

# AUX

AUX INTERNATIONAL HOLDINGS LIMITED

奧克斯國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 2080

# 2021

Annual Report

年度報告





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. Zheng Jiang (*Chairman*)  
(*appointed as the chairman with effect from 24 July 2020*)  
Mr. Chan Hon Ki  
Mr. Liang Songluan  
(*appointed with effect from 30 October 2020*)  
Ms. Shen Guoying  
Mr. Zhang Jingguo  
(*resigned as the chairman and re-designated as a non-executive director with effect from 24 July 2020; resigned with effect from 30 October 2020*)

#### 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 (*Chairlady*)  
Mr. Zheng Jiang  
Mr. Chan Hon Ki  
(*appointed with effect from 24 July 2020*)  
Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Mr. Zhang Jingguo  
(*resigned with effect from 24 July 2020*)

### NOMINATION COMMITTEE

Mr. Zheng Jiang (*Chairman*)  
(*appointed as the chairman with effect from 24 July 2020*)  
Mr. Zhang Jingguo (*Chairman*)  
(*resigned with effect from 24 July 2020*)  
Ms. Shen Guoying  
Mr. Poon Chiu Kwok  
Mr. Bau Siu Fung  
Ms. Lou Aidong

### 董事會

#### 執行董事

鄭江先生(*主席*)  
(*自二零二零年七月二十四日起獲委任為主席*)  
陳漢淇先生  
梁嵩巒先生  
(*自二零二零年十月三十日起獲委任*)  
沈國英女士  
張靜國先生  
(*自二零二零年七月二十四日起辭任主席職務並調任為非執行董事，其後於二零二零年十月三十日起辭任*)

#### 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  
陳漢淇先生  
(*自二零二零年七月二十四日起獲委任*)  
潘昭國先生  
鮑小豐先生  
張靜國先生  
(*自二零二零年七月二十四日起辭任*)

### 提名委員會

鄭江先生(*主席*)  
(*自二零二零年七月二十四日起獲委任為主席*)  
張靜國先生(*主席*)  
(*自二零二零年七月二十四日起辭任*)  
沈國英女士  
潘昭國先生  
鮑小豐先生  
婁愛東女士

## Corporate Information 公司資料

### AUTHORISED REPRESENTATIVES

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

### JOINT COMPANY SECRETARY

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

### AUDITOR

KPMG  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
8th Floor,  
Prince's Building,  
10 Chater Road, Central,  
Hong Kong

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1, 10/F.,  
Emperor Group Centre,  
288 Hennessy Road,  
Wan Chai, Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, 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

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108 Cayman Islands

### 授權代表

曾國珊女士 · *FCCA*  
陳漢淇先生 · *CPA, FCCA*

### 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  
於《財務匯報局條例》下註冊的公眾利益  
實體核數師  
香港  
中環  
遮打道10號  
太子大廈  
8樓

### 總部及香港主要營業地點

香港灣仔  
軒尼詩道288號  
英皇集團中心  
10樓01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54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

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108 Cayman Islands



## Corporate Information

公司資料

### PRINCIPAL BANKERS

OCBC Wing Hang Bank Limited  
Bank of Communication Co., Ltd.  
Yinzhou Bank  
Bank of China (Hong Kong) Limited  
Bank of Beijing

### COMPANY WEBSITE

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

### STOCK CODE

2080

### 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  
鄞州銀行  
中國銀行(香港)有限公司  
北京銀行

### 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

The COVID-19 outbreak has continued to devastate the economic in the past year and with various COVID-19 prevention measures, such as operating hour restrictions across various industries and social distance measures. As a result, the Group's lifestyle entertainment segment was under significant pressure and its revenue contribution recorded a decrease of approximately HK\$37.8 million from HK\$52.0 million in the last financial year to HK\$14.2 million in the financial year ended 31 March 2021. While the Group's lifestyle entertainment segment was halted by COVID-19 outbreak, the Group's property management segment remained stable this year. Revenue contribution from Ningbo AUX Property Management Service Co., Ltd. ("Ningbo AUX") was approximately HK\$288.7 million in the current year compared to HK\$288.0 million in the financial year ended 31 March 2020. As a result, the Group's total revenue recorded decrease of approximately 10.9% from HK\$340.0 million last year to HK\$302.9 million this year.

Ningbo AUX continued to improve its brand reputation in the market and was awarded 2021 China's Top 100 Best Property Management Service Companies and 2021 China Outstanding Hospital Property Management in April 2021. Ningbo AUX continued to optimise its project portfolio to focus on projects with larger service area. As a result, the number of projects managed by the Group as at 31 March 2021 had decreased from 64 projects to 63 projects while aggregate contracted gross floor area increased from 7.19 million square meters to 7.62 million square meters ("sq.m.").

Despite that the Group's property rentals and related expenses has decreased by HK\$5.5 million due to rent deduction by landlords of the Group's restaurant and bar outlets and club, the COVID-19 outbreak continued to affect the Group's performance this year. The Group's life entertainment segment recorded decrease in revenue of HK\$37.8 million, impairment loss on goodwill of HK\$7.3 million and the impairment loss on property, plant and equipment of HK\$11.5 million in the Group's lifestyle entertainment segment.

In addition, the Group incurred net exchange loss of HK\$6.1 million under the RMB-denominated loan from major shareholder.

As a result, profit before taxation of the Group has decreased from HK\$29.2 million last year to HK\$7.1 million this year.

新冠肺炎疫情爆發及對各行業實施的營業時間限制及社交距離措施等各項新冠肺炎預防措施相繼衝擊去年經濟。因此，本集團的生活娛樂分部承受重大壓力，其收益貢獻由上一個財政年度的52.0百萬港元減少約37.8百萬港元至截至二零二一年三月三十一日止財政年度的14.2百萬港元。雖然本集團的生活娛樂分部因新冠肺炎疫情爆發導致業務停頓，本集團的物業管理分部於本年內仍保持穩定。寧波奧克斯物業服務有限公司（「寧波奧克斯」）於本年度的收益貢獻約為288.7百萬港元，而截至二零二零年三月三十一日止財政年度的收益貢獻則為288.0百萬港元。因此，本集團錄得的總收益由去年340.0百萬港元減少約10.9%至本年度的302.9百萬港元。

寧波奧克斯在市場上的品牌知名度不斷提升，並於二零二一年四月獲選為二零二一年度中國首百名最佳物業管理服務公司(2021 China's Top 100 Best Property Management Service Companies)及頒授二零二一年度中國醫院物業管理優秀企業(2021 China Outstanding Hospital Property Management)。寧波奧克斯持續完善項目組合，集中於服務覆蓋面更大的項目。因此，本集團於二零二一年三月三十一日管理的項目數目由64項減少至63項，合約總建築面積由7.19百萬平方米增加至7.62百萬平方米（「平方米」）。

雖然本集團的物業租金及相關開支因其餐廳、酒吧及會所物業的業主提供租金優惠而減少5.5百萬港元，而新冠肺炎疫情今年亦一直影響本集團的表現。本集團的生活娛樂分部錄得的收益減少37.8百萬港元、商譽減值虧損7.3百萬港元，以及本集團生活娛樂分部的物業、廠房及設備減值虧損11.5百萬港元。

此外，本集團因主要股東（以人民幣計值的）貸款而產生匯兌虧損淨額6.1百萬港元。

因此，本集團除稅前溢利由去年29.2百萬港元減少至本年度7.1百萬港元。



# Chairman's Statement

## 主席報告

### OUTLOOK

The Group's property management business has been a consistent contributor to the Group ever since the Group acquired Ningbo AUX in 2017. Recognised by the market, Ningbo AUX was ranked 32nd among the 2021 China's Top 100 Best Property Management Service Companies in April 2021 and awarded the Management Excellence in Hospital Premises China 2021 award in the same month. As Ningbo AUX builds its reputation in hospital property management, the Group expects hospital property management projects will be one of the key growth drivers in the future. Building on its current strength, the Group will seek to establish brand awareness in other types of property such as industrial parks.

With the COVID-19 outbreak gradually subsiding in Hong Kong at the time of this report, the Group expects it will take another 6 to 12 months before the economy be able to fully recover to pre-COVID-19 status. Experience gained from the challenges in the past years fortified the Group's belief that the products and services offered by its lifestyle entertainment segment are essential to its customers. The Group believes that the business environment will continue to improve within the next 12 months. To ensure the Group can capture this wave of economic recovery, the Group will continue to improve its service quality and dedicated to provide customer-oriented product and service offered in the lifestyle entertainment segment to improve its brand awareness.

The Group will seek opportunity to expand its scale in its lifestyle entertainment segment through expansion of current services and products, introduction of new brands, acquisition and co-operation with other brands.

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.

### 前景展望

本集團自二零一七年收購寧波奧克斯以來，物業管理業務一直為本集團的穩定收益來源。寧波奧克斯廣受市場認同，於二零二一年四月，寧波奧克斯在二零二一年度中國首百名最佳物業管理服務公司(2021 China's Top 100 Best Property Management Service Companies)中名列第32位，並於同月獲頒授「二零二一年度中國醫院物業優秀管理獎」(Management Excellence in Hospital Premises China 2021)。隨著寧波奧克斯在醫院物業管理方面的知名度提升，本集團預期醫院物業管理項目將成為未來發展的主要推動力之一。憑藉現有實力，本集團將致力在其他物業類型方面(如產業園)建立品牌知名度。

香港的新冠肺炎疫情在本報告編製期間趨緩和，本集團預期經濟仍需要多6至12個月便能全面復甦至新冠肺炎疫情爆發之前。從過去幾年的挑戰中吸取經驗能鞏固本集團的信念，深信生活娛樂分部提供的產品和服務對客戶是不可或缺的。本集團相信營商環境將在未來12個月內持續改善。為確保本集團能把握經濟復甦帶來的機遇，本集團將繼續提高服務質素，並致力於生活娛樂分部提供以客戶為本的產品和服務，以提高品牌知名度及市場佔有率。

本集團將透過擴展現有服務及產品、引入新品牌、收購及與其他品牌合作，以尋求擴大生活娛樂分部規模的機會。

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 2021

### 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，二零二一年六月二十九日





# 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 2021, the Group has been principally engaged in the operation of clubbing business and restaurant and bar outlets in Hong Kong (the “lifestyle entertainment segment”) and provision of property management services in the PRC (the “property management segment”).

#### Business review — lifestyle entertainment segment

The Group currently owns Zentral, a club in Central (the “Club”), and two restaurant and bar outlets across Causeway Bay and Mongkok under the brand of “Mini Club”.

#### Business review — property management segment

The Group positions 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 complexes, hospitals and industrial parks.

As at 31 March 2021, the Group managed 63 projects with a total gross floor area of approximately 7.62 million square meters.

### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of approximately HK\$302.9 million for the year ended 31 March 2021, representing a decrease of approximately 10.9% as compared with approximately HK\$340.0 million for the year ended 31 March 2020. The decrease in revenue was mainly due to the Group’s bar and restaurants and clubs being temporarily closed or operating under restriction according to relevant COVID-19 prevention policies. In the financial year ended 31 March 2021, the Group’s bar and club venue had been ordered to close in accordance with the COVID-19 prevention policies only been in approximately 230 days. For the year ended 31 March 2021, the lifestyle entertainment segment recorded revenue of HK\$14.2 million compared to HK\$52.0 million for the year ended 31 March 2020.

### 業務回顧

截至二零二一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、餐廳及酒吧門店（「生活娛樂分部」），並於中國提供物業管理服務（「物業管理分部」）。

#### 業務回顧— 生活娛樂分部

本集團目前擁有一間位於中環的會所，即Zentral（「會所」）及兩間分別在銅鑼灣及旺角的餐廳及酒吧門市，以「Mini Club」作為品牌經營。

#### 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）。

於二零二一年三月三十一日，本集團管理63項項目，總建築面積約7.62百萬平方米。

### 財務回顧

#### 收益

截至二零二一年三月三十一日止年度，本集團錄得收益約302.9百萬港元，較截至二零二零年三月三十一日止年度約340.0百萬港元，減少約10.9%。收益減少主要由於本集團的酒吧、餐廳及會所受相關新冠肺炎防疫政策所限而暫停營業或受到營業限制。於截至二零二一年三月三十一日止財政年度期間，本集團的酒吧及會所場地在新冠肺炎防疫政策規定下停止營業約230天。截至二零二一年三月三十一日止年度，生活娛樂分部錄得收益14.2百萬港元，而截至二零二零年三月三十一日止年度則錄得收益52.0百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 permanent and part time staff. The staff costs decreased by approximately 16.8% or HK\$26.2 million to approximately HK\$129.9 million for the year ended 31 March 2021 from approximately HK\$156.1 million for the year ended 31 March 2020. The decrease was mainly due to decrease in staff costs incurred from the property management segment of HK\$16.3 million as a result of decrease in average number of staff and decrease in social security expenses under the PRC Government's temporary social security reduction policy and decrease in staff costs of HK\$9.8 million due to decrease in sales commission in the lifestyle entertainment segment.

### Property Rentals and Related Expense

The property rentals and related expenses consist of short term lease payments and management fee under operating leases for the restaurant and bar outlets, the Club and the Group's headquarters. The property rentals and related expenses decreased by approximately 58.5% or HK\$5.5 million to approximately HK\$3.9 million for the year ended 31 March 2021 from approximately HK\$9.4 million for the year ended 31 March 2020. Such decrease was mainly due to capitalisation of lease payments for Zentral, which is depreciated over the remaining lease term upon the renewal of tenancy agreement in August 2019 under HKFRS 16.

### 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 Club. The advertising and marketing expenses decreased by approximately 69.0% or HK\$2.9 million to approximately HK\$1.3 million for the year ended 31 March 2021 from approximately HK\$4.2 million for the year ended 31 March 2020. Such decrease was mainly due to decrease in promotion activities of the Club as the Group has temporarily scaled down its marketing activities under the COVID-19 prevention restriction on its operation.

### Utilities Expenses and Repair and Maintenance Expenses

The utilities expenses and repair and maintenance expenses decreased by approximately HK\$3.6 million or 12.2% for the year ended 31 March 2021. The decrease was mainly attributable to the decrease in expenses incurred of the property management business as a result of termination of one of the commercial complex management projects during the year.

### 員工成本

員工成本包括薪金、工資、酌情花紅、會籍佣金、分配予員工來自客戶的小費及其他福利，其中包括退休福利成本及應支付予長期及兼職員工的其他津貼及福利。員工成本由截至二零二零年三月三十一日止年度約156.1百萬港元減少約16.8%（或26.2百萬港元）至截至二零二一年三月三十一日止年度約129.9百萬港元。減幅主要由於平均員工數目減少，以及在中國政府臨時社保減免政策下，社保開支減少使物業管理分部產生的員工成本減少16.3百萬港元，以及員工成本因生活娛樂分部的銷售佣金減少而減少9.8百萬港元。

### 物業租金及相關開支

物業租金及相關開支包括餐廳及酒吧門市、會所以及本集團總部根據營業租約而需支付之短期租金及管理費。物業租金及相關開支由截至二零二零年三月三十一日止年度約9.4百萬港元減少約58.5%（或5.5百萬港元）至截至二零二一年三月三十一日止年度約3.9百萬港元。有關降幅主要由於根據香港財務報告準則第16號，於二零一九年八月續簽租賃協議後對Zentral的租金（其於租期可使用剩餘之租期折舊）進行資本化。

### 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二零二零年三月三十一日止年度約4.2百萬港元減少約69.0%（或2.9百萬港元）至截至二零二一年三月三十一日止年度約1.3百萬港元。有關降幅主要受新冠肺炎防疫政策所限而暫時減少推廣活動，導致會所宣傳活動減少。

### 水電費及維修及維護開支

截至二零二一年三月三十一日止年度，水電費以及維修及維護開支減少約3.6百萬港元（或12.2%）。該減幅主要由於其中一座商業樓宇管理項目年內已終止服務導致物業管理業務產生的開支減少。



# Management Discussion and Analysis

## 管理層討論與分析

### Other Operating Expenses

The other operating expenses remained stable at approximately HK\$35.2 million for the year ended 31 March 2021 (2020: approximately HK\$33.8 million). Such expenses include gardening costs, security costs and other miscellaneous expenses.

### Results for the Year

The Group's loss for the year ended 31 March 2021 was approximately HK\$8.6 million, as compared with the Group's profit of approximately HK\$13.2 million for the year ended 31 March 2020. The downturn from profit to loss for the year was mainly due to the decrease in revenue of HK\$37.1 million, incurred net exchange loss of HK\$6.1 million and increase in impairment losses on goodwill and property, plant and equipment of HK\$16.9 million. The Group has endured impairment loss on goodwill and property, plant and equipment of HK\$7.3 million and HK\$11.5 million respectively as a result of the negative impact of COVID-19 towards the restaurant and bar outlets and the Club, respectively.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As at 31 March 2021, the Group's total current assets and current liabilities were approximately HK\$324.5 million (31 March 2020: approximately HK\$302.6 million) and approximately HK\$202.4 million (31 March 2020: approximately HK\$177.8 million) respectively, while the current ratio was about 1.6 times (31 March 2020: 1.7 times).

As at 31 March 2021, the Group maintained cash at bank and in hand of approximately HK\$227.2 million (31 March 2020: approximately HK\$206.7 million). In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from 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 2021 was approximately HK\$108.3 million (31 March 2020: HK\$131.3 million), which was mainly represented by the loan of RMB100 million, of which a principal amount of RMB73 million was outstanding as at 31 March 2021, with a term of five years at an interest rate of 2% per annum granted by the controlling shareholder of the Company to Starry Chance Limited, an indirect 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 2021 was 0.80 (31 March 2020: 1.02).

### 其他經營開支

截至二零二一年三月三十一日止年度，其他經營開支維持穩定穩定，約35.2百萬港元(二零二零年：約33.8百萬港元)。該等開支包括園藝成本、保安成本及其他雜項費用。

### 年度業績

截至二零二一年三月三十一日止年度本集團錄得虧損約8.6百萬港元，而截至二零二零年三月三十一日止年度本集團錄得收益約13.2百萬港元。年內轉盈為虧主要由於收益減少37.1百萬港元、錄得匯兌虧損6.1百萬港元及商譽以及物業、廠房及設備減值虧損增加16.9百萬港元所致。由於新冠肺炎疫情對餐廳、酒吧及會所帶來的負面影響，本集團分別就商譽以及物業、廠房及設備承擔7.3百萬港元及11.5百萬港元的減值虧損。

## 流動資金、財務資源及資產負債

於二零二一年三月三十一日，本集團之總流動資產及流動負債分別為約324.5百萬港元(二零二零年三月三十一日：約302.6百萬港元)及約202.4百萬港元(二零二零年三月三十一日：約177.8百萬港元)，而流動比率約為1.6倍(二零二零年三月三十一日：1.7倍)。

於二零二一年三月三十一日，本集團之銀行存款及現金為約227.2百萬港元(二零二零年三月三十一日：約206.7百萬港元)。本集團預期於可見將來透過經營活動及本公司可能不時認為恰當之其他融資方式的所得現金以撥付其資本開支、營運資金及其他資本需求。

本集團於二零二一年三月三十一日的總計息借款為約108.3百萬港元(二零二零年三月三十一日：131.3百萬港元)。該計息借款主要為本公司控股股東提供予寶星有限公司(本公司的一間間接全資附屬公司)的為期五年按年利率2%的人民幣100萬元貸款(當中本金人民幣73萬元於二零二一年三月三十一日尚未清償)。該筆貸款是為資助收購寧波奧克斯的全部股權。於二零二一年三月三十一日，按總計息借款除以總權益計算之資產負債比率為0.80(二零二零年三月三十一日：1.02)。

# 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 had conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 60,000,000 new shares of the Company (the "Subscription Shares") under the general mandate granted by the shareholders of the Company (the "Shareholders") on 19 August 2016 to not less than six placees who are professional, institutional or other investors and who and whose ultimate beneficial owners were 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 Subscription 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 suitable opportunities arise. The net price to the Company of each Subscription Share was approximately HK\$0.90. As at the date of this annual report, all HK\$54.1 million of the net proceeds raised from the Placing had been used to supplement the Group's working capital.

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 2021, the capital structure of the Group consists of equity of approximately HK\$135.7 million (31 March 2020: approximately HK\$128.4 million) and loan from the controlling shareholder of approximately HK\$85.3 million (31 March 2020: HK\$109.2 million). Except for the loan from the controlling shareholder and lease liabilities, the Group had no interest-bearing bank borrowings, debt securities or other capital instruments as at 31 March 2021.

### 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，據此，本公司有條件同意根據本公司股東（「股東」）於二零一六年八月十九日授出之一般授權透過配售代理按盡力基準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股本公司新股份（「認購股份」），配售價為每股認購股份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（即配售協議日期及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。於本年報刊發當日，配售事項之所得款項淨額已動用全數54.1百萬港元於補充本集團營運資金。

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。

於二零二一年三月三十一日，本集團的資本架構包括權益約135.7百萬港元（二零二零年三月三十一日：約128.4百萬港元）及來自控股股東貸款約85.3百萬港元（二零二零年三月三十一日：109.2百萬港元）。除來自控股股東貸款及租賃負債之外，於二零二一年三月三十一日，本集團並無計息銀行借款、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 AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES AND SIGNIFICANT INVESTMENTS HELD

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures or significant investments held during the year ended 31 March 2021.

### CHARGE ON ASSETS

As at 31 March 2021, the Group did not have any pledged assets (31 March 2020: Nil).

### 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, 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. The costs of such acquisitions will be met with cash generated from the operations of the Group and other financing means which the Group may consider appropriate from time to time.

### FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and Mainland China and is exposed to foreign exchange risks arising from Renminbi ("RMB"). Foreign exchange risks arise from future commercial transactions, recognised assets and liabilities denominated in RMB 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 its hedging and financial strategies based on exchange rate movements in RMB and Hong Kong dollars.

### 附屬公司、聯營公司、合營企業及重大投資之重大收購或出售

本集團於截至二零二一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或重大投資之重大收購或出售。

### 資產抵押

於二零二一年三月三十一日，本集團並無任何已抵押資產(二零二零年三月三十一日：無)。

### 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、醫療健康、互聯網資訊技術和其他新興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。該等收購的成本由經營產活動及本集團不時認為恰當的其他融資方式的所得現金支付。

### 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(「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值的資產及負債。本集團於年內並無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。



# Management Discussion and Analysis

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 31 March 2021, the Group did not have any material contingent liabilities.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2021, the Group employed approximately 1,077 employees (31 March 2020: 1,304 employees). The Group offers competitive remuneration packages to its staff, including share option scheme, mandatory provident fund scheme and discretionary bonus.

### PROSPECTS

The Group expects that Hong Kong will begin to recover from the negative impact of the COVID-19 outbreak and that the Group's lifestyle entertainment segment will largely benefit from the recovery. As the future looks promising, the Group expects to devote more resources to the lifestyle entertainment segment through introduction of brand peripheral products and services to enhance its income source.

At the same time, the Group continues to enhance its brand image as one of the most reputable hospital property manager and rebalance its property development segment's management portfolio to include projects such as industrial parks.

While business of its lifestyle entertainment segment improves, the Group believes that the strong performance of its property management segment will be properly reflected in the Group's overall result. The Group will continue to enhance its balanced earning portfolio, review its business performance regularly, and identify favourable investment opportunities.

#### Lifestyle entertainment segment

With the COVID-19 outbreak gradually subsiding, the Group believes that the demand of its restaurant and bar outlets will surge and with the resurgence of Zentral, as one of the landmark attractions in Lan Kwai Fong, the Group will greatly benefit from the revenge-spending expected by the industry.

### 或然負債

於二零二一年三月三十一日，本集團並無任何重大或然負債。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團約有1,077名僱員(二零二零年三月三十日：1,304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。

### 展望

本集團預期，香港將開始從新冠肺炎疫情爆發的負面影響中復甦，而本集團的生活娛樂分部亦因經濟復甦而受益。隨著前景向好，本集團預期將為分部投入更多資源，引入與品牌相關的產品和服務，以擴闊收入來源。

與此同時，本集團繼續提高品牌形象，打造成為最知名的醫院物業管理公司之一，並會重組物業發展分部的管理組合，納入包括產業園等項目。

隨著生活娛樂分部業務得以改善，本集團相信本集團的整體業績將適當反映物業管理分部的強勁表現。本集團將繼續擴大其均衡盈利組合，定期審閱其業務表現並物色有利的投資機會。

#### 生活娛樂分部

由於新冠肺炎疫情漸趨緩和，本集團相信餐廳及酒吧門市的需求將會激增，加上Zentral(作為蘭桂坊知名地標之一)恢復營業，本集團將非常受惠於行業預期的「報復式消費」。



# Management Discussion and Analysis

## 管理層討論與分析

### Property management segment

The Group's property management segment has continued to increase its contracted gross floor area. Dedicated to continue its expansion, the Group will focus on building its brand reputation as a reliable property management service provider of hospital premises and expand its property management service portfolio in other categories of premises such as industrial park premises.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2021 (31 March 2020: Nil).

### 物業管理分部

本集團物業管理分部的合約建築面積持續增加。為竭力擴大發展，本集團將專注建立品牌知名度，打造成為可靠的醫院物業管理服務供應商，並增加其物業管理服務組合的物業類型（如產業園物業）。

### 末期股息

董事會不建議派付截至二零二一年三月三十一日止年度的末期股息（二零二零年三月三十一日：零）。



# 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 56, is the chairman of the Board and executive Director of the Company and has joined the Group since May 2015. He is currently a director and deputy chairman of AUX Group, 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 Medical Electric Co., Ltd. (寧波三星醫療電氣股份有限公司), a Chinese electrical meter manufacturer listed on the Shanghai Stock Exchange (stock code: 601567) ("Ningbo Sanxing Medical"), since its listing on the Shanghai Stock Exchange in June 2011 until March 2014 when he vacated such offices by rotation. He has over 25 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 Huiyi 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 date of this annual report.

**Mr. Chan Hon Ki (陳漢淇)**, aged 43, is the executive Director, chief executive officer 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 16 years of experience in the field of auditing and accounting. He has been serving as an independent non-executive director of Wah Ho Holdings Group Ltd (stock code: 9938) since December 2019 and was an independent non-executive director of Chen Lin Education Group Holdings Limited (stock code: 1593) from November 2019 to June 2021. All the above are companies listed on the Main Board of the Stock Exchange.

### 執行董事

**鄭江先生**，56歲，為本公司董事會主席兼執行董事，自二零一五年五月加入本集團。彼目前為奧克斯集團(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。彼自寧波三星醫療電氣股份有限公司(「寧波三星醫療」)(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25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，佔本公司於本年報刊發當日已發行股本約58.66%。

**陳漢淇先生**，43歲，為本公司執行董事、首席執行官及聯席公司秘書，自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16年經驗。彼分別自二零一九年十二月起於華和控股集團有限公司(股份代號：9938)，及於二零一九年十一月至二零二一年六月期間於辰林教育集團控股有限公司(股份代號：1593)擔任獨立非執行董事。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. Liang Songluan (梁嵩巒)**, aged 37, is the executive Director of the Company and has joined the Group since October 2020. He is currently the chief officer of the legal and audit department of AUX Group Co., Ltd.\* (奧克斯集團有限公司), a conglomerate with business in manufacturing of electrical and household appliance, health care and finance investment and which owns and maintains a number of offices and car park units in different cities in the PRC. He holds a bachelor's degree in accountancy from Heilongjiang University. He is a senior accountant (高級會計師) in the PRC. He has been a director of Ningbo Sanxing Medical and Electric Co., Ltd.\* (寧波三星醫療電氣股份有限公司), a Chinese solution provider of intelligent power distribution and utilisation systems listed on the Shanghai Stock Exchange (stock code: 601567), since June 2020. He has over 12 years' experience in finance management.

**Ms. Shen Guoying (沈國英)**, aged 50, is the executive Director of the Company and has joined the Group since May 2015. She is currently the CEO in healthcare of Ningbo AUX Healthcare Group Co., Ltd, and a director of Ningbo Sanxing Medical. 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 26 years of experience in finance management.

梁嵩巒先生，37歲，為本公司執行董事，於二零二零年十月加入本集團。彼為現任奧克斯集團有限公司法律及審計部門總監。奧克斯集團有限公司乃一家從事電力設備及家用電器製造、醫療保健及金融投資業務的企業集團，於中國不同城市擁有及使用多個辦公室及停車位。彼持有黑龍江大學會計學學士學位，並為一名中國高級會計師。梁先生自二零二零年六月起，於寧波三星醫療電氣股份有限公司(一家中國智能配用電系統解決方案供應商，為上海證券交易所之上市公司，股份代號：601567)擔任董事。彼擁有超過12年財務管理經驗。

沈國英女士，50歲，為本公司執行董事，自二零一五年五月加入本集團。彼目前為寧波奧克斯醫療集團有限公司的醫療總裁及寧波三星醫療董事。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26年經驗。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Poon Chiu Kwok (潘昭國)**, aged 59, 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 Ltd., 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, Mainland China Focus Group and Audit 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), Sany Heavy Equipment International Holdings Company Limited (stock code: 631), Greentown Service Group Co., Ltd. (stock code: 2869), Jinchuan Group International Resources Co. Ltd. (stock code: 2362), Honghua Group Limited (stock code: 196) and Yanzhou Coal Mining Company Limited (stock code: 1171). During the three years preceding the date of this report, Mr. Poon had served as a non-executive director of Chong Kin Group Holdings Limited (stock code: 1609). He was an independent non-executive director of Tonly Electronics Holdings Limited (stock code: 1249) and TUS International Limited (stock code: 872) from July 2013 to March 2021 and from September 2015 to July 2020, respectively. All the above are companies listed on the Main Board of the Stock Exchange.

**Mr. Bau Siu Fung (鮑小豐)**, aged 54, is the independent non-executive Director of the Company and has joined the Group since May 2015. He was an executive director, chief financial officer and the company secretary of Chen Lin Education Group Holdings Limited (stock code: 1593) from September 2018 to May 2021. Mr. Bau holds a bachelor's degree in Business Administration in Accountancy and Finance. Mr. Bau has more than 19 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). All of 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，59歲，為本公司獨立非執行董事，自二零一五年五月加入本集團。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，中國關注組及審計委員會成員。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)、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)、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。於本報告日期前過去三年，潘先生擔任創建集團(控股)有限公司(股份代號：1609)之非執行董事。彼分別於二零一三年七月至二零二一年三月期間及二零一五年九月至二零二零年七月期間擔任通力電子控股有限公司(股份代號：1249)及啟迪國際有限公司(股份代號：872)的獨立非執行董事。該等公司均於聯交所主板上市。

鮑小豐先生，54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。彼於二零一八年九月至二零二一年五月期間擔任辰林教育集團控股有限公司(股份代號：1593)的執行董事、首席財務官及公司秘書。鮑先生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19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FSM Holdings Limited(股份代號：1721)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

**Ms. Lou Aidong (婁愛東)**, aged 55, 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 29 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 served 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), from December 2010 to December 2016, and Jiangsu Nata Optoelectronic Material Co., Ltd. (江蘇南大光電材料股份有限公司) (stock code: 300346), from October 2010 to June 2017. She has been an independent director of Yunnan Metropolitan Real Estate Development Co., Ltd. (雲南城投置業股份有限公司) (stock code: 600239), a company listed on the Shanghai Stock Exchange, since December 2019.

婁愛東女士，55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29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的獨立董事，分別於二零一零年十二月至二零一六年十二月期間及二零一零年十月至二零一七年六月期間擔任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。婁女士自二零一九年十二月起，擔任上海證券交易所上市公司雲南城投置業股份有限公司(股份代號：600239)的獨立董事。

# 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 2021.

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 2021.

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 2021.

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.

During the year ended 31 March 2021, the Board comprised four executive Directors and three independent non-executive Directors. At least one of the 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 2021, 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 judgement.

董事會欣然提呈本公司截至二零二一年三月三十一日止年度的企業管治報告。

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。

截至二零二一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。

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，彼等於截至二零二一年三月三十一日止整個年度均已遵守標準守則。

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。

截至二零二一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。截至二零二一年三月三十一日止整個年度，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。



# Corporate Governance Report

## 企業管治報告

For the year ended 31 March 2021 and up to the date of this annual report, the Board comprised the following Directors:

### Executive Directors

Mr. Zheng Jiang (*Chairman*)  
(*appointed as the chairman with effect from 24 July 2020*)

Mr. Chan Hon Ki  
Mr. Liang Songluan  
(*appointed with effect from 30 October 2020*)

Ms. Shen Guoying  
Mr. Zhang Jingguo  
(*resigned as the chairman and re-designated as a non-executive director with effect from 24 July 2020; resigned with effect from 30 October 2020*)

### 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 20.

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

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.

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.

截至二零二一年三月三十一日止年度及直至本年報刊發當日，董事會由以下董事組成：

### 執行董事

鄭江先生(主席)  
(自二零二零年七月二十四日起獲委任為主席)

陳漢淇先生  
梁嵩巒先生  
(自二零二零年十月三十日起獲委任)

沈國英女士  
張靜國先生  
(自二零二零年七月二十四日起辭任主席職務並調任為非執行董事，其後於二零二零年十月三十日起辭任)

### 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20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。

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。

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。

# Corporate Governance Report

## 企業管治報告

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 March 2021 is as follows:

根據董事提供的記錄，董事截至二零二一年三月三十一日止年度接受的培訓概要如下：

		<b>Attended seminars 出席研討會</b>
<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	√
Mr. Liang Songluan	梁嵩巒先生	√
Ms. Shen Guoying	沈國英女士	√
<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	√

For the year ended 31 March 2021, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Zheng Jiang (with effect from 24 July 2020) and Mr. Zhang Jingguo (resigned with effect from 24 July 2020), and the role of Chief Executive Officer was held by Mr. Chan Hon Ki. 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.

截至二零二一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(自二零二零年七月二十四日獲委任)及張靜國先生(自二零二零年七月二十四日起辭任)擔任，而行政總裁一職由陳漢淇先生擔任。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。

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

主席及行政總裁的職責已明確區分，並以書面形式確立。

The service contracts of Mr. Zheng Jiang, Mr. Chan Hon Ki and Ms. Shen Guoying all have an initial term of three years with effect from 15 May 2015. The service contract of Mr. Liang Songluan has an initial term of three years is commencing from 30 October 2020. These contracts 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.

鄭江先生、陳漢淇先生及沈國英女士的服務合約均自二零一五年五月十五日起初步為期三年。梁嵩巒先生的服務合約自二零二零年十月三日起初步為期三年。該等合約應在當時的現有任期屆滿時自動續新及延長一年任期，直至於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

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 by giving not less than three months' written notice expiring at the end of the initial term of his or her appointment or any time thereafter to the Company, or by the Company by giving not less than three months' written notice expiring at the first anniversary of the initial term of his appointment or any time thereafter to him or her.

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. Liang Songluan shall cease to hold office while Mr. Bau Siu Fung and Ms. Lou Aidong shall retire by rotation at the annual general meeting. All of the above Directors, being eligible, will offer themselves for re-election at the same meeting.

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，直至於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。

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，梁嵩巒先生將終止董事職務，而鮑小豐先生及婁愛東女士將於股東週年大會上輪職退任。上述全體董事均符合資格，可於同一大會上膺選連任。

# Corporate Governance Report

## 企業管治報告

### 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, the 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.

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 2021:

#### Attendance to meetings

### 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。

下文載列各董事出席本公司截至二零二一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：

#### 出席會議

Name of Directors 董事姓名	Attendance/Number of Meetings Held 出席／舉行會議次數					Annual General Meeting 股東週年 大會
	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		
<b>Executive Directors</b> 執行董事						
Mr. Zhang Jingguo ( <i>re-designated as a non-executive director with effect from 24 July 2020 and resigned with effect from 30 July 2020</i> ) 張靜國先生(自二零二零年七月二十四日起重新獲委為非執行董事，並於二零二零年七月三十日起辭任)	3/4	N/A 不適用	N/A 不適用	1/1	1/1	
Mr. Zheng Jiang 鄭江先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1	
Mr. Chan Hon Ki 陳漢淇先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1	
Mr. Liang Songluan ( <i>appointed with effect from 30 October 2020</i> ) 梁嵩巒先生(自二零二零年十月三十日起獲委任)	1/4	N/A 不適用	1/1	N/A 不適用	N/A 不適用	
Ms. Shen Guoying 沈國英女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1	
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. Poon Chiu Kwok 潘昭國先生	4/4	4/4	1/1	1/1	1/1	
Mr. Bau Siu Fung 鮑小豐先生	4/4	4/4	1/1	1/1	1/1	
Ms. Lou Aidong 婁愛東女士	4/4	4/4	1/1	1/1	1/1	



# Corporate Governance Report

## 企業管治報告

### GENERAL MEETING

The annual general meeting of the Company for the year ended 31 March 2021 is scheduled to be held on 23 August 2021.

### 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.

#### 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 2021, 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 2021 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 2020 and interim financial report for the six months ended 30 September 2020 respectively;
- Met with the external auditors and reviewed their work and findings relating to the annual audit for the year ended 31 March 2020 and the effectiveness of the audit process;

### 股東大會

本公司截至二零二一年三月三十一日止年度的股東週年大會計劃於二零二一年八月二十三日舉行。

### 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。

#### 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。截至二零二一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。

審核委員會於截至二零二一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，以及截至二零二零年三月三十一日止年度的年度財務報表及截至二零二零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，檢討其有關截至二零二零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；

# Corporate Governance Report

## 企業管治報告

- 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 2020;
- Approved the internal audit plan for the year ended 31 March 2021 and internal audit report for the year ended 31 March 2020;
- 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
- 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.
- 與管理層及財務主管檢討本集團內部控制系統的有效性；
- 對本集團截至二零二零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；
- 批准截至二零二一年三月三十一日止年度的內部審核計劃及截至二零二零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
- 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。

### Corporate Governance Function

The Audit Committee has been appointed by the Board to perform the corporate governance function. During the year ended 31 March 2021, 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 2021, 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.

### 企業管治職能

董事會委任審核委員會履行企業管治職能。截至二零二一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。截至二零二一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。



# Corporate Governance Report

## 企業管治報告

A summary of the work performed by the Nomination Committee during the financial year ended 31 March 2021 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.
- Make recommendation to the Board for appointments of Mr. Liang Songluan and re-election of existing directors.

The recommendations on director appointment and re-election were made in accordance with the Company's policy for nomination of Directors and took into account the diversity aspects (including, without limitation, age, cultural and educational background, professional expertise and experience, skills, knowledge and length of service) under the board diversity policy. For details, please refer to the section headed "Board Diversity Policy" in this Corporate Governance Report. In particular, the Nomination Committee had taken into consideration the perspectives, skills and experience that Mr. Poon Chiu Kwok could bring to the Board as an independent non-executive Director, including without limitation his extensive experience in finance, compliance, and listed companies management.

Mr. Poon Chiu Kwok is holding directorships in more than seven listed companies as at the Latest Practicable Date. As an independent non-executive director of each of these companies, he is not involved in the day-to-day operations and management of the businesses of such companies. Mr. Poon has annually disclosed to the Company the number and nature of offices held in listed companies and other significant commitments. As a professional, he is competent in time management and has sound knowledge and skills to effectively discharge his duties in those positions. The Board considers that Mr. Poon is able to devote sufficient time to the Board.

提名委員會於截至二零二一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。
- 就委任梁嵩巒先生及重選現有董事向董事會提出推薦意見。

董事委任及重選之推薦意見乃根據本公司提名董事之政策作出並經考慮董事會多元化政策項下的多元化方面(包括但不限於年齡、文化及教育背景、專長及經驗、技能、知識及服務年限)。更多詳情，請參閱企業管治報告「董事會多元化政策」一節。尤其是，提名委員會經考慮潘昭國先生作為獨立非執行董事可為董事會帶來的觀點、技能及經驗，包括但不限於其在金融、合規及上市公司管理方面的豐富經驗。

於最後實際可行日期，潘昭國先生在超過七間上市公司擔任董事職位。於擔任上述每間公司的獨立非執行董事期間，其並無參與該等公司之日常營運及業務管理。潘先生已每年向本公司披露其於上市公司所持職務的數量及性質以及其他重要承諾。作為一名專業人士，彼擅長時間管理，並具備有效地執行該等職位的職責的良好知識及技能。董事會認為潘先生可投入足夠時間履行董事責任。

# Corporate Governance Report

## 企業管治報告

### 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 2021, the Remuneration Committee comprised a total of five members, being two executive Directors, namely Mr. Zheng Jiang and Mr. Chan Hon Ki, 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.

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 2021 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 2021.

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 2021 are as follows:

### 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。截至二零二一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漢淇先生，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。

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。

薪酬委員會於截至二零二一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二零二一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。

根據企業管治守則守則條文第B.1.5條，截至二零二一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\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2



# Corporate Governance Report

## 企業管治報告

Details of the remuneration of each of the Directors for the year ended 31 March 2021 are set out in note 9 to the consolidated financial statements.

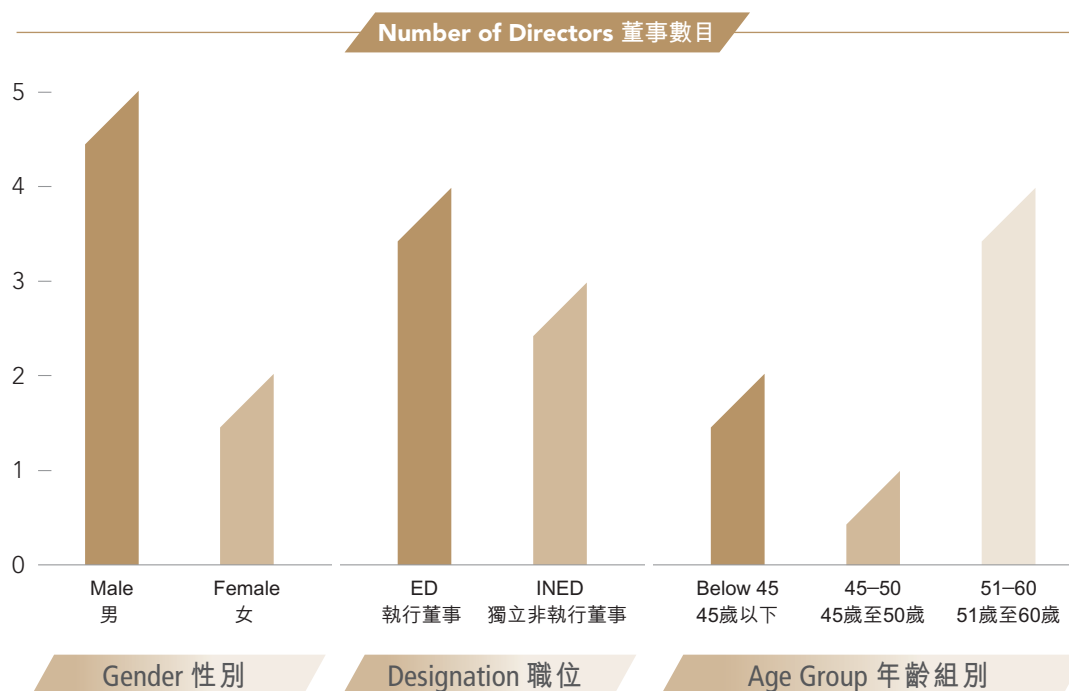
各董事截至二零二一年三月三十一日止年度的薪酬詳情載於綜合財務報表附註9。

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. Under the policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, 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 to the benefits of diversity for the Board.

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。根據該政策，甄選董事會候選人應參考本公司的業務模式及特定需求基於多元化視角作出，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。

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

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 2021, 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\$2,706,000 and HK\$26,000, respectively. The amount for non-audit services comprised the tax compliance services for the Company.

### 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 2021. 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 88 to 95.

### 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.

### 外部核數師薪酬

截至二零二一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2,706,000港元及26,000港元。非審核服務的金額為本公司的稅務合規服務。

### 董事就財務報表的責任

董事確認彼等編製本公司截至二零二一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88至95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。



# Corporate Governance Report

## 企業管治報告

During the Year, the Group appointed BT Corporate Governance Limited (formerly known as Corporate Governance Professionals Limited) ("BT CG") 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.

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 BT CG 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 BT CG 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, which oversees risk management and internal audit functions.

年內，本集團委任哲慧企管專才有限公司(前稱企業管治專才有限公司)(「哲慧企管專才」)：

- 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。

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，哲慧企管專才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。根據哲慧企管專才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。

### 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 BTCG. 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.

The Group’s risk management activities are performed by management on an ongoing process. The effectiveness of the Group’s 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哲慧企管專才進行獨立內部審核。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。

本集團的風險管理舉措由管理層持續進行。本集團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 SECRETARY

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 has taken not less than 15 hours of relevant professional training during the year ended 31 March 2021.

### DIVIDEND AND DIVIDEND POLICY

The Board adopted a dividend policy for the Company which took effect from January 2014. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Company's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which the Directors deem relevant such as the prevailing market conditions and global economic situation.

The dividend payout ratio would be calculated based on certain per cent of the net profit recorded during the financial year, with a view to retaining sufficient funds and capital for operational uses and future investment opportunities and ensuring that all possible acquisitions could be properly financed. The dividend policy will continue to be reviewed from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

The payment of dividend is also subject to any restriction under the laws of Hong Kong, the laws of the Cayman Islands and the Articles of Association of the Company (the "Articles").

### 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 each year and at the place as may be determined by the Board.

### 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。截至二零二一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。

### 股息及股息政策

董事會自二零一四年一月起採納本公司的股息政策。於決定是否建議宣派股息及釐定股息金額時，董事會將考慮本公司未來營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素，例如現行市況及全球經濟狀況。

派息率將按財政年度內錄得的溢利淨額的若干百分比計算，乃經考慮保留足夠資金及資本作營運之用及未來投資機會並確保所有可能的收購均妥為撥資。股息政策將不時繼續予以檢討，並無保證在任何特定期間派付任何特定金額的股息。

股息的派付亦須受香港法律、開曼群島法律及本公司組織章程細則項下的限制所規限（「細則」）。

### 股東權利

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

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

Pursuant to the Article 64 of the Articles, an EGM shall be convened on the requisition of one or more shareholders of the Company (the “Shareholders”) 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 Unit 1, 10/F., Emperor Group Centre, 288 Hennessy Road, Wan Chai, Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitioner(s). The request will be verified with the Company’s branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the request has been verified not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### Putting Enquiries by Shareholders to the Board

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

### Procedures for Putting Forward Proposals by Shareholders at Shareholders’ Meeting

Shareholders 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 2021, there were no significant changes in the constitutional documents of the Company.

### 股東召開股東特別大會（「股東特別大會」）

根據細則第64條，股東特別大會可應一名或多名本公司股東（「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（其現時地址為香港灣仔區軒尼詩道288號英皇集團中心10樓1室），並由提出要求者簽署，以要求董事會就處理該要求所指定的任何業務交易召開股東特別大會。要求將由本公司於香港的股份過戶登記分處核證，董事會將於股份過戶登記處確認要求屬恰當及妥當後，按照法定要求向所有登記股東發出充分通知，以召開股東特別大會。相反，倘該要求被核證屬不妥當，則股東將獲告知該結果，而股東特別大會將因而不會按要求召開。倘董事會於該項要求寄存後21日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

### 股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總部的公司秘書收。

### 股東於股東大會提呈建議的程序

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

截至二零二一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 (“AUX”) and its subsidiaries (the “Group”, “we”, “our” or “us”) are committed to providing high-quality services, and to maintain its pioneering position of both the private club entertainment business in Hong Kong as well as property management business in the People’s Republic of China (the “PRC”) as the Group’s vision and mission. The Group is committed to be a responsible corporate institution. While making great effort to achieve its corporate goals, the Group also hopes to seek benefits for the society in order to achieve sustainable development of all aspects.

In view of this, this Environmental, Social and Governance (“ESG”) report will focus on the balance between three aspects: corporate needs, social needs and environmental concerns. The Group understands that including the elements of sustainable development into corporate strategies has now become a trend. We will communicate with different stakeholders actively in order to understand the needs of all parties, and to manage the ESG issue in a comprehensive way. The Group will consider relevant short-term and long-term factors while implementing the plan of sustainable development, which includes the challenges we are facing, responsibilities to stakeholders, global trends, regulations and risk management, etc. We believe that in today’s constantly changing business environment, a company must take its responsibility on to ESG issues in the long run in order to succeed.

Through careful and in-depth understandings on the risks and opportunities of ESG issues the Group is facing, the Group will actively fulfil its corporate social responsibilities, abiding local laws, providing suitable working environment for the employees, and would also pay attention to social issues including responsible procurement, avoiding drug abuse, environmental protection, volunteer activities, etc. We will also contribute to environmental protection starting from waste reduction. As a part of the society, the Group will strive to contribute to the society and work together to create a better environment in the community.

Lastly, regarding the Group’s policy and performance on the four major categories of environmental protection, employment and labour practices, operation practices and community participation from 1 April 2020 to 31 March 2021, the Board of Directors are pleased to present the 2020/2021 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」、「我們」或「吾等」)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，就本集團於二零二零年四月一日至二零二一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二零二零／二零二一年度之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 2020/2021 fiscal year, and its long-term commitments to ESG. This Report mainly focuses on the Group's two main businesses, including the operation of clubbing business in Hong Kong and the provision of property management services in the People's Republic of China ("PRC"), and describes the progress of the Group 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 set out in Appendix 27 to the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited. This Report summarises the ESG practices of the two operation units, namely AUX International Holdings Limited (the "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 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 industries, so as to achieve sustainable development. The Group has 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.

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 standards of Hong Kong.

The Group 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 address: [info@auxint.com](mailto:info@auxint.com).

### 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二零二零／二零二一年財政年度的重要ESG績效，以及對ESG的長期承諾。本報告主要關注本集團的兩個主要業務，包括於香港經營會所業務及於中華人民共和國（「中國」）提供物業管理服務，描述了本集團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

本報告是根據香港聯合交易所有限公司頒布的《主板上市規則》附錄二十七中的《環境、社會及管治報告指引》所準備。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，如本集團的團體價值觀、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；
- 中國內地物業服務行業；
- 中國內地物業管理市場；
- 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。

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，包括香港聯交所的ESG報告指南以及適用的香港會計和財務報告準則。

本集團已經根據與各持份者的持續溝通，在編寫本報告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郵地址[info@auxint.com](mailto:info@auxint.com)。



# Environmental, Social and Governance Report

環境、社會及管治報告

## ABOUT AUX INTERNATIONAL HOLDINGS LIMITED

### Business of the Group

AUX International Holdings Limited (stock code: 2080) and its subsidiaries are mainly engaged in clubbing businesses in Hong Kong and property management services in the PRC. For the clubbing and entertainment business of the Group, it owns and operates club and restaurant and bar outlet in Hong Kong, namely Zentral and Mini Club with a total area of over 20 thousand sq. ft., providing services including private parties, corporate events, live entertainment, fashion shows, jewelry fair, filming location and film premiere. For the Group's property management business in the PRC, the headquarter is located in Ningbo, offering property management services in 13 cities, namely, Shanghai, Ningbo, Tianjin, Nanjing, Hangzhou, Nanchang, Changsha, Jiujiang, Zhengzhou, Chengdu, Huzhou, Qingdao and Maanshan<sup>1</sup>, that providing specialised property management services for commercial areas, residential areas, villas, office buildings, industrial areas, etc. The property management business provides comprehensive services for various property types, with main focus on residential properties and covering non-residential properties such as Class A office buildings, shopping malls, medium and high-end residential buildings, hospitals and industrial parks.

### Vision

To be a leader in clubbing and entertainment business, steadily carry out property management businesses, maintain high quality services, so as to develop AUX into a world brand and provide the maximum sustainable value for stakeholders.

### Mission

Enhance customer experience to attract more club patrons, create and lead the intelligent life, and cultivate excellent talents.

### Goal

Dedicated to improving the quality of clubbing and entertainment services as well as property management services.

## 關於奧克斯國際控股有限公司

### 本集團業務

奧克斯國際控股有限公司(股份代號:2080)及其附屬公司主要於香港經營會所業務及於中國提供物業管理服務。本集團的會所式娛樂業務現時於香港擁有及經營會所及餐廳酒吧 — Zentral 及 Mini Club, 總佔地超過二萬平方英尺, 提供舉辦私人聚會、企業活動、現場表演、時裝秀及珠寶展、拍攝活動及電影首映式之服務。而本集團於中國內地的物業管理業務, 總部位於寧波市, 在13個城市提供物業管理服務, 即上海、寧波、天津、南京、杭州、南昌、長沙、九江、鄭州、成都、湖洲、青島、及馬鞍山<sup>1</sup>, 為商業區、住宅區、別墅、寫字樓及工業區等提供專業化物業管理服務。物業管理業務向多種物業類型提供全面服務, 主要專注於住宅物業亦涵蓋非住宅物業如甲級辦公室大廈、商場、中高端住宅、醫院及產業園。

### 願景

成為會所式娛樂事業的領導者以及穩健經營物業管理業務, 保持高質量的服務, 讓奧克斯成為世界品牌, 為持份者提供最大的可持續價值。

### 使命

提高顧客體驗以吸引更多人流, 創領智能生活, 培養優秀人才。

### 目標

致力提高會所式娛樂服務及物業管理服務的質素。

<sup>1</sup> As the management of residential estates in Zhengzhou and Maanshan are provided to the management of property sales office, and no "Environmental" data in relation to the Group have been generated, the "Environmental" section of this Report will not cover relevant districts.

<sup>1</sup> 由於鄭州及馬鞍山的管理為住宅屋苑銷售案場的管理服務, 且無產生與集團相關的「環境」數據, 故本報告的「環境」部份不會涵蓋有關地區。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Board

As of the date of this report, the Board comprises the following Directors:

Executive Directors	Independent Non-executive Directors
Mr. Zheng Jiang ( <i>Chairman</i> ) Mr. Chan Hon Ki Ms. Shen Guoying Mr. Liang Songluan	Mr. Poon Chiu Kwok Mr. Bau Siu Fung Ms. Lou Aidong

### 董事會

截至本報告發出口，董事會成員包括：

執行董事	獨立非執行董事
鄭江先生(主席) 陳漢淇先生 沈國英女士 梁嵩巒先生	潘昭國先生 鮑小豐先生 婁愛東女士

## 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> 香港交易所	Compliance with the listing rules, and timely & accurate announcement 遵從上市規則，及時與準確的公告	Meeting, training, website update and announcement 會議，培訓，網站更新和公告
<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 announcements 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 在公司網站上發布通訊
<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, 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, 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, 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, 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 2020/2021, the Group did not identify any crucial incidents of non-compliance relating to 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 gas fuel 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, we inevitably 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 are committed to promoting greening 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。

於二零二零／二零二一年財政年間，本集團並沒有發現任何重大與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上，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性質為主，我們在業務活動上並不涉及使用氣體燃料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，我們致力在各個我們管理的住宅屋苑內推行綠化，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 club in Hong Kong holds valid sewage treatment licenses, and its sewage discharge has been complying with the discharge limits specified in the licenses. As for the residential estates under our management in the PRC, sewage discharge mainly comes from the everyday life of property owners. We discharge wastes in a way stipulated by the municipal government, and maintain the pipelines, valves and other equipments related for the sewage discharge and exhaust systems on a regular basis to guarantee its normal operation.

The total greenhouse gas emissions generated by the Group in the fiscal year of 2020/2021 were approximately 56,765 tonnes, the majority of which were generated by Ningbo AUX. The greenhouse gas emissions generated by Ningbo AUX decreased by 12% as compared to the previous financial year. The decrease in emissions was mainly due to the fact that some projects of Ningbo AUX were no longer responsible for related project property management services after the termination of the property management service agreement. 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 financial year, the intensity of greenhouse gas emissions of Ningbo AUX decreased by 16% as compared to the previous financial year. In view of this, Ningbo AUX continues to implement all kinds of solutions in its energy efficiency programme to reduce the generation of greenhouse gases, including planting to promote greening in residential estates and posting up labels to remind the employees of saving electricity and water, and equipping residential estates with LED lightings.

本集團於香港的會所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。至於我們在中國內地所管理的住宅屋苑，污水排放主要來自區內業戶的日常生活。我們已跟據市政府制定的方式排放，並定期維護排水、排氣系統的管道、閘門及其他有關設備，以確保其運作正常。

本集團於二零二零／二零二一財政年度所產生的溫室氣體排放總量約為56,765噸，其主要為寧波奧克斯所產生。而寧波奧克斯所產生的溫室氣體排放量較上一財政年度下降12%，排放量下降主要是由於寧波奧克斯的其中數個項目於物業管理服務協議完結後便未有再負責相關項目物業管理服務的工作。考慮到溫室氣體排放密度，本集團將計算平均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下降16%。有見及此，寧波奧克斯將會繼續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，包括於管理住宅屋苑內推行綠化及張貼標示提示員工節約用電用水及於住宅屋苑內使用節能LED燈。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

As shown below, approximately 98% of greenhouse gas generated by Ningbo AUX is indirect emissions from energy use. Although relevant energy use by Ningbo AUX is mainly attributable to use by property owners, which is beyond the control by Ningbo AUX, it continues to enhance the publicity in residential estates for economical use of electricity and water, with the hope of minimising the environmental impact of its businesses.

按下表所示，約達98%寧波奧克斯所產生的溫室氣體為能源使用的間接排放。雖然寧波奧克斯相關的能源使用量主要為業戶使用所致，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 emission (tonne) 總排放量(噸)	
		2019/20 二零一九/二零	2020/21 二零二零/二一
<b>Scope 2</b> <b>範圍2</b>	Indirect greenhouse gas emissions from purchased electricity <sup>2</sup> 購買電力的能源間接溫室氣體排放 <sup>2</sup>	62,725.64	<b>55,587.32</b>
<b>Scope 3</b> <b>範圍3</b>	Electricity consumption for drinking water and sewage treatment <sup>3</sup> 處理食水及污水時而消耗的電力 <sup>3</sup>	1,188.38	<b>938.71</b>
	Employees taking planes for business trips 僱員乘坐飛機外出公幹	22.45	<b>30.37</b>
<b>Data of greenhouse gas emissions (Ningbo AUX)</b> 溫室氣體排放數據(寧波奧克斯)		2019/20 二零一九/二零	<b>2020/21</b> 二零二零/二一
	Greenhouse gas emissions (tonne) 溫室氣體排放(噸)	63,936.47	<b>56,556.40</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>	1,704.97	<b>1,431.81</b>

<sup>2</sup> Due to data collection limitation, the power supply discharge coefficient in mainland China was set at 0.71 kg/kWh.

<sup>3</sup> Due to data collection limitation, the per unit electricity consumption for drinking water and sewage treatment in mainland China was set at 0.596 and 0.29 kWh respectively, while the preset discharge coefficient for purchased electricity in mainland China was set at 0.71 kg/kWh.

<sup>4</sup> The average number of residential estates under our management was 37.5 in the financial year of 2019/2020, while it was 39.5 in the financial year of 2020/2021.

<sup>2</sup> 由於收集資料的限制，在中國內地的供電排放係數設為0.71千克/千瓦時。

<sup>3</sup> 由於收集資料的限制，在中國內地的食水處理及污水處理每單位耗電量分別設為0.596及0.29千瓦時，而中國內地的購置電力預設排放係數則設為0.71千克/千瓦時。

<sup>4</sup> 二零一九/二零財政年度平均管理小區數量為37.5；二零二零/二一財政年度平均管理小區數量為39.5。

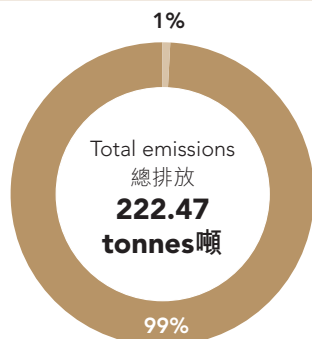
# Environmental, Social and Governance Report

## 環境、社會及管治報告

AUX generated approximately 208 tonnes of greenhouse gases in the financial year of 2020/2021, and approximately 222 tonnes in the financial year of 2019/2020. AUX's greenhouse gas emission data in the financial years of 2019/2020 and 2020/2021 are as follows:

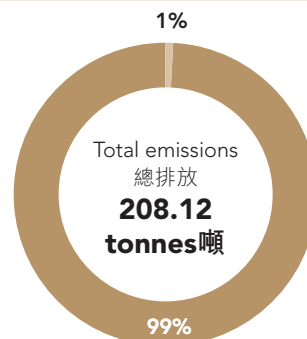
奧克斯於二零二零／二零二一財政年度所產生的溫室氣體約為208噸，而奧克斯於二零一九／二零二零財政年度所產生的溫室氣體約為222噸，奧克斯於二零一九／二零二零年度及二零二零／二零二一年度的溫室氣體排放數據如下：

**AUX's greenhouse gas emission in 2019/2020**  
奧克斯二零一九／二零年溫室氣體排放



- Scope 2 Greenhouse gas emissions from indirect energy  
範圍二 能源間接溫室氣體排放
- Scope 3 Electricity consumption for drinking water and sewage treatment  
範圍三 處理食水及污水時而消耗的電力
- Scope 3 Employees taking planes for business trips  
範圍三 僱員乘坐飛機出外公幹

**AUX's greenhouse gas emission in 2020/2021<sup>5, 6</sup>**  
奧克斯二零二零／二一年溫室氣體排放<sup>5, 6</sup>



- Scope 2 Greenhouse gas emissions from indirect energy  
範圍二 能源間接溫室氣體排放
- Scope 3 Electricity consumption for drinking water and sewage treatment  
範圍三 處理食水及污水時而消耗的電力
- Scope 3 Employees taking planes for business trips  
範圍三 僱員乘坐飛機出外公幹

As shown above, AUX's greenhouse gas emissions in 2020/2021 dropped by approximately 6% as compared with the previous financial year, which is, in the opinion of the Group's management, attributable to the operation of the Group's clubbing business and restaurant being affected by COVID-19 pandemic in the financial year. Looking ahead, since energy use is the main source of AUX's greenhouse gas emissions, it will continue to strengthen energy conservation monitoring measures to ensure that all electrical appliances are properly turned off when not in use and that all lights and air conditioners are turned off outside office hours to reduce unnecessary electricity consumption.

由上圖可見，奧克斯二零二零／二零二一的溫室氣體排放量較上一財政年度下降約6%，集團之管理層相信是鑒於集團會所及餐廳營運於本財政年度受到新冠疫情影響所致。展望未來，由於能源使用為奧克斯溫室氣體排放之主要源頭，奧克斯將繼續加強節能監控措施，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，以減少不必要用電。

<sup>5</sup> According to the Sustainability Report 2020 of HK Electric, its carbon emissions in 2020 are 0.71 kg CO<sub>2</sub>e/kWh, while the carbon emissions of CLP Power are 0.57 kg CO<sub>2</sub>e/kWh according to its Sustainability Report 2020.

<sup>6</sup> With regard to fresh water treatment, according to the report 2019/2020 of the Water Supplies Department, its per unit electricity consumption is 0.596 kWh/m<sup>3</sup>. With regard to sewage treatment, as shown on the website of the Drainage Services Department, its per unit electricity consumption in 2019/2020 is 0.29 kWh/m<sup>3</sup>.

<sup>5</sup> 按港燈二零二零年可持續發展報告，港燈二零二零年的碳排放量為每千瓦時0.71千克二氧化碳當量；按中電二零二零年可持續發展報告，中電二零二零年的碳排放量為每千瓦時0.57千克二氧化碳當量。

<sup>6</sup> 就淡水處理而言，根據水務署二零一九／二零年度報告，其單位耗電量為每立方米0.596千瓦時。就污水處理而言，根據渠務署網頁所示，其二零一九／二零年度的單位耗電量為每立方米0.29千瓦時。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Wastes Management

No major hazardous waste was found in the clubbing and entertainment business and property management business of the Group.

Despite the failure to calculate the amount of non-hazardous waste generated by AUX for the clubbing and entertainment business of AUX due to data collection limitation, AUX is committed to reducing waste generation to an extent controllable and encouraging employees to classify and recycle waste. AUX hopes to promote waste reduction at the source, starting from reducing the use and packaging to decrease waste generation. In addition, for the waste cooking oils of the restaurants and bar outlets, AUX engages qualified waste collectors to collect waste cooking oils generated from their operating activities for recycling on a regular basis.

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.

As for the domestic garbage discarded every day by users in the residential areas, Ningbo AUX has set 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.

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, Ningbo AUX will still strengthen the waste classification, recovery and disposal process, and attempt to reduce the impact of its business on the environment.

### 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 initiative to perform the energy-saving measures in our business activities.

### 廢棄物管理

集團的會所式娛樂業務及物業管理服務業務均無發現重大有害廢棄物的產生。

奧克斯的會所式娛樂業務雖然因收集資料的限制，未能統計其無害廢棄物的產生量，但奧克斯仍致力於可控制範圍內，減少產生廢棄物，並鼓勵員工進行廢棄物分類回收。奧克斯希望推廣源頭減廢，由減少使用及減少不必要的包裝開始，減少廢棄物的產生。此外，奧克斯亦就餐廳酒吧的廢置食用油聘用相關合資格的收集商，並對其營運上產生的廢置食用油進行定期回收。

寧波奧克斯已委託當地合格清運商對物業住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，而所有廢棄物均已遵從當地法令規定處理。法定危害性廢棄物與可資源化廢棄物，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。

針對住宅區內用戶每天棄置的生活垃圾，寧波奧克斯已設置廢物回收箱，用以收集可循環再利用的廢物，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。

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，務求減低其業務對環境的影響。

### 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，以對環保出一分力，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

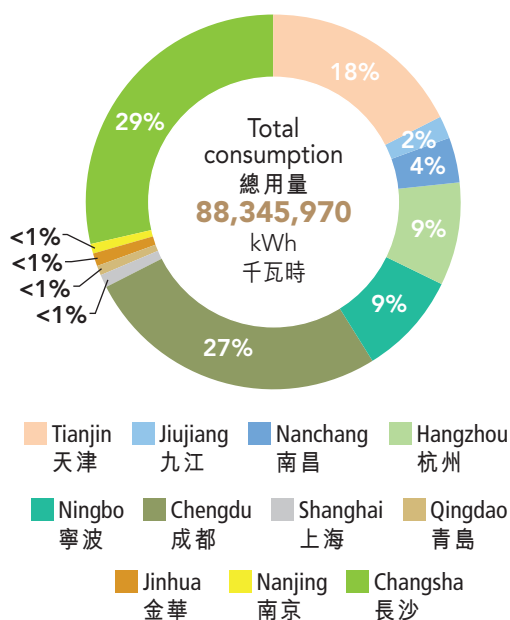
### Electric Energy Consumption

The major carbon footprints of Ningbo AUX come from electric energy consumption. Because some projects of Ningbo AUX were no longer responsible for related project property management services after the termination of the property management service agreement, the electric energy consumption of Ningbo AUX in the fiscal year of 2020/2021 decreased by 11% as compared to that of last year, as shown in the figures below<sup>7</sup>:

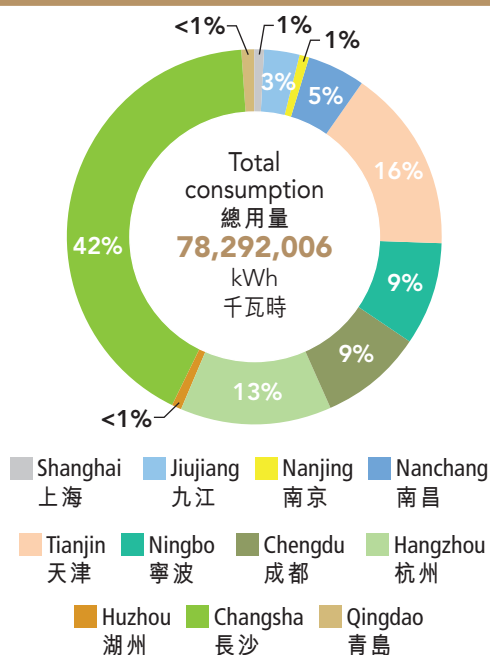
### 電能消耗

寧波奧克斯最主要的碳足印來自於電能消耗，由於寧波奧克斯的其中數個項目於物業管理服務協議完結後便未有再負責項目物業管理服務的工作，寧波奧克斯的電能消耗於二零二零／二零二一財政年間較去年下降11%，如下圖所述<sup>7</sup>：

**Use of Energy of Ningbo AUX  
(Fiscal Years 2019/2020)**  
寧波奧克斯能源使用  
(二零一九／二零財政年度)



**Use of Energy of Ningbo AUX  
(Fiscal Years 2020/2021)**  
寧波奧克斯能源使用  
(二零二零／二一財政年度)



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 years of 2020/2021 was 1,982,076 kWh<sup>8</sup> per residential estate, representing a decrease of 16% as compared with the corresponding period last year. 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. Besides, Ningbo AUX equipped the residential estates with LED lightings for realising the objective of energy saving and further reducing energy consumption.

考慮能源使用密度，即平均每個管理住宅屋苑的能源使用量，寧波奧克斯於二零二零／二零二一財政年度的能源使用密度為每住宅屋苑1,982,076千瓦時<sup>8</sup>，較去年同期下降16%。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。此外，寧波奧克斯亦通過於住宅屋苑安裝LED燈以達到節能的目的，以進一步減低電量的使用。

<sup>7</sup> The managed projects in Jinhua stopped the provision of property management services after the termination of the property management service agreement, so no "Environmental" data in relation to the Group have been generated in this financial year.

<sup>7</sup> 由於金華的管理的項目於項目管理協議完結後便無再繼續提供物業管理服務，故此本財政年度無產生與集團相關的「環境」數據。

<sup>8</sup> The average number of residential estates under our management was 37.5 in the financial year of 2019/2020, while it was 39.5 in the financial year of 2020/2021.

<sup>8</sup> 二零一九／二零財政年度平均管理小區數量為37.5；二零二零／二一財政年度平均管理小區數量為39.5。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The electricity consumption of AUX in the financial year of 2020/2021 was 315,276 kWh, decreased by 7% as compared to the previous financial year. The management of the Group believes that, the decrease is attributable to the operation of the Group's clubbing business and restaurant being affected by COVID-19 pandemic in the financial year. The management remains committed to enhancing environmental awareness of our employees and placing more electricity saving labels, to further reduce the use of energy.

### **Water Resource Consumption**

As drinking water is a very precious resource 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.

The water resource consumption of Ningbo AUX in the financial year of 2020/2021 was approximately 1,513,556 tonnes, with the water consumption intensity of 38,318 tonnes/residential estate. Like energy use, water consumption in residential estates was totally attributable to use by property owners. Although Ningbo AUX does not directly reduce the water resource consumption, it will actively promote water conservation in residential estates and encourage the recycling of water resources, such as the use of used but relatively clean water for cleaning and the use of electrical appliances and household products which help reduce water consumption. The water consumption of Ningbo AUX is illustrated in the figure below<sup>9</sup>:

而奧克斯於二零二零／二零二一財政年度的用電量為315,276千瓦時，較上一財政年度下降7%，集團之管理層相信是鑒於集團會所及餐廳的營運於本財政年度受到新冠疫情影響所致。管理層將繼續致力於提高集團內員工的環保意識，及增加節約用電的提示標籤，以進一步降低能源使用。

### **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，並達至減低供水時所產生的電力消耗，從而降低本集團之碳足印。

寧波奧克斯於二零二零／二零二一財政年度的水資源消耗約為1,513,556噸，耗水密度約為每住宅屋苑38,318噸。住宅屋苑的耗水量跟能源使用一樣，均是主要為業戶用量所致。雖然寧波奧克斯不能直接減少有關水資源的消耗，但仍會積極於住宅屋苑推廣節約用水，並鼓勵循環使用水資源，例如可以使用用過但相對乾淨的水進行衛生打掃，及使用節約用水的電器家品等。寧波奧克斯的水資源消耗如下圖所述<sup>9</sup>：

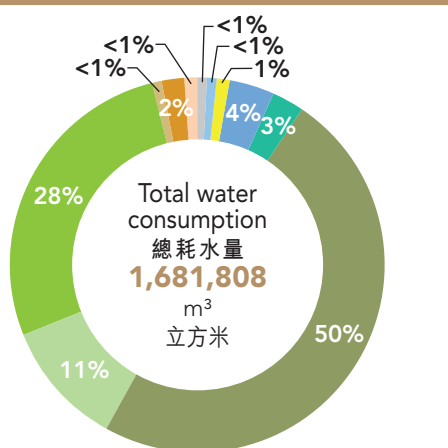
<sup>9</sup> The managed projects in Jinhua stopped the provision of property management services after the termination of the property management service agreement, so no "Environmental" data in relation to the Group have been generated in this financial year.

<sup>9</sup> 由於金華的管理的項目於項目管理協議完結後便無再繼續提供物業管理服務，故此本財政年度無產生與集團相關的「環境」數據。

# Environmental, Social and Governance Report

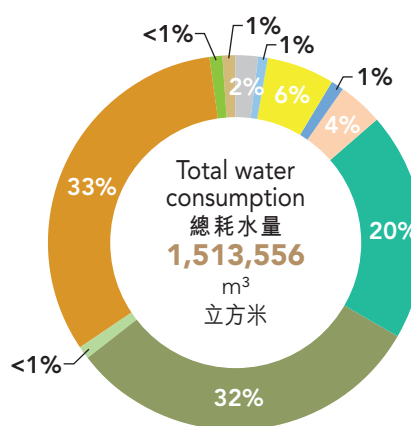
## 環境、社會及管治報告

**Energy Use by Ningbo AUX**  
(Financial year of 2019/2020)  
寧波奧克斯能源使用  
(二零一九/二零財政年度)



- Shanghai 上海
- Jiujiang 九江
- Nanjing 南京
- Nanchang 南昌
- Ningbo 寧波
- Chengdu 成都
- Hangzhou 杭州
- Changsha 長沙
- Qingdao 青島
- Jinhua 金華
- Tianjin 天津

**Energy Use of Ningbo AUX**  
(Financial year of 2020/2021)  
寧波奧克斯能源使用  
(二零二零/二一財政年度)



- Shanghai 上海
- Jiujiang 九江
- Nanjing 南京
- Nanchang 南昌
- Tianjin 天津
- Ningbo 寧波
- Chengdu 成都
- Hangzhou 杭州
- Huzhou 湖州
- Changsha 長沙
- Qingdao 青島

### Water resource consumption data (Ningbo AUX)

水資源消耗數據(寧波奧克斯)

	2019/2020 二零一九/二零	2020/2021 二零二零/二一
Water resource consumption (tonne/m <sup>3</sup> ) 水資源消耗(噸/立方米)	1,681,808.16	1,513,555.54
Water resource consumption per residential estate under our management (tonne/residential estate) <sup>10</sup> 每個管理住宅屋苑的水資源消耗(噸/住宅屋苑) <sup>10</sup>	44,848.22	38,317.86

The water consumption of AUX in the financial year of 2020/2021 was approximately 1,635 tonnes, while it was approximately 2,378 tonnes in the financial year of 2019/2020. The management believes that, the decrease in water consumption during the year is attributable to the Group being affected by COVID-19 pandemic in the financial year. The management remains committed to raising our employees' awareness on water conservation initiatives in order to reduce the impact of our business on the environment.

奧克斯於二零二零/二零二一財政年度的用水量約為1,635噸；而奧克斯於二零一九/二零二零財政年度的用水量約為2,378噸。管理層相信奧克斯本年度用水量的減少是鑒於集團於本財政年度受到新冠疫情影響所致。管理層會繼續致力於增強集團員工的節約用水的意識，務求減低其業務對環境的影響。

<sup>10</sup> The average number of residential estates under our management was 37.5 in the financial year of 2019/2020, while it was 39.5 in the financial year of 2020/2021.

<sup>10</sup> 二零一九/二零財政年度平均管理小區數量為37.5；二零二零/二一財政年度平均管理小區數量為39.5。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 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务性質為主，我們在業務活動上並沒有用於製成品的包裝物料。

### 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：

<p><b>Saving electricity</b> 珍惜用電</p>	<p>We encourage employees to turn off unnecessary power (e.g.: floor or corridor lights)</p> <p>我們鼓勵員工把不必要的電源（如：樓層走廊燈光）關掉</p>	
<p><b>Conserving water</b> 珍惜用水</p>	<p>We encourage employees to save water consumption while using the washroom or conducting cleaning work</p> <p>我們鼓勵員工在使用洗手間或進行清洗清潔工作時，節省用水量</p>	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Environment and Natural Resources

#### *Residential Estate Greening*

Ningbo AUX 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 community, enriches the landscaping in the community, 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.

### 環境及天然資源

#### 綠化社區

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，改善社區微氣候，豐富社區的園林景觀，為社區業戶帶來大自然生物多樣性的體驗。我們管理的其中一個住宅屋苑亦曾被政府選為「最美庭院」。





### 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 enjoy 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 belonging.

#### Employment

##### Our Employees

As at 31 March 2021, AUX and Ningbo AUX have recruited 1,077 employees in total, including 1,029 employees of Ningbo AUX and 48 employees of AUX.

### 社會

#### 僱傭及勞工常規

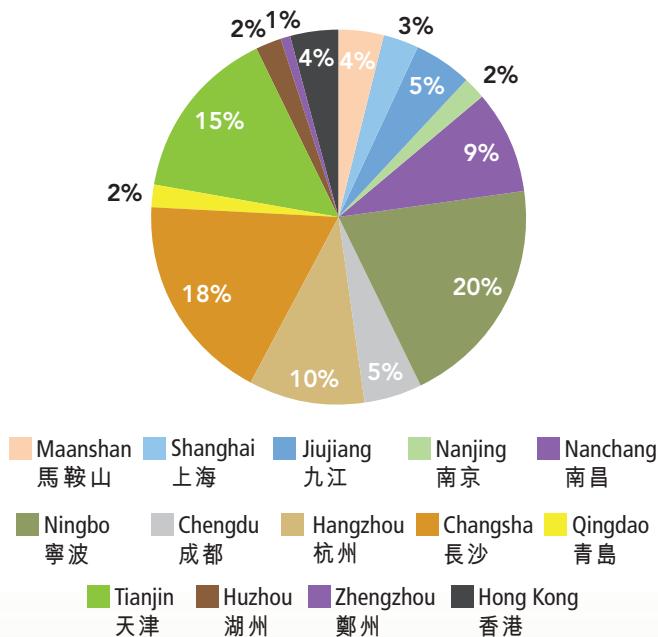
本集團明白業務上的成功取決於團隊的合作及凝聚力，我們的團隊為本集團最寶貴的資產。故此，我們本著以人為本的核心價值，致力為員工提供優厚的薪酬、待遇及福利，合理的工作時數及假期，並保障所有員工得到平等機會。本集團亦會定期舉辦集團內部活動，歡迎員工參與，增加本集團凝聚力及增進員工對本集團的認識，加深員工的歸屬感。

#### 僱傭

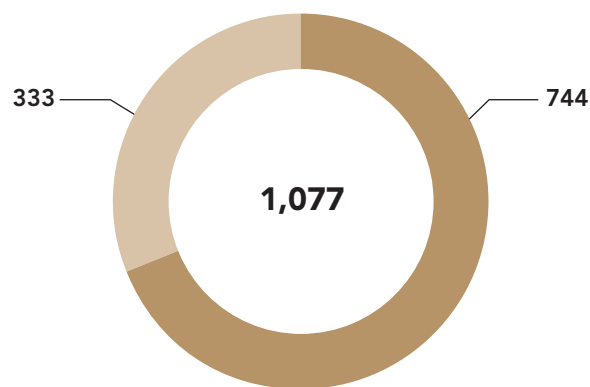
##### 我們的員工

截至二零二一年三月三十一日，奧克斯及寧波奧克斯共聘用1,077名員工，包括寧波奧克斯旗下的1,029名員工，及奧克斯所聘用的48名員工。

Number of Employees by Region  
按地區劃分之員工人數



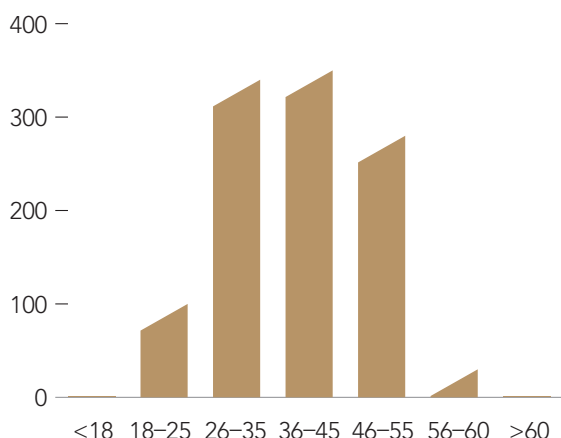
Number of Employees by Gender  
按性別劃分之員工人數



# Environmental, Social and Governance Report

環境、社會及管治報告

**Number of Employees by Age**  
按年齡組別劃分之員工人數

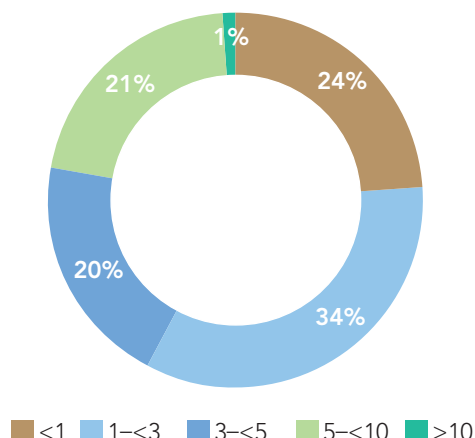


We deeply believe that a diversified, embraced and harmonious family can help us to have a better understanding about the demands of different customers. Up to 22% of the employees have served the Group for more than five years, which further proves that the Group's people-oriented concept has been passed on to every employee via practical experience.

## Employee Benefits and Assessment

The Group deeply acknowledges that the Group's development and success indeed rely on the efforts and pains 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 Mandatory Provident Fund Schemes (MPF) for employees in accordance with the Employment Ordinance of Hong Kong, and pays endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund for employees in accordance with the Labour Law of the People's Republic of China.

**Number of Employees by Seniority**  
按工作年資劃分之員工人數



我們深信一個多元化而包容和諧的大家庭可幫助我們更瞭解不同顧客的需求，而集團約高達22%的員工於本集團服務超過五年，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。

## 員工福利及考核

本集團深知本集團的發展及成功實有賴所有員工的付出與汗水，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待遇，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過節福利。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。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to reward hard-working employees more effectively, the Group has established a 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 monthly, quarterly and yearly performance assessment to help employees establish 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 of employees regularly by referring to their assessment results and comprehensive evaluation and by combining the Group's overall business performance, so as to ensure 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 people regardless of their gender, sexual 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.

### *Work and Life Balance*

In order to ensure our employees achieve 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 annual leave of five to fifteen days as well as other statutory labour holidays according to their position level. In addition, employees also enjoy compassionate leave, marital leave, maternity leave, etc. As for Ningbo AUX, an employee with a new-born baby under one year of age can further enjoy 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 belonging to the Group, help those employees who come to work far away from home to achieve work-life balance more easily, and alleviate their economic burdens.

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，協助員工規劃職涯事業，達至人才傳承，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，幫助員工更好地為自己訂立明確、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人士皆以公平、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。

### *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。奧克斯會依照《僱傭條例》給予員工相關有薪假期。寧波奧克斯員工按其職效階級享受由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，更為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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication Channels for Employees

The Group attaches importance to the opinions of employees. All employees and the management 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 complaint 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 level by level, 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.

### Talent Retention

The Group cherishes talents, and the above-mentioned HR management measures have successfully contributed to the employee retention rate of about 95% for the Group.

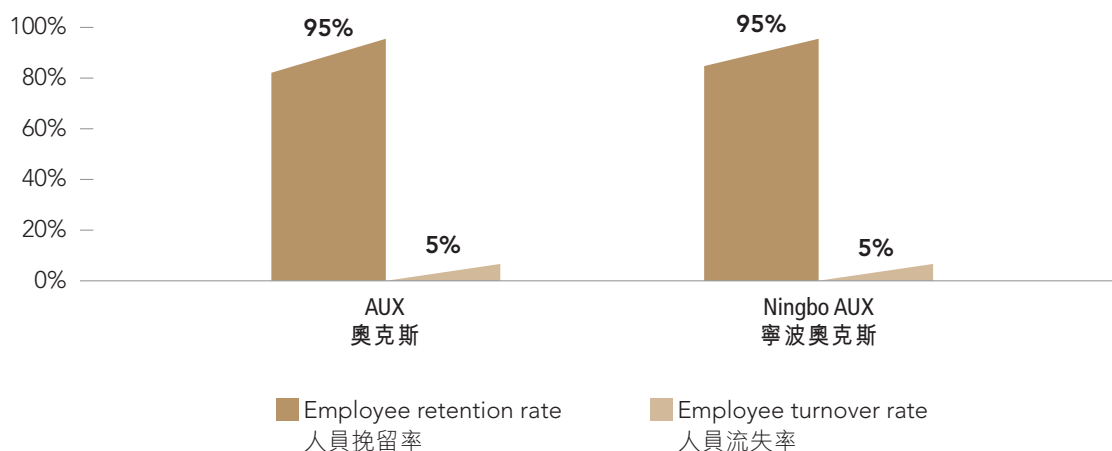
### 員工溝通渠道

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。

### 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本財政年度帶來約95%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 occupational health and safety regulations. The Group has increased 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 fire protection equipment suppliers to give lectures about fire safety awareness on a regular basis and provide fire drills for employees to ensure that they are familiar with the necessary procedures if a fire breaks out.

Any employee suffering from work-related injuries is entitled to corresponding compensation benefits in accordance with relevant national regulations. In the case of Hong Kong employees, the Group will report the case to the Labour Department in accordance with section 15 of the Employees' Compensation Ordinance, and contact the insurance company for settlement of claims. In the meantime, the Group will also provide sufficient work-related injury leave to allow the employee sufficient rest.

In addition, the Group requires its employees to wear masks during working hours and take body temperature everyday, and provides alcoholic instant hand sanitisers for employees in workplaces, in response to COVID-19 pandemic. The Group will continue to make great efforts to keep our staff healthy and safe

### Development and Training

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

### 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，及對員工進行火警演習，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。

此外，為應對新冠疫情，集團亦要求員工於工作期間需佩戴口罩並須每日測量體溫，工作場所亦會有提供酒精免洗洗手液供員工使用。集團將會繼續致力於保障員工的健康及安全。

### 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。

# Environmental, Social and Governance Report

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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 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 programme also simultaneously evaluates employee performance and functional gap, coordinates with the 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. through physical or electronic learning methods, providing employees with all-round training, 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 together with the Group, and establish a steady cooperative relationship.

The Group arranges new employees to receive 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 training on safety knowledge and environmental protection knowledge for employees, which helps establish their awareness of safety and environmental protection. Apart from the training on technical procedures, employees can also participate on fire training so as to enhance their awareness of fire prevention.

The percentage of employees trained in Ningbo AUX is 18%. In the fiscal year of 2020/2021, Ningbo AUX has provided approximately 4,210 hours of trainings for employees, with an average of 1.75 training hours received by each trained employee.

The percentage of employees trained in AUX is 10%. In the fiscal year of 2020/2021, AUX has provided approximately 139 hours of trainings for employees, with an average of 2 training hours received by each trained employee.

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18%。寧波奧克斯於二零二零／二零二一財政年度，已提供共約4,210小時的培訓予員工，平均每位受訓員工共接受約1.75小時的培訓。

而奧克斯已接受培訓僱員的百分比為10%。奧克斯於二零二零／二零二一財政年度，已提供共約139小時的培訓予員工，平均每位受訓員工共接受約2小時的培訓。



### Labour Standards

The Group has established an 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 confirm 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 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, and the suppliers will 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 list of selected suppliers. Before any supplier is approved to enter this list, we will review their company backgrounds (including the recognitions, qualifications and licenses they have obtained), product pricing and supply terms. In order to standardise relevant systems and processes, the Group has formulated relevant work guidelines and standardised contract forms, 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者提供有效的身份證明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的工作，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，遵守我們與供應商所訂合約的原則、目的及內容。

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

## 環境、社會及管治報告

The 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, licence 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 of 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 actively providing comprehensive solutions and satisfying customer needs.

Meanwhile, the Group encourages suppliers to promote corporate social responsibility activities and abide by 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 Group 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 public interests, and handle inquiries and opinions of customers in a timely manner.

選定供應商名單會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、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流程，目標是促進競爭力，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、推動供應商篩選與管理機制，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**

客戶是本集團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 mainland China, 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**

寧波奧克斯於中國內地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。

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### **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。

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### **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。

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### **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的同步發展。

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### **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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

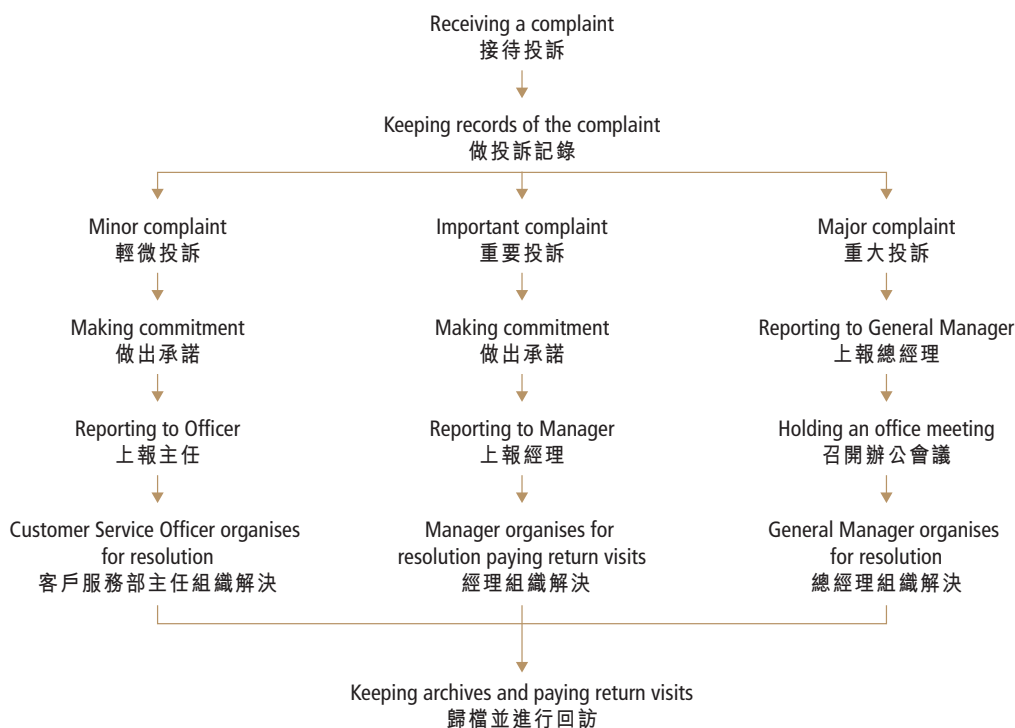
The Customer Service Department of Ningbo AUX is responsible for caring about customers actively, handling and managing customer complaints, systematising and refining customer relationship management, standardising complaint handling work, and enabling all complaints made by property owners to be solved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

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

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。

為了使各地區營運單位的客戶服務工作標準化及規範化，集團制定出《業戶投訴回訪處理單》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。

### Complaint reception 投訴接待





# 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 Weibo 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 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 via channels such 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工作。

# 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; and  
記錄全部投訴細節，並將投訴人的聯繫記錄在每日日誌中以供調查和跟進；及
- Periodically review the progress of unresolved cases.  
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；
- 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 public performance licenses and deal with other copyright problems; and  
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；及
- 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《已獲許可之歌單》。

#### 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 membership data are kept and encrypted by the membership database manager to avoid unauthorised access to the sensitive data of the members.  
奧克斯的會所業務設有會員制度，為加入了會籍的顧客提供更多的便利與優惠。所有已入會的會員資料均由會員經理保管並進行加密，確保沒有人在未經許可的情況下參閱會員的敏感資料。

### Safety in the club 確保會所安全

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：

- Professional security personnel are hired to maintain the order within the club;  
外聘專業保安維持會所內的秩序；
- Ensure all the hired security personnel hold valid security certificates and pass the drug test;  
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；
- 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;  
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；
- Strictly control the flow of club patrons;  
嚴格控制會所顧客人流；
- Check the identification certificate of any customer suspicious of being under 18; and  
檢查懷疑未滿十八歲人士的身份證明文件；及
- 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.  
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。

### Prevention against drug abuse 防止濫藥

AUX has established rules to prevent drug abuse:

奧克斯已訂立防止濫藥的規則：

- All the new employees must pass the drug test before recruited;  
所有新入職之員工必須通過藥品測驗才獲聘用；
- The Group carries out conventional drug test every month in the clubs, and choose random employees to receive sample test;  
奧克斯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；
- Any employee who is suspected of taking any prohibited drugs can be directly reported to his/her department supervisor;  
如懷疑任何員工服用違例藥物，可直接向其部門主管報告；
- Our security personnel will request any person suspicious of dealing or taking any prohibited drugs to leave the club;  
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；
- If any specific evidence is found to prove any person dealing or taking any prohibited drugs, the club manager will call the police immediately; and  
如發現具體證據證明交易或服用違例藥物，會所經理會立即報警處理；及
- AUX will arrange Caritas Lok Heep Club to provide lectures with respect to drugs, mental health and other healthy lifestyle to employees.  
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。



# 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 not to 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 in the course of business engagement, including criminal offences including corruption, bribery, extortion, fraud or money laundering, and other acts such as providing illegal political contributions, 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 that employees must report any benefits received, for which the Group will make the final decision on disposal.

During the fiscal year of 2020/2021, neither the Group nor its employees were prosecuted for corruption, bribery, extortion, fraud or money laundering.

### Whistle-Blowing Channel and Policy

The complaint whistleblower shall truthfully report the situation to the Administration Centre. Upon receipt of the whistleblowing matter, the Administration Centre will investigate the complaint. The Administration Centre 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 whistleblowing.

### 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.

### 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非法政治獻金、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。

於二零二零／二零二一財政年度，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。

### 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。

### 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **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. During the financial year of 2020/2021, the Group arranged volunteers to provide gratuitous treatment to residents. At different festivals, the Group also offers laba congee, ginger tea with brown sugar, congee with mungbean and glutinous rice balls to improve neighbourly and community relations.

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 communities.

### **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 financial year of 2020/2021.

### **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。本集團於二零二零／二零二一財政年度曾安排義工為住戶提供免費義診的服務。於不同的節日，本集團亦有派發臘八粥、紅糖薑茶、綠豆湯及湯圓等，促進鄰里及社區關係。

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。

### **合規監管**

於二零二零／二零二一財政年度，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

<b>A. Environmental</b> <b>A. 環境</b>	<b>Reference in the Report</b> <b>本報告參考</b>
<b>A1. Emissions</b> <b>A1. 排放物</b>	<b>Page#</b> <b>頁數#</b>
<p>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 non-hazardous 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。</p>	40-44
<p>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。</p>	N/A 不適用
<p>KPI A1.2 Greenhouse gas emissions in total (in tonnes) and 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(如以每產量單位、每項設施計算)。</p>	40-43
<p>KPI A1.3 Total hazardous waste produced (in tonnes) and 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(如以每產量單位、每項設施計算)。</p>	N/A 不適用
<p>KPI A1.4 Total non-hazardous waste produced (in tonnes) and 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(如以每產量單位、每項設施計算)。</p>	44
<p>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。</p>	40-44
<p>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。</p>	44



# 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。	44-48
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)。	44-48
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)。	46-47
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。	44-48
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。	46-47
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。	40-49
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。	40-49

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<b>B. Social</b> <b>B. 社會</b>	<b>Reference in the Report</b> <b>本報告參考</b>
<b>B1. Employment</b> <b>B1. 僱傭</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 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。	50-53
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。	50-51
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。	53
<b>B2. Health and Safety</b> <b>B2. 健康與安全</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 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。	54
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。	54
<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。	54-55
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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

<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。	56
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。	56
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。	56
<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。	56-57
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
<b>B6. Product Responsibility</b> <b>B6. 產品責任</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 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。	57-62
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。	61
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。	61



# Environmental, Social and Governance Report

## 環境、社會及管治報告

<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。	63
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。	63
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。	63
<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。	63-64
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)。	63-64
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 2021.

### PRINCIPLE 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 financial 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 financial year and after the end of the financial 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 Group's environmental policies and performance can be found in the Environmental, Social and Governance Report on pages 36 to 69 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 may have a material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 March 2021.

#### 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 emphasised the personal development of its employees.

The Group maintains a good relationship with its customers and suppliers. The Group aims to continually provide quality services and consumption experiences to its customers and establish cooperation strategy with its suppliers.

董事謹此提呈截至二零二一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

本集團於財政年度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、財政年度內及財政年末後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第9至16頁的管理層討論與分析，而環境、社會及管治報告中本集團的環境政策及績效則列於本年報第36至69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，於截至二零二一年三月三十一日止年度，本集團在所有重要方面已遵守或會對本公司及其附屬公司業務及營運產生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。

# Report of the Directors

## 董事會報告

### 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 recycling of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 36 to 69 of this annual report.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2021 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 103 to 179.

### TRANSFER OF RESERVES

Loss attributable to shareholders before dividends, of HK\$8,621,000 (2020: Profit attributable to shareholders before dividends: HK\$13,213,000) 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 2021 (2010: Nil).

### DISTRIBUTABLE RESERVES

As at 31 March 2021, 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\$74,379,000 (2020: HK\$85,481,000).

### 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 180 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, in which there were no movements during the year.

### 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36頁至第69頁所載之環境、社會及管治報告。

### 財務報表

本集團截至二零二一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103至179頁。

### 轉撥至儲備

股東應佔除股息前虧損8,621,000港元(二零二零年股東應佔除股息前溢利：13,213,000港元)已轉撥至儲備。儲備之其他變動載於綜合權益變動表。

董事不建議就截至二零二一年三月三十一日止年度派付末期股息(二零二零年：無)。

### 可分派儲備

於二零二一年三月三十一日，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74,379,000港元(二零二零年：85,481,000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180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)，於年內並無發生任何變動。



# 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 2021.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles 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

The information in respect of the Group's sales and purchases from the major customers and suppliers during the year ended 31 March 2021 is as follows:

		Percentage of the Group's total revenue 佔本集團收益 總額百分比	Percentage of the Group's total purchases 佔本集團 採購總額百分比
The largest customer	最大客戶	13%	
Five largest customers in aggregate	五大客戶合共	19%	
The largest supplier	最大供應商		86%
Five largest suppliers in aggregate	五大供應商合共		96%

During the year, other than Ningbo AUX Real Estate Co., Ltd (which accounted for approximately 12.9% of the total sales for the year ended 31 March 2021), in which Mr. Zheng Jian Jiang and Mr. Zheng Jiang indirectly hold 85.0% interests and 10.0% interests, respectively, and Ningbo Mingzhou Hospital, which is an indirectly wholly owned subsidiary of a 30%-controlled company held by Mr. Zheng Jian Jiang (which accounted for approximately 5.5% of the total sales for the year ended 31 March 2021), none of the Directors, their close associates or Shareholders who to the best knowledge of the Directors own more than 5% of the number of issued shares of the Company has any beneficial interest in any of the Group's five largest suppliers or customers.

截至二零二一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

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。

### 主要客戶及供應商

主要客戶及供應商於截至二零二一年三月三十一日止年度內佔本集團銷售及採購之資料如下：

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有限公司（約佔截至二零二一年三月三十一日止年度銷售總額12.9%）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（約佔截至二零二一年三月三十一日止年度銷售總額的5.5%）外，概無董事、其緊密聯繫人或據董事深知任何擁有本公司已發行股份數目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 (*Chairman*)

*(appointed as the chairman with effect from 24 July 2020)*

Mr. Chan Hon Ki

Mr. Liang Songluan

*(appointed with effect from 30 October 2020)*

Ms. Shen Guoying

Mr. Zhang Jingguo

*(resigned as the chairman and re-designated as a non-executive director with effect from 24 July 2020; resigned with effect from 30 October 2020)*

#### Independent non-executive Directors

Mr. Poon Chiu Kwok

Mr. Bau Siu Fung

Ms. Lou Aidong

Pursuant to Article 112 of the Articles, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to 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.

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.

Accordingly, Mr. Liang Songluan, Mr. Bau Siu Fung and Ms. Lou Aidong will retire from office at the forthcoming annual general meeting of the Company ("AGM"). All Directors, being eligible, will offer themselves for re-election.

Biographical details of the Directors and the senior management of the Group are set out on pages 17 to 20 of this annual report.

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(主席)

*(自二零二零年七月二十四日起獲委任為主席)*

陳漢淇先生

梁嵩巒先生

*(自二零二零年十月三十日起獲委任)*

沈國英女士

張靜國先生

*(自二零二零年七月二十四日起辭任主席職務並調任為非執行董事，其後於二零二零年十月三十日起辭任)*

#### 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112條，董事會有權不時及隨時委任任何人士擔任董事以填補臨時空缺或作為新增董事。任何由董事會委任以填補臨時空缺之董事任期僅直至其獲委任後之本公司下屆股東大會為止，並可於大會上膺選連任。任何由董事會委任作為現有董事會新增成員之董事任期僅直至本公司下屆股東週年大會為止，並有資格膺選連任。

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。

因此，梁嵩巒先生、鮑小豐先生及婁愛東女士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。

本集團董事及高級管理層之履歷詳情載於本年報第17至20頁。

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 2021, 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

於二零二一年三月三十一日，本公司當時董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司相聯法團之股份及相關股份之好倉

Name of associated Corporation	Name of Directors	Capacity/ Nature of interest	Number and class of shares	Approximately Percentage of the issued share capital 已發行股本之概約百分比
相聯法團名稱	董事姓名	身份／權益性質	股份數目及類別	
Huiji Limited (Note 1)	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

As at 31 March 2021, 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:

### 主要股東於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，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:

1. On the basis of 374,984,000 shares of the Company in issue as at 31 March 2021.

附註：

1. 基於本公司於二零二一年三月三十一日已發行374,984,000股股份。

# Report of the Directors

## 董事會報告

2. Hui 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 Jiang, a current executive Director). Each of Mr. Zheng Jian Jiang and Ze Hui Limited is deemed to be interested in all the Shares in which Hui Limited is interested by virtue of the SFO.
3. Ms. He Yi Ju is the spouse of Mr. Zheng Jian Jiang. Under the SFO, Ms. He Yi Ju was taken to be interested in the same number of shares in which Mr. Zheng Jian Jiang was interested.

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

### DIRECTORS' INTERESTS IN CONTRACTS

Other than those transactions disclosed in the section headed "Continuing Connected Transactions" of this report of the Directors, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, or any of its controlling shareholders or their 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 2021 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

Save as disclosed in the section headed "Share Option Scheme" of this report of the Directors, 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.

2. 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(由現時執行董事鄭江先生全資實益擁有)分別擁有90%及10%權益。根據證券及期貨條例，鄭堅江先生及澤惠有限公司各自被視為於匯日控股有限公司擁有權益的所有股份中擁有權益。
3. 何意菊女士為鄭堅江先生的配偶。根據證券及期貨條例，何意菊女士被視為於鄭堅江先生擁有權益的相同數目股份中擁有權益。

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

### 董事於合約之權益

該董事會報告「持續關連交易」一節所披露的交易外，本公司或其任何附屬公司，或其任何控股股東或彼等的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)，且於截至二零二一年三月三十一日止年末或年內任何時間仍然生效之交易、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

除該董事會報告「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。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2021 the Board is not aware of any business or interests of the then Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

### EMOLUMENT POLICY

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

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

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

### 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.

### USE OF PROCEEDS FROM THE IPO

The net proceeds from the initial public offering of the shares in the Company (the "IPO") amounted to approximately HK\$105.6 million, all had been utilised as at 30 September 2020.

### 董事於競爭業務之權益

截至二零二一年三月三十一日止年度，董事會並不知悉當時董事及彼等各自之聯繫人之任何業務或權益對本集團業務造成競爭或可能造成競爭，或該等人士與本集團存在或可能存在之任何其他利益衝突。

### 薪酬政策

董事會按本集團僱員之表現、資格、能力及工作性質制定其薪酬政策。

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

本公司已採納購股權計劃，作為董事、僱員及其他合資格人士之獎勵。

### 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。

### 首次公開發售所得款項用途

來自本公司股份首次公開發售（「首次公開發售」）的所得款項淨額約為105.6百萬港元，於二零二零年九月三十日，已全數動用。



# Report of the Directors

## 董事會報告

As disclosed in the Company's interim report for the six months ended 30 September 2019, the unutilised net proceeds as at 30 September 2019 amounted to approximately HK\$7.5 million (the "Unutilised Net Proceeds"), which has been designated for the research of business expansion, including but not limited to clubbing business and property management business, while all of the remaining net proceeds from the IPO had been utilised in accordance with the revised allocation plan as set out in the announcement of the Company dated 22 June 2017.

As disclosed in the announcement of the Company dated 31 March 2020 (the "Announcement"), the Board had further changed the use of the Unutilised Net Proceeds, such that they may also be used for general corporate purposes, in addition to supporting research on business expansion when suitable opportunities arise. As at 30 September 2020, all of the Unutilised Net Proceeds had been utilised as follows in accordance with the revised allocation plan as set out in the Announcement:

誠如本公司截至二零一九年九月三十日止六個月的中期報告所披露，於二零一九年九月三十日的尚未動用所得款項淨額（「尚未動用所得款項淨額」）約為7.5百萬港元，指定用於業務拓展研究（包括但不限於會所業務及物業管理業務），而首次公开发售所得款項淨額的餘額則已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予以動用。

誠如本公司日期為二零二零年三月三十一日的公告（「公告」）所披露，董事會對尚未動用所得款項淨額的用途再作若干變動，故此除於合適時機出現時用於支持業務拓展研究外，該等款項亦會用作一般公司用途。截至二零二零年九月三十日，所有尚未動用所得款項淨額已根據公告所載之經修訂分配計劃按以下用途動用：

Use of proceeds	所得款項用途	Designated amount of net proceeds under the revised allocation plan as set out in the Announcement 根據公告所載之經修訂分配計劃分配所得款項淨額用途之指定金額 HK\$ million 百萬港元	Amount of net proceeds utilised 已動用的所得款項淨額			Amount of net proceeds unutilised as at 30 September 2020 於二零二零年九月三十日尚未動用所得款項淨額 HK\$ million 百萬港元
			As at 1 April 2020 於二零二零年四月一日 HK\$ million 百萬港元	During the six months ended 30 September 2020 截至二零二零年九月三十日的六個月 HK\$ million 百萬港元	As at 30 September 2020 於二零二零年九月三十日 HK\$ million 百萬港元	
Research of business expansion including but not limited to clubbing business and property management business, and general corporate purposes	業務拓展研究，包括但不限於會所業務及物業管理業務及一般公司用途	10.7	8.8	1.9	10.7	—

The net proceeds from the placing of new shares of the Company were approximately HK\$54.1 million, which had been used in the manner as disclosed in the announcement of the Company dated 10 July 2017. As at 30 September 2020, the Group had utilised all HK\$54.1 million of such net proceeds for working capital and acquisition of Mini Club.

本公司配售新股份的所得款項淨額約54.1百萬港元，並已按本公司日期為二零一七年七月十日的公告所披露的方式動用。於二零二零年九月三十日，本集團已全數動用該款項淨額54.1百萬港元於作運營資本及收購Mini Club。

### 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.

### 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 2021, 2,745,000 options had been granted by the Company under the Share Option Scheme.

As at 1 April 2020 and throughout the year ended 31 March 2021, 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。

截至二零二一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。

於二零二零年四月一日及截至二零二一年三月三十一日止整個年度，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 27,255,000 Shares representing 7.27% of the issued share capital of the Company.

### PERMITTED INDEMNITY PROVISION

Under the Articles, 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 2021 and as at the date 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 conducted during the year on a continuing basis for which relevant announcements had been made by the Company in accordance with the Listing Rules.

#### (a) Continuing Connected Transactions (as disclosed in the Company's circular dated 28 December 2020)

On 1 December 2020, Ningbo AUX entered into property management services framework agreements (collectively, the "2020 Framework Agreements") with each of (i) Ningbo AUX Healthcare Group Company Limited ("Ningbo AUX Healthcare") (the "2020 Framework Agreement I"); (ii) AUX Group Company Limited ("AUX Group") (the "2020 Framework Agreement II"); (iii) Ningbo Sanxing Medical Electric Co., Ltd. ("Ningbo Sanxing") (the "2020 Framework Agreement III"); (iv) Ningbo AUX Real Estate Co., Ltd. ("Ningbo AUX Real Estate") (the "2020 Framework Agreement IV"); and (v) Ningbo AUX Electric Co., Ltd. ("Ningbo AUX Electric") (the "2020 Framework Agreement V") (parties to each agreement entering into such agreement for itself and as trustee for the benefit of its subsidiaries from time to time) for the provision by Ningbo AUX of maintenance, cleaning and/or security services for offices, industrial park facilities, car park units, residential properties and/or commercial properties.

於本年報日期，根據購股權計劃可供發行之股份總數為27,255,000股，佔本公司已發行股本7.27%。

### 獲准許的彌償條文

根據細則，於截至二零二一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)與本集團於年內按持續基準所訂立之本公司已根據上市規則就其作出相關公告之交易。

#### (a) 持續關連交易(如本公司於二零二零年十二月二十八日刊發的通函所披露)

於二零二零年十二月一日，寧波奧克斯分別與(i)寧波奧克斯醫療集團有限公司(「寧波奧克斯醫療」)(「二零二零年框架協議一」)；(ii)奧克斯集團有限公司(「奧克斯集團」)(「二零二零年框架協議二」)；(iii)寧波三星醫療電氣股份有限公司(「寧波三星」)(「二零二零年框架協議三」)；(iv)寧波奧克斯置業有限公司(「寧波奧克斯置業」)(「二零二零年框架協議四」)；(v)寧波奧克斯電氣股份有限公司(「寧波奧克斯電氣」)(「二零二零年框架協議五」)簽訂物業管理服務框架協議(統稱「二零二零年框架協議」)(各份協議的訂約方為其本身及其不時附屬公司的利益之受託人)，有關寧波奧克斯為辦公室、工業園設施、停車場單位、住宅物業及／或商用物業提供維護、清潔及／或保安服務。

As at the date of the above agreements, (i) AUX Group was in aggregate directly held as to 100% by two companies, each of which was held as to 85.00% by Mr. Zheng Jian Jiang (“Mr. JJ Zheng”), a controlling shareholder of the Company indirectly holding approximately 58.66% of the total number of issued shares of the Company; (ii) Ningbo Sanxing was in aggregate directly held as to approximately 52.75% by Mr. JJ Zheng and the parties acting in concert with him (including Mr. Zheng Jian Jiang and AUX Group); (iii) Ningbo AUX Electric was in aggregate held as to approximately 87.84% by Mr. JJ Zheng, including direct interests of 25.00% and indirect interests of approximately 62.84% held through various entities; (iv) Ningbo AUX Healthcare was a direct wholly-owned subsidiary of Ningbo Sanxing; and (v) Ningbo AUX Real Estate was indirectly held as to 85.00% by Mr. JJ Zheng. Accordingly, each of AUX Group, Ningbo Sanxing, Ningbo AUX Electric, Ningbo AUX Healthcare and Ningbo AUX Real Estate was an associate (being a 30%-controlled company) of Mr. JJ Zheng as a controlling shareholder of the Company and hence a connected person of the Company. Therefore, the transactions contemplated under the 2020 Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Each of the 2020 Framework Agreements is effective for a term commencing on 1 January 2021 and ending on 31 December 2023. Further details of each of the 2020 Framework Agreements are disclosed below:

**(i) 2020 Framework Agreement I**

Under the 2020 Framework Agreement I, Ningbo AUX shall provide property housekeeping, transportation and other ancillary services to Ningbo AUX Healthcare and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB26.8 million, RMB36.4 million and RMB44.4 million for the years ending 31 December 2021, 2022 and 2023, respectively.

於上述協議日期，(i)奧克斯集團由兩間公司直接持有合共100%權益，其分別由本公司控股股東鄭堅江先生(間接持有本公司已發行股份總數約58.66%)持有85%權益；(ii)寧波三星由鄭江先生及其一致行動人士(包括鄭江先生及奧克斯集團)直接持有約52.75%權益；(iii)寧波奧克斯電氣由鄭堅江先生持有約87.84%權益，包括25.00%直接權益及透過數個實體持有約62.84%間接權益；(iv)寧波奧克斯醫療為寧波三星的直接全資附屬公司；及(v)寧波奧克斯置業由鄭堅江先生間接持有85.00%。因此，奧克斯集團、寧波三星、寧波奧克斯電氣、寧波奧克斯醫療及寧波奧克斯置業各自為鄭堅江先生(作為本公司控股股東)的聯繫人(即持有30%控制權的公司)，從而為本公司的關連人士。因此，根據上市規則第14A章，二零二零年框架協議項下擬進行的交易構成本公司的持續關連交易。

各份二零二零年框架協議均於二零二一年一月一日起至二零二三年十二月三十一日期間生效。各份二零二零年框架協議的進一步詳情披露如下：

**(i) 二零二零年框架協議一**

根據二零二零年框架協議一，寧波奧克斯將向寧波奧克斯醫療及／或其不時附屬公司提供物業保潔、運送及其他輔助服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣26.8百萬元、人民幣36.4百萬元及人民幣44.4百萬元。

### (ii) 2020 Framework Agreement II

Under the 2020 Framework Agreement II, Ningbo AUX shall provide property management services including maintenance, cleaning and security services in connection with the offices, commercial properties and car park units occupied by AUX Group and/or its subsidiaries. In addition, Ningbo AUX shall provide pre-sale managements services, sales offices management services and unsold industrial park units property management services in respect of industrial park facilities owned by AUX Group and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB5.4 million, RMB11.0 million and RMB13.1 million for the years ending 31 December 2021, 2022 and 2023, respectively.

### (iii) 2020 Framework Agreement III

Under the 2020 Framework Agreement III, Ningbo AUX shall provide property management services including maintenance, cleaning and security services in connection with the offices and car park units occupied by Ningbo Sanxing and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB0.5 million, RMB0.5 million and RMB0.5 million for the years ending 31 December 2021, 2022 and 2023, respectively.

### (iv) 2020 Framework Agreement IV

Under the 2020 Framework Agreement IV, Ningbo AUX shall provide property management services including management, maintenance, cleaning and security services in connection with the development projects of residential properties and shopping complexes launched by Ningbo AUX Real Estate and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB37.2 million, RMB50.1 million and RMB54.8 million for the years ending 31 December 2021, 2022 and 2023, respectively.

### (ii) 二零二零年框架協議二

根據二零二零年框架協議二，寧波奧克斯將為奧克斯集團及／或其附屬公司佔用的辦公室、商用物業及停車場單位提供物業管理服務，包括維護、清潔及保安服務。此外，寧波奧克斯須不時就奧克斯集團及／或其附屬公司擁有的工業園設施提供售前管理服務、銷售辦事處管理服務及未出售工業園單位物業管理服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣5.4百萬元、人民幣11.0百萬元和人民幣13.1百萬元。

### (iii) 二零二零年框架協議三

根據二零二零年框架協議三，寧波奧克斯將就寧波三星及／或其不時附屬公司佔用的辦公室及停車場單位提供物業管理服務，包括維修、清潔及保安服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣0.5百萬元、人民幣0.5百萬元和人民幣0.5百萬元。

### (iv) 二零二零年框架協議四

根據二零二零年框架協議四，寧波奧克斯將就寧波奧克斯置業及／或其不時附屬公司推出的住宅物業及購物中心發展項目提供物業管理服務，包括管理、維護、清潔及保安服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣37.2百萬元、人民幣50.1百萬元和人民幣54.8百萬元。



### (v) 2020 Framework Agreement V

Under the 2020 Framework Agreement V, Ningbo AUX shall provide property management services including mainly cleaning services in connection with the industrial park facilities occupied by Ningbo AUX Electric and/or its subsidiaries from time to time for a term commencing on 1 January 2021 and ending on 31 December 2023. The above transactions shall be subject to the annual cap of RMB3.8 million, RMB7.4 million and RMB7.8 million for the years ending 31 December 2021, 2022 and 2023, respectively.

### (b) Continuing Connected Transactions (as disclosed in the Company's circular dated 11 December 2018)

On 15 October 2018, Ningbo AUX and Ningbo AUX Real Estate (for itself and as trustee for the benefit of its subsidiaries from time to time) entered into an agreement (the "2018 Supplemental Agreement") to amend certain terms of the framework agreement entered into on 7 November 2016 for the provision of various types of residential property management services by Ningbo AUX Property to Ningbo AUX Real Estate (the "2016 Framework Agreement"). Furthermore, Ningbo AUX entered into a property management services framework agreement (the "2018 Framework Agreement I") with AUX Group (for itself and as trustee for the benefit of its subsidiaries from time to time) and a property management services framework agreement (the "2018 Framework Agreement II") with Ningbo Sanxing (for itself and as trustee for the benefit of its subsidiaries from time to time) respectively on 15 October 2018 for the provision by Ningbo AUX of maintenance and cleaning services for offices, car park units and/or commercial properties. As at the date of the above agreements, Ningbo AUX Real Estate and AUX Group were companies each held as to 85% by Mr. JJ Zheng, and Ningbo Sanxing was a 30%-controlled company held by Mr. JJ Zheng. As such, Ningbo AUX Real Estate, AUX Group and Ningbo Sanxing were associates of Mr. JJ Zheng and connected persons of the Company under the Listing Rules. Therefore, the transactions contemplated under the 2016 Framework Agreement as amended by the 2018 Supplemental Agreement (the "Amended 2016 Framework Agreement"), the 2018 Framework Agreement I and the 2018 Framework Agreement II constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### (v) 二零二零年框架協議五

根據二零二零年框架協議五，寧波奧克斯將就寧波奧克斯電氣及／或其不時附屬公司佔用的工業園設施提供物業管理服務，主要包括清潔服務，有效期由二零二一年一月一日起至二零二三年十二月三十一日屆滿。上述交易分別於截至二零二一年、二零二二年及二零二三年十二月三十一日止年度所設的年度上限分別為人民幣3.8百萬元、人民幣7.4百萬元和人民幣7.8百萬元。

### (b) 持續關連交易(誠如本公司日期為二零一八年十二月十一日的通函所披露)

於二零一八年十月十五日，寧波奧克斯與寧波奧克斯置業(為其本身及其不時附屬公司的利益之受託人)訂立一份協議(「二零一八年補充協議」)，以修訂於二零一六年十一月七日所訂立有關寧波奧克斯物業向寧波奧克斯置業提供多種住宅物業管理服務的框架協議(「二零一六年框架協議」)的若干條款。此外，寧波奧克斯於二零一八年十月十五日與奧克斯集團(為其本身及其不時附屬公司的利益之受託人)訂立一份物業管理服務框架協議(「二零一八年框架協議一」)及與寧波三星(為其本身及其不時附屬公司的利益之受託人)訂立一份物業管理服務框架協議(「二零一八年框架協議二」)，內容有關寧波奧克斯提供辦公室、停車位及／或 商用物業的維護及清潔服務。於上述協議日期，寧波奧克斯置業及奧克斯集團為各由鄭堅江先生持有85%權益的公司。寧波三星為一家由鄭堅江先生持有30%的受控公司。因此，根據上市規則，寧波奧克斯置業、奧克斯集團及寧波三星為鄭堅江先生的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，二零一六年框架協議(經二零一八年補充協議修訂)(「經修訂二零一六年框架協議」)、二零一八年框架協議一及二零一八年框架協議二項下擬進行的交易構成本公司的持續關連交易。

Details of the Amended 2016 Framework Agreement, the 2018 Framework Agreement I and the 2018 Framework Agreement II are disclosed below:

**(i) Amended 2016 Framework Agreement**

Under the Amended 2016 Framework Agreement, Ningbo AUX shall provide management and maintenance services in respect of residential properties and facilities of property development projects of Ningbo AUX Real Estate before delivery, sales offices management services, unsold residential units property management services and vacant retail shop property management services to Ningbo AUX Real Estate for a term commencing on 1 January 2017 and ending on 31 December 2020. The above transactions shall be subject to the annual cap of RMB34.0 million, RMB30.0 million, RMB47.7 million and RMB55.6 million for the years ended 31 December 2017, 2018, 2019 and 2020, respectively.

**(ii) 2018 Framework Agreement I**

Pursuant to the 2018 Framework Agreement I, Ningbo AUX shall provide office and commercial property management services and car park management services to the AUX Group for a term commencing on the date of approval by the independent shareholders at the extraordinary meeting held to approve such framework agreement (the "EGM"), i.e. 27 December 2018, and ending on 31 December 2020. The annual cap in respect of the above transactions is RMB0.3 million, RMB3.7 million and RMB3.7 million for the years ended 31 December 2018, 2019 and 2020, respectively.

**(iii) 2018 Framework Agreement II**

In accordance with the 2018 Framework Agreement II, Ningbo AUX shall provide office property management services and car park management services to Ningbo Sanxing for a term commencing on the date of approval by the independent shareholders at the EGM, i.e. 27 December 2018, and ending on 31 December 2020. The annual cap in respect of the above transactions is RMB0.04 million, RMB0.4 million and RMB0.4 million for the years ended 31 December 2018, 2019 and 2020, respectively.

有關經修訂二零一六年框架協議、二零一八年框架協議一及二零一八年框架協議二的詳情披露如下：

**(i) 經修訂二零一六年框架協議**

根據經修訂二零一六年框架協議，寧波奧克斯須於交付前向寧波奧克斯置業提供寧波奧克斯置業物業發展項目的住宅物業及設施的管理及維護服務、銷售辦事處管理服務、未售住宅單位物業管理服務及空置零售店舖物業管理服務，有效期為二零一七年一月一日起至二零二零年十二月三十一日止。截至二零一七年、二零一八年、二零一九年及二零二零年十二月三十一日止年度，上述交易的年度上限分別為人民幣34.0百萬元、人民幣30.0百萬元、人民幣47.7百萬元及人民幣55.6百萬元。

**(ii) 二零一八年框架協議一**

根據二零一八年框架協議一，寧波奧克斯須向奧克斯集團提供辦公及商用物業管理服務以及停車場管理服務，有效期為自獨立股東於批准該等框架協議的相關股東特別大會（「股東特別大會」）上批准的日期（即二零一八年十二月二十七日）起至二零二零年十二月三十一日。截至二零一八年、二零一九年及二零二零年十二月三十一日止年度，上述交易的年度上限分別為人民幣0.3百萬元、人民幣3.7百萬元及人民幣3.7百萬元。

**(iii) 二零一八年框架協議二**

根據二零一八年框架協議二，寧波奧克斯須向寧波三星提供辦公室物業管理服務及停車場管理服務，有效期為自獨立股東於股東特別大會上批准的日期（即二零一八年十二月二十七日）起至二零二零年十二月三十一日。截至二零一八年、二零一九年及二零二零年十二月三十一日止年度，上述交易的年度上限分別為人民幣0.04百萬元、人民幣0.4百萬元及人民幣0.4百萬元。

### (c) Continuing Connected Transactions (as disclosed in the Company's circular dated 10 April 2018)

On 14 February 2018, Ningbo AUX as supplier and Ningbo Mingzhou Hospital Company Limited ("Ningbo Mingzhou Hospital"), an indirectly wholly owned subsidiary of a 30%-controlled company held indirectly by Mr. JJ Zheng, as customer entered into a framework service agreement (the "Framework Service Agreement") in relation to the provision of property housekeeping, transportation and other ancillary services by Ningbo AUX to Ningbo Mingzhou Hospital and/or its subsidiaries from time to time for a term of three years from 1 April 2018 to 31 March 2021. The annual cap in respect of the fees under the Framework Service Agreement is RMB21 million for the year ended 31 March 2019, RMB26 million for the year ended 31 March 2020 and RMB27 million for the year ended 31 March 2021. The Framework Service Agreement was superseded in all respects by 2020 Framework Agreement I when it came into operation on 1 January 2021.

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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 containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group and confirming the matters set out in rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### (c) 持續關連交易(誠如本公司日期為二零一八年四月十日的通函所披露)

於二零一八年二月十四日，寧波奧克斯(作為供應商)與寧波明州醫院有限公司(「寧波明州醫院」)(一間由鄭堅江先生間接持有30%受控公司的間接全資附屬公司，作為客戶)訂立框架服務協議(「框架服務協議」)，內容有關寧波奧克斯向寧波明州醫院及／或其不時的附屬公司提供物業保潔、運送及其他輔助服務，年期為自二零一八年四月一日起至二零二一年三月三十一日止三年。框架服務協議項下於截至二零一九年三月三十一日、二零二零年三月三十一日及二零二一年三月三十一日止年度的年度上限費用分別為人民幣21百萬元、人民幣26百萬元及人民幣27百萬元。二零二零年框架協議一於二零二一年一月一日生效時已全面取替框架服務協議涵蓋的範圍。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃於本集團一般日常業務過程中按一般商業條款或更佳條款，並根據公平合理之條款及符合股東整體利益之相關協議訂立。

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。



### 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 26 to the consolidated financial statements. The Company has complied with all applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of those related party transactions which constituted non-exempt continuing connected transactions under the Listing Rules, which are set out in the section headed "Continuing Connected Transactions" on pages 176 to 177. The other related party transactions set out therein constituted connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules 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 2021

### 關聯方交易

本集團於日常業務過程中進行之重大關聯方交易之詳情載於綜合財務報表附註26內。本公司已就根據上市規則構成非豁免持續關連交易的該等關聯方交易根據上市規則第14A章遵守所有適用披露規定(載於第176至第177頁的「持續關連交易」一節)。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關連交易或持續關連交易(定義見上市規則第14A章)，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，二零二一年六月二十九日

# 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 96 to 179, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

### 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96至179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，此財務報表包括於二零二一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二零二一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 MATTER (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 note 2(i)(ii) and note 12 to the consolidated financial statements

請參閱會計政策附註2(i)(ii)及綜合財務報表附註12

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Among the Group's businesses are a club and three restaurant and bar outlets in Hong Kong. One of the restaurant and bar outlets has been closed during the year ended 31 March 2021. 貴集團之業務乃於香港經營一間會所，三間餐廳及酒吧門店。截止二零二一年三月三十一日止年度，其中一間餐廳及酒吧門市已關閉。</p> <p>At 31 March 2021, the net book value of the Group's property, plant and equipment, including right-of-use assets arising from leased properties, amounted to HK\$15.2 million, HK\$11.3 million of which related to the operation of clubbing business and restaurant and bar outlets. 於二零二一年三月三十一日，貴集團的物業、廠房及設備(包括由租賃物業產生的使用權資產)的賬面淨值為15.2百萬港元，其中11.3百萬港元與經營會所、餐廳及酒吧門店業務有關。</p> <p>During the year ended 31 March 2021, the Group recorded a segment loss of HK\$12.1 million in respect of the operation of clubbing business and restaurant and bar outlets. The current economic environment and prolonged impact of the COVID-19 pandemic since early 2020 and hence weak consumer sentiment in the clubbing and catering sectors have created uncertainties in relation to the financial performance of the Group's operation of clubbing business and restaurant and bar outlets. Consequently, management considered that impairment indicators of property, plant and equipment existed as at 31 March 2021. 截至二零二一年三月三十一日止年度，貴集團於香港經營會所、餐廳及酒吧門店業務錄得分部虧損12.1百萬港元。香港目前的經濟環境以及自二零二零年初新冠病毒疫情爆發的持續影響，使消費者於會所及餐飲業信心疲弱，導致貴集團的會所、餐廳及酒吧門店業務的財務表現帶來不確定性。因此，管理層認為，物業、廠房及設備於二零二一年三月三十一日存在減值跡象。</p>	<p>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：</p> <ul style="list-style-type: none"><li>evaluating management's identification of CGUs and the allocation of property, plant and equipment to each CGU;</li><li>評價管理層就現金產生單位的確認以及物業、廠房及設備分配至各現金產生單位的情況；</li><li>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;</li><li>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；</li><li>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;</li><li>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；</li></ul>



### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Assessing impairment of property, plant and equipment (continued)

評估物業、廠房及設備之減值(續)

Refer to accounting policy note 2(i)(ii) and note 12 to the consolidated financial statements

請參閱會計政策附註2(i)(ii)及綜合財務報表附註12

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>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 CGUs, 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\$11.5 million were recognised on property, plant and equipment for the year.</p> <p>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，就本年度物業、廠房及設備確認減值虧損11.5百萬港元。</p>	<ul style="list-style-type: none"><li>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, and externally derived data, which included projected inflation rates published by external research institutes;</li><li>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及外部可得數據，包括外部研究機構發佈的預計通脹率，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；</li></ul>
<p>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.</p> <p>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。</p>	<ul style="list-style-type: none"><li>assessing the discount rate applied in the discounted cash flow forecasts by benchmarking against those of other companies in the same industry;</li><li>參照同行其他企業，評估在預測折現現金流量時所採用的折現率；</li></ul>

# 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 (continued)

評估物業、廠房及設備之減值(續)

Refer to accounting policy note 2(i)(ii) and note 12 to the consolidated financial statements

請參閱會計政策附註2(i)(ii)及綜合財務報表附註12

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>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.</p> <p>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。</p>	<ul style="list-style-type: none"><li>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</li><li>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</li><li>Obtaining from management sensitivity analyses on both the discount rates and future revenue assumptions and considering the resulting impact on the impairment assessments and whether there were any indicators of management bias in the selection of assumptions.</li><li>獲得管理層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。</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 the 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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的責任 (續)

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

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

## Independent Auditor's Report

### 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Tak Kei.

#### **KPMG**

*Certified Public Accountants*

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

29 June 2021

#### **核數師就審計綜合財務報表承擔的責任 (續)**

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

出具本獨立核數師報告的審計項目合夥人是陳德基。

#### **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

二零二一年六月二十九日



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars)  
截至二零二一年三月三十一日止年度(以港元表示)

			2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	4	<b>302,907</b>	339,972
Other revenue	其他收益	5	<b>19,034</b>	11,088
Other net (loss)/income	其他(虧損)/收入淨額	6	<b>(5,996)</b>	12,616
Cost of inventories sold	已售存貨成本		<b>(4,064)</b>	(12,594)
Property cleaning expenses	物業清潔開支		<b>(64,965)</b>	(59,582)
Staff costs	員工成本	7(b)	<b>(129,949)</b>	(156,096)
Depreciation and amortisation	折舊及攤銷	7(d)	<b>(22,620)</b>	(24,612)
Property rentals and related expenses	物業租金及相關開支		<b>(3,853)</b>	(9,438)
Impairment losses on goodwill	商譽減值虧損		<b>(7,261)</b>	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值 虧損		<b>(11,486)</b>	(1,823)
Advertising and marketing expenses	廣告及營銷開支		<b>(1,327)</b>	(4,198)
Utilities expenses	水電費		<b>(8,397)</b>	(12,300)
Repair and maintenance expenses	維修及維護開支		<b>(17,392)</b>	(17,096)
Other operating expenses	其他經營開支	7(c)	<b>(35,187)</b>	(33,815)
<b>Profit from operations</b>	<b>經營產生溢利</b>		<b>9,444</b>	32,122
Finance costs	融資成本	7(a)	<b>(2,386)</b>	(2,956)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>7,058</b>	29,166
Income tax	所得稅	8(a)	<b>(15,679)</b>	(15,953)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(8,621)</b>	13,213
<b>(Loss)/profit per share</b>	<b>每股(虧損)/溢利</b>	11		
Basic and diluted	基本及攤薄		<b>(2.3) cents</b> 港仙	3.5 cents 港仙

The notes on pages 103 to 179 form part of these financial statements.

第103至179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 2021 (Expressed in Hong Kong dollars)  
截至二零二一年三月三十一日止年度(以港元表示)

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(8,621)</b>	13,213
<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 (with nil tax effect)	換算附屬公司之財務報表之匯兌差額(不受稅務影響)	<b>15,938</b>	(15,087)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>7,317</b>	(1,874)

The notes on pages 103 to 179 form part of these financial statements.

第103至179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 2021 (Expressed in Hong Kong dollars)

於二零二一年三月三十一日(以港元表示)

		Note 附註	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'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	15,237	17,824
Intangible assets	無形資產	13	46,826	50,261
Goodwill	商譽	14	57,680	60,432
Deferred tax assets	遞延稅項資產	23(b)(ii)	3,020	2,097
			<b>122,763</b>	130,614
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	519	927
Trade and other receivables	貿易及其他應收款項	17	89,664	92,332
Current tax recoverable	可收回即期稅款	23(a)	3,553	—
Restricted bank deposits	受限制銀行存款	18(a)	3,550	2,586
Cash at bank and in hand	銀行存款及手頭現金	18(a)	227,198	206,735
			<b>324,484</b>	302,580
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	117,032	100,687
Contract liabilities	合約負債	20	59,675	45,349
Lease liabilities	租賃負債	21	14,285	21,054
Amount due to the controlling shareholder	應付控股股東款項	22	4,373	2,435
Current tax payable	應付即期稅項	23(a)	7,013	8,239
			<b>202,378</b>	177,764
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>122,106</b>	124,816
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>244,869</b>	255,430
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from the controlling shareholder	來自控股股東貸款	22	85,266	109,165
Lease liabilities	租賃負債	21	8,759	1,075
Deferred tax liabilities	遞延稅項負債	23(b)(ii)	15,153	16,816
			<b>109,178</b>	127,056
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>135,691</b>	128,374



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2021 (Expressed in Hong Kong dollars)  
於二零二一年三月三十一日(以港元表示)

		Note 附註	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24(b)	<b>3,750</b>	3,750
Reserves	儲備		<b>131,941</b>	124,624
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>135,691</b>	128,374

Approved and authorised for issue by the board of directors on  
29 June 2021

於二零二一年六月二十九日經董事會批准及授權刊發。

**Chan Hon Ki**  
陳漢淇  
Director  
董事

**Shen Guoying**  
沈國英  
Director  
董事

The notes on pages 103 to 179 form part of these financial statements.

第103至179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 2021 (Expressed in Hong Kong dollars)

截至二零二一年三月三十一日止年度(以港元表示)

		Share capital 股本	Share premium 股份溢價 <i>(note 24(c)(i))</i> <i>(附註 24(c)(i))</i>	Capital reserve 資本儲備 <i>(note 24(c)(ii))</i> <i>(附註 24(c)(ii))</i>	Statutory reserve 法定儲備 <i>(note 24(c)(iv))</i> <i>(附註 24(c)(iv))</i>	Exchange reserve 匯兌儲備 <i>(note 24(c)(iii))</i> <i>(附註 24(c)(iii))</i>	Accumulated losses 累計虧損	Total equity 權益總額
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
<b>Balance at 1 April 2019</b>	於二零一九年四月一日之結餘	3,750	177,000	2,500	2,213	(1,390)	(53,825)	130,248
<b>Changes in equity for the year ended 31 March 2020:</b>	截至二零二零年三月三十一日止年度之權益變動:							
Profit for the year	年內溢利	—	—	—	—	—	13,213	13,213
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	(15,087)	—	(15,087)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	(15,087)	13,213	(1,874)
Transferred to statutory reserve	轉入法定儲備	—	—	—	5,063	—	(5,063)	—
<b>Balance at 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及二零二零年四月一日之結餘	3,750	177,000	2,500	7,276	(16,477)	(45,675)	128,374
<b>Changes in equity for the year ended 31 March 2021:</b>	截至二零二一年三月三十一日止年度之權益變動:							
Loss for the year	年內虧損	—	—	—	—	—	(8,621)	(8,621)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	15,938	—	15,938
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	15,938	(8,621)	7,317
Transferred to statutory reserve	轉入法定儲備	—	—	—	5,137	—	(5,137)	—
Balance at 31 March 2021	於二零二一年三月三十一日之結餘	3,750	177,000	2,500	12,413	(539)	(59,433)	135,691

The notes on pages 103 to 179 form part of these financial statements.

第103至179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 2021 (Expressed in Hong Kong dollars)  
截至二零二一年三月三十一日止年度(以港元表示)

	Note 附註	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>7,058</b>	29,166
Adjustments for:	就下列各項作出調整：		
Bank interest income	銀行利息收入	5	(6,694)
Finance costs	融資成本	7(a) <b>2,386</b>	2,956
Depreciation	折舊	7(d) <b>15,172</b>	17,322
Amortisation	攤銷	7(d) <b>7,448</b>	7,290
Gain on disposal of a subsidiary	出售附屬公司收益	6	(5,000)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	6	544
Gain on termination of lease agreement	因租賃協議終止而 產生之收益	7(d)	(19)
Impairment losses on trade receivables	貿易應收款項減值 虧損	7(c) <b>4,312</b>	2,751
Impairment losses on other receivables	其他應收款項減值 虧損	7(c) <b>1,382</b>	—
Impairment losses on goodwill	商譽減值虧損	<b>7,261</b>	—
Impairment losses on property, plant and equipment	物業、廠房及設備 減值虧損	<b>11,486</b>	1,823
COVID-19-related rent concessions received	獲得新冠肺炎相關 租金優惠	5 <b>(4,382)</b>	—
Net foreign exchange loss/(gain)	匯兌虧損/(收益) 淨額	<b>3,618</b>	(8,204)
<b>Changes in working capital:</b>	<b>營運資金變動：</b>		
Decrease in inventories	存貨減少增加	<b>408</b>	2,751
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少/(增加)	<b>3,783</b>	(547)
Increase in restricted bank deposits	受限制銀行存款增加	<b>(721)</b>	(313)
Increase/(decrease) in trade and other payables	貿易及其他應付款項 增加/(減少)	<b>8,328</b>	(102)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	<b>10,189</b>	(4,495)
<b>Cash generated from operations</b>	<b>經營產生現金</b>	<b>72,911</b>	39,229
The People's Republic of China ("the PRC") income tax paid	已支付之中華人民共和國 (「中國」)所得稅	<b>(17,489)</b>	(12,376)
PRC withholding tax paid	已支付之中國預扣稅	<b>(6,531)</b>	—
Hong Kong Profits Tax paid	已支付香港利得稅	<b>(426)</b>	—
<b>Net cash generated from operating activities</b>	<b>經營活動產生現金淨額</b>	<b>48,465</b>	26,853



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2021 (Expressed in Hong Kong dollars)  
截至二零二一年三月三十一日止年度(以港元表示)

	Note 附註	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>Investing activities</b>			
Payment for the purchase of property, plant and equipment		(2,300)	(2,660)
Proceeds from disposal of property, plant and equipment		—	428
Net cash outflow from acquisition of subsidiaries		—	(6,901)
Net cash inflow from disposal of a subsidiary		—	5,000
Interest received		4,946	6,694
<b>Net cash generated from investing activities</b>		<b>2,646</b>	<b>2,561</b>
<b>Financing activities</b>			
Repayment of loan from the controlling shareholder	18(b)	(31,248)	—
Capital element of lease rentals paid	18(b)	(16,343)	(5,022)
Interest element of lease rentals paid	18(b)	(448)	(713)
<b>Net cash used in financing activities</b>		<b>(48,039)</b>	<b>(5,735)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,072</b>	<b>23,679</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>206,735</b>	<b>194,855</b>
<b>Effect of foreign exchange rate changes</b>		<b>17,391</b>	<b>(11,799)</b>
<b>Cash and cash equivalents at the end of the year</b>	18(a)	<b>227,198</b>	<b>206,735</b>

The notes on pages 103 to 179 form part of these financial statements.

第103至179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 restaurant and bar outlets, 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 amendments to 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 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、餐廳及酒吧門店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。初始應用該等經修訂的香港財務報告準則所引致本集團當前會計期間的任何會計政策變動已於財務報表內反映,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 2021 comprise the Company and its subsidiaries.

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

The preparation of 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

截至二零二一年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

財務報表以歷史成本作為編製所用之計量基準。

按照香港財務報告準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計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 (CONTINUED) 2 重大會計政策(續)

### (c) Changes in accounting policies

The Group has applied the Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, issued by the HKICPA to these financial statements for the current accounting period.

Other than the Amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impact of the adoption of the amended HKFRS 16 is discussed below:

#### **Amendment to HKFRS 16, Covid-19-Related Rent Concessions**

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year. Consequently, rent concessions received have been recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see note 12(c)). There is no impact on the opening balance of equity at 1 April 2020.

### (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.

### (c) 會計政策變動

本集團已應用由香港會計師公會所頒布的香港財政報告準則第16號(修訂本) *新冠肺炎相關租金優惠* 於本會計期的財務報表。

除香港財務報告準則第16號之修訂外，本集團並無採用任何於本會計期間尚未生效之新準則或詮釋。採納香港財務報告準則第16號(修訂本)之影響如下：

#### **香港財政報告準則第16號(修訂本)， 新冠肺炎相關租金優惠**

該修訂本提供一項可行權宜方法，准許承租人無需評估特定直接因新冠疫情產生的合資格租金優惠(「COVID-19相關租金優惠」)是否為租賃修訂，相反，承租人須按猶如該等租金優惠並非租賃修訂將其入賬處理。

本集團已選擇提早採納該修訂本，並於年內就本集團所獲得的所有合資格新冠肺炎相關租金優惠應用可行權宜方法。因此，所獲得的租金優惠已於觸發上述付款的事件或情況發生的期間，於損益表內以負值的可變租賃費用予以確認(見附註12(c))。於二零二零年四月一日的期初權益結餘並無受到影響。

### (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。

# 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)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and 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(i)(ii)), unless the investment is classified as held for sale.

### (d) 附屬公司(續)

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。

本集團於附屬公司的權益變更，如不構成失去控制權，這些變更會入賬為權益交易，於綜合權益的控股權益及非控股權益款項將會被調整，以反映相關權益的轉變，但不會調整商譽及確認收益或虧損。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之全部權益入賬，而所產生之收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司的權益按公平值確認，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(i)(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)

### (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.

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(i)(ii)).

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) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 2(h)), are stated at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

### (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。

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(i)(ii))。

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) 物業、廠房及設備

物業、廠房及設備(包括相關物業、廠房及設備租賃所產生的使用權資產(見附註2(h))按成本減累計折舊及減值虧損列賬(見附註2(i)(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)

### (f) Property, plant and equipment (Continued)

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:

— Properties leased for own use	Over the shorter of their economic useful life or terms of the leases
— Furniture, fixtures and equipment	2 to 10 years
— Leasehold improvements	Over the unexpired term of leases
— 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) 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(i)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

### (f) 物業、廠房及設備(續)

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:

— 作自用的租賃物業	經濟效用年限與租賃期限之較短者
— 傢俱、裝置及設備	2至10年
— 租賃物業裝修	租賃年期末屆滿之前
— 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。

### (g) 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(i)(ii))。內部產生商譽及品牌的開支於產生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (g) Intangible assets (other than goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible 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.

### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *As a lessee*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

## 2 重大會計政策(續)

### (g) 無形資產(商譽除外)(續)

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
— 物業管理合約及相關 客戶關係	10年

攤銷期及攤銷方法每年進行檢討。

### (h) 租賃資產

在合約開始時，本集團評定該合約是否屬於租賃或包含租賃。倘合約在協定期限內通過換取代價而獲得控制已識別資產之使用權，則該合約屬於租賃或包含租賃。倘客戶既有權指示已識別資產之使用並獲得其絕大部份之經濟利益，則控制權已被轉移。

#### *作為承租人*

在租賃開始日，本集團確認使用權資產及租賃負債，惟租期為十二個月或以下之短期租賃及低價值資產之租賃除外。當本集團就低價值資產訂立租賃時，本集團會決定租賃方式是否以資本化租賃。未資本化之租賃付款在租賃期內會以有系統的基準確認為支出。

# 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) Leased assets (Continued)

#### *As a lessee (Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(f) and 2(i)(ii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### (h) 租賃資產(續)

#### *作為承租人(續)*

當租賃資本化時，租賃負債最初按租賃期內應付之租賃付款之現值確認，以租賃中隱含之利率貼現，倘若此利率難以釐定，則採用相關的增量借貸利率。初次確認後，租賃負債以攤銷成本計量，利息支出按實際利率法計算。不按指數或比率而變動的可變租賃付款，並不包括在租賃負債之計量中，將在其產生之會計期間內在損益中扣除。

初始確認使用權資產按成本計量，包括租賃負債初始值，加上任何在開始日期或以前已支付的租賃付款及已產生的任何初始直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。使用權資產將按成本值減累計折舊及減值虧損(見附註2(f)及附註2(i)(ii))入帳。

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之帳面值作出相應調整，或倘使用權資產之帳面值減至零，則於損益入帳。



# 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) Leased assets (Continued)

#### *As a lessee (Continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### (i) Credit losses and impairment of assets

#### *(i) Credit losses from financial instruments*

The Group recognises a loss allowance for expected credit losses ("ECLs") on the financial assets measured at amortised cost (including cash and bank balances and trade and other receivables).

#### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### (h) 租賃資產(續)

#### *作為承租人(續)*

當租賃的範圍或代價出現未作為獨立租賃入賬的租賃合約原本未作規定的變動(「租賃修訂」)，亦會重新計量租賃負債。在此情況下，租賃負債乃基於經修訂租賃付款及租期並採用修訂生效日期的經修訂貼現率重新計量。唯一例外為因新冠肺炎疫情而直接產生的任何租金優惠，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，並確認代價變動，猶如其並非租賃修訂。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

### (i) 信貸虧損及資產減值

#### *(i) 金融工具信貸虧損*

本集團對按攤銷成本計量之金融資產(包括現金及現金等價物以及貿易及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

#### **預期信貸虧損之計量**

預期信貸虧損為信貸虧損概率加權估計值。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流量與本集團預期收到的現金流量之間的差額)之現值計量。

# 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) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### 預期信貸虧損之計量(續)

倘若貼現的影響重大，則使用以下貼現率貼現預期現金不足額：

- 定息金融資產、貿易及其他應收款項及合約資產：初始確認時確定的實際利率或其近似值；及
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮毋須耗費過多的成本或努力即可獲得之合理且有理據之信息，包括有關過去事件、當前狀況及未來經濟狀況預測之信息。

預期信貸虧損乃採用以下基準計量：

- 12個月預期信貸虧損：該等虧損為在報告日期後12個月內可能發生之違約事件預期產生之虧損；及
- 全期預期信貸虧損：該等虧損為在預期信貸虧損模式適用的項目之預期壽命內可能發生之所有違約事件預期產生之虧損。

# 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) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days or 360 days past due depending on whether the financial asset is related to clubbing and restaurant and bar outlets operations or property management services. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### 預期信貸虧損之計量(續)

貿易應收款項之虧損撥備按照相當於全期預期信貸虧損的金額計量。該等金融資產之預期信貸虧損使用基於本集團之歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素及對報告日期的當前及預測的一般經濟狀況作出的評估進行調整。

就所有其他金融工具而言，本集團確認的虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來金融工具的信貸風險大幅增加，於此情況下，虧損撥備按相等於全期預期信貸虧損的金額計量。

##### 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較報告日期與初始確認日期評估的金融工具違約風險。在作出重新評估時，當(i)借款人在本集團不採取追索行動(如變現抵押品(如持有)的情況下不太可能全額支付其對本集團的信貸義務；或(ii)金融資產逾期90或360天(取決於金融資產是否與會所、餐廳及酒吧門店業務或物業管理服務相關)時，本集團將視為發生違約事件。本集團考慮合理且有理據的定量及定性信息，包括毋須耗費過多的成本或努力即可獲得之歷史經驗及前瞻性信息。



# 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)

### (i) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

#### Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

#### 信貸風險顯著增加(續)

在評估信貸風險自初始確認以來是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)實際或預期顯著下滑；
- 債務人的經營業績實際或預期將出現重大惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，以致對債務人履行其對本集團義務的能力產生重大不利影響。

取決於金融工具的性質，本集團會按照單獨或共同基準評估信貸風險是否顯著增加。當按共同基準進行評估時，金融工具將按照共有之信貸風險特徵進行分組，例如過期狀況及信貸風險評級。

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險之變化。預期信貸虧損金額之任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損時，透過虧損撥備賬對其賬面值進行相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (i) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Basis of calculation of interest income

Interest income recognised in accordance with note 2(s)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### 利息收入之計算基準

根據附註2(s)(v)確認之利息收入根據金融資產之總賬面值計算，惟金融資產為信貸減值之情況除外，於此情況下，利息收入根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，則金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，如拖欠或未能償還利息或本金；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

# 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) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### (i) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷(部分或全部)金融資產之總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量之收入來源以償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

#### (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，包括使用權資產；
- 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。



# 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) Credit losses and impairment of assets (Continued)

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

##### — Calculation of recoverable amount

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

##### — Recognition of impairment losses

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

### (i) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值(續)

##### — 計算可收回金額

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

##### — 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，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。

# 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) Credit losses and impairment of assets (Continued)

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

##### — Reversals of impairment losses

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

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

#### (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(i)(i) and 2(i)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (i) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值(續)

##### — 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(i)(i)及2(i)(ii)）。

於中期期間就商譽確認之減值虧損不可於其後期間轉回。即使減值評估僅於與中期期間相關之財政年末進行，而該評估並無導致虧損或導致較少虧損，在此情況下亦不可轉回已確認之減值虧損。

# 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) Inventories

Inventories are assets which are held for sale in the ordinary course of business or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

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.

### (k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(s)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(l)).

### (j) 存貨

存貨指於日常業務過程中持有以作銷售，或在生產過程或提供服務過程中耗用的材料或物料形式持有的資產。

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。

### (k) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(s))。倘本集團於本集團確認相關收益前有無條件收取不可退還代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註2(l))。



# 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)

### (l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(i)(i)).

### (m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(u)).

### (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 on 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. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(i)(i).

### (l) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬(見附註2(i)(i))。

### (m) 計息借款

計息借款初步按公平值減應佔交易成本計算。初步確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團會計政策就借款成本確認(見附註2(u))。

### (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。現金及現金等價物根據附註2(i)(i)所載政策評估預期信貸虧損。

# 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)

### (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.

### (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.

### (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。

### (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。

# 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)

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(續)

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年間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生的遞延稅項資產時，採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。



# 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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### (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。

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。

分派股息所產生的額外所得稅乃確認支付相關股息的負債時確認。

# 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 (CONTINUED) 2 重大會計政策(續)

### (q) Income tax (Continued)

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

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

### (r) Provisions and contingent liabilities

Provisions are recognised 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.

### (q) 所得稅(續)

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

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

### (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。

# 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)

### (r) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### (r) 撥備及或然負債(續)

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。

### (s) 收益及其他收入

本集團將其日常業務過程中銷售貨品或提供服務所產生的收入分類為收益。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。



# 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 and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of food and beverages and tobacco products

Revenue from sale of food and beverages and tobacco products is recognised when the customer takes possession of and accepts the products.

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 contract liabilities in the consolidated statement 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.

#### (iv) Property management services income

Revenue from the provision of property management services is recognised over the period of services provided to the property occupants/owners.

### (s) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 銷售食物及飲品以及煙草產品

銷售食物及飲品以及煙草產品的收益於客戶擁有並接收產品時確認。

本集團運營的會籍計劃的客戶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合約負債。

#### (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。

#### (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／業主的期間內確認。

# 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)

### (s) Revenue and other income (Continued)

#### (v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(i)(i)).

#### (vi) Government grants

Government grants are recognised in the consolidated 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.

### (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 transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities.

### (s) 收益及其他收入(續)

#### (v) 利息收入

利息收入於其產生時按實際利率法確認。就並無信貸減值之按攤銷成本計量的金融資產而言，實際利率應用於資產總賬面值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即總賬面值減虧損撥備)(見附註2(i)(i))。

#### (vi) 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綜合財務狀況表確認。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。

### (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。交易日為本公司首次確認有關非貨幣性資產或負債的日期。

# 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 (Continued)

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.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (t) 外幣換算(續)

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。

出售海外業務時，與該海外業務相關的累計匯兌差額會於出售損益確認時自權益重新歸類至損益。

### (u) 借款成本

收購、建設或生產一項需要相當長時間方可作擬定用途或銷售的資產直接應佔的借款成本資本化為該資產成本的一部分。其他借款成本於產生期間支銷。

當合資格資產產生開支、產生借款成本及準備資產作擬定用途或銷售所需的活動進行時，開始將借款成本資本化為該資產成本的一部分。當準備合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借款成本將會暫停或終止資本化。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### (v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### (v) 關聯方

- (a) 倘符合下列一項，該人士或其直系親屬成員即視為與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層人員。
- (b) 倘符合下列任何條件，該實體即視為與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司與彼此相關聯)。
  - (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體所屬集團旗下成員公司的聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設立的離職後福利計劃。

# 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)

### (v) Related parties (Continued)

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

### (w) Segment reporting

Operating segments are identified from the financial information provided regularly to the Group's most senior executives for the purposes of allocating resources to, and assessing the performance of, the Group's various 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.

### (v) 關聯方(續)

- (b) 倘符合下列任何條件，該實體即視為與本集團有關聯：(續)
- (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。

### (w) 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行政人員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，則可匯總處理。

# 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

Judgements and estimates are continually evaluated and 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. These non-current 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 a decline of the assets' recoverable amounts below the carrying amounts has occurred, the carrying amount is reduced to the recoverable amount.

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

### 3 會計判斷及估計

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

估計不明朗因素的主要來源如下：

#### (a) 非流動資產減值

倘情況顯示非流動資產的賬面值可能無法收回，則該資產可被視為已減值，並可能於損益確認減值虧損。當有事件或情況變動顯示其記錄賬面值可能無法收回時，則就該等非流動資產進行減值測試，惟商譽將每年進行減值測試。倘資產的可收回金額低於賬面值，則賬面值會減至可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。由於難以取得本集團資產的市場報價，故難以精確估計公平值減出售成本。釐定使用價值時，資產所產生的預期現金流量乃折現至其現值，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。



# 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)

#### (b) Impairment of trade and other receivables

In measuring ECLs for trade and other receivables, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions.

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the operation of clubbing business and restaurant and bar outlets, and provision of property management services.

Revenue represents the amount received or receivable from the sale of food and 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.

Further details regarding the Group's principal activities are disclosed in note 4(b).

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service lines and geographical location of customers is as follows:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的來自客戶合約之收入		
Revenue from club and restaurant operations — Hong Kong	會所及餐廳經營收益 — 香港	14,188	51,970
Revenue from property management contracts — Mainland China	物業管理合約收益 — 中國	288,719	288,002
		<b>302,907</b>	<b>339,972</b>

### 3 會計判斷及估計(續)

#### (b) 貿易及其他應收款項減值

於計量貿易及其他應收款項之預期信貸虧損時，本集團考慮無須過多成本或努力即可獲得的合理及可支持資料，包括過往事件資料、當前情況及未來經濟情況預測。預期信貸虧損金額受情況變動及經濟情況預測影響。

### 4 收益及分部報告

#### (a) 收益

本集團之主要業務為會所業務及餐廳以及酒吧門店營運及提供物業管理服務。

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

有關本集團主要業務之進一步詳情於附註4(b)內披露。

#### (i) 分拆收益

按服務線及客戶地理位置劃分的來自客戶合約之收入分拆如下：

# 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)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue (Continued)

The Group's customer base is diversified and includes only one customer (2020: Nil) with whom transactions have exceeded 10% of the Group's revenue. During the year ended 31 March 2021, revenue from property management contracts derived from this customer, including revenue from entities which are known to the Group to be under common control with this customer, amounted to approximately \$38 million.

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, the Group recognises revenue as the services are provided that correspond directly with the value of performance completed. The Group has applied the practical expedient in HKFRS 15 to its revenue from property management contracts for not to disclose the remaining performance obligations under the Group's existing contracts as these contracts do not have a fixed term.

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business line and geography. In a manner consistent with the way in which information is reported internally to the most senior executives of the Group for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Segment	Business
Lifestyle entertainment — Hong Kong	Sales of food and beverages and tobacco products from operation of clubbing business and restaurant and bar outlets
Property management — Mainland China	Provision of property management services

#### (a) 收益(續)

##### (i) 分拆收益(續)

本集團的客戶群多元化，僅有一名客戶進行的交易佔本集團收入逾10%（二零二零年：無）。截至二零二一年三月三十一日止年度期間，來自與該名客戶訂立的物業管理合約產生的收入（包括據本集團所知與此客戶受共同控制的實體的收入）約為38百萬元。

##### (ii) 預期將於日後確認於報告日期現有客戶合約所產生之收益

就物業管理服務而言，本集團於提供與已完成履約的價值直接對應的服務時確認收益。本集團已將香港財務報告準則第15號之可行權宜方法應用於物業管理合約之收益，由於該等合約並無固定年期，故並無披露本集團現有合約項下之剩餘履約義務。

#### (b) 分部報告

本集團透過不同分部管理其業務，以業務線及地理位置劃分。按照向本集團最高行政人員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，本集團已確認兩個可報告分部。概無合併經營分部以組成以下可報告分部。

分部	業務
生活娛樂 — 香港	於會所、餐廳及酒吧門市經營中銷售食物及飲品以及煙草產品
物業管理 — 中國內地	提供物業管理服务

# 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)

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

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executives monitor 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, current tax recoverable and other corporate assets. Segment liabilities include trade and other payables and lease liabilities 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.

The measure used for reporting segment (loss)/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" are 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 from cash balances and interest expense from 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.

#### (b) 分部報告(續)

##### (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，本集團最高行政人員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資產、無形資產及流動資產，惟於遞延稅項資產、可收回即期稅項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租賃負債以及借款，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。

用於可報告分部(虧損)/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之利息收入及借款之利息支出、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。



# 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)

Information regarding the Group's reportable segments as provided to the most senior executives of the Group for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2021 and 2020 is set out below.

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

就截至二零二一年及二零二零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最高行政人員提供有關本集團可報告分部之資料載於下文。

		Lifestyle entertainment — Hong Kong 生活娛樂 — 香港		Property management — Mainland China 物業管理 — 中國內地		Total 總計	
		2021	2020	2021	2020	2021	2020
		二零二一年 \$'000 千港元	二零二零年 \$'000 千港元	二零二一年 \$'000 千港元	二零二零年 \$'000 千港元	二零二一年 \$'000 千港元	二零二零年 \$'000 千港元
<b>Revenue from external customers and reportable segment revenue</b>	從外部客戶所取得收益及可報告分部之收益	<b>14,188</b>	51,970	<b>288,719</b>	288,002	<b>302,907</b>	339,972
<b>Reportable segment (loss)/ profit (adjusted EBITDA)</b>	可報告分部(虧損)/溢利(經調整 EBITDA)	<b>(12,117)</b>	(9,221)	<b>59,642</b>	49,986	<b>47,525</b>	40,765
Interest income from bank deposits	銀行存款利息收入	1	4	4,925	6,616	4,926	6,620
Interest expenses	利息支出	(392)	(595)	(23)	(9)	(415)	(604)
Depreciation and amortisation	折舊及攤銷	(12,911)	(15,200)	(8,760)	(8,296)	(21,671)	(23,496)
Impairment losses on goodwill	商譽減值虧損	(7,261)	—	—	—	(7,261)	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(11,486)	(1,823)	—	—	(11,486)	(1,823)
<b>Reportable segment assets</b>	可報告分部資產	<b>18,698</b>	31,805	<b>420,331</b>	395,616	<b>439,029</b>	427,421
Additions to non-current segment assets during the year (note)	年內添置非流動分部資產(附註)	<b>23,025</b>	35,821	<b>871</b>	647	<b>23,896</b>	36,468
<b>Reportable segment liabilities</b>	可報告分部負債	<b>27,928</b>	28,067	<b>167,080</b>	136,577	<b>195,008</b>	164,644

Note: Additions to non-current segment assets consist of additions to property, plant and equipment, intangible assets and goodwill.

附註：添置非流動分部資產包括添置物業、廠房及設備、無形資產及商譽。

# 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 revenue, 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

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'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>302,907</b>	339,972
<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>47,525</b>	40,765
Other revenue	其他收益	<b>19,034</b>	11,088
Other net (loss)/income	其他(虧損)/收入淨額	<b>(5,996)</b>	12,616
Depreciation and amortisation	折舊及攤銷	<b>(22,620)</b>	(24,612)
Finance costs	融資成本	<b>(2,386)</b>	(2,956)
Impairment losses on goodwill	商譽減值虧損	<b>(7,261)</b>	—
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>(11,486)</b>	(1,823)
Unallocated head office and corporate expenses	未分配總部及企業開支	<b>(9,752)</b>	(5,912)
Consolidated profit before taxation	除稅前綜合溢利	<b>7,058</b>	29,166
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>439,029</b>	427,421
Deferred tax assets	遞延稅項資產	<b>3,020</b>	2,097
Current tax recoverable	可收回即期稅項	<b>3,553</b>	—
Unallocated head office and corporate assets	未分配總部及企業資產	<b>1,645</b>	3,676
Consolidated total assets	綜合資產總額	<b>447,247</b>	433,194
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>195,008</b>	164,644
Current tax payable	即期稅項	<b>7,013</b>	8,239
Deferred tax liabilities	遞延稅項負債	<b>15,153</b>	16,816
Unallocated head office and corporate liabilities	未分配總部及企業負債	<b>94,382</b>	115,121
Consolidated total liabilities	綜合負債總額	<b>311,556</b>	304,820

# 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 ("specified non-current assets"). 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、商譽及預付款項的非即期部分(「特定非流動資產」)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。

		Revenue from external customers 從外部客戶所取得收益		Specified non-current assets 特定非流動資產	
		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Hong Kong (place of domicile)	香港(所屬地)	14,188	51,970	11,698	21,280
Mainland China	中國內地	288,719	288,002	108,045	107,237
		<b>302,907</b>	339,972	<b>119,743</b>	128,517

### 5 OTHER REVENUE

### 5 其他收益

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Bank interest income	銀行利息收入	4,946	6,694
Government grants (note)	政府補助(附註)	8,816	3,240
COVID-19-related rent concessions received	獲得新冠肺炎相關租金優惠	4,382	—
Others	其他	890	1,154
		<b>19,034</b>	11,088

Note: The amount represents government grants received from Hong Kong and various PRC government authorities in connection with the fiscal subsidies for providing financial support to enterprises and paying wages to the employees.

附註：該金額指香港及中國各政府部門提供的政府補助，作為向企業提供財務資助及向僱員支付工資的財政補貼。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6 OTHER NET (LOSS)/INCOME

### 6 其他(虧損)/收入淨額

	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Loss on disposal of property, plant and equipment	(129)	(544)
Gain on disposal of a subsidiary	—	5,000
Net foreign exchange (loss)/gain	(6,117)	7,483
Reversal of provision for reinstatement costs	250	677
	<b>(5,996)</b>	12,616

### 7 PROFIT BEFORE TAXATION

### 7 除稅前溢利

Profit before taxation is arrived at after charging/  
(crediting):

除稅前溢利經扣除/(計入)下列各項:

	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>(a) Finance costs</b>		
Interest on loan from the controlling shareholder	1,938	2,243
Interest on lease liabilities	448	713
	<b>2,386</b>	2,956

# 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 PROFIT BEFORE TAXATION (CONTINUED) 7 除稅前溢利(續)

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<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	12,484	20,470
Salaries, wages and other benefits	薪金、工資及其他福利	117,465	135,626
		<b>129,949</b>	156,096
<b>(c) Other operating expenses</b>	<b>(c) 其他經營開支</b>		
Impairment losses on trade receivables (note 25(a))	貿易應收款項減值虧損 (附註25(a))	4,312	2,751
Impairment losses on other receivables	其他應收款項減值虧損	1,382	—
Auditors' remuneration	核數師薪酬		
— audit services	— 審核服務	2,706	2,580
— non-audit services	— 非審核服務	26	26
Office expenses	辦工費	1,663	2,234
Entertainment expenses	業務招待費	1,203	2,805
Travelling expenses	差旅費	1,482	2,357
Legal and professional fees	法律和專業費用	4,102	2,626
Security costs	保安費	1,381	2,313
Gardening costs	綠化養護費	4,071	3,148
Government surcharges	政府附加費	1,989	1,810
Bank charges and credit card commissions	銀行手續費及信用卡佣金	930	1,498
Community event costs	社區活動費用	1,887	1,525
Other	其他	8,053	8,142
		<b>35,187</b>	33,815
<b>(d) Other items</b>	<b>(d) 其他項目</b>		
Depreciation charge (note 12)	折舊支出(附註12)		
— owned property, plant and equipment	— 自有物業、廠房及設備	1,431	5,657
— right-of-use assets	— 使用權資產	13,741	11,665
		<b>15,172</b>	17,322
Amortisation (note 13)	攤銷(附註13)	7,448	7,290
Cost of inventories sold (note 16)	已售存貨成本(附註16)	4,064	12,594
Gain on termination of lease agreement	因租賃協議終止而產生之收益	—	(19)

# 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 in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的所得稅指：

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
— Hong Kong Profits Tax	— 香港利得稅		
Over-provision in respect of prior years	過往年度超額撥備	—	(410)
<b>Current tax</b>	<b>即期稅項</b>		
— PRC Corporate Income Tax	— 中國企業所得稅		
Provision for the year	年度撥備	16,123	14,461
<b>Current tax</b>	<b>即期稅項</b>		
— PRC withholding tax on dividend income	— 中國股息收入預扣稅		
Provision for the year	年度撥備	3,266	—
<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	(3,710)	1,902
		<b>15,679</b>	15,953

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

根據開曼群島及英屬處女群島(「英屬處女群島」)的現時規則及法規，本集團附屬公司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)

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

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the years ended 31 March 2021 and 2020, as the subsidiaries of the Group in Hong Kong either sustain a loss for taxation purpose or do not generate any assessable income.

According to the PRC Corporate Income Tax Law, the PRC's statutory income tax rate is 25% (2020: 25%).

Among the branches of Ningbo AUX Property Management Services Co., Ltd ("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 be entitled to the same preferential tax rate and 15% is adopted in estimating the tax provision for the years ended 31 March 2021 and 2020.

Dividends payable by subsidiaries of the Group in the PRC are subject to a 5% (2020: 5%) withholding tax.

During the years ended 31 March 2021 and 2020, management reassessed the dividend policy of the Company's subsidiaries and considered that the retained profits of these subsidiaries might be distributed in the foreseeable future. Consequently, deferred tax liabilities of \$3,447,000 (2020: \$4,251,000) for temporary differences relating to undistributed profits of subsidiaries were recognised as at 31 March 2021.

### 8 綜合損益表中的所得稅(續)

#### (a) 綜合損益表中的所得稅指：(續)

由於本集團於香港的附屬公司就稅項目的而言錄得虧損，或無產生任何應課稅收入，故截至二零二一年及二零二零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作出撥備。

根據中國企業所得稅法，中國法定所得稅稅率為25% (二零二零年：25%)。

就寧波奧克斯物業服務有限公司(「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%以預測截至二零二一年及二零二零年三月三十一日止年度之稅項撥備。

本集團於中國的附屬公司須就應付股息按5% (二零二零年：5%)繳納預扣稅。

截至二零二一年及二零二零年三月三十一日止年度，管理層重新評估本公司附屬公司的股息政策，並認為該等附屬公司可能在可預見將來分配保留溢利。因此，附屬公司未分配溢利之暫時差額3,447,000港元(二零二零年：4,251,000港元)於二零二一年三月三十一日予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 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 profit at applicable tax rates:

#### (b) 按適用稅率計算的稅項開支及會計溢利對賬如下：

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Profit before taxation	除稅前溢利	<b>7,058</b>	29,166
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利的名義稅項 (按相關司法權區溢利的 適用稅率計算)	<b>6,223</b>	9,223
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>4,366</b>	1,797
Tax effect of non-taxable income	非課稅收入的稅務影響	<b>(1,147)</b>	(2,194)
Tax effect of unrecognised temporary differences	未確認暫時差額的稅務 影響	<b>1,428</b>	(374)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的 稅務影響	<b>4,424</b>	4,651
Tax effect of profits subject to preferential tax rate in the PRC	享受中國優惠稅率之溢利 的稅務影響	<b>(1,754)</b>	(991)
Tax effect of withholding tax on undistributed profits of PRC subsidiaries	預提所得稅對中國附屬 公司未分派溢利的稅務 影響	<b>(1,127)</b>	4,251
PRC withholding tax on dividend income	中國股息收入預扣稅	<b>3,266</b>	—
Over-provision in prior years	過往年度超額撥備	—	(410)
Actual tax expense	實際稅項開支	<b>15,679</b>	15,953

# 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：

		2021 二零二一年				
		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 (appointed as the chairman with effect from 24 July 2020)	鄭江(自二零二零年七月二十四日起獲委任為主席)	1,998	—	—	—	1,998
<b>Non-executive director</b>	<b>非執行董事</b>					
Zhang Jingguo (resigned as the chairman and re-designated as a non-executive director with effect from 24 July 2020; resigned with effect from 30 October 2020)	張靜國(自二零二零年七月二十四日起辭任主席職務並調任為非執行董事，其後於二零二零年十月三十日起辭任)	—	—	—	—	—
<b>Executive directors</b>	<b>執行董事</b>					
Chan Hon Ki	陳漢淇	—	1,777	—	18	1,795
Shen Guoying	沈國英	—	—	—	—	—
Liang Songluan (appointed with effect from 30 October 2020)	梁嵩巒先生 (自二零二零年十月三十日起獲委任)	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Poon Chiu Kwok	潘昭國	250	—	—	—	250
Bau Siu Fung	鮑小豐	250	—	—	—	250
Lou Aidong	婁愛東	250	—	—	—	250
<b>Total</b>	<b>總計</b>	<b>2,748</b>	<b>1,777</b>	<b>—</b>	<b>18</b>	<b>4,543</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)

		2020 二零二零年				
		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>					
Zhang Jingguo	張靜國	—	—	—	—	—
<b>Executive directors</b>	<b>執行董事</b>					
Zheng Jiang	鄭江	1,998	—	—	—	1,998
Chan Hon Ki	陳漢淇	—	1,625	—	18	1,643
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	250	—	—	—	250
Bau Siu Fung	鮑小豐	250	—	—	—	250
Lou Aidong	婁愛東	250	—	—	—	250
<b>Total</b>	<b>總計</b>	<b>2,748</b>	<b>1,625</b>	<b>—</b>	<b>18</b>	<b>4,391</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 10 最高薪酬人士

Of the five individuals with the highest emoluments, two of them (2020: two) was a director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of other three (2020: three) individuals are as follows:

五名最高薪酬人士中兩名人士(二零二零年:兩名)為董事,其薪酬於附註9中披露。其他三名(二零二零年:三名)人士的薪酬總額如下:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,467	4,882
Discretionary bonuses	酌情花紅	—	—
Retirement scheme contributions	退休計劃供款	89	73
		<b>2,556</b>	<b>4,955</b>

The emoluments of the three (2020: three) individuals with the highest emoluments are within the following bands:

三名(二零二零年:三名)最高薪酬人士的薪酬在以下範圍內:

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
\$Nil to \$1,000,000	零港元至1,000,000港元	3	—
\$1,000,001 to \$1,500,000	1,000,001港元至1,500,000港元	—	1
\$1,500,001 to \$2,000,000	1,500,001港元至2,000,000港元	—	1
\$2,000,001 to \$2,500,000	2,000,001港元至2,500,000港元	—	1

### 11 (LOSS)/PROFIT PER SHARE

#### (a) Basic (loss)/profit per share

The calculation of basic (loss)/profit per share is based on the loss attributable to ordinary equity shareholders of the Company of \$8,621,000 (2020: profit of \$13,213,000) and the weighted average number of 374,984,000 (2020: 374,984,000) ordinary shares in issue during the year.

#### (b) Diluted (loss)/profit per share

The diluted (loss)/profit per share is the same as basic (loss)/profit per share as there were no dilutive potential ordinary shares in existence during the years ended 31 March 2021 and 2020.

### 11 每股(虧損)/溢利

#### (a) 每股基本(虧損)/溢利

每股基本虧損/溢利乃基於本公司普通股權益股東應佔虧損8,621,000港元(二零二零年:本公司普通股權益股東應佔溢利13,213,000港元),以及年內已發行普通股加權平均股數374,984,000股(二零二零年:374,984,000股)計算所得。

#### (b) 每股攤薄(虧損)/溢利

每股攤薄(虧損)/溢利與每股基本(虧損)/溢利相同,此乃由於截至二零二一年及二零二零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) 賬面值對賬

		Properties leased for own use 作自用的租賃 物業	Furniture, fixtures and equipment 傢具、裝置及 設備	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 總計
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
<b>Cost:</b>	<b>成本:</b>					
At 1 April 2020	於二零二零年四月一日	25,706	18,959	35,997	90	80,752
Additions	添置	21,596	1,797	433	70	23,896
Disposals	出售	(2,660)	(421)	—	(3)	(3,084)
Exchange adjustments	匯兌調整	61	416	22	7	506
At 31 March 2021	於二零二一年三月三十一日	44,703	20,751	36,452	164	102,070
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損:</b>					
At 1 April 2020	於二零二零年四月一日	12,361	14,835	35,689	43	62,928
Charge for the year	年內開支	13,741	1,276	129	26	15,172
Impairment losses (note 12(b))	減值虧損(附註12(b))	9,903	1,225	358	—	11,486
Written back on disposals	出售時撇減	(2,660)	(293)	—	(2)	(2,955)
Exchange adjustments	匯兌調整	15	161	22	4	202
At 31 March 2021	於二零二一年三月三十一日	33,360	17,204	36,198	71	86,833
<b>Net book value:</b>	<b>賬面淨值:</b>					
At 31 March 2021	於二零二一年三月三十一日	11,343	3,547	254	93	15,237
<b>Cost:</b>	<b>成本:</b>					
At 1 April 2019	於二零一九年四月一日	1,144	17,532	35,510	2,106	56,292
Acquisition of subsidiaries	收購附屬公司	7,339	—	—	—	7,339
Additions	添置	18,565	1,999	1,278	30	21,872
Disposals	出售	(738)	(263)	(773)	(2,042)	(3,816)
Lease modification	租賃修訂	(585)	—	—	—	(585)
Exchange adjustments	匯兌調整	(19)	(309)	(18)	(4)	(350)
At 31 March 2020	於二零二零年三月三十一日	25,706	18,959	35,997	90	80,752
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損:</b>					
At 1 April 2019	於二零一九年四月一日	—	12,706	32,598	931	46,235
Charge for the year	年內開支	11,665	2,078	3,300	279	17,322
Impairment losses (note 12(b))	減值虧損(附註12(b))	944	297	582	—	1,823
Written back on disposals	出售時撇減	(246)	(167)	(773)	(1,165)	(2,351)
Exchange adjustments	匯兌調整	(2)	(79)	(18)	(2)	(101)
At 31 March 2020	於二零二零年三月三十一日	12,361	14,835	35,689	43	62,928
<b>Net book value:</b>	<b>賬面淨值:</b>					
At 31 March 2020	於二零二零年三月三十一日	13,345	4,124	308	47	17,824



# 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 years ended 31 March 2021 and 2020, the operation of clubbing business and restaurant and bar outlets continued to be loss-making. The segment loss (i.e. adjusted earnings before interest, taxes, depreciation and amortisation) of the clubbing business and restaurant and bar outlets for the year amounted to \$12,117,000 (2020: \$9,221,000) and the Group has assessed the recoverable amount of the relevant property, plant and equipment. As a result, impairment losses of \$11,486,000 (2020: \$1,823,000) were recognised as "impairment losses on property, plant and equipment" in the consolidated statement of profit or loss to reduce the carrying amount of these property, plant and equipment to their recoverable amount of \$11,313,000 (2020: \$12,699,000). The estimates of recoverable amount were based on the value-in-use model, in which the cash flows were discounted using discount rate of 13% (2020: 11% to 13%). The discount rate used was pre-tax and reflected specific risks relating to the operation of clubbing business and restaurant and bar outlets.

#### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Properties leased for own use, carried at depreciated cost	作自用的租賃物業按折舊 成本列賬	11,343	13,345

#### (b) 減值虧損

截至二零二一年及二零二零年三月三十一日止年度，會所業務以及餐廳及酒吧門市的業務持續錄得虧損。會所業務及餐廳及酒吧門市分部年內虧損(經調整除利息、稅項、折舊及攤銷前盈利)為\$12,117,000港元(二零二零年：9,221,000港元)，而本集團已評估相關物業、廠房及設備的可收回金額。因此，減值虧損11,486,000港元(二零二零年：1,823,000港元)已於綜合損益表內確認為「物業、廠房及設備減值虧損」，以減少該等物業、廠房及設備的賬面值至其可收回金額11,313,000港元(二零二零年：12,699,000港元)。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13%(二零二零年：11%至13%)的折現率折現。所用折現率均為稅前且反映與經營會所業務、餐廳及酒吧門市相關的特定風險。

#### (c) 使用權資產

使用權資產按相關資產類別所作的賬面淨值分析如下：

# 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(續) (CONTINUED)

#### (c) Right-of-use assets (Continued)

The analysis of expense/(income) items in relation to leases recognised in profit or loss is as follows:

#### (c) 使用權資產(續)

在損益中確認的與租賃有關的支出／(收入)項目分析如下：

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產按相關資產類別的折舊費用：		
Properties leased for own use	作自用的租賃物業	13,741	11,665
Interest on lease liabilities (note 7(a))	租賃負債之利息(附註7(a))	448	713
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020	短期租賃及其他餘下租期於二零二零年三月三十一日或之前屆滿的租賃	623	5,728
COVID-19-related rent concessions received (note 5)	獲得新冠肺炎相關租金優惠(附註5)	(4,382)	—

During the year, additions to right-of-use assets were \$21,596,000 (2020: \$18,565,000). This amount primarily related to the capitalised lease payments payable under renewed agreements for a club and a bar and restaurant outlet entered into during the year.

年內使用權資產增加21,596,000港元(二零二零：18,565,000港元)。該款項主要年內與續訂會所及酒吧及餐廳門市租約下應付的資本化租金有關。

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 18(c) and 21, respectively.

因租賃產生的現金流出總額細節及租賃負債的到期分析分別載於附註18(c)及21。

As disclosed in note 2(c), the Group has early adopted the Amendment to HKFRS 16, *Leases, Covid-19-Related Rent Concessions*, and applies the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the year.

如附註2(c)所披露，本集團已提早採納香港財務報告準則第16號租賃(修訂本)新冠肺炎相關租金優惠，且於年內對本集團已收所有合資格租金寬減應用該修訂引入的可行權宜方法。

#### Properties leased for own use

The Group has obtained the right to use properties as its premises for club, bars and restaurants and office premises through tenancy agreements. The leases typically run for an initial period of 2 to 3 years.

#### 作自用的租賃物業

本集團已透過租賃協議獲得使用若干物業的權利，以作為其會所、酒吧及餐廳的場地以及辦公室。此等租賃一般初步為期兩至三年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### (c) Right-of-use assets (Continued)

##### Properties leased for own use (Continued)

One of the leases includes an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

#### (c) 使用權資產(續)

##### 作自用的租賃物業(續)

其中一項租賃包括一項選擇權，容許合約期結束後再續租一段時間。於可行的情況下，本集團所有租賃均盡量爭取此等可由本集團行使的續租選擇權，以增加營運靈活性。本集團於起租日評估其是否合理地認為會行使續租選擇權。倘本集團未能合理地認為將會行使續租選擇權，則續租期內的未來租賃付款將不計入租賃負債之內。該等未來租賃付款的潛在風險概述如下：

	Lease liabilities recognised (discounted)		Potential future lease payments under extension options not included in lease liabilities (undiscounted)	
	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Premises for club — Hong Kong 會所場地 — 香港	21,647	15,194	24,000	16,800

During the year ended 31 March 2021, the Group received rent concessions for its premises for club and restaurant and bar outlets in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

於截至二零二一年三月三十一日止年度，在為抑制新冠肺炎疫情傳播而採取的嚴重社交距離及外遊限制措施的期間，本集團透過獲取對其會所、餐廳及酒吧門市的固定費用享有的折扣的形式作租金優惠。



# 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

		<b>Customer relationships</b>	<b>Property management contracts and related customer relationships</b>	<b>Total</b>
		顧客關係 \$'000 千港元	物業管理合約及 相關顧客關係 \$'000 千港元	總計 \$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2019	於二零一九年四月一日	1,174	75,868	77,042
Exchange adjustments	匯兌調整	—	(4,911)	(4,911)
At 31 March 2020	於二零二零年三月三十一日	1,174	70,957	72,131
At 1 April 2020	於二零二零年四月一日	1,174	70,957	72,131
Exchange adjustments	匯兌調整	—	6,019	6,019
At 31 March 2021	於二零二一年三月三十一日	1,174	76,976	78,150
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 April 2019	於二零一九年四月一日	1,174	14,542	15,716
Charge for the year	年內開支	—	7,290	7,290
Exchange adjustments	匯兌調整	—	(1,136)	(1,136)
At 31 March 2020	於二零二零年三月三十一日	1,174	20,696	21,870
At 1 April 2020	於二零二零年四月一日	1,174	20,696	21,870
Charge for the year	年內開支	—	7,448	7,448
Exchange adjustments	匯兌調整	—	2,006	2,006
At 31 March 2021	於二零二一年三月三十一日	1,174	30,150	31,324
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 March 2021	於二零二一年三月三十一日	—	46,826	46,826
At 31 March 2020	於二零二零年三月三十一日	—	50,261	50,261

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。

# 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 2019	於二零一九年四月一日	56,850
Additions	添置	7,261
Exchange adjustments	匯兌調整	(3,679)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	60,432
Exchange adjustments	匯兌調整	4,509
At 31 March 2021	於二零二一年三月三十一日	64,941
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日及 二零二零年四月一日	—
Impairment loss	減值虧損	7,261
At 31 March 2021	於二零二一年三月三十一日	7,261
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 March 2021	於二零二一年三月三十一日	57,680
At 31 March 2020	於二零二零年三月三十一日	60,432

#### Impairment tests for CGUs containing goodwill

The Group's goodwill arose from the acquisition of Ningbo AUX in May 2017 and Mini Club Hong Kong Limited ("Mini Club") in April 2019.

The goodwill is attributable to (1) the workforce of Ningbo AUX and the potential growth of the property management industry in the PRC; and (2) the benefit of expected synergies, revenue growth and the assembled workforce of Mini Club.

#### 包含商譽的現金產生單位的減值測試

本集團商譽乃主要由於二零一七年五月收購寧波奧克斯及二零一九年四月收購Mini Club Hong Kong Limited (「Mini Club」)。

商譽來自(1)寧波奧克斯的工作團隊以及中國物業管理行業的潛在增長；以及(2)預期協同效應的利益、收入增長及Mini Club的整體人手。

# 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 (CONTINUED)

#### Impairment tests for CGUs containing goodwill (Continued)

Goodwill is allocated to the Group's CGUs identified as follows:

	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Property management business 物業管理業務	57,680	53,171
Operation of restaurant and bar outlets 經營餐廳及酒吧門市	—	7,261
	57,680	60,432

#### Property management business

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 estimated weighted average growth rates of 3% (2020: 3%) which is not higher than 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 discount rates of 21% (2020: 21%). The discount rates used are pre-tax and reflects specific risks relating to the relevant segment.

During the year ended 31 March 2021, the operation of property management business continued to be profit-making and thus no impairment indicator for the respective goodwill has been identified.

#### Operation of restaurant and bar outlets

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 estimated weighted average growth rates of 2% (2020: 2%) which is not higher than 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 discount rates of 13% (2020: 13%). The discount rates used are pre-tax and reflects specific risks relating to the relevant segment.

### 14 商譽(續)

#### 包含商譽的現金產生單位的減值測試(續)

商譽分配至本集團所識別各現金產生單位如下：

#### 物業管理業務

現金產生單位的可收回金額基於使用價值計算得出。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% (二零二零年：3%) 推算，其不高於行業報告中的預測。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% (二零二零年：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。

截至二零二一年三月三十一日止年度，物業管理業務營運繼續錄得盈利，因此相關商譽並無出現減值。

#### 餐廳及酒吧門市業務

現金產生單位的可收回金額基於使用價值計算得出。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2% (二零二零年：2%) 推算，其不高於行業報告中的預測。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13% (二零二零年：13%) 折現。所用折現率為稅前，並反映相關分部之有關特定風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 14 GOODWILL (CONTINUED)

#### Impairment tests for CGUs containing goodwill (Continued)

##### Operation of restaurant and bar outlets (Continued)

During the year ended 31 March 2021, the operation of restaurant and bar outlets continued to be loss-making which indicated the respective goodwill may not be recoverable. The Group assessed the recoverable amounts of the related CGU to be \$1,098,000. As a result, an impairment loss of \$7,261,000 was recognised in the consolidated statement of profit or loss during the year.

### 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.

### 14 商譽(續)

#### 包含商譽的現金產生單位的減值測試(續)

##### 餐廳及酒吧門市業務(續)

截至二零二一年三月三十一日止年度，餐廳及酒吧門市業務繼續出現虧損，顯示相關商譽的賬面值可能無法收回。本集團已將相關現金產生單位的可收回金額評估為1,098,000港元。因此，減值虧損7,261,000港元已於本年度綜合損益表內予以確認。

### 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 註冊成立/ 成立地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司 持有	
New Pride Corporate Limited*	BVI 英屬處女群島	101 shares 101股	100%	100%	—	Investment holding 投資控股
Cheerful Raise Limited	Hong Kong	1 share	100%	—	100%	Provision of administrative service to group companies 向集團公司提供行政管理服務
愷升有限公司	香港	1股	100%	—	100%	Holding of trademarks 持有商標
Club Kingdom The Central Group Limited	Hong Kong	1 share	100%	—	100%	Operation of clubbing business 經營會所業務
Success Deal Limited	Hong Kong	1 share	100%	—	100%	Investment holding 投資控股
Starry Chance Limited#	香港	1股	100%	—	100%	Investment holding 投資控股
寶星有限公司#	Hong Kong	1 share	100%	—	100%	Provision of property management services 提供物業管理服務
Ningbo AUX#	香港	1股	100%	—	100%	Investment holding 投資控股
寧波奧克斯*	The PRC	5,000,000 shares	100%	—	100%	Operation of restaurant and bar outlets 經營餐廳及酒吧門市
Po Tai Holdings Limited#	中國	5,000,000股	100%	—	100%	Investment holding 投資控股
寶泰控股有限公司#	Hong Kong	1 share	100%	—	100%	Operation of restaurant and bar outlets 經營餐廳及酒吧門市
Legend Management Limited	香港	1股	100%	—	100%	Operation of restaurant and bar outlets 經營餐廳及酒吧門市
	Hong Kong	10,000 shares	100%	—	100%	Operation of restaurant and bar outlets 經營餐廳及酒吧門市
	香港	10,000股	100%	—	100%	Operation of restaurant and bar outlets 經營餐廳及酒吧門市

\* Ningbo AUX is a wholly foreign-owned enterprise in the PRC. The company name in English is a direct translation of the registered Chinese name for the purpose of identification.

# KPMG are not the statutory auditors of these companies.

\* 寧波奧克斯乃一間於中國之外商獨資企業。中文公司名稱為註冊英文名稱之直接翻譯，僅供識別。

# 畢馬威會計師事務所並非該等公司的法定核數師。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 16 INVENTORIES

### 16 存貨

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Food and beverages and other operating items for club operations and restaurant and bar outlets	食物、飲品及其他會所、餐廳及酒吧的經營項目	519	927

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

確認為開支並計入損益的存貨金額分析如下：

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Carrying amount of inventories sold	已售存貨的賬面值	4,064	12,594

### 17 TRADE AND OTHER RECEIVABLES

### 17 貿易及其他應收款項

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Trade receivables, net of loss allowance (note)	貿易應收款項，扣除虧損撥備(附註)	68,777	67,819
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20,887	24,513
		<b>89,664</b>	<b>92,332</b>

Note: At 31 March 2021, trade and other receivables of the Group included amounts due from entities controlled by Mr. Zheng Jian Jiang, the Company's controlling shareholder, of \$3,193,000 (2020: \$4,371,000) and entities over which Mr. Zheng Jian Jiang has significant influence, of \$5,147,000 (2020: \$4,035,000). The amounts represent property management fees receivable arisen in the ordinary course of business.

附註：於二零二一年三月三十一日，本集團之貿易及其他應收款項包括應收本公司控股股東鄭堅江先生控制的實體及對其有重大影響的實體之款項，分別為3,193,000港元(二零二零年：4,371,000港元)及4,371,000港元(二零二零年：4,035,000港元)。該款項為於日常業務過程中產生之應收物業管理費。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)  
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### 17 TRADE AND OTHER RECEIVABLES (CONTINUED) 17 貿易及其他應收款項(續)

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 \$6,805,000 (2020: \$4,226,000), which mainly represent rental deposits for club and restaurant of the Group (2020: rental deposits for office premises and restaurant of the Group). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

#### Ageing analysis

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

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Within 1 month	一個月內	30,009	29,954
Over 1 month to 3 months	超過一個月至三個月	8,832	8,821
Over 3 months to 6 months	超過三個月至六個月	6,256	6,249
Over 6 months to 1 year	超過六個月至一年	8,801	11,422
Over 1 year	一年以上	14,879	11,373
		<b>68,777</b>	67,819

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 25(a).

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6,805,000港元(二零二零年:4,226,000港元)，其主要為用於本集團會所及餐廳之租賃按金(二零二零年:本集團辦公室物業及餐廳之租賃按金)。所有其他貿易及其他應收款項均預期於一年內收回或確認為開支。

#### 賬齡分析

截至報告期末，計入貿易及其他應收款項的貿易應收款項按發票日期以及扣除虧損撥備後的賬齡分析如下：

本集團信貸政策及貿易應收款項產生的信貸風險之進一步詳情載於附註25(a)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

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

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Deposits with banks and cash on hand	銀行存款及手頭現金	230,748	209,321
Restricted bank deposits (note (i))	受限制銀行存款 (附註(i))	(3,550)	(2,586)
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	227,198	206,735

Notes:

- (i) Restricted bank deposits represent the cash collected from property occupants/owners for the repair and maintenance fund maintained by Ningbo AUX.
- (ii) Included in deposits with banks and cash in hand of the Group, \$225,881,000 (2020: \$203,176,000) are denominated in Renminbi at 31 March 2021. 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.

#### (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.

### 18 現金及現金等價物以及其他現金流量資料

(a) 現金及現金等價物分析如下：

附註：

- (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) 於二零二一年三月三十一日，本集團的銀行存款及手頭現金中包括225,881,000港元(二零二零年：203,176,000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。

#### (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。

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

### 18 現金及現金等價物以及其他現金流量資料(續)

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

#### (b) 融資活動所產生負債的對賬(續)

		Loan from the controlling shareholder and amount due to the controlling shareholder 來自控股股東貸款及應付控股股東款項 \$'000 千港元 (note 22) (附註22)	Lease liabilities 租賃負債 \$'000 千港元 (note 21) (附註21)	Total 總計 \$'000 千港元
<b>At 1 April 2020</b>	於二零二零年四月一日	111,600	22,129	133,729
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>			
Repayment of loan from the controlling shareholder	償還控股股東貸款	(31,248)	—	(31,248)
Capital element of lease rentals paid	已付租賃租金的本金部分	—	(16,343)	(16,343)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(448)	(448)
Total changes from financing cash flows	融資現金流量變動總額	(31,248)	(16,791)	(48,039)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	7,349	44	7,393
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (note 7(a))	利息支出(附註7(a))	1,938	448	2,386
Increase in lease liabilities from entering into renewed leases during the year	年內因訂立新租賃增加的租賃負債	—	21,596	21,596
COVID-19-related rent concessions received	獲得新冠肺炎相關租金優惠	—	(4,382)	(4,382)
Total other changes	其他變動總額	1,938	17,662	19,600
<b>At 31 March 2021</b>	於二零二一年三月三十一日	89,639	23,044	112,683

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

### 18 現金及現金等價物以及其他現金流量資料(續)

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

#### (b) 融資活動所產生負債的對賬(續)

		Loan from the controlling shareholder and amount due to the controlling shareholder 來自控股股東 貸款及應付 控股股東款項 \$'000 千港元 (note 22) (附註22)	Lease liabilities 租賃負債 \$'000 千港元 (note 21) (附註21)	Total 總計 \$'000 千港元
<b>At 1 April 2019</b>	於二零一九年四月一日	116,912	1,762	118,674
<b>Changes from financing cash flows:</b>	<b>融資現金流變動:</b>			
Capital element of lease rentals paid	已付租賃租金的本金部分	—	(5,022)	(5,022)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(713)	(713)
Total changes from financing cash flows	融資現金流量變動總額	—	(5,735)	(5,735)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(7,555)	(20)	(7,575)
<b>Other changes:</b>	<b>其他變動:</b>			
Interest expenses (note 7(a))	利息支出(附註7(a))	2,243	713	2,956
Increase in lease liabilities from entering into new leases and renewal of leases during the year	年內因訂立新租賃及續租而增加的租賃負債	—	19,157	19,157
Increase in lease liabilities from acquisition	因收購而增加的租賃負債	—	7,348	7,348
Decrease in lease liabilities from lease modification	因租賃修訂而減少的租賃負債	—	(585)	(585)
Decrease in lease liabilities from termination of lease agreement	因租賃合約終止而減少的租賃負債	—	(511)	(511)
Total other changes	其他變動總額	2,243	26,122	28,365
<b>At 31 March 2020</b>	於二零二零年三月三十一日	111,600	22,129	133,729



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

#### (c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Within operating cash flows	在經營現金流內	(623)	(9,652)
Within financing cash flows	在融資現金流內	(16,791)	(5,735)
		<b>(17,414)</b>	<b>(15,387)</b>

These amounts relate to the following:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Lease rentals paid	已付租金	<b>17,414</b>	15,387

該等金額與下列各項有關：

### 18 現金及現金等價物以及其他現金流量資料(續)

#### (c) 租賃現金流出總額

就租賃計入現金流量表中的金額包括以下各項：

### 19 TRADE AND OTHER PAYABLES

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Trade creditors	貿易應付款項	<b>28,331</b>	22,335
Deposits received from property owners/occupants	來自物業業主／住戶收取按金	<b>22,585</b>	19,104
Receipts on behalf of utilities companies	代表公用事業公司收款	<b>17,161</b>	15,930
Amounts due to related parties	應付關聯方款項	<b>3,041</b>	2,137
Other payables and accrued charges	其他應付款項及應計費用	<b>45,914</b>	41,181
		<b>117,032</b>	100,687

### 19 貿易及其他應付款項

# 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 TRADE AND OTHER PAYABLES (CONTINUED) 19 貿易及其他應付款項(續)

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

The amounts due to related parties represent balances due to entities controlled by Mr. Zheng Jian Jiang, the Company's controlling shareholder, which are unsecured, interest-free and repayable within one year.

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:

預期所有貿易及其他應付款項將於一年內結清或按要求償還。

應付關聯方款項(其指應收本公司控股股東鄭堅江先生控制的實體之結餘)為無抵押、免息及須於一年內償還。

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：

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Within 3 months	三個月內	13,957	12,469
Over 3 months to 6 months	超過三個月至六個月	10,546	6,269
Over 6 months to 1 year	超過六個月至一年	2,480	2,307
Over 1 year	一年以上	1,348	1,290
		<b>28,331</b>	22,335

### 20 CONTRACT LIABILITIES 20 合約負債

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Billing in advance of performance	預收履約款項	59,675	45,349

The amount of revenue recognised in the year ended 31 March 2021 that was included in the contract liabilities balance at 1 April 2020 was \$45,349,000 (2020: \$53,058,000).

截至二零二一年三月三十一日止年度，於二零二零年四月一日計入合約負債結餘的已確認收益金額為45,349,000港元(二零二零年：53,058,000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)

### 21 LEASE LIABILITIES

At 31 March 2021, the lease liabilities were repayable as follows:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Within 1 year	一年內	14,285	21,054
After 1 year but within 2 years	一年後但二年內	8,387	1,075
After 2 years but within 5 years	二年後但五年內	372	—
		8,759	1,075
		23,044	22,129

### 21 租賃負債

於二零二一年三月三十一日，須償還的租賃負債如下：

### 22 LOAN FROM THE CONTROLLING SHAREHOLDER AND AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

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

The amount due to the controlling shareholder, representing the interest payable, is unsecured, non-interest bearing and repayable within one year.

### 22 來自控股股東貸款及應付控股股東款項

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。

應付控股股東款項(指應付利息)為無抵押、免息並於一年內償還。

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

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

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Provision for PRC Corporate Income Tax for the year	年內中國企業所得稅撥備	16,123	14,461
Provisional PRC Corporate Income Tax paid	已付預繳中國企業所得稅	(9,706)	(7,244)
		6,417	7,217
Balance of Hong Kong Profits Tax provision relating to prior years	過往年度香港利得稅撥備結餘	596	1,022
Current tax payable	應付即期稅項	7,013	8,239
Current tax recoverable — PRC withholding tax	可收回即期稅款 — 中國預扣稅	(3,553)	—

### 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：



# 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	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	Undistributed profits of subsidiaries 附屬公司 未分派溢利 \$'000 千港元	Total 總計 \$'000 千港元
<b>Deferred tax arising from: 遞延稅項來自：</b>							
At 1 April 2019	於二零一九年 四月一日	(6)	(1,604)	(84)	15,331	—	13,637
Charged/(credited) to profit or loss	於損益中扣除/ (計入)	6	(488)	(45)	(1,822)	4,251	1,902
Exchange adjustments	匯兌調整	—	117	7	(944)	—	(820)
At 31 March 2020 and 1 April 2020	於二零二零年三月 三十一日及 二零二零年 四月一日	—	(1,975)	(122)	12,565	4,251	14,719
Credited to profit or loss	於損益中計入	—	(721)	—	(1,862)	(1,127)	(3,710)
Exchange adjustments	匯兌調整	—	(191)	(11)	1,003	323	1,124
At 31 March 2021	於二零二一年 三月三十一日	—	(2,887)	(133)	11,706	3,447	12,133

# 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)

(b) (continued)

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

	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	(3,020)	(2,097)
Net deferred tax liabilities recognised in the consolidated statement of financial position	15,153	16,816
	<b>12,133</b>	14,719

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(q), 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 \$144,924,000 (2020: \$118,386,000) and \$28,118,000 (2020: \$29,964,000) 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. Included in unrecognised tax losses are (i) losses of \$143,139,000 (2020: \$118,386,000) from Hong Kong operations that can be carried forward indefinitely, and (ii) losses of \$1,785,000 (2020: \$Nil) from the PRC operations that will expire in five years from the year in which they arose.

### 23 綜合財務狀況表中的所得稅(續)

(b) (續)

#### (ii) 綜合財務狀況表對賬

#### (c) 未確認遞延稅項資產

根據附註2(q)所載的會計政策，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分別144,924,000港元(二零二零年：118,386,000港元)及28,118,000港元(二零二零年：29,964,000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。未確認稅項虧損包含：(i)虧損143,139,000港元(二零二零年：118,386,000港元)，源於香港業務，可無限期結轉，及(ii)虧損1,785,000港元(二零二零年：零元)，源於中國業務，將於虧損產生年度起計五年後到期。

# 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 股本 \$'000 千港元	Share premium 股份溢價 \$'000 千港元	Accumulated losses 累計虧損 \$'000 千港元	Total 總計 \$'000 千港元
<b>Balance at 1 April 2019</b>	於二零一九年四月一日的結餘	3,750	177,000	(76,793)	103,957
<b>Change in equity for the year ended 31 March 2020:</b>	截至二零二零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	—	—	(14,726)	(14,726)
<b>Balance at 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及二零二零年四月一日的結餘	3,750	177,000	(91,519)	89,231
<b>Change in equity for the year ended 31 March 2021:</b>	截至二零二一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	—	—	(11,102)	(11,102)
<b>Balance at 31 March 2021</b>	於二零二一年三月三十一日的結餘	3,750	177,000	(102,621)	78,129

### 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

		2021 二零二一年		2020 二零二零年	
		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 and the end of the year	於年初及年末	374,984	3,750	374,984	3,750

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。

#### (c) Nature and purpose of reserves

#### (c) 儲備的性質及目的

##### (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.

##### (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。

# 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 (Continued)

##### (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).

##### (iv) Statutory reserve

The Articles of Association of Ningbo AUX require the appropriation of 10% of its profit after tax each year, based on its statutory audited financial statements, to the statutory reserve until the balance reaches 50% of the registered capital of Ningbo AUX. The statutory reserve may be capitalised as the paid-in capital of Ningbo AUX.

#### (d) Distributability of reserves

As at 31 March 2021, the aggregate amounts of reserves available for distribution to equity shareholders of the Company were \$74,379,000 (2020: \$85,481,000).

#### (e) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2021 (2020: \$Nil).

### 24 資本及儲備(續)

#### (c) 儲備的性質及目的(續)

##### (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。

##### (iv) 法定儲備

寧波奧克斯組織章程細則要求每年根據其法定經審核財務報表將其除稅後溢利的10%撥入法定儲備，直至結餘達到寧波奧克斯註冊資本的50%。法定儲備可資本化為寧波奧克斯的實收股本。

#### (d) 可供分派儲備

於二零二一年三月三十一日，可供分派予本公司權益股東的儲備合共74,379,000港元(二零二零年：85,481,000港元)。

#### (e) 股息

董事不建議派付截至二零二一年三月三十一日之股息(二零二零年：零)。

# 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)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. The ratio of the Group's total liabilities over its total assets at 31 March 2021 was 70% (2020: 70%).

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

### 25 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. Management has a credit policy in place and the exposure to this credit risk is monitored on an ongoing basis.

### 24 資本及儲備(續)

#### (f) 資本管理

本集團管理資本的首要目標為保證本集團保持持續經營能力，透過因應風險水平為產品及服務定價以及以合理成本取得融資，繼續為股東帶來回報及為其他權益持有人帶來利益。

本集團積極並定期審視及管理其資本架構，以期在爭取在更高水平的借款下可能實現的更高股東回報與維持穩健資本狀況的好處及安全之間維持平衡，並且因應經濟情況的變化調整資本架構。

本集團透過參考其債務狀況監察資本。本集團的策略為將權益與債項維持在一個平衡的位置，並確保擁有足夠的營運資金償還其債務。本集團於二零二一年三月三十一日的總負債除以總資產比率為70% (二零二零年：70%)。

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 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

信貸風險指對手方未履行合約責任而引致本集團財務虧損的風險。本集團信貸風險主要歸因於貿易應收款項。管理層已制定信貸政策並持續監控該等信貸的風險。



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

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

The Group's exposure to credit risk arising from restricted bank balances and cash and bank balances is limited as the counterparties are banks with sound credit standing.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade receivables

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's exposure to credit risk arising from trade receivables in connection with operation of clubbing business and restaurant and bar outlets is limited because the counterparties are financial institutions, for which the Group considers to have low credit risk.

In respect of trade receivables relating to the provision of property management services, individual credit evaluations are performed on 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.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

### 25 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

由於交易對手為擁有良好信貸評級的銀行，本集團因受限制銀行結餘及現金及銀行結餘所承受的信貸風險有限。

本集團並無提供任何會使本集團面臨信貸風險的擔保。

#### 貿易應收款項

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。

本集團與會所、餐廳及酒吧門市業務有關的貿易應收款項所產生的信貸風險有限，乃由於對手方乃本集團認為具有低信貸風險的金融機構。

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。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。

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

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

##### Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2021 二零二一年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損撥備
		%	\$'000	\$'000
		%	千港元	千港元
<i>Property management</i>	物業管理			
Less than 1 year past due	逾期少於一年	0%–5%	56,514	2,635
1–2 years past due	逾期一至兩年	24%	12,277	2,987
2–3 years past due	逾期兩至三年	38%	6,382	2,425
3–4 years past due	逾期三至四年	54%	3,526	1,894
More than 4 years past due	逾期超過四年	100%	3,278	3,278
<i>Operation of clubbing business and restaurant and bar outlets</i>	經營會所業務、餐廳及酒吧門市		81,977	13,219
Current (not past due)	即期(未逾期)	0%	19	—
			81,996	13,219

### 25 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

下表載列有關本集團面臨之信貸風險以及貿易應收款項之預期信貸虧損的資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### 25 財務風險管理及金融工具公平值 (續)

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

##### Trade receivables (Continued)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 \$'000 千港元	Loss allowance 虧損撥備 \$'000 千港元
<i>Property management</i>	<i>物業管理</i>			
Less than 1 year past due	逾期少於一年	0%-4%	58,594	2,152
1-2 years past due	逾期一至兩年	19%	9,390	1,750
2-3 years past due	逾期兩至三年	30%	4,608	1,403
3-4 years past due	逾期三至四年	72%	1,874	1,347
More than 4 years past due	逾期超過四年	100%	1,425	1,425
			75,891	8,077
<i>Operation of clubbing business and restaurant and bar outlets</i>	<i>經營會所業務、餐廳及酒吧門市</i>			
Current (not past due)	即期(未逾期)	0%	5	—
			75,896	8,077

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去五年的實際虧損經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

##### Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
At the beginning of the year	於年初	8,077	5,773
Impairment loss recognised (note 7(c))	已確認之減值虧損 (附註7(c))	4,312	2,751
Exchange adjustments	匯兌調整	830	(447)
At the end of the year	於年末	13,219	8,077

#### (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.

### 25 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

年內，應收貿易賬款的虧損撥備賬目變動如下：

#### (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)

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

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

The following tables show 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:

### 25 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：

		2021 二零二一年				Carrying amount at 31 March 2021 於 二零二一年 三月三十一日 賬面值
		Contractual undiscounted cash outflow 合約未折現現金流出				
		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	
		\$'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	117,032	—	—	117,032	117,032
Lease liabilities	租賃負債	14,797	8,504	378	23,679	23,044
Amount due to the controlling shareholder	應收控股股東款項	4,373	—	—	4,373	4,373
Loan from the controlling shareholder	來自控股股東貸款	1,705	85,901	—	87,606	85,266
		137,907	94,405	378	232,690	229,715

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

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

	2020 二零二零年				Total	Carrying amount at 31 March 2020 於二零二零年三月三十一日賬面值
	Contractual undiscounted cash outflow 合約未折現現金流出	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years		
	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	五年以上	總計	賬 面 值
	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Trade and other payables	100,687	—	—	—	100,687	100,687
Lease liabilities	21,330	1,091	—	—	22,421	22,129
Amount due to the controlling shareholder	2,435	—	—	—	2,435	2,435
Loan from the controlling shareholder	2,183	2,183	109,980	—	114,346	109,165
	126,635	3,274	109,980	—	239,889	234,416

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities and loan from the controlling shareholder as disclosed in notes 21 and 22 respectively. 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.

### 25 財務風險管理及金融工具公平值 (續)

#### (b) 流動資金風險(續)

#### (c) 利率風險

利率風險指金融工具之公平值或未來現金流量因應市場利率變動出現波動的風險。本集團利率風險主要產生自於分別附註21及22所披露的租賃負債及來自控股股東貸款。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。



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## 綜合財務報表附註

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

### 25 財務風險管理及金融工具公平值 (續)

#### (c) Interest rate risk (Continued)

#### (c) 利率風險 (續)

		2021 二零二一年		2020 二零二零年	
		Effective interest rate	\$'000	Effective interest rate	\$'000
		實際利率	千港元	實際利率	千港元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Lease liabilities	租賃負債	3.5%–6.5%	23,044	3.5%–6.5%	22,129
Loan from the controlling shareholder	來自控股股東貸款	2.0%	85,266	2.0%	109,165
Total borrowings	總借款		108,310		131,294

The Group's interest-bearing financial liabilities at fixed interest rates at the end of reporting period are lease liabilities and loan from the controlling shareholder that are measured at amortised cost, and the change of market interest rate does not expose the Group to interest rate risk. Accordingly, no sensitivity analysis has been presented.

本集團於報告期末的計息金融負債(固定利率)為按攤銷成本計量的租賃負債及控股股東借款，市場利率變動並不會使本集團面臨利率風險。因此，並無呈報利率風險的敏感度分析。

#### (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.

#### (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) 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.

##### (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。

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## 綜合財務報表附註

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

### 25 財務風險管理及金融工具公平值 (續)

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

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

#### (d) 貨幣風險 (續)

##### (i) 面臨貨幣風險 (續)

		Exposure to foreign currency (expressed in HKD) 面臨外幣風險 (以港元表示)	
		2021 二零二一年 Renminbi 人民幣 \$'000 千港元	2020 二零二零年 Renminbi 人民幣 \$'000 千港元
Cash at bank and in hand	銀行存款及手頭現金	611	14
Loan from the controlling shareholder	來自控股股東貸款	(85,266)	(109,165)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨值	(84,655)	(109,151)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's (loss)/profit 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.

##### (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，本集團除稅後損益(及累計虧損)可能出現的即時變動。

		2021 二零二一年		2020 二零二零年	
		Increase/ (decrease) in foreign exchange rate	(Increase)/ decrease in loss after tax and in accumulated losses 除稅後虧損 及累計虧損 增加/(減少) \$'000 千港元	Increase/ (decrease) in foreign exchange rate	(Decrease)/ increase in profit after tax and increase/(decrease) in accumulated losses 除稅後溢利(減少)/ 增加及累計虧損 增加/(減少) \$'000 千港元
Renminbi	人民幣	10% (10)%	8,466 (8,466)	10% (10)%	(10,915) 10,915

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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 within the Group, if any, which are denominated in a currency other than the functional currencies of 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. The analysis has been performed on the same basis for 2020.

#### (e) Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2021 and 2020.

### 26 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,711	12,298
Retirement scheme contributions	退休計劃供款	128	148
		<b>7,839</b>	<b>12,446</b>

### 25 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)

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損益及累計虧損按報告期末現行匯率兌換為港元的綜合即時影響。

敏感度分析假設外匯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，包括集團間以非借方之功能貨幣計值之應付款項(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。此分析按二零二零年相同基準進行。

#### (e) 公平值計量

本集團按攤銷成本入賬之金融工具之賬面值與其於二零二一年及二零二零年三月三十一日之公平值差別不大。

### 26 重大關聯方交易

#### (a) 主要管理層人員薪酬

本集團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所披露的若干最高薪酬僱員的款項)如下:



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## 綜合財務報表附註

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

### 26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Key management personnel remuneration (Continued)

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

#### (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:

		2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'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	71,945	64,947
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	—	430

In the opinion of the Company's directors, the above transactions were carried out on normal commercial terms and in the ordinary course of business.

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

The property management services income from related parties disclosed in note 26(b) includes \$56,929,000 (2020: \$53,747,000) which 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, repair and maintenance expenses for motor vehicles payable/paid to a related party disclosed in note 26(b) 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 Rule 14A.76(1).

### 26 重大關聯方交易(續)

#### (a) 主要管理層人員薪酬(續)

薪酬總額計入「員工成本」(見附註7(b))。

#### (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：

本公司董事認為，上述交易乃在日常業務過程中按一般商業條款訂立。

#### (c) 與關連交易有關的上市規則之適用性

上文附註26(b)所披露來自關聯方之物業管理服務收入中，56,929,000港元(二零二零年：53,747,000港元)構成上市規則第14A章所界定之持續關連交易。上市規則第14A章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26(b)所披露之已付/應付一名關聯方汽車維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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 27 公司層面之財務狀況表

	Note	2021 二零二一年 \$'000 千港元	2020 二零二零年 \$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment		—	58
Investments in subsidiaries		10	10
		10	68
<b>Current assets</b>			
Other receivables		118	252
Amounts due from subsidiaries		81,800	89,081
Cash at bank and in hand		487	1,919
		82,405	91,252
<b>Current liabilities</b>			
Other payables		4,286	2,029
Lease liabilities		—	60
		4,286	2,089
<b>Net current assets</b>		<b>78,119</b>	89,163
<b>NET ASSETS</b>		<b>78,129</b>	89,231
<b>CAPITAL AND RESERVES</b>			
Share capital	24(a)	3,750	3,750
Reserves		74,379	85,481
<b>TOTAL EQUITY</b>		<b>78,129</b>	89,231

### 28 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES 28 直接及最終控股方

At 31 March 2021, 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.

於二零二一年三月三十一日，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 March 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 29 截至二零二一年三月三十一日止年度已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

截至刊發該等財務報表日期，香港會計師公會已頒佈多項修訂及一項新訂準則（香港財務報告準則第17號，*保險合約*），該等修訂及新訂準則於截至二零二一年三月三十一日止年度尚未生效且並未於該等財務報表中獲採納。以下為可能與本集團相關的修訂。

	<b>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</b>
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號之修訂， <i>概念框架之提述</i>	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment Proceeds before Intended Use</i> 香港會計準則第16號之修訂， <i>物業、廠房及設備-作擬定用途前之所得款項</i>	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i> 香港會計準則第37號之修訂， <i>有償合約—履行合約之成本</i>	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018–2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號之修訂， <i>有關流動或非流動負債之分類</i>	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements..

本集團正評估該等修訂於首次應用期間之預期影響。迄今為止，本集團認為採納該等修訂及新訂準則不會對綜合財務報表造成重大影響。



# 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				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	<b>302,907</b>	339,972	317,568	268,237	102,802
Profit/(loss) from operations	經營產生溢利／(虧損)	<b>9,444</b>	32,122	(398)	(19,077)	(27,116)
Income tax expense	所得稅開支	<b>(15,679)</b>	(15,953)	(6,891)	(4,956)	(1,687)
(Loss)/profit for the year	年內(虧損)／溢利	<b>(8,621)</b>	13,213	(9,635)	(25,517)	(28,803)

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total Assets	總資產	<b>447,247</b>	433,194	427,738	431,650	145,229
Total Liabilities	總負債	<b>311,556</b>	(304,820)	(297,490)	(279,840)	(32,497)
		<b>135,691</b>	128,374	130,248	151,810	112,732
Equity attributable to: — Owners of the Company	以下人士應佔權益： — 本公司擁有人	<b>135,691</b>	128,374	130,248	151,810	112,732

The logo for AUX International Holdings Limited, featuring the letters 'AUX' in a bold, blue, sans-serif font.

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

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