impairment of investments in available-for-sale financial assets and trade and other receivables*

Trade and other receivables that are stated at cost or amortised cost and investments in available-for-sale financial assets 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;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### (j) 資產減值

#### (i) *可供出售金融資產投資以及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及可供出售金融資產投資，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；
- 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；及
- 權益工具投資的公平值發生嚴重或長期的下降，並低於成本。



# 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 2 重大會計政策(續) (CONTINUED)

### (j) Impairment of assets (Continued)

#### (i) Impairment of investments in available-for-sale financial assets and trade and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

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

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

### (j) 資產減值(續)

#### (i) 可供出售金融資產投資以及貿易及其他應收款項減值(續)

倘出現任何該等證據，其減值虧損將釐定及確認如下：

- 就按攤銷成本列賬的貿易應收款項及其他應收款項而言，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。

# 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 2 重大會計政策(續) (CONTINUED)

### (j) Impairment of assets (Continued)

#### (i) Impairment of investments in available-for-sale financial assets and trade and other receivables (Continued)

- For available-for-sale financial assets, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale financial assets are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses 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.

### (j) 資產減值(續)

#### (i) 可供出售金融資產投資以及貿易及其他應收款項減值(續)

- 就可供出售的金融資產而言，已於公平值儲備中確認之累計虧損須重新分類至損益。於損益中確認之累計虧損金額，乃收購成本(扣除任何本金還款及攤銷)與現行公平值間之差額，減之前於損益中確認之任何資產減值虧損。

就可供出售金融資產於損益中確認之減值虧損不得透過損益撥回。該等資產公平值之任何其後增加於其他全面收益中確認。

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。

# 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)

### (j) 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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### — Calculation of recoverable amount

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

### (j) 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(商譽除外)，以往確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；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。此外，就商譽及尚不可使用的無形資產而言，無論是否存在減值跡象，本公司每年估計其可收回金額。

#### — 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。

# 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 2 重大會計政策(續) (CONTINUED)

### (j) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### — Recognition of impairment losses

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

##### — Reversals of impairment losses

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

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

### (j) 資產減值(續)

#### (ii) 其他資產減值(續)

##### — 確認減值虧損

倘資產或其所屬現金產生單位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，首先減少分配至現金產生單位(或單位組別)的任何商譽賬面值，其後以按比例減少該單位(或單位組別)內其他資產的賬面值，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。

##### — 撥回減值虧損

就商譽以外之資產而言，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。商譽的減值虧損不可撥回。

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。

#### (iii) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號—*中期財務報告*就財政年度的首六個月編製中期財務報告。本集團於中期期末採用的減值測試、確認和轉回的有關準則與於財政年末採用的準則並無不同(見附註2(j)(i)及(ii))。

# 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 2 重大會計政策(續) (CONTINUED)

### (k) 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.

### (l) 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(j)), 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.

### (m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (k) 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。

### (l) 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(j))，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折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。

### (m) 計息借款

計息借款初步按公平值減應佔交易成本確認。初步確認後，計息借款按攤銷成本列賬，初步確認金額與贖回價值之間的任何差額連同任何應付利息及費用在借款期間按實際利率法於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (n) 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.

### (o) 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.

### (p) 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 in respect of the operations in Hong Kong. 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.

Contribution relating to the staff in the PRC are made to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC.

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) 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，折現影響並不重大則作別論，在該情況下，則按成本列賬。

### (o) 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。

### (p) 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

就香港營運而言，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。

與中國員工有關的供款乃根據中國相關勞動規則及規定向中國地方退休計劃作出。

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。



# 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 2 重大會計政策(續) (CONTINUED)

### (q) 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.

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.

### (q) 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。

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期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。

# 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 2 重大會計政策(續) (CONTINUED)

### (q) Income tax (Continued)

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

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

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

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

### (q) 所得稅(續)

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折現。

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

# 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 2 重大會計政策(續) (CONTINUED)

### (q) Income tax (Continued)

(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.

### (r) 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.

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) 所得稅(續)

(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。

### (r) 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。

倘需要經濟利益流出的可能性不大，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。

# 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 2 重大會計政策(續) (CONTINUED)

### (s) 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.

### (s) 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。

本集團經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。

# 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 2 重大會計政策(續) (CONTINUED)

### (s) Revenue recognition (Continued)

#### (iv) Property management services income

Revenue from the provision of property management services is recognised when the services have been provided to the property occupants/owners.

#### (v) Interest income

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

#### (vi) Commission income

Commission income is recognised when the relevant services are rendered.

#### (vii) Income from available-for-sale financial assets

Income from available-for-sale financial assets is recognised when the right to receive payment is established.

#### (viii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (s) 收益確認(續)

#### (iv) 物業管理服務收入

提供物業管理服務之收益於提供服務予物業住戶／業主時確認。

#### (v) 利息收入

利息收入於其產生時按實際利率法確認。

#### (vi) 佣金收入

佣金收入在提供相關服務時予以確認。

#### (vii) 可供出售金融資產之收入

可供出售金融資產之收入於收取利息的權利確定時確認。

#### (viii) 政府補助

倘可合理保證可收取政府補助金且本集團可符合有關條件，則政府補助金會首先於財務狀況表確認。補償本集團所涉開支之補助金於相關開支產生之相同期間按系統性基準於損益內確認為收入。補償本集團資產成本之補助金於資產賬面值中扣減，並其後按照資產之使用壽命以已扣減折舊開支於損益內進行實際確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### (u) 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.

### (t) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。外幣匯兌的收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債，使用交易日的匯率換算。

海外業務的業績乃按與交易日的匯率相若的匯率換算為港元。財務狀況表的項目(包括收購的外國業務綜合列賬而產生的商譽)按報告期末的收市外幣匯率換算為港元。所產生的匯兌差額在其他全面收益確認並個別在外匯儲備的權益部分累計。

### (u) 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。



# 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 2 重大會計政策(續) (CONTINUED)

### (u) Related parties (Continued)

- (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).
  - (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.

### (u) 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：
- (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。
  - (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。

# 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)

#### (v) 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 different lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 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, except for goodwill which is tested on an annual basis. When such a decline has occurred, the carrying amount is reduced to the recoverable amount.

### 2 重大會計政策(續)

#### (v) 分部報告

經營分部乃從為向本集團各業務線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。

個別重大營運分部不會於財務報告中彙總，惟該等分部的經濟特性、產品及服務性質、生產流程性質、客戶類型或級別、分銷產品或提供服務的方法及監管環境屬性均類似則作別論。倘非個別重大的營運分部符合上述絕大部分標準，則可彙總處理。

### 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，惟商譽將每年進行減值測試。倘出現有關下跌，賬面值會減至可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### (a) Impairment of non-current assets (Continued)

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.

#### (b) 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.

#### (c) 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 and unused tax losses. 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 temporary deductible differences and the unused tax losses 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)

#### (a) 非流動資產減值(續)

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折現至其現值，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。

#### (b) 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。

#### (c) 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及未動用稅項虧損進行確認。由於該等遞延稅項資產僅限於很可能獲得能利用暫時可抵扣差額及未動用稅項虧損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)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### (d) Useful lives of property, plant and equipment and intangible assets

The Group determines the estimated useful lives and related depreciation/amortisation charges for the property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment and intangible assets of similar nature and functions, taking into account anticipated technological and other changes. It could change as a result of change in market demand for the service output of the asset, expected usage of the asset, expected wear and tear and the care and maintenance of the asset. Management will increase the depreciation/amortisation charge where useful lives are shorter than previously estimated lives, or it will write-off or write-down commercially obsolete or non-strategic assets that have been abandoned or sold.

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activity of the Group are the operation of clubbing business and provision of property management services.

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

### 3 會計判斷及估計(續)

#### (d) 物業、廠房及設備以及無形資產之可使用年期

本集團釐定物業、廠房及設備以及無形資產之可使用年期及相關折舊／攤銷費。計及預期技術變動及其他變動，該估計乃根據具有類似性質及功能之物業廠房及設備以及無形資產之實際可使用年期之過往經驗進行。該估計因市場對該資產的產品或服務的需求改變、資產預期用途、預期耗損及損壞、資產維修及保養而發生變動。管理層將於可使用年期短於之前估計之年期時調整折舊／攤銷費，或其亦會撤銷或撤減已報廢或出售之技術過時或非策略性資產。

### 4 收益及分部報告

#### (a) 收益

本集團之主要業務為會所業務營運及提供物業管理服務。

收益指銷售飲品及煙草產品的已收或應收款項、其他會所經營收益(包括入場費、衣帽間費用及活動租金收入)、贊助費收入以及提供物業管理服務收入。

# 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 AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (a) Revenue (Continued)

The amount of each significant category of revenue is as follows:

	2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Sales of beverages and tobacco products 銷售飲品及煙草產品	82,694	84,122
Revenue from other club operations 其他會所經營收益	18,196	18,680
Property management services income 物業管理服務收入	167,347	—
	<b>268,237</b>	102,802

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 2018 and 2017.

Further details regarding the Group's principal activities are disclosed below.

#### (b) Segment reporting

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.

In the prior years, the chief operating decision maker of the Group assessed the performance and allocated the resources of the Group as a whole, as all of the Group's activities were considered to be primarily dependent on the operation of clubbing business in Hong Kong. Therefore, management considered there was only one operating segment under the requirements of HKFRS 8, *Operating Segments*. Accordingly, no segment information and geographic information were presented for the prior years.

#### (a) 收益(續)

各主要收益分類金額如下：

本集團的顧客人數眾多，於截至二零一八年及二零一七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%。

有關本集團主要業務之進一步詳情披露如下。

#### (b) 分部報告

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。

於過往年度，由於本集團全部業務主要為於香港經營會所業務，故本集團主要營運決策者整體評估本集團表現並進行資源分配。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。因此，於過往年度，並無呈列分部資料及地域資料。

# 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 AND SEGMENT REPORTING (CONTINUED) 4 收益及分部報告(續)

#### (b) Segment reporting (Continued)

The Group has managed its businesses by divisions since its acquisition of Ningbo AUX Property Management Services Co., Ltd. ("Ningbo AUX") on 5 May 2017, which are organised by business line. In a manner consistent with the way in which information is reported internally to the chief operating decision maker of the Group for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Segment	Business
Operation of clubbing business — Hong Kong	Sales of beverages and tobacco products
Property management — the PRC	Provision of property management services

#### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the chief operating decision maker of the Group monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade and other payables attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

#### (b) 分部報告(續)

自二零一七年五月五日收購寧波奧克斯物業服務有限公司(「寧波奧克斯」)起，本集團透過不同分部管理其業務，以業務線劃分。按照向本集團主要營運決策者為資源分配以及表現評估而進行的內部資料報告的一致方式，本集團已呈列以下兩個可報告分部。概無合併經營分部以組成以下可報告分部。

分部	業務
會所業務 營運 — 香港	銷售飲品及 煙草產品
物業管理 — 中國	提供物業 管理服務

#### (i) 分部業績、資產及負債

為評估分部表現及分部間分配資源使用，本集團主要營運決策者按以下基礎監控各可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於遞延稅項資產及其他企業資產除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項及借款，由各分部直接管理。

收益及支出乃經參考該等分部產生之銷售額及支出(該等分部應佔之折舊或攤銷資產產生之支出除外)分配予可報告分部。



# 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 AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2018 is set out below.

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

用於可報告分部溢利的方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達到經調整EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事及核數師之酬金及總部或企業行政開支。

收到有關經調整EBITDA之分部資料除外，管理層獲提供有關收益、來自分部直接管理之現金結餘及借款之利息收入及支出、分部於彼等營運中使用之非流動分部資產的折舊、攤銷及減值虧損以及添置的分部資料。

就截至二零一八年三月三十一日止年度之資源分配及分部表現評估向本集團主要營運決策者提供有關本集團可報告分部之資料載於下文。

# 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 AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

		Operation of clubbing business — Hong Kong 經營會所業務 — 香港 2018 二零一八年 \$'000 千港元	Property management — the PRC 物業管理 — 中國 2018 二零一八年 \$'000 千港元	Total 總計 2018 二零一八年 \$'000 千港元
<b>Revenue from external customers and reportable segment revenue</b>	來自外部客戶及可報告分部之收益	<b>100,890</b>	<b>167,347</b>	<b>268,237</b>
<b>Reportable segment (loss)/ profit (adjusted EBITDA)</b>	可報告分部(虧損)/溢利(經調整 EBITDA)	<b>(7,753)</b>	<b>24,835</b>	<b>17,082</b>
Interest income from bank deposits	銀行存款利息收入	4	932	936
Interest expense	利息開支	(16)	—	(16)
Depreciation and amortisation	折舊及攤銷	(9,677)	(7,808)	(17,485)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(6,427)	—	(6,427)
<b>Reportable segment assets</b>	可報告分部資產	<b>38,487</b>	<b>336,078</b>	<b>374,565</b>
Additions to non-current segment assets during the year (note)	年內添置非流動分類資產(附註)	2,358	136,365	138,723
<b>Reportable segment liabilities</b>	可報告分部負債	<b>23,157</b>	<b>108,780</b>	<b>131,937</b>

Note: Additions to non-current segment assets consist of additions to property, plant and equipment, intangible assets and goodwill, including additions arising from the acquisition of Ningbo AUX (see note 25).

附註：添置非流動分類資產包括添置物業、廠房及設備、無形資產及商譽，包括收購寧波奧克斯產生之資產(見附註25)。

# 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 AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

#### (b) 分部報告(續)

##### (ii) 可報告分部收益、溢利或虧損、資產及負債之對賬

		2018 二零一八年 \$'000 千港元
<b>Revenue</b>	<b>收益</b>	
Reportable segment revenue and consolidated revenue (note 4(a))	可報告分部收益及綜合收益(附註4(a))	<b>268,237</b>
<b>Profit or loss</b>	<b>溢利或虧損</b>	
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可報告分部溢利	<b>17,082</b>
Other revenue	其他收益	<b>4,050</b>
Depreciation and amortisation	折舊及攤銷	<b>(17,536)</b>
Finance costs	融資成本	<b>(1,484)</b>
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>(6,427)</b>
Unallocated head office and corporate expenses	未分配總部及企業開支	<b>(16,246)</b>
Consolidated loss before taxation	除稅前綜合虧損	<b>(20,561)</b>
<b>Assets</b>	<b>資產</b>	
Reportable segment assets	可報告分部資產	<b>374,565</b>
Deferred tax assets	遞延稅項資產	<b>1,498</b>
Unallocated head office and corporate assets	未分配總部及企業開支	<b>55,587</b>
Consolidated total assets	綜合資產總額	<b>431,650</b>
<b>Liabilities</b>	<b>負債</b>	
Reportable segment liabilities	可報告分部負債	<b>131,937</b>
Current taxation	即期稅項	<b>3,479</b>
Deferred tax liabilities	遞延稅項負債	<b>18,280</b>
Unallocated head office and corporate liabilities	未分配總部及企業開支	<b>126,144</b>
Consolidated total liabilities	綜合負債總額	<b>279,840</b>

# 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 AND SEGMENT REPORTING 4 收益及分部報告(續) (CONTINUED)

#### (b) Segment reporting (Continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

#### (b) 分部報告(續)

##### (iii) 地域資料

下表列載有關(i)本集團從外部客戶所取得收益及(ii)本集團物業、廠房及設備、無形資產及商譽所在地區之資料。客戶所在地區按所提供服務或貨物送達所在地劃分。就物業、廠房及設備而言，特定非流動資產之地理位置位於資產之實際地點，就無形資產及商譽而言，位於向其分配之經營地點。

		<b>Revenue from external customers 從外部客戶 所取得收益 2018 二零一八年 \$'000 千港元</b>	<b>Specified non-current assets 特定非 流動資產 2018 二零一八年 \$'000 千港元</b>
Hong Kong (place of domicile)	香港(所屬地)	100,890	12,506
Mainland China	中國內地	167,347	135,330
		268,237	147,836

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5 OTHER REVENUE

### 5 其他收益

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Bank interest income	銀行利息收入	944	14
Commission income	佣金收入	—	142
Income from available-for-sale financial assets	可供出售金融資產之收入	768	—
Government grants (note)	政府補助(附註)	1,814	—
Others	其他	524	—
		<b>4,050</b>	<b>156</b>

Note: Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

附註：政府補助主要指地方市政府機關提供的無條件酌情財務支持。

### 6 OTHER NET LOSS

### 6 其他虧損淨額

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	4	90
Net foreign exchange loss	匯兌虧損淨額	6,366	—
		<b>6,370</b>	<b>90</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7 LOSS BEFORE TAXATION

### 7 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損經扣除下列各項：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on loan from controlling shareholder	來自控股股東貸款之利息	1,468	—
Finance charges on obligations under finance lease	融資租賃承擔之融資費用	16	—
		<b>1,484</b>	—
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	13,912	702
Salaries, wages and other benefits	薪金、工資及其他福利	93,366	24,404
		<b>107,278</b>	25,106
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation	折舊	10,477	10,335
Amortisation	攤銷	7,059	—
Impairment losses on trade receivables (note 17(b))	貿易應收款項減值虧損(附註17(b))	1,488	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	6,427	5,130
Auditors' remuneration	核數師薪酬		
— audit services	— 審核服務	2,746	1,440
— non-audit services	— 非審核服務	184	1,833
Operating lease charges: minimum lease payments — property rentals	經營租賃費用：最低租賃付款—物業租金	29,725	33,728
Cost of inventories sold (note 16(b))	已售存貨成本(附註16(b))	22,068	23,749



# 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

### 8 綜合損益表中的所得稅

(a) Income tax expense in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的所得稅開支指：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
<b>Current tax — the PRC</b>	<b>即期稅項 — 中國</b>		
Provision for the year	年度撥備	6,582	—
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額產生及撥回	(1,626)	1,687
		<b>4,956</b>	<b>1,687</b>

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the years ended 31 March 2018 and 2017, 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.

According to the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25%.

Among the branches of Ningbo AUX in the PRC, the Chengdu Branch was entitled to a preferential tax rate of 15% under the Enterprise Income Tax Preference Policies for the Western Development. The directors are of the view that it is highly probable that the Chengdu Branch will entitle the same preferential tax rate and 15% is adopted in estimating the tax provision for the year ended 31 March 2018.

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.

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，故截至二零一八年及二零一七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。

根據中國企業所得稅法，中國法定所得稅稅率為25%。

就寧波奧克斯於中國之分公司中，成都分公司根據西部大開發的企業所得稅優惠政策有權享有15%的優惠稅率。董事認為成都分公司很有可能將享有同樣優惠稅率並採用15%以預測截至二零一八年三月三十一日止年度之稅項撥備。

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 (CONTINUED)

### 8 綜合損益表中的所得稅(續)

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

#### (b) 按適用稅率計算的稅項開支及會計虧損對賬如下：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Loss before taxation	除稅前虧損	(20,561)	(27,116)
Notional tax on loss before taxation, calculated at the rates applicable to profits/losses in the jurisdictions concerned	除稅前虧損的名義稅項(按相關司法權區溢利/虧損的適用稅率計算)	(1,602)	(4,474)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	3,517	1,659
Tax effect of non-taxable income	非課稅收益的稅務影響	(33)	(3)
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	(6)	(84)
Tax effect of unrecognised temporary differences	未確認暫時差額的稅務影響	(624)	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	4,696	1,808
Tax effect of profits subject to preferential tax rate in the PRC	享受中國優惠稅率之溢利之稅務影響	(1,005)	—
Others	其他	13	19
Actual tax expense	實際稅項開支	4,956	1,687

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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：

		2018 二零一八年				
		Directors' fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及福利	酌情花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Chairman and executive director</b>	<b>主席兼執行董事</b>					
Zheng Jiang	鄭江	1,666	—	—	—	1,666
<b>Executive directors</b>	<b>執行董事</b>					
Chan Hon Ki	陳漢淇	—	1,330	125	18	1,473
Chen Huajuan	陳華娟	—	—	—	—	—
Shen Guoying	沈國英	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Poon Chiu Kwok	潘昭國	150	—	—	—	150
Bau Siu Fung	鮑小豐	150	—	—	—	150
Lou Aidong	婁愛東	150	—	—	—	150
<b>Total</b>	<b>總計</b>	<b>2,116</b>	<b>1,330</b>	<b>125</b>	<b>18</b>	<b>3,589</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9 DIRECTORS' EMOLUMENTS (CONTINUED)

### 9 董事薪酬(續)

		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
<b>Chairman and executive director</b>	<b>主席兼執行董事</b>				
Zheng Jiang	鄭江	300	—	—	300
<b>Executive directors</b>	<b>執行董事</b>				
Chan Hon Ki	陳漢淇	—	1,183	18	1,201
Chen Huajuan	陳華娟	—	—	—	—
Shen Guoying	沈國英	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Poon Chiu Kwok	潘昭國	150	—	—	150
Bau Siu Fung	鮑小豐	150	—	—	150
Lou Aidong	婁愛東	150	—	—	150
<b>Total</b>	<b>總計</b>	<b>750</b>	<b>1,183</b>	<b>18</b>	<b>1,951</b>

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

### 10 最高薪酬人士

Of the five individuals with the highest emoluments, one of them (2017: one) was a director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of other four (2017: four) individuals are as follows:

五名最高薪酬人士中一名人士(二零一七年：一名)為董事，其薪酬於附註9中披露。其他四名(二零一七年：四名)人士的薪酬總額如下：

		2018 二零一八年	2017 二零一七年
		\$'000	\$'000
		千港元	千港元
Salaries and other emoluments	薪金及其他酬金	8,915	4,925
Discretionary bonuses	酌情花紅	300	1,440
Retirement scheme contributions	退休計劃供款	72	72
		<b>9,287</b>	<b>6,437</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED) 10 最高薪酬人士(續)

The emoluments of the four (2017: four) individuals with the highest emoluments are within the following bands:

四名(二零一七年：四名)最高薪酬人士的薪酬在以下範圍內：

		2018 二零一八年	2017 二零一七年
\$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	3	1
\$2,000,001 to \$2,500,000	2,000,001港元至2,500,000港元	—	1
\$4,000,001 to \$4,500,000	4,000,001港元至4,500,000港元	1	—

### 11 LOSS PER SHARE 11 每股虧損

#### (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 \$25,517,000 (2017: \$28,803,000) and the weighted average number of 354,765,000 (2017: 314,984,000) ordinary shares in issue during the year, calculated as follows:

#### (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25,517,000港元(二零一七年：28,803,000港元)及年內已發行普通股加權平均股數354,765,000股(二零一七年：314,984,000股)計算所得，而計算如下：

#### Weighted average number of ordinary shares

#### 普通股加權平均股數

		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares at the beginning of the year	於年初的已發行普通股	314,984	314,984
Effect of placing of new shares (note 24(b))	配售新股份的影響 (附註24(b))	39,781	—
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	354,765	314,984

#### (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 2018 and 2017.

#### (b) 每股攤薄虧損

每股攤薄虧損與每股基本虧損相同，此乃由於截至二零一八年及二零一七年三月三十一日止年度概不存在潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12 PROPERTY, PLANT AND EQUIPMENT

### 12 物業、廠房及設備

#### (a) Reconciliation of carrying amount

#### (a) 賬面值之對賬

		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	Motor vehicles 汽車 \$'000 千港元	Construction in progress 在建工程 \$'000 千港元	Total 總計 \$'000 千港元
<b>Cost:</b>	<b>成本:</b>					
At 1 April 2017	於二零一七年四月一日	24,464	41,079	—	—	65,543
Additions	添置	1,545	17	2,099	178	3,839
Acquisition of subsidiary (note 25)	收購附屬公司(附註25)	1,032	267	43	—	1,342
Disposals	出售	(11,956)	(12,468)	(36)	—	(24,460)
Exchange adjustments	匯兌調整	107	15	4	—	126
At 31 March 2018	於二零一八年 三月三十一日	15,192	28,910	2,110	178	46,390
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損:</b>					
At 1 April 2017	於二零一七年四月一日	17,958	21,282	—	—	39,240
Charge for the year	年內開支	2,992	7,179	306	—	10,477
Impairment losses (note 12(b))	減值虧損(附註12(b))	1,549	4,878	—	—	6,427
Written back on disposals	出售時撇減	(11,705)	(12,468)	(7)	—	(24,180)
Exchange adjustments	匯兌調整	20	11	—	—	31
At 31 March 2018	於二零一八年 三月三十一日	10,814	20,882	299	—	31,995
<b>Net book value:</b>	<b>賬面淨值:</b>					
At 31 March 2018	於二零一八年 三月三十一日	4,378	8,028	1,811	178	14,395
<b>Cost:</b>	<b>成本:</b>					
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 (note 12(c))	調整(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
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損:</b>					
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 (note 12(b))	減值虧損(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
<b>Net book value:</b>	<b>賬面淨值:</b>					
At 31 March 2017	於二零一七年 三月三十一日	6,506	19,797	—	—	26,303



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 12 物業、廠房及設備(續)

#### (b) Impairment losses

During the year ended 31 March 2018, the operation of clubbing business in Hong Kong was loss-making. 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 \$10,525,000 (2017: \$Nil). Accordingly, impairment losses of \$6,427,000 (2017: \$5,130,000) were recognised as "impairment losses on property, plant and equipment" in the consolidated statement of profit or loss. The estimates of recoverable amount were based on value in use model, in which the cash flows were discounted using a discount rate of 11% (2017: 11%). The discount rate used was pre-tax and reflected specific risks relating to the clubbing business.

#### (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 ended 31 March 2017. The cost and the carrying amount of the relevant leasehold improvements were adjusted by \$1,560,000 accordingly.

#### (d) Asset held under finance lease

The Group leases a motor vehicle under a finance lease expiring in 5 years. At the end of the lease term the Group has the option to purchase the leased motor vehicle at a price deemed to be a bargain purchase option. The lease does not include contingent rentals.

During the year ended 31 March 2018, addition to property, plant and equipment financed by a finance lease was \$835,000 (2017: \$Nil). At the end of the reporting period, the carrying amount of property, plant and equipment held under finance lease was \$814,000 (2017: \$Nil).

#### (b) 減值虧損

截至二零一八年三月三十一日止年度，香港會所業務經營產生虧損。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10,525,000港元(二零一七年：零港元)。減值虧損6,427,000港元(二零一七年：5,130,000港元)已相應於綜合損益表內確認為「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計算，其中的現金流量按11%的折現率(二零一七年：11%)折現。所用折現率均為稅前且反映與會所業務相關的特定風險。

#### (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，導致截至二零一七年三月三十一日止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。

#### (d) 根據融資租賃持有之資產

本集團租入按融資租賃(於五年內屆滿)持有的汽車。於租賃期末，本集團可選擇以被視為議價收購選擇權的價格購買已出租的汽車。該租賃並不包括或然租金。

截至二零一八年三月三十一日止年度，添置物業、廠房及設備所用之835,000港元由融資租賃融資(二零一七年：零港元)。於報告期末，根據融資租賃持有物業、廠房及設備的賬面值為814,000港元(二零一七年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13 INTANGIBLE ASSETS

### 13 無形資產

		Customer relationships 顧客關係 \$'000 千港元	Property management contracts and related customer relationships 物業管理合同 及相關顧客 關係 \$'000 千港元	Total 總計 \$'000 千港元
<b>Cost:</b>				
At 1 April 2016 and 31 March 2017	成本： 於二零一六年四月一日及 二零一七年三月三十一日	1,174	—	1,174
At 1 April 2017	於二零一七年四月一日	1,174	—	1,174
Acquisition of subsidiary (note 25)	收購附屬公司(附註25)	—	76,339	76,339
Exchange adjustments	匯兌調整	—	4,160	4,160
At 31 March 2018	於二零一八年三月三十一日	1,174	80,499	81,673
<b>Accumulated amortisation:</b>				
At 1 April 2016 and 31 March 2017	累計攤銷： 於二零一六年四月一日及 二零一七年三月三十一日	1,174	—	1,174
At 1 April 2017	於二零一七年四月一日	1,174	—	1,174
Charge for the year	年內開支	—	7,059	7,059
Exchange adjustments	匯兌調整	—	320	320
At 31 March 2018	於二零一八年三月三十一日	1,174	7,379	8,553
<b>Net book value:</b>				
At 31 March 2018	賬面淨值： 於二零一八年三月三十一日	—	73,120	73,120
At 31 March 2017	於二零一七年三月三十一日	—	—	—

The amortisation charge for the year is included in "depreciation and amortisation" in the consolidated statement of profit or loss.

本年度攤銷費用計入綜合損益表的「折舊及攤銷」內。

As at 31 March 2018, the property management contracts and related customer relationships have a remaining useful life of 9.1 years.

於二零一八年三月三十一日，物業管理合同及相關客戶關係的剩餘可使用年期為9.1年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14 GOODWILL

### 14 商譽

		\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年四月一日、 二零一七年三月三十一日及 二零一七年四月一日	—
Acquisition of subsidiary (note 25)	收購附屬公司(附註25)	57,203
Exchange adjustments	匯兌調整	3,118
At 31 March 2018	於二零一八年三月三十一日	60,321

#### Impairment test for CGU containing goodwill

The goodwill of the Group is allocated to a CGU within the "property management — the PRC" segment as at 31 March 2018.

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% which is consistent with the forecasts included in industry reports. The growth rate used does not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 21%. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

Based on the results of the impairment testing of goodwill, in the opinion of the directors, no impairment was considered necessary for the goodwill as at 31 March 2018.

#### 包含商譽的現金產生單位的減值測試

本集團的商譽於二零一八年三月三十一日分配至「物業管理—中國」分部內的一個現金產生單位。

現金產生單位之可收回金額乃基於使用價值計算法確定。該計算採用根據管理層批准之五年期財務預算之估計現金流量。超過五年期的現金流量乃使用估計加權平均增長率3%推算，其與行業報告中的預測一致。所用增長率並無超過現金產生單位經營所在業務的長期平均增長率。現金流量以折現率21%折現。所用折現率為稅前，並反映相關分部之有關特定風險。

基於商譽減值測試的結果，董事認為並無必要為於二零一八年三月三十一日的商譽作出減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15 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.

### 15 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/ establishment and business 註冊成立/ 成立及營業地點	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 經營會所業務
Success Deal Limited	Hong Kong 香港	1 share 1股	100%	—	100%	Operation of clubbing business 經營會所業務
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
Ningbo AUX* 寧波奧克斯*	The PRC 中國	5,000,000 shares 5,000,000股	100%	—	100%	Provision of property management services 提供物業管理服務

\* Ningbo AUX is a wholly foreign-owned enterprise in the PRC.

\* 寧波奧克斯乃一間於中國之外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16 INVENTORIES

### 16 存貨

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

(a) 綜合財務狀況表的存貨包括：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Beverages and other operating items for club operations	飲品及其他會所業務的經營項目	2,937	4,348
Consumables for provision of property management services	提供物業管理服務的消耗品	53	—
		<b>2,990</b>	4,348

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

(b) 確認為開支並計入損益的存貨金額分析如下：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	22,068	23,749

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17 TRADE AND OTHER RECEIVABLES

### 17 貿易及其他應收款項

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Trade receivables (note)	貿易應收款項(附註)	45,718	609
Less: allowance for doubtful debts (note 17(b))	減：呆賬撥備(附註17(b))	(3,675)	—
		<b>42,043</b>	609
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項	26,229	16,514
		<b>68,272</b>	17,123

Note: At 31 March 2018, trade receivables of the Group included amounts due from related parties of \$9,197,000 (2017: \$Nil). The amounts represent property management fee receivables arisen in the ordinary course of business.

附註：於二零一八年三月三十一日，本集團之貿易應收款項包括應收關連方款項9,197,000港元(二零一七年：零港元)。該款項為於日常業務過程中產生之應收物業管理費。

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 \$11,591,000 (2017: \$12,341,000), 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.

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11,591,000港元(二零一七年：12,341,000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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17 TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (a) 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 and net of allowance for doubtful debts, is as follows:

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Within 1 month	1個月內	10,974	609
Over 1 month to 3 months	超過1個月至3個月	10,775	—
Over 3 months to 6 months	超過3個月至6個月	6,779	—
Over 6 months to 1 year	超過6個月至一年	7,373	—
Over 1 year	一年以上	6,142	—
		<b>42,043</b>	<b>609</b>

Further details on the Group's credit policy are set out in note 26(a).

#### (b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(j)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
At the beginning of the year	於年初	—	—
Acquisition of subsidiary (note 25)	收購附屬公司(附註25)	2,303	—
Impairment loss recognised	已確認減值虧損	1,488	—
Uncollectible amounts written off	撇銷無法收回金額	(296)	—
Exchange adjustments	匯兌調整	180	—
At the end of the year	於年末	<b>3,675</b>	<b>—</b>

### 17 貿易及其他應收款項(續)

#### (a) 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以及扣除呆賬撥備後的賬齡分析如下：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Within 1 month	1個月內	10,974	609
Over 1 month to 3 months	超過1個月至3個月	10,775	—
Over 3 months to 6 months	超過3個月至6個月	6,779	—
Over 6 months to 1 year	超過6個月至一年	7,373	—
Over 1 year	一年以上	6,142	—
		<b>42,043</b>	<b>609</b>

本集團信貸政策的進一步詳情載於附註26(a)。

#### (b) 貿易應收款項減值

貿易應收款項之減值虧損使用撥備賬記賬，除非本集團相信收回有關賬款的可能性很低，在此情況下，減值虧損直接與貿易應收款項撇銷。(見附註2(j)(i))

年內呆賬撥備變動如下：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
At the beginning of the year	於年初	—	—
Acquisition of subsidiary (note 25)	收購附屬公司(附註25)	2,303	—
Impairment loss recognised	已確認減值虧損	1,488	—
Uncollectible amounts written off	撇銷無法收回金額	(296)	—
Exchange adjustments	匯兌調整	180	—
At the end of the year	於年末	<b>3,675</b>	<b>—</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17 TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (b) Impairment of trade receivables (Continued)

At 31 March 2018, trade receivables of \$9,817,000 (2017: \$Nil) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, allowances for doubtful debts of \$3,675,000 (2017: \$Nil) were recognised.

#### (c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are not considered to be impaired are as follows:

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Within 1 month past due	逾期少於1個月	10,974	609
Over 1 month to 3 months past due	逾期1至3個月	10,775	—
Over 3 months past due	逾期超過3個月	14,152	—
		<b>35,901</b>	609

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 17 貿易及其他應收款項(續)

#### (b) 貿易應收款項減值(續)

於二零一八年三月三十一日，貿易應收款項9,817,000港元(二零一七年：零港元)被個別釐定為有減值機會。個別減值應收款項與具有財務困難的客戶有關，據管理層評估，預期僅部分應收款項有望收回。因此，本集團確認特別呆賬撥備3,675,000港元(二零一七年：零港元)。

#### (c) 未減值貿易應收款項

並無被視為減值的貿易應收款項賬齡分析如下：

既無逾期亦無減值的應收款項與近期無違約記錄的多名客戶有關。

已逾期但未減值的應收款項與多名與本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，乃由於信貸質素並無重大變動及該等結餘仍被視為可悉數收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18 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 2016, 31 March 2017 and 1 April 2017
- 於二零一六年四月一日、二零一七年三月三十一日及二零一七年四月一日
- at 31 March 2018
- 於二零一八年三月三十一日

#### Maximum balance outstanding

最高尚未償還的結餘

- during 2018
- 於二零一八年
- during 2017
- 於二零一七年

*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 2018 and 2017, such advanced bonuses were repayable to the Group as the profit targets were not fulfilled.

There were no amounts due but unpaid, nor any provision made against the principal amount at 31 March 2018 and 2017. The amount as at 31 March 2018 was fully settled in April 2018.

### 18 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

\$540,000

540,000港元

\$2,700,000

2,700,000港元

\$4,320,000

4,320,000港元

*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。於二零一八年及二零一七年三月三十一日，由於溢利目標並未達成，故相關預付花紅須償還予本集團。

於二零一八年及二零一七年三月三十一日，並無到期但未償還款項或就本金作出任何撥備。於二零一八年三月三十一日的款項已於二零一八年四月悉數結清。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

### 19 現金及現金等價物以及其他現金流量資料

(a) The analysis of cash and cash equivalents is as follows:

(a) 現金及現金等價物分析如下：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Deposits with banks and cash in hand	銀行存款及手頭現金	210,514	94,589
Restricted bank deposits (note (i))	受限制銀行存款(附註(i))	(2,726)	—
Pledged bank deposits (note (ii))	已抵押銀行存款(附註(ii))	(1,000)	(1,000)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等價物	<b>206,788</b>	93,589

Notes:

附註：

- (i) Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Ningbo AUX.
- (ii) Pledged bank deposits are pledged to secure banking services relating to credit card sale arrangement.
- (iii) Included in cash and cash equivalents of the Group, \$146,296,000 (2017: \$Nil) are denominated in Renminbi at 31 March 2018. Renminbi is not a freely convertible currency and the remittance of funds out of mainland China is subject to exchange restrictions imposed by the Government of the PRC.

- (i) 受限制銀行存款指從物業住戶／業主收取現金，作為寧波奧克斯存置之維修及保養基金。
- (ii) 已抵押銀行存款已被抵押，以獲得與信用卡銷售安排之銀行服務。
- (iii) 於二零一八年三月三十一日，本集團的現金及現金等價物中包括146,296,000港元(二零一七年：零港元)，以人民幣計值。人民幣不是可自由兌換的貨幣，而資金從中國大陸匯出須受中華人民共和國政府外匯限制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 19 現金及現金等價物以及其他現金流量資料(續)

#### (b) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已於或未來現金流量將會於本集團綜合現金流量表內分類至融資活動所產生的現金流量的該等負債。

		Loan from controlling shareholder 來自控股 股東貸款 \$'000 千港元 (Note 22) (附註22)	Finance lease 融資租賃 \$'000 千港元 (Note 21) (附註21)	Total 總計 \$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日	—	—	—
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from loan from controlling shareholder	控股股東貸款之所得款項	117,481	—	117,481
Capital element of finance lease rentals paid	已付融資租賃租金的資本成份	—	(56)	(56)
Interest element of finance lease rentals paid	已付融資租賃租金的利息成份	—	(16)	(16)
Interest on loan from controlling shareholder paid	已付來自控股股東貸款的利息	(1,468)	—	(1,468)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>116,013</b>	<b>(72)</b>	<b>115,941</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	6,364	—	6,364
<b>Other changes:</b>	<b>其他變動：</b>			
New finance lease (note 21)	新融資租賃(附註21)	—	835	835
Finance charges on obligations under finance lease (note 7(a))	融資租賃承擔的財務開支(附註7(a))	—	16	16
Interest on loan from controlling shareholder (note 7(a))	來自控股股東貸款之利息(附註7(a))	1,468	—	1,468
<b>Total other changes</b>	<b>其他變動總額</b>	<b>1,468</b>	<b>851</b>	<b>2,319</b>
<b>At 31 March 2018</b>	於二零一八年三月三十一日	123,845	779	124,624

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Trade creditors	貿易應付款項	17,455	3,960
Receipts in advance	預收款項	47,573	5,609
Deposits received from property occupants/owners	來自物業住戶／業主收取按金	16,035	—
Receipts on behalf of residents	代表居民收款	14,375	—
Amounts due to related parties	應付關連方款項	2,114	—
Other payables and accrued charges	其他應付款項及應計費用	35,905	22,928
		<b>133,457</b>	<b>32,497</b>

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 and prepayments from property occupants/owners in respect of property management services.

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以及就物業管理服務向物業住戶／業主收取的預付款項。

The amounts due to related parties are unsecured, interest-free and repayable within one year.

應付關連方款項為無抵押、免息及須於一年內償還。

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：

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Within 3 months	3個月內	7,120	1,887
Over 3 months to 6 months	超過3個月至6個月	3,942	2,073
Over 6 months to 1 year	超過6個月至一年	5,944	—
Over 1 year	一年以上	449	—
		<b>17,455</b>	<b>3,960</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21 OBLIGATIONS UNDER FINANCE LEASE

At 31 March 2018, the Group had obligations under finance lease repayable as follows:

### 21 融資租賃承擔

於二零一八年三月三十一日，本集團應付融資租賃承擔如下：

		2018 二零一八年		2017 二零一七年	
		Present value of the minimum lease payments 最低租賃 付款的現值 \$'000 千港元	Total minimum lease payments 最低租賃 付款總額 \$'000 千港元	Present value of the minimum lease payments 最低租賃 付款的現值 \$'000 千港元	Total minimum lease payments 最低租賃 付款總額 \$'000 千港元
Within 1 year	一年內	161	189	—	—
After 1 year but within 2 years	一年後但兩年內	168	189	—	—
After 2 years but within 5 years	一年後但五年內	450	471	—	—
		618	660	—	—
		779	849	—	—
Less: total future interest expenses	減：未來利息開支總額		(70)		—
Present value of lease obligations	租賃承擔現值		779		—

# 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 LOAN FROM CONTROLLING SHAREHOLDER

The loan is unsecured, interest-bearing at 2% per annum and repayable in August 2022.

### 22 來自控股股東貸款

該貸款為無抵押、按年利率2%計息並將於二零二二年八月內償還。

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

### 23 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

	2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Provision for PRC Corporate Income Tax for the year	6,582	—
Provisional PRC Corporate Income Tax paid	(3,103)	—
	3,479	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 23 綜合財務狀況表中的所得稅(續)

#### (b) Deferred tax liabilities/(assets) recognised

##### (i) Movement of each component of deferred tax liabilities/(assets)

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)

##### (i) 遞延稅項負債/(資產)各組成部分的變動

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	Impairment losses on trade receivables 貿易應收款項 的減值虧損 \$'000 千港元	Accrued expenses 應計費用 \$'000 千港元	Amortisation of intangible assets 無形資產攤銷 \$'000 千港元	Total 總計 \$'000 千港元
<b>Deferred tax arising from:</b>	<b>遞延稅項來自:</b>						
At 1 April 2016	於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 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	137	(843)	—	—	—	(706)
Acquisition of subsidiary (note 25)	收購附屬公司(附註25)	43	—	(590)	(329)	19,085	18,209
(Credited)/charged to profit or loss	於損益(計入)/扣除	(184)	413	(250)	160	(1,765)	(1,626)
Exchange adjustments	匯兌調整	—	—	(43)	(12)	960	905
At 31 March 2018	於二零一八年三月三十一日	(4)	(430)	(883)	(181)	18,280	16,782

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 23 綜合財務狀況表中的所得稅(續)

#### (b) Deferred tax liabilities/(assets) recognised (Continued)

##### (ii) Reconciliation to the consolidated statement of financial position

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	(1,498)	(706)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	18,280	—
		<b>16,782</b>	<b>(706)</b>

#### (b) 已確認遞延稅項負債/(資產)(續)

##### (ii) 綜合財務狀況表對賬

#### (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 \$63,586,000 (2017: \$35,161,000) and \$14,982,000 (2017: \$18,238,000) 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.

#### (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63,586,000港元(二零一七年: 35,161,000港元)及14,982,000港元(二零一七年: 18,238,000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。

#### (d) Deferred tax liabilities not recognised

At 31 March 2018, temporary differences relating to undistributed profits of a subsidiary amounted to \$82,006,000 (2017: \$Nil). No deferred tax liabilities have been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

#### (d) 未確認遞延稅項負債

於二零一八年三月三十一日, 有關一間附屬公司未分派溢利的暫時差額為82,006,000港元(二零一七年: 零港元)。由於本公司控制該附屬公司之股息政策並且已釐定該等溢利可能不會於短期內分派, 故就分配該等保留溢利而應支付的稅項並無確認遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24 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	Accumulated losses	Total
		股本	股份溢價	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
<b>Balance at 1 April 2016</b>	於二零一六年四月一日的結餘	3,150	123,542	(17,527)	109,165
<b>Change in equity for the year ended 31 March 2017:</b>	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)
<b>Balance at 31 March 2017 and 1 April 2017</b>	於二零一七年三月三十一日及二零一七年四月一日的結餘	<b>3,150</b>	<b>123,542</b>	<b>(27,159)</b>	<b>99,533</b>
<b>Changes in equity for the year ended 31 March 2018:</b>	截至二零一八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	—	—	(9,536)	(9,536)
Placing of new shares (note 24(b))	配售新股份(附註24(b))	600	53,458	—	54,058
<b>Balance at 31 March 2018</b>	於二零一八年三月三十一日的結餘	<b>3,750</b>	<b>177,000</b>	<b>(36,695)</b>	<b>144,055</b>

### 24 資本及儲備

#### (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)

### 24 CAPITAL AND RESERVES (CONTINUED)

### 24 資本及儲備(續)

#### (b) Share capital

#### (b) 股本

		2018 二零一八年		2017 二零一七年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	\$'000 千港元	'000 千股	\$'000 千港元
<b>Authorised:</b>	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
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及繳足：				
At the beginning of the year	於年初	314,984	3,150	314,984	3,150
Placing of new shares	配售新股份	60,000	600	—	—
At the end of the year	於年末	374,984	3,750	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。

On 2 August 2017, 60,000,000 new shares were issued to the placees at the placing price of \$0.91 per share, with net proceeds amounting to \$54,058,000, pursuant to the placing agreement dated 10 July 2017.

於二零一七年八月二日，根據日期為二零一七年七月十日之配售協議，已按每股股份0.91港元之配售價向承配人發行60,000,000股新股份，所得款項淨額為54,058,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24 CAPITAL AND RESERVES (CONTINUED)

#### (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) Capital reserve

The capital reserve represents the cash paid for the acquisition of subsidiaries contributed by the former controlling shareholder in September 2010.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

#### (d) Distributability of reserves

As at 31 March 2018, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were \$140,305,000 (2017: \$96,383,000).

#### (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.

### 24 資本及儲備(續)

#### (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) 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。

##### (iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額，儲備依據附註2(t)所載之會計政策進行。

#### (d) 可供分派儲備

於二零一八年三月三十一日，可供分派予本公司權益股東的儲備合共140,305,000港元(二零一七年：96,383,000港元)。

#### (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24 CAPITAL AND RESERVES (CONTINUED)

#### (e) Capital management (Continued)

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 2018 and 2017, the ratio of the Group's total liabilities over its total assets was 65% and 22% respectively.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

### 25 ACQUISITION OF SUBSIDIARY

On 5 May 2017, Starry Chance Limited, a wholly owned subsidiary of the Company, acquired the entire equity interest in Ningbo AUX from Ningbo AUX Real Estate Co., Ltd, an entity controlled by Mr. Zheng Jian Jiang the ultimate controlling shareholder, at a consideration of RMB153,000,000 (equivalent to \$179,691,000). The purchase consideration has been settled in cash.

Acquisition of Ningbo AUX would enable the Group to gain access to the PRC's property management industry and diversify the revenue stream and investment portfolio.

### 24 資本及儲備(續)

#### (e) 資本管理(續)

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。本集團於二零一八年及二零一七年三月三十一日的總負債除以其總資產比率分別為65%及22%。

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。

### 25 收購附屬公司

於二零一七年五月五日，本公司全資附屬公司寶星有限公司以代價人民幣153,000,000元(相當於179,691,000港元)自寧波奧克斯置業有限公司(由最終控股股東鄭堅江先生控制的實體)收購寧波奧克斯的全部股權。該購買代價已以現金結算。

收購寧波奧克斯將使本集團進入中國的物業管理行業及實現收入來源及投資組合多樣化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25 ACQUISITION OF SUBSIDIARY (CONTINUED) 25 收購附屬公司(續)

The fair value of net identifiable assets acquired and the goodwill arising from the transaction are as follows:

已收購可識別資產淨值之公平值以及交易產生商譽載列如下：

		<b>Fair value at date of acquisition</b>
		於收購日期之 公平值 \$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,342
Intangible asset	無形資產	76,339
Deferred tax assets	遞延稅項資產	876
Available-for-sale financial assets	可供出售的金融資產	105,700
Inventories	存貨	54
Trade and other receivables	貿易及其他應收款項	37,937
Restricted bank deposits	受限制銀行存款	1,741
Cash and cash equivalents	現金及現金等價物	2,552
Trade and other payables	貿易及其他應付款項	(80,517)
Current taxation	即期稅項	(4,451)
Deferred tax liabilities	遞延稅項負債	(19,085)
Net identifiable assets acquired	已收購可識別資產淨值	122,488
Goodwill	商譽	57,203
		179,691

Note: Trade and other receivables comprised gross contractual amounts due of \$40,240,000, of which impairment loss of \$2,303,000 was recognised at the date of acquisition.

附註：貿易及其他應收款項包括應收合約總額40,240,000港元，其中2,303,000港元於收購日期確認為減值虧損。

Analysis of net cash outflow of cash and cash equivalents in respect of acquisition of Ningbo AUX:

就收購寧波奧克斯的現金及現金等價物現金流出淨額之分析：

		\$'000 千港元
Cash consideration	現金代價	(179,691)
Cash and cash equivalents acquired	收購現金及現金等價物	2,552
Net cash outflow	現金流出淨額	(177,139)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25 ACQUISITION OF SUBSIDIARY (CONTINUED)

The Group incurred transaction costs of \$3,525,000 for this acquisition, which had been recognised as “other operating expenses” in the consolidated statement of profit or loss for the year ended 31 March 2017.

From the date of acquisition to 31 March 2018, Ningbo AUX contributed revenue of \$167,347,000 and profit of \$21,673,000 to the Group. Had the acquisition taken place on 1 April 2017, the consolidated revenue and loss for the year of the Group would have been \$284,447,000 and \$21,978,000 respectively.

The above goodwill is attributable to the work force of Ningbo AUX and the potential growth of the property management industry in the PRC.

### 26 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 has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Credit risk in respect of trade receivables in connection with clubbing business is limited as the balances are due from financial institutions with high individual credit rating. For trade receivables in connection with provision of property management services, individual credit evaluations are performed on corporate customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers, except for the deposits received from the property occupants/owners to secure property management services provided by the Group.

### 25 收購附屬公司(續)

本集團就該收購產生交易成本3,525,000港元，截至二零一七年三月三十一日止年度於綜合損益表確認為「其他經營開支」。

自收購日期至二零一八年三月三十一日，寧波奧克斯為本集團貢獻167,347,000港元之收入及21,673,000港元之利潤。倘收購事項於二零一七年四月一日進行，則本集團於年內的綜合收入及虧損將分別為284,447,000港元及21,978,000港元。

上述商譽歸因於寧波奧克斯的勞動力及中國物業管理行業的潛在增長。

### 26 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於貿易及其他應收款項。管理層已制定信貸政策並面臨持續監控該等信貸的風險。

與會所業務有關的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。就與提供物業管理服務有關的貿易應收款項而言，個別信貸評估乃針對信貸超過一定金額的公司客戶進行。此等評估主要針對客戶以往到期時之還款記錄及現時的還付能力，並考慮客戶之特定資料及客戶營運所在的經濟環境的相關資料。一般而言，本集團並無向客戶取得抵押品，惟物業住戶/業主為確保本集團提供物業管理服務而收取的按金除外。

# 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 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate. There are no significant concentrations of credit risk within the Group, as where there is credit exposure to the Group, it is spread over a diversified portfolio of customers.

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 17.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. 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 or controlling shareholder to meet its liquidity requirements in the short and longer term.

### 26 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

本集團之信貸風險主要受各客戶個別特點所影響，而非受客戶經營所在行業或國家所影響。由於本集團面臨的信貸風險分散於多元化的客戶組合，故本集團並無重大集中信貸風險。

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17。

#### (b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括現金結餘的短期投資及籌措貸款應付預期現金需求，惟倘借款超過預定的授權水平時，則須經母公司董事會批准。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或控股股東的足夠承諾信貸額度，滿足短期及長期流動資金需求。

# 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 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 26 財務風險管理及金融工具公平值 (續)

#### (b) 流動資金風險(續)

下表列示本集團金融負債於報告期末的餘下合約到期情況，此乃根據合約未折現現金流量(包括按合約利率(或，如屬浮息，則根據報告期末的即期利率)計算的利息付款)及本集團可被要求付款的最早日期而得出：

		2018 二零一八年				
		Contractual undiscounted cash outflow 合約未折現現金流出				Carrying amount at 31 March 2018 於二零一八年三月三十一日賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	
		一年內或按 要求	一年以上但 兩年以下	兩年以上但 五年以下	總計	日賬 面值
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Trade and other payables	貿易及其他應付款項	133,457	—	—	133,457	133,457
Obligations under finance lease	融資租賃承擔	189	189	471	849	779
Loan from controlling shareholder	來自控股股東貸款	2,477	2,477	129,722	134,676	123,845
		136,123	2,666	130,193	268,982	258,081

At 31 March 2017, all of the Group's financial liabilities were carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are with maturities within one year or repayable on demand at the end of the reporting period.

於二零一七年三月三十一日，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，故本集團的所有財務負債的列賬金額均與合約未折現現金流量相差不多。



# 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 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from loan from controlling shareholder as disclosed in note 22. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in the following table. The Group did not have any interest-bearing assets/liabilities as at 31 March 2017.

		2018 二零一八年	
		Effective interest rate	\$'000
		實際利率	千港元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>		
Obligations under finance lease	融資租賃承擔	3.8%	779
Loan from controlling shareholder	來自控股股東貸款	2.0%	123,845
Total borrowings	總借款		124,624

The change in interest rate would not impact the Group's profit and equity as the Group does not hold any fixed rate instruments which are measured at fair value. Accordingly, no sensitivity analysis has been presented.

### 26 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險

本集團利率風險主要產生自於附註22所披露來自控股股東貸款。以定息發行的借款令本集團面臨公平值利率風險。本集團並無採用金融衍生工具對沖利率風險。下表載列本集團管理層監察的利率情況。於二零一七年三月三十一日，本集團並無任何計息資產／負債。

由於本集團並無持有以公平值計量的任何定息工具，利率變動不會影響本集團的利潤和權益。因此，並無呈報利率風險的敏感度分析。

# 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 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Currency risk

The Group is exposed to currency risk primarily through borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is Renminbi.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars ("HKD"), translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 26 財務風險管理及金融工具公平值 (續)

#### (d) 貨幣風險

本集團承擔的外匯風險主要來自以外幣計值的借款及現金結餘，即以交易所涉及營運之功能貨幣以外之貨幣計值。與此風險相關的貨幣主要為人民幣。

#### (i) 面臨貨幣風險

下表詳述本集團於報告期末所面臨由以相關實體功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險。為呈列目的，風險金額採用年結日的即期匯率換算為港元（「港元」）列示。換算海外業務之財務報表為本集團呈列貨幣所產生的差額不予計算。

		2018 Exposure to foreign currency (expressed in HKD) Renminbi 二零一八年 面臨貨幣風險 (以港元列示) 人民幣 \$'000 千港元
Cash at bank and in hand	銀行存款及手頭現金	14
Loan from controlling shareholder	來自控股股東貸款	(123,845)
Exposure arising from recognised assets and liabilities	已確認資產及負債 所產生之風險	(123,831)

# 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 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk (Continued)

At 31 March 2017, the Group's businesses were principally conducted in HKD and most of the Group's monetary assets and liabilities were denominated in HKD. Accordingly, the directors considered the Group's exposure to foreign currency risk was not significant.

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2018 二零一八年	
		Increase/ (decrease) in foreign exchange rate	Effect on loss after tax and accumulated losses \$'000 除稅後虧損及 累計虧損 之影響 千港元
Renminbi	人民幣	10% (10)%	(12,383) 12,383

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and equity measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

### 26 財務風險管理及金融工具公平值 (續)

#### (d) 貨幣風險 (續)

##### (i) 面臨貨幣風險 (續)

於二零一七年三月三十一日，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。

##### (ii) 敏感度分析

下表列示假設所有其他風險變數保持不變，倘於報告期末本集團面臨重大風險的匯率於該日出現變動，本集團除稅後虧損(及累計虧損)可能出現的即時變動。

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的本集團實體除稅後虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group, if any, which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

#### (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 2018 and 2017.

### 27 COMMITMENTS

#### (a) Capital commitments outstanding at 31 March 2018 not provided for in the financial statements were as follows:

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Contracted for	已訂約	96	—
Authorised but not contracted for	已授權但未訂約	9,822	—
		9,918	—

### 26 財務風險管理及金融工具公平值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

敏感性分析假設匯率之變動已用於重新計量本集團於報告期末持有令其面臨外幣風險的金融工具，包括集團間以非貸方或借方之功能貨幣計值之應付及應收賬款(如有)。此分析不包括將外國業務之財物報表換算成本集團之呈列貨幣所產生之差額。

#### (e) 公平值

於二零一八年及二零一七年三月三十一日，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。

### 27 承擔

#### (a) 於二零一八年三月三十一日尚未撥備至財務報表之資本承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 27 COMMITMENTS (CONTINUED)

- (b) At 31 March 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Within 1 year	一年內	21,476	25,128
After 1 year but within 5 years	一年後但五年內	5,347	15,533
		<b>26,823</b>	40,661

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 one to five years with an option to renew the lease. None of the leases includes contingent rentals.

- (b) 於二零一八年三月三十一日，根據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。租約一般初步為期一至五年，可予續期。租約均不包括或然租金。

### 28 MATERIAL RELATED PARTY TRANSACTIONS

- (a) **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:

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	16,471	8,836
Retirement scheme contributions	退休計劃供款	211	95
		<b>16,682</b>	8,931

Total remuneration is disclosed in "staff costs" (see note 7(b)).

### 28 重大關聯方交易

- (a) **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(b))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 28 重大關聯方交易(續)

#### (b) Transactions with other related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

		2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
Property management services income from related parties	來自關聯方之物業管理服務收入	40,497	—
Repair and maintenance expenses for motor vehicles paid/payable to a related party	已付/應付一名關聯方汽車維修及維護開支	125	—

#### (c) Applicability of the Listing Rules relating to connected transactions

Among the property management services income from related parties disclosed in note 28(b) above, \$35,513,000 constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Report of the directors.

In addition, the repair and maintenance expenses for motor vehicles paid/payable to a related party disclosed in note 28(b) above constituted connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements in Chapter 14A of the Listing Rules, as they are below the de minimis threshold under Rules 14A.76(1).

#### (b) 與其他關聯方之交易

除本財務報表其他部份所披露之交易及結餘外，本集團與關聯方進行下列重大交易：

#### (c) 與關連交易有關的上市規則之適用性

上文附註28(b)所披露來自關聯方之物業管理服務收入中，35,513,000港元構成上市規則第14A章所界定之持續關連交易。根據上市規則第14A章節所要求披露已於董事會報告中「持續關連交易」一節列出。

此外，上文附註28(b)所披露之已付/應付一名關聯方汽車修及維護開支構成上市規則第14A章所界定之關連交易。然而，由於該等交易低於第14A.76(1)條項下之最低豁免水平，故獲豁免遵守上市規則第14A章之披露規定。

### 29 MAJOR NON-CASH TRANSACTIONS

At 31 March 2018, the Group had payables for purchase of property, plant and equipment of \$2,611,000 (2017: \$2,611,000) 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.

### 29 主要非現金交易

於二零一八年三月三十一日，本集團就購置物業、廠房及設備的應付款項為2,611,000港元(二零一七年：2,611,000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。



# 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 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面之財務狀況表

		Note	2018 二零一八年 \$'000 千港元	2017 二零一七年 \$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		13	64
Investments in subsidiaries	於附屬公司的投資		10,412	10,402
			<b>10,425</b>	10,466
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		249	216
Amounts due from subsidiaries	應收附屬公司款項		85,261	18,126
Cash at bank and in hand	銀行存款及手頭現金		54,148	75,669
			<b>139,658</b>	94,011
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		2,254	2,711
Amount due to a subsidiary	應付一間附屬公司款項		3,774	2,233
			<b>6,028</b>	4,944
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>133,630</b>	89,067
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>144,055</b>	99,533
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	24(a)		
Share capital	股本		3,750	3,150
Reserves	儲備		140,305	96,383
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>144,055</b>	99,533

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 31 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2018, the directors consider the immediate parent and ultimate holding company of the Group to be Hui 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.

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 31 直接及最終控股方

於二零一八年三月三十一日，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。

### 32 截至二零一八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、新訂準則及詮釋，該等修訂、新訂準則及詮釋於截至二零一八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、新訂準則及詮釋。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**

HKFRS 9, *Financial instruments*  
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, *Revenue from contracts with customers*  
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

HK(IFRIC) 22, *Foreign currency transactions and advance consideration*  
香港(國際財務報告詮釋委員會)第22號外幣交易及預付代價

1 January 2018  
二零一八年一月一日

HKFRS 16, *Leases*  
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

HK(IFRIC) 23, *Uncertainty over income tax treatments*  
香港(國際財務報告詮釋委員會)第23號所得稅處理的不確定性

1 January 2019  
二零一九年一月一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations 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. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ending 30 September 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

#### HKFRS 9, *Financial instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018.

### 32 截至二零一八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)

本集團正評估該等修訂、新訂準則及詮釋於初始應用期間之預期影響。目前本集團已確定新訂準則若干方面可能對綜合財務報表有重大之影響。有關預期影響的進一步詳情於下文論述。儘管香港財務報告準則第9號及香港財務報告準則第15號的評估已大致完成，惟由於迄今完成的評估基於本集團目前可獲得的資料，因此對首次採納標準的實際影響可能不同。於標準初步應用於本集團截至二零一八年九月三十日止六個月的中期財務報告前，或會進一步確定影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該標準初步適用於該財務報告。

#### 香港財務報告準則第9號金融工具

香港財務報告準則將取代有關金融工具會計處理方法的現有準則，香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入財務資產分類及計量(包括金融資產減值計量及對沖會計)之新規定。另一方面，香港財務報告準則第9號納入且並無大幅變動香港會計準則第39號有關確認及終止確認金融工具及金融負債分類及計量的規定。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃採用豁免重述比較資料，並將於二零一八年四月一日之期初權益結餘確認任何過渡調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### HKFRS 9, *Financial instruments (Continued)*

Expected impacts of the new requirements on the Group's financial statements are as follows:

##### (a) *Classification and measurement*

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI"). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

The Group has assessed that its financial assets currently measured at amortised cost will continue with their respective classification and measurements upon the adoption of HKFRS 9.

##### (b) *Impairment*

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses while the transition adjustment to be made upon the initial adoption of HKFRS 9 will not be material.

### 32 截至二零一八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9號金融工具 (續)

本集團預計該項新規定對本集團的財務報表影響如下：

##### (a) *分類及計量*

香港財務報告準則第9號包含三個基本的金融資產分類類別：按(1)攤銷成本計量，(2)公平值計入損益(「公平值計入損益」)及(3)公平值計入其他全面收益(「公平值計入其他全面收益」)。上述分類乃根據金融資產之合約現金流量特征及實體管理金融資產之業務模式而釐定：

本集團預計其金融資產現時按攤銷成本計量，將於採納香港財務報告準則第9號時沿用其各自的分類及計量。

##### (b) *減值*

香港財務報告準則第9號之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號「已產生虧損」模式。根據預期信貸虧損模式，確認減值虧損之前不再須要發生虧損事件。相反，視乎資產、事實及情況而定，實體須將預期信貸虧損確認及計量為12個月預期信貸虧損或全期預期信貸虧損。本集團預期應用預期信貸虧損模式將導致提前確認信貸虧損，而首次採納香港財務報告準則第9號時將作出的過渡性調整將並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts.

The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Based on the assessment completed to date, the Group expects the adoption of HKFRS 15 will not have material impact to the revenue recognition of its operation of clubbing business and provision of property management services.

#### HKFRS 16, Leases

As disclosed in note 2(i), 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.

### 32 截至二零一八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15號來自客戶合約之收入

香港財務報告準則第15號建立了一個確認來自客戶合約收益之綜合框架。香港財務報告準則第15號將取代現有收益準則——香港會計準則第18號收益(涵蓋銷售產品及提供服務產生之收益)以及香港會計準則第11號建築合約，規定建築合約收益之會計處理。

本集團計劃挑選使用累積效應過渡方法以採納香港財務報告準則第15號及將確認初次應用的累積效應為於二零一八年四月一日的期初權益結餘的調整。根據迄今完成的評估，本集團預期採納香港財務報告準則第15號將不會對其會所業務營運及提供物業管理服務之收益確認產生重大影響。

#### 香港財務報告準則第16號租賃

如附註2(i)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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### HKFRS 16, Leases (Continued)

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.

### 32 截至二零一八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)

### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties 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 consolidated statement of profit or loss over the period of the lease. As disclosed in note 27(b), at 31 March 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to \$26,823,000 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.

### 32 截至二零一八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綜合損益表確認開支的時間。如附註27(b)所披露，於二零一八年三月三十一日，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26,823,000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折現影響作出調整後，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				
		2018 二零一八年 HK\$'000 千港元	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
Revenue	收益	268,237	102,802	128,964	154,864	159,138
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(19,077)	(27,116)	(27,029)	2,832	2,850
Income tax (expense)/credit	所得稅(開支)/抵免	(4,956)	(1,687)	1,047	(2,936)	(3,435)
Loss for the year	年內虧損	(25,517)	(28,803)	(25,982)	(104)	(585)

### 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				
		2018 二零一八年 HK\$'000 千港元	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
Total Assets	總資產	431,650	145,229	173,644	207,100	198,675
Total Liabilities	總負債	(279,840)	(32,497)	(32,109)	(40,556)	(34,203)
		151,810	112,732	141,535	166,544	164,472
Equity attributable to:	以下人士應佔權益：					
- Owners of the Company	- 本公司擁有人	151,810	112,732	141,535	166,544	164,472



# AUX

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

[WWW.AUXINT.COM](http://WWW.AUXINT.COM)