



耀萊集團有限公司\*  
SPARKLE ROLL GROUP LIMITED

(Incorporated in Bermuda with limited liability  
於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 970)

\* for identification purpose only 僅供識別



2021  
ANNUAL REPORT  
年報



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# 公司資料

## Corporate Information

### BOARD OF DIRECTORS

Zheng Hao Jiang (*as Chairman until 8 July 2020 and as Co-Chairman with effect from 8 July 2020; and Chief Executive Officer*)  
 Ma Chao (*appointed as executive Director with effect from 16 June 2020 and appointed as Co-Chairman with effect from 8 July 2020*)  
 Zhao Xiaodong (*Deputy Chairman and Chief Operating Officer*)  
 Zhu Lei  
 Qi Jian Wei\*  
 Choy Sze Chung, Jojo\*\*  
 Lam Kwok Cheong\*\*  
 Gao Yu\*\* (*as non-executive Director until 10 October 2020; re-designated as independent non-executive Director with effect from 10 October 2020*)  
 Liu Hongqiang\*\* (*as non-executive Director until 13 November 2020; re-designated as independent non-executive Director with effect from 13 November 2020*)  
 Liu Xiaoyi\*\* (*appointed with effect from 22 October 2020*)  
 Lee Thomas Kang Bor\*\* (*resigned with effect from 19 March 2021*)

\* Non-executive Director  
 \*\* Independent Non-executive Director

### AUDIT COMMITTEE

Choy Sze Chung, Jojo (*Chairman*)  
 Lam Kwok Cheong  
 Gao Yu (*appointed as a member with effect from 19 March 2021*)  
 Lee Thomas Kang Bor (*resigned as a member with effect from 19 March 2021*)

### REMUNERATION COMMITTEE

Lam Kwok Cheong (*Chairman*)  
 Choy Sze Chung, Jojo  
 Liu Xiaoyi (*appointed as a member with effect from 20 March 2021*)  
 Zheng Hao Jiang  
 Zhu Lei  
 Lee Thomas Kang Bor (*resigned as a member with effect from 19 March 2021*)

### 董事會

鄭浩江 (二零二零年七月八日前為主席，由二零二零年七月八日起為聯席主席；兼任行政總裁)  
 馬超 (由二零二零年六月十六日起獲委任為執行董事，由二零二零年七月八日起獲委任為聯席主席)  
 趙小東 (副主席兼運營總裁)  
 朱雷  
 綦建偉\*  
 蔡思聰\*\*  
 林國昌\*\*  
 高煜\*\* (二零二零年十月十日前為非執行董事；由二零二零年十月十日起調任獨立非執行董事)  
 劉宏強\*\* (二零二零年十一月十三日前為非執行董事；由二零二零年十一月十三日起調任獨立非執行董事)  
 劉曉義\*\* (由二零二零年十月二十二日起獲委任)  
 李鏡波\*\* (由二零二一年三月十九日起辭任)

\* 非執行董事  
 \*\* 獨立非執行董事

### 審核委員會

蔡思聰 (主席)  
 林國昌  
 高煜 (由二零二一年三月十九日起獲委任為成員)  
 李鏡波 (由二零二一年三月十九日起辭任成員)

### 薪酬委員會

林國昌 (主席)  
 蔡思聰  
 劉曉義 (由二零二一年三月二十日起獲委任為成員)  
 鄭浩江  
 朱雷  
 李鏡波 (由二零二一年三月十九日起辭任成員)

# 公司資料

## Corporate Information

NOMINATION COMMITTEE	Liu Hongqiang ( <i>Chairman</i> ) ( <i>appointed as a member and the Chairman with effect from 20 March 2021</i> ) Lam Kwok Cheong Choy Sze Chung, Jojo Lee Thomas Kang Bor ( <i>resigned as a member and the Chairman with effect from 19 March 2021</i> )	提名委員會	劉宏強 ( <i>主席</i> ) ( <i>由二零二一年三月二十日起獲委任為成員及主席</i> ) 林國昌 蔡思聰 李鏡波 ( <i>由二零二一年三月十九日起辭任成員及主席</i> )
LEGAL ADVISERS	Chiu & Partners F. Zimmern & Co. King & Wood Mallesons	法律顧問	趙不渝馬國強律師事務所 施文律師行 金杜律師事務所
FINANCIAL CONTROLLER & COMPANY SECRETARY	Li Yat Ming	財務總監兼公司秘書	李一鳴
PRINCIPAL BANKERS	China Minsheng Banking Corp., Ltd China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Standard Chartered Bank (China) Limited	主要往來銀行	中國民生銀行股份有限公司 中信銀行股份有限公司 華僑永亨銀行有限公司 渣打銀行(中國)有限公司
AUDITOR	BDO Limited	核數師	香港立信德豪會計師事務所有限公司
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心54樓
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	過戶登記處 (百慕達)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代號	970
WEBSITE	www.hk970.com	網址	www.hk970.com

# 財務摘要

## Financial Highlights

Revenue for the financial year ended 31 March 2021 increased by 31.4% from HK\$3,443,430,000 to HK\$4,525,762,000 as compared with the last financial year.

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

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

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

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

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

Earnings per share attributable to owners of the Company were HK0.7 cent for this financial year as compared with HK0.6 cent earnings per share in the last financial year.

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

截至二零二一年三月三十一日止財政年度之收益與上一財政年度比較，由3,443,430,000港元增加31.4%至4,525,762,000港元。

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

本財政年度之其他收入、收益及虧損為虧損51,230,000港元（二零二零年：收益5,506,000港元）。

本財政年度之銷售及代理成本與上一財政年度比較增加22.0%。

本財政年度之行政費用與上一財政年度比較減少9.6%。

截至二零二一年三月三十一日止財政年度之本公司擁有人應佔溢利為37,527,000港元（二零二零年：30,283,000港元）。

本財政年度之本公司擁有人應佔每股盈利為0.7港仙，而上一財政年度則為每股盈利0.6港仙。

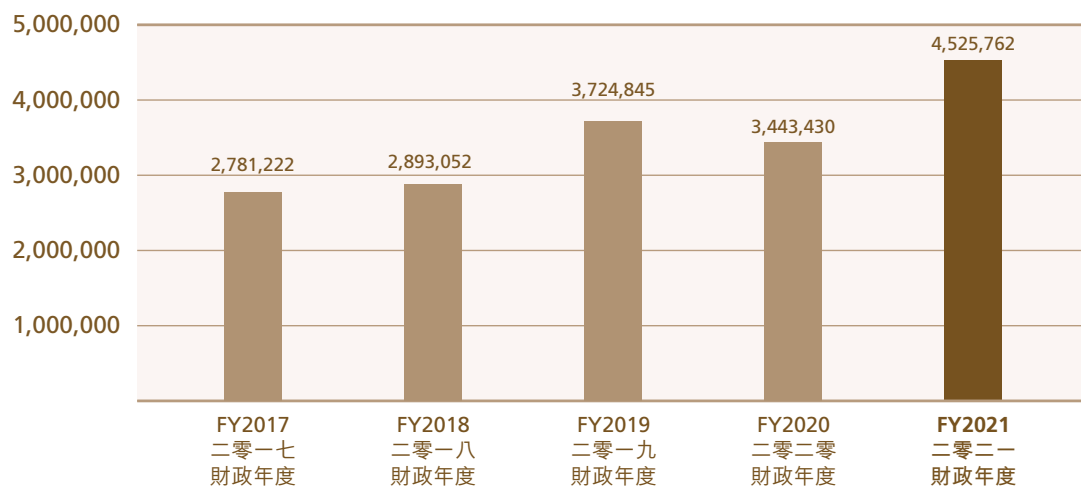
並無就本財政年度宣派任何股息（二零二零年：無）。

# 財務摘要

## Financial Highlights

### Revenue 收益

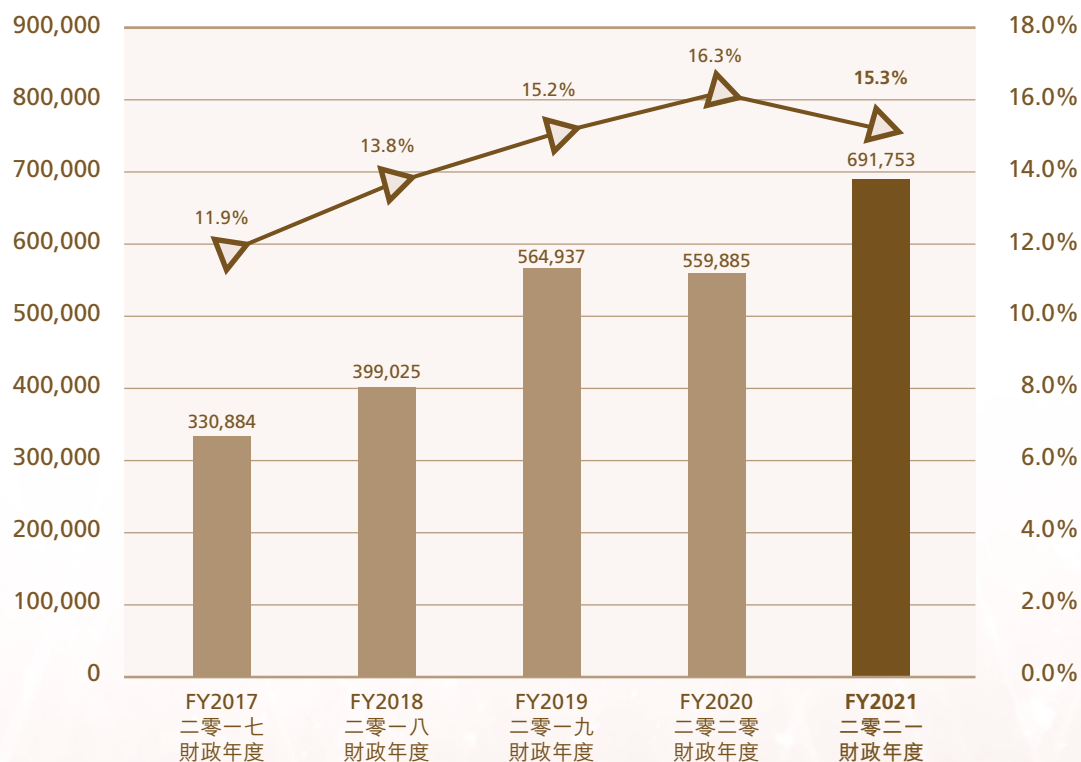
(HK\$'000) (千港元)



### Gross Profit and Gross Profit Margin

毛利及毛利率

(HK\$'000) (千港元)



# 財務摘要

## Financial Highlights

### Financial Position:

### 財務狀況：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	資產總值	<b>4,086,152</b>	3,597,058
Total liabilities	負債總額	<b>1,426,856</b>	1,594,148
Net assets	資產淨值	<b>2,659,296</b>	2,002,910
Net tangible worth	有形資產淨值	<b>2,008,617</b>	1,341,870

### Financial Ratios:

### 財務比率：

		2021 二零二一年	2020 二零二零年
Gross profit margin	毛利率	<b>15.3%</b>	16.3%
Return on equity	權益回報率	<b>1.4%</b>	1.5%
Current ratio	流動比率	<b>1.71</b>	1.42
Gearing ratio	資本負債比率	<b>17.2%</b>	37.7%

# 主席報告

## Chairman's Statement

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

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

### China's Luxury Goods and Automobiles Markets

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

李克強總理於二零二一年三月舉行之中國全國人民代表大會開幕式上表示，中國已將二零二一年經濟增長目標設定為6%。二零二一年第一季度國內生產總值按年增長18.3%，為一九九二年中國開始記錄以來最強勁增長，源於零售銷售、工業生產及固定資產投資急增，而此乃中國這一世界第二大經濟體從冠狀病毒大流行中持續蓬勃復甦所錄得之最強勁季度增長。

於回顧財政年度內，本集團之收益由3,443,400,000港元增加至4,525,800,000港元。回顧財政年度之毛利由去年之559,900,000港元增加至本年度之691,800,000港元。汽車業務仍為主要收入來源，佔本集團業務約90%。本財政年度錄得擁有人應佔純利37,500,000港元，而上一財政年度則錄得純利30,300,000港元。

### 中國奢侈品及汽車市場

知名機構、投資銀行及環球研究中心持續發表多份最新資訊及研究報告，指出中國奢侈品市場於2019冠狀病毒病大流行下大放異彩。根據貝恩公司於二零二一年一月十四日發表之報告「奢侈品的未來：2019冠狀病毒病下反彈」，奢侈品行業於二零二零年受2019冠狀病毒病危機拖累，寸步難行。按現行匯率計算，奢侈品市場整體（同時涵蓋奢侈品及體驗奢侈品）縮減20%至22%，現時估計全球約值1萬億歐元，重回二零一五年水平。然而，中國大陸為全球唯一地區及至年終仍能錄得正數增長，按現行匯率計算，增長45%達440億歐元。該報告預測，按國別計，中國消費者將主導奢侈品市場，增長至佔全球採購額超過45%，而中國正逐漸成為最大奢侈品市場，二零二五年或之前，中國國內消費將佔全球奢侈品市場約45%。



# 主席報告

## Chairman's Statement

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

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

瑞士高級製錶基金會(由愛彼(Audemars Piguet)、GP芝柏表(Girard-Perregaux)及歷峰集團(Richemont Group)於二零零五年在日內瓦成立,宗旨是推廣全球高級製錶業)於二零二一年一月四日所發表一篇題為「中國引領奢侈品邁進2021年」之文章中指出,根據美國投資銀行富瑞(Jeffries)估計,中國的全球個人奢侈品支出佔比已由二零一九年的38%飆升至二零二零年的80至85%,其中一個原因為中國於解封後經濟迅速復甦,且並無爆發第二波感染,有別於全球各地的情況。旅遊限制亦為中國成功之道的元素,在於中國消費者原用於海外的花費令國內的消費市道受惠。中國旅客於二零一九年在歐洲奢侈品市場的佔比為51%,富瑞(Jeffries)預測中國國內的奢侈品支出在全球市場的佔比將維持於60%左右。

至於全球豪華汽車市場,中國乃去年唯一一個面對2019冠狀病毒病大流行仍能錄得增長的國家。中國日報網(中國的最大英語門戶網站,提供新聞、商業信息、電子報告欄系統(BBS)、學習材料等)於二零二一年二月一日發表一篇題為「二零二零年中國豪華汽車銷售急增(China's luxury cars see sales surge in 2020)」的文章提及根據廿一世紀經濟報導(21st Century Business Herald),中國擔當逆市奇葩,去年成為主流汽車市場中唯一錄得增長的國家,而奢侈品品牌亦為2019冠狀病毒病大流行期間國內唯一見證銷售急增的分部。中國全國乘用車市場信息聯席會的統計數字顯示,二零二零年中國共售出2,530,000輛豪華汽車,較二零一九年上升14.7%,佔總乘用車市場份額的13%,亦標誌着奢侈品品牌連續三年在中國整體汽車市場的下行壓力下錄得增長。

# 主席報告

## Chairman's Statement

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

根據LMC Automotive (汽車智囊及預測方面的市場領導, 龐大客戶群遍及世界各地的汽車及貨車製造商、零件製造商及供應商、金融、物流及政府機構)於二零二一年四月發表的「全球輕型汽車銷售最新消息(二零二一年四月)(Global Light Vehicle Sales Update – April 2021)」, 中國仍為全球最重要的豪華汽車市場。LMC Automotive亦提及全球汽車銷售於本年度上旬受挫, 其後展現強勁復甦, 尤其在最大市場中國引領下, 行業勢頭向好。報告亦指出中國消費者信心已回復至大流行前水平。2019冠狀病毒病大流行的疫情有利汽車業反彈, 原因為汽車乃一個私人的密閉空間, 避免與大眾接觸的機會。

# 管理層討論及分析

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Auto Dealerships

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

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

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

#### 業務回顧

#### 汽車分銷

於回顧財政年度，賓利、蘭博基尼及勞斯萊斯等超豪汽車代理之收益增加約35%至約4,076,000,000港元，而上一財政年度則約為3,016,000,000港元。所有三個汽車品牌之中，賓利、勞斯萊斯及蘭博基尼之銷售額均錄得增長。於本集團三個汽車品牌中，賓利在收益及毛利方面表現最佳，總銷售額約為2,005,000,000港元，較上一財政年度約1,146,000,000港元增加約75%。所售出之賓利汽車數目為586輛，較上一財政年度售出之345輛增加約70%。於本財政年度售出之所有賓利型號中，Bentayga在收益及毛利貢獻方面表現最佳。

根據全球領先獨立汽車出版及活動公司 Automotive World於二零二一年一月五日所發表一篇題為「在市場最低迷之一年，賓利銷量破紀錄」(Bentley achieves record sales in most challenging of years)之文章，賓利公佈二零二零年總銷量為11,206輛，較二零一九年上升2%。賓利之最大升幅源自中國市場，銷量較前期之1,940輛上升48%至2,880輛，原因為傳統轎車市場歡迎推出全新Flying Spur，而Bentayga之銷量仍然強勁。

於本財政年度，勞斯萊斯之銷售額有所上升，總額約為1,553,000,000港元，較上一財政年度約1,326,000,000港元上升約17%。所售出之勞斯萊斯汽車數目為233輛，較上一財政年度售出之207輛增加約13%。於本財政年度售出之所有勞斯萊斯型號當中，Wraith在收益及毛利貢獻方面表現最佳。

# 管理層討論及分析

## Management Discussion and Analysis

Lamborghini recorded an approximately 1% increase in sales to approximately HK\$440.8 million during this financial year, as compared with that of approximately HK\$437.6 million in the previous financial year. 130 units of Lamborghini were sold, representing an increase of approximately 13% as compared with 115 units sold in the previous financial year. Among all models of Lamborghini sold during this financial year, Urus performed the best in terms of revenue and gross profit contribution.

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

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

### Non-auto Dealerships

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

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

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

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

於本財政年度，蘭博基尼之銷售額增加約1%至約440,800,000港元，而上一財政年度則約為437,600,000港元。所售出之蘭博基尼汽車數目為130輛，較上一財政年度售出之115輛增加約13%。於本財政年度售出之所有蘭博基尼型號當中，Urus在收益及毛利貢獻方面表現最佳。

銷售汽車之毛利於本財政年度增加，是源於賓利及勞斯萊斯之銷量及賓利之毛利率上升。蘭博基尼之毛利率於本財政年度下跌。

於本財政年度，售後服務之收益較上一財政年度下跌約27%。毛利率由上一財政年度約42%下降至本財政年度約38%。

### 非汽車分銷

於回顧財政年度，非汽車分銷分部銷售額錄得收益增幅約13%至約331,000,000港元，而上一財政年度則約為293,600,000港元。

非汽車分銷分部之毛利率由上一財政年度約36.5%下跌至本財政年度約33.5%。

於本財政年度非汽車分銷分部所有品牌中，Bang & Olufsen在收益貢獻方面表現最佳。

於本回顧財政年度，本集團與Oettinger Davidoff訂立更改及續期協議，續期三年，包括及直至二零二三年九月三十日止，而本集團與知名珠寶品牌Royal Asscher之分銷安排已於二零二零年十月結束。更改及續期協議之進一步詳情載於本公司日期為二零二零年十月八日之公佈。

# 管理層討論及分析

## Management Discussion and Analysis

### Others

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

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

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

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

### 其他

於回顧財政年度，來自本集團其他分部（包括提供物業管理服務、餐飲服務、電影及電視節目投資以及放貸業務）之收益錄得約11.4%之跌幅至約118,400,000港元，而上一財政年度則約為133,700,000港元。收益下跌主要是由於本財政年度缺少餐飲業務所產生之收益所致。

物業管理業務於本財政年度之收益增加，主要是源於本財政年度內增加提供物業管理服務。然而，部分增幅為向租戶提供之租金寬減所抵銷。誠如本公司就收購物業管理業務發表之日期為二零一八年六月二十五日之公佈所披露，賣方已給予若干溢利保證。基於計算結果，物業管理業務於二零二零年四月一日至二零二一年三月三十一日已達致不少於人民幣66,125,000元之溢利保證。誠如二零一九年及二零二零年年報所披露，第一年及第二年之溢利保證已達成，而賣方已按照相關買賣協議，於二零一八年四月一日至二零二一年三月三十一日期間全面達成三年溢利保證合共不少於人民幣173,625,000元。

由於爆發2019冠狀病毒病大流行造成影響，故本集團於截至二零二一年三月三十一日止財政年度終止餐飲業務。

電影業務方面，由於爆發2019冠狀病毒病大流行，故本集團所投資電影之發行時間表有所延遲。截至二零二一年三月三十一日止財政年度內並無產生收益。

# 管理層討論及分析

## Management Discussion and Analysis

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

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

### Equity Investment

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

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

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

本公司日期為二零一八年十月二十九日之公佈及日期為二零一八年十二月三十日之補充公佈所界定及載述之獲利能力調整方面，基於二零二一年三月三十一日之計算結果，目標集團（定義見本公司日期為二零一八年十月二十九日之公佈）仍然錄得虧損，因此本集團並無因而涉及任何或然負債。

放貸業務方面，本公司自二零一八年起一直尋找機遇。於本財政年度，本公司動用發行可換股債券之所得款項淨額中合共90,000,000港元發展放貸業務，其餘用作一般營運資金，因而確認小額貸款利息收入。有關貸款交易之詳情，請參閱本公司日期為二零二一年三月四日及二零二一年三月二十二日之公佈。

### 股權投資

本集團持有Bang & Olufsen A/S（「B&O」），一間於丹麥註冊成立之公司，其股份於納斯達克哥本哈根股份有限公司上市及買賣之股份，作為資本升值及分派之長期投資。B&O品牌遊走於電子消費品與奢侈品之間，帶領全球設計時尚。該公司由Peter Bang及Svend Olufsen於一九二五年在丹麥Struer創立，兩位創辦人之熱誠及遠見仍是該公司成功基石。

於二零二一年三月三十一日，本集團持有14,059,347股（二零二零年三月三十一日：4,686,449股）B&O股份（約為B&O全部已發行股份之11.45%）。於二零二一年三月三十一日，此項投資之賬面金額佔本集團總資產約12.7%。

於本財政年度，此項投資並無為本集團產生任何股息。

## 管理層討論及分析

# Management Discussion and Analysis

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

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

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

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

於二零二一年三月三十一日，本集團按公允值計入其他全面收入之金融資產520,000,000港元（二零二零年三月三十一日：124,000,000港元）指本集團於B&O之策略性投資。本集團按公允值計入其他全面收入之金融資產之賬面金額於本回顧財政年度上升，主要是源於認購B&O供股及B&O股份市價之公允值變動。

誠如B&O於二零二零年六月三日所公佈，B&O股東於B&O在二零二零年六月三日舉行之股東特別大會上批准一項供股。供股以2:1之認購比率（1股現有股份賦予權利認購2股新股份）按認購價每股5丹麥克朗進行。

誠如本公司於二零二零年六月二十四日所公佈，為維持於B&O之擁有權比例（相當於二零二零年六月三日註銷庫存股份後已發行股份總數約11.45%），本集團於二零二零年六月動用約46,900,000丹麥克朗（相等於約54,800,000港元）成本認購B&O供股股份。上述認購B&O供股股份之進一步詳情載於本公司日期為二零二零年六月二十四日之公佈。

於二零二一年三月三十一日，納斯達克哥本哈根股份有限公司所報B&O之股價上升至每股30.22丹麥克朗（二零二零年三月三十一日：23.18丹麥克朗），相當於截至二零二一年三月三十一日止財政年度內上升約30.3%。

# 管理層討論及分析

## Management Discussion and Analysis

### FINANCIAL REVIEW

#### Revenue

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

#### 財務回顧

#### 收益

截至二零二一年三月三十一日止年度，本集團之收益約為4,525,800,000港元，較去年錄得約3,443,400,000港元增加約31.4%。收益增加主要受汽車銷售上升帶動。下表載列本集團於所示年度之收益：

Revenue Source	收益來源	FY2021 二零二一財政年度		FY2020 二零二零財政年度		Changes 變動	
		Contribution HK\$'000 千港元	(%) 貢獻(%)	Contribution HK\$'000 千港元	(%) 貢獻(%)	HK\$'000 千港元	%
<b>Automobile segment</b>	<b>汽車分部</b>						
Sales of automobiles	汽車銷售	3,998,437	88.4%	2,909,604	84.5%	1,088,833	37.4%
Provision of after-sales services	提供售後服務	77,885	1.7%	106,567	3.1%	(28,682)	(26.9%)
Sub-total	小計	4,076,322	90.1%	3,016,171	87.6%	1,060,151	35.1%
Non-automobile dealership segment	非汽車分銷分部	331,020	7.3%	293,607	8.5%	37,413	12.7%
Others	其他	118,420	2.6%	133,652	3.9%	(15,232)	(11.4%)
Total	總計	4,525,762	100%	3,443,430	100%	1,082,332	31.4%



# 管理層討論及分析

## Management Discussion and Analysis

### Gross Profit and Gross Profit Margin

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

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

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

### Other Income, Gains and Losses

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

### Selling and distribution costs

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

### Administrative expenses

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

### 毛利及毛利率

本集團截至二零二一年三月三十一日止年度之毛利增加約23.6%至約691,800,000港元（二零二零年三月三十一日：約559,900,000港元），而本集團截至二零二一年三月三十一日止年度之毛利率則由16.3%下降至15.3%。

毛利增加主要源於汽車分銷分部之汽車銷售毛利增幅約53.2%，而有關增幅主要是由於賓利之汽車銷售毛利較上一財政年度增加所致。

毛利率下跌主要源於本財政年度其他分部毛利減少，而有關減幅是由於上一財政年度下半年關閉一間食肆所致。

### 其他收入、收益及虧損

截至二零二一年三月三十一日止年度之其他收入、收益及虧損為虧損約51,200,000港元，而上一財政年度則為收益約5,500,000港元。該變動主要是由於有關電影權之其他無形資產減值虧損、有關物業管理服務之商譽減值虧損、投資物業及電影及電視節目投資之公允值變動、廣告、展覽及其他服務之收入以及保險經紀收入減少所致。

### 銷售及代理成本

銷售及代理成本增加約22.0%，主要是由於營銷及宣傳費用增加所致。

### 行政費用

行政費用減少約8,200,000港元，主要源於本財政年度並無電影投資之匯兌虧損。

# 管理層討論及分析

## Management Discussion and Analysis

### Finance Costs

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

### LIQUIDITY AND FINANCIAL RESOURCES

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

### Cash Flow

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

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

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

### 融資成本

本集團之融資成本由上一財政年度約82,100,000港元減少約21.4%至本財政年度約64,500,000港元。該減幅乃由於本財政年度用作購買汽車存貨之借貸減少以及租賃負債之利息開支減少所致。

### 流動資金及財務資源

於二零二一年三月三十一日，本集團之總資產約為4,086,200,000港元（二零二零年三月三十一日：約3,597,100,000港元），主要以約2,659,300,000港元（二零二零年三月三十一日：約2,002,900,000港元）之權益總額及約1,426,900,000港元（二零二零年三月三十一日：約1,594,100,000港元）之總負債融資。

### 現金流量

於二零二一年三月三十一日，本集團之銀行及手頭現金約為246,500,000港元（二零二零年三月三十一日：約116,000,000港元），主要以港元及人民幣計值。

本集團主要利用現金償還本集團借貸、支付購買存貨之款項，以及為本集團之營運資金及正常經營成本撥資。本集團之銀行及手頭現金增加主要歸因於存貨水平與截至二零二零年三月三十一日止年度比較有所下降。

董事認為，本集團具備充裕營運資金，足以應付其現時業務所需，且具備充裕財務資源，可為日後業務拓展及資本開支融資。

# 管理層討論及分析

## Management Discussion and Analysis

### Property, plant and equipment

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

### Goodwill

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

### Other intangible assets

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

### 物業、機器及設備

於二零二一年三月三十一日，本集團之物業、機器及設備約為1,021,300,000港元（二零二零年三月三十一日：955,400,000港元）。年內，本集團收購成本合共約104,000,000港元（二零二零年三月三十一日：約125,100,000港元）之物業、機器及設備項目，主要包括使用權資產、租賃物業裝修及停車位。其他詳情請參閱本年報第221頁財務報表附註16。

### 商譽

於二零二一年三月三十一日，本集團之商譽約為385,700,000港元（二零二零年三月三十一日：381,000,000港元）。商譽微增主要源於外幣換算差額，然而，有一個分租項目於二零二一年四月到期且於期滿後無法續期，導致於本財政年度產生物業管理服務之商譽減值，抵銷部分商譽增幅。其他詳情請參閱本年報第229至233頁財務報表附註19。

### 其他無形資產

於二零二一年三月三十一日，本集團之其他無形資產約為265,000,000港元（二零二零年三月三十一日：280,100,000港元）。其他無形資產減少主要源於本財政年度2019冠狀病毒病大流行之影響令電影發行時間表延遲，以致產生電影權減值，以及物業管理合約客戶名單之攤銷。其他詳情請參閱本年報第234至235頁財務報表附註20。

# 管理層討論及分析

## Management Discussion and Analysis

### Borrowings

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

### Gearing Ratio

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

### Inventories

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

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

### 借貸

本集團於二零二一年三月三十一日之借貸約為449,900,000港元，較二零二零年三月三十一日約755,400,000港元減少約40.4%。本集團之借貸主要以人民幣計值。減少主要是源於本財政年度內償還借貸。

### 資本負債比率

於二零二一年三月三十一日，本集團之資本負債比率（按總借貸及可換股債券除以權益總額計算）下降至約17.2%（二零二零年三月三十一日：約37.7%）。

### 存貨

於二零二一年三月三十一日，本集團之存貨由二零二零年三月三十一日約912,900,000港元減少約23.7%至約696,200,000港元。有關減幅主要源於汽車存貨減少，佔本集團存貨約34.5%。

本集團之平均存貨週轉天數由截至二零二零年三月三十一日止年度之123天減少至截至二零二一年三月三十一日止年度之77天。

# 管理層討論及分析

## Management Discussion and Analysis

### Exposure to Foreign Exchange Risk

The revenue and expenses of the Group are mainly denominated in RMB and HK\$ while the production cost and purchases are denominated in RMB, HK\$, Euro, United States Dollar and Swiss Franc.

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

### Contingent Liabilities and Capital Commitment

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

### Charges on Assets

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

### 外匯風險

本集團之收益及費用主要以人民幣及港元計值，而本集團之生產成本及採購則以人民幣、港元、歐元、美元及瑞士法郎計值。

於本財政年度內，本集團並無訂立任何外幣遠期合約。於二零二一年及二零二零年三月三十一日，本集團並無任何有關外幣遠期合約之未變現收益或虧損。

### 或然負債及資本承擔

於二零二一年三月三十一日，董事會認為本集團並無重大或然負債（二零二零年三月三十一日：無）。於二零二一年三月三十一日，董事會認為本集團並無任何有關收購物業、機器及設備之重大資本承擔（二零二零年三月三十一日：無）。

### 資產押記

於二零二一年三月三十一日，本集團已抵押賬面總額分別約693,800,000港元（二零二零年三月三十一日：約647,700,000港元）、約200,500,000港元（二零二零年三月三十一日：約92,400,000港元）及約47,400,000港元（二零二零年三月三十一日：約414,000,000港元）之土地及樓宇、存款及存貨，以取得本集團獲授之一般銀行融資及其他融資。

# 管理層討論及分析

## Management Discussion and Analysis

### Human Resources

As at 31 March 2021, the Group had 438 (31 March 2020: 483) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK\$62.2 million for this financial year (2020: approximately HK\$71.1 million).

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

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

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

### 人力資源

於二零二一年三月三十一日，本集團共有438名（二零二零年三月三十一日：483名）僱員。本財政年度於損益表扣除之員工成本（包括董事酬金）約為62,200,000港元（二零二零年：約71,100,000港元）。

本集團為僱員提供基本薪金、佣金、酌情花紅、醫療保險及退休基金等福利，以維持本集團之競爭力。本集團每年按其表現及僱員之表現評估檢討有關待遇。本集團亦會為僱員之日後發展提供培訓。

### 根據一般授權認購新股份及認購事項所得款項用途

於二零二零年六月四日，本公司訂立認購協議，據此，本公司已同意根據授予董事之一般授權向瀚研投資基金有限公司（由一名獨立第三方仇沛沅先生實益擁有之公司）配發及發行合共318,500,000股每股面值0.002港元之新普通股（總面值為637,000港元），作價每股0.157港元。聯交所於認購協議日期二零二零年六月四日所報之收市價為每股0.191港元。配發及發行318,500,000股新股份已於二零二零年六月十五日完成，籌集所得款項淨額約50,000,000港元（淨價格為每股約0.157港元），已於二零二零年六月按計劃全數用於認購B&O供股股份。有關上述認購之進一步詳情載於本公司日期分別為二零二零年六月四日、十五日及二十四日之公佈。

# 管理層討論及分析

## Management Discussion and Analysis

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

於二零二一年三月三十一日，於二零二零年六月十五日完成配售本公司新股份之所得款項淨額已全數動用如下：

		Planned use of net proceeds as disclosed in the announcement dated 4 June 2020 日期為 二零二零年 六月四日之 公佈披露之 所得款項淨額 計劃用途 HK\$'million 百萬港元	Net proceeds utilised in June 2020 於 二零二零年 六月已動用 所得款項淨額 HK\$'million 百萬港元	Net proceeds unutilised as at 31 March 2021 於 二零二一年 三月三十一日 未動用所得 款項淨額 HK\$'million 百萬港元
Subscription of the B&O Rights Shares	認購B&O供股股份	50	50	-
Total	總額	50	50	-

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

於二零二零年七月二日，本公司訂立另一份認購協議（「**認購協議**」），據此，本公司同意根據授予董事之一般授權向王強先生（本公司之股東，於認購協議日期持有本公司少於5%之股權）（「**認購人**」）配發及發行合共674,000,000股每股面值0.002港元之新普通股（總面值為1,348,000港元），作價每股0.20港元。由於受到2019冠狀病毒病大流行之不利影響，認購人未能安排足夠資金支付全數認購價（定義見本公司日期為二零二零年七月二日之公佈），故於二零二零年九月二十五日本公司與認購人已協定終止認購協議。因此，認購事項並無進行，亦無根據認購事項（定義見本公司日期為二零二零年七月二日之公佈）發行新股份。有關上述交易之進一步詳情載於本公司日期為二零二零年七月二日及二零二零年九月二十五日之公佈。

## 管理層討論及分析

# Management Discussion and Analysis

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

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

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

### 根據一般授權發行可換股債券及發行可換股債券所得款項用途

於二零二一年一月二十五日，本公司與三名認購人訂立認購協議，據此，本公司有條件同意發行而認購人有條件同意認購可換股債券，本金總額為100,000,000港元（「**可換股債券**」），可按每股0.25港元（可予調整）之價格轉換為400,000,000股普通股。可換股債券附有零票息。本公司計劃將可換股債券所得款項淨額中約90,000,000港元用於發展其放貸業務，餘額則作一般營運資金。發行可換股債券已妥為完成，本公司從可換股債券認購人取得所得款項淨額約99,850,000港元。有關上述交易之進一步詳情載於本公司日期為二零二一年一月二十五日、二月一日以及三月四日及二十二日之公佈。

於二零二一年三月，其中兩名可換股債券持有人將本金總額90,000,000港元之可換股債券轉換為360,000,000股普通股。截至二零二一年三月三十一日，仍有本金額為10,000,000港元之未獲轉換可換股債券，將於二零二四年二月八日到期。



# 管理層討論及分析

## Management Discussion and Analysis

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

於二零二一年三月三十一日，於二零二一年三月九日完成發行可換股債券之所得款項淨額已動用如下：

	Planned use of net proceeds as disclosed in the announcement dated 25 January 2021 日期為二零二一年一月二十五日之公佈披露之所得款項淨額計劃用途 HK\$'million 百萬港元	Net proceeds utilized during the financial year ended 31 March 2021 於截至二零二一年三月三十一日止年度已動用所得款項淨額 HK\$'million 百萬港元	Net proceeds unutilized as at 31 March 2021 於二零二一年三月三十一日未動用所得款項淨額 HK\$'million 百萬港元	Net proceeds utilized in April and May 2021 於二零二一年四月及五月已動用所得款項淨額 HK\$'million 百萬港元	Net proceeds unutilized as at 31 May 2021 於二零二一年五月三十一日未動用所得款項淨額 HK\$'million 百萬港元
Development of money lending business 發展放貸業務	90	90	-	-	-
General working capital 一般營運資金	10	3	7	7	-
	100	93	7	7	-

### RECENT DEVELOPMENT AND PROSPECT

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

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

### 近期發展及前景

隨着全球多國推行疫苗接種，2019冠狀病毒病大流行得以受控。受惠於中國大陸控制2019冠狀病毒病大流行之措施成效顯著，本集團之財務及經營業務於截至二零二一年三月三十一日止財政年度已回復健康水平。

於本財政期間，市場對豪華汽車之需求持續改善，本集團之豪華汽車銷售保持平穩，惟半導體全球短缺仍對汽車製造商之汽車供應構成威脅。

## 管理層討論及分析

# Management Discussion and Analysis

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

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

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

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

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

本集團之非汽車分銷分部方面，對B&O產品之需求持續殷切。與汽車分銷分部情況類似，半導體短缺對產品供應仍有暗湧。非汽車分銷分部方面，雖然我們不斷清減手錶、珠寶及名酒存貨，惟對多個品牌產品前景仍相當樂觀。

其他分部方面，本集團於2019冠狀病毒病爆發期間恢復電影投資。然而，我們預計該分部在未來一個財政年度不會為本集團帶來重大貢獻。

就物業管理業務而言，我們謹此報告賣方（定義見本公司日期為二零一八年六月二十五日之公佈）於截至二零二一年三月三十一日止年度達成溢利保證（定義見本公司日期為二零一八年六月二十五日之公佈）。儘管如此，展望物業管理業務之前景在2019冠狀病毒病大流行疫情下依然滿佈挑戰。

放貸業務乃一項新主要業務活動，本集團將會採取謹慎態度，於未來一個財政年度將不會增加投資金額。

總括而言，儘管預期我們之現金狀況及低資本負債水平於不久將來仍能維持穩健，惟我們於未來一個財政年度將繼續審慎經營旗下各個業務分部。

# 董事會報告

## Report of the Directors

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

A fair review of the Group's business, including the Group's segmental analysis, the important events affecting the Group that have occurred since the end of 31 March 2021 and the likely future developments, is set out in the sections headed "the Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

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

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

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2021 (31 March 2020: nil) while no interim dividend (2020: nil) had been distributed during the year as the Group would like to reserve more capital to operate and develop the existing businesses.

### 主要業務

本公司為一間投資控股公司，其附屬公司主要從事奢侈品及汽車分銷業務以及提供售後服務、物業管理服務、物業租賃服務、電影相關業務（包括製作及投資電影及電視節目）及放貸業務。本集團之業務主要位於香港及中國內地。

### 業務回顧

關於本集團業務之中肯回顧載於本年報中之「主席報告」及「管理層討論及分析」兩節，當中載有本集團之分部分析、自二零二一年三月三十一日結束以來所發生對本集團有影響之重大事件以及很可能之未來發展。

有關本集團面對之主要風險及不明朗因素詳情載於本年報中之企業管治報告內之「風險管理及內部監控」一節。

有關本集團財務風險管理之詳情載於財務報表附註41。

### 股息

由於本集團有意為經營及發展現有業務保留更多資金，故董事不建議派付截至二零二一年三月三十一日止年度之末期股息（二零二零年三月三十一日：無），且年內亦無分派任何中期股息（二零二零年：無）。

# 董事會報告

## Report of the Directors

### SHARE OPTION SCHEME

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

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

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

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

### 購股權計劃

本公司之購股權計劃(「該計劃」)乃根據在本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃已於二零一二年十月六日屆滿。

根據在本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納新購股權計劃(「新計劃」)，而該計劃已告終止。新計劃由二零一二年八月二十日起有效及生效，為期十年。新計劃尚餘年期約為一年。

於二零二零年三月三十一日，可根據新計劃授出之購股權所涉及之股份總數為297,982,885股(包括已授出但尚未失效或行使之購股權所涉及之零股股份)，即本公司於初步批准採納新計劃當日已發行股本之10%。

本公司設立新計劃，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。新計劃之合資格參與者包括任何董事(包括執行、非執行及獨立非執行董事)、任何僱員，或任何諮詢人、顧問、客戶及業務聯繫人。

於二零二一年三月三十一日，概無根據新計劃須予發行而未發行之股份(於二零二零年三月三十一日：無)。

### 主要客戶及供應商

截至二零二一年三月三十一日止年度，本集團最大及五大供應商分別佔本集團總採購額之44.7%及99.4%。本集團最大及五大客戶佔本集團之總收益均少於10%。

# 董事會報告

## Report of the Directors

At no time during the year under review did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had a beneficial interest in any of the Group's five largest suppliers or customers for this financial year.

### RESULTS AND APPROPRIATIONS

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

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

### RESERVES

Details of the movements in the reserves of the Group and the Company during this financial year are set out in the consolidated statement of changes in equity on page 142 and 143 and note 35 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

In addition to retained profits, under the Bermuda Companies Act, the contributed surplus account of the Company is also available for distribution to its shareholders. However, the Company cannot declare or pay a dividend, or make a distribution, out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the Directors, the distributable reserve accounts comprise the reserves of the Company of approximately HK\$359,173,000 in surplus (2020: HK\$365,527,000 in surplus).

本公司之董事、董事之聯繫人或股東（據董事所知擁有本公司股本5%以上）於回顧年度內任何時間概無擁有本集團於本財政年度內五大供應商或客戶之任何實益權益。

### 業績及分派

本集團截至二零二一年三月三十一日止年度之業績載於本年報第135及136頁之綜合全面收入報表內。

董事不建議就本財政年度派發任何股息。

### 儲備

本集團及本公司儲備於本財政年度內之變動詳情分別載於第142及143頁之綜合股本權益變動表及財務報表附註35。

### 可供分派儲備

根據百慕達公司法，除保留溢利外，本公司之繳入盈餘賬亦可供分派予其股東。然而，在以下情況下，則本公司不得從繳入盈餘宣派或支付股息或作出分派：

- (a) 本公司無法或在付款後無力償還到期負債；或
- (b) 本公司資產之可變現價值將會因此而低於其負債、已發行股本及股份溢價賬之總和。

董事認為，可供分派儲備賬包括本公司儲備盈餘約359,173,000港元（二零二零年：盈餘365,527,000港元）。

# 董事會報告

## Report of the Directors

### SHARE CAPITAL

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

### CONVERTIBLE BONDS

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

### BORROWINGS

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

### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 288 of this Annual Report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during this financial year in the property, plant and equipment of the Group are set out in note 16 to the financial statements.

### 股本

本公司股本於本財政年度內之變動詳情載於財務報表附註34。

### 可換股債券

本金額為10,000,000港元、55,000,000港元及35,000,000港元之本公司可換股債券已分別於二零二一年二月九日、二月二十三日及三月九日發行以換取現金，該等可換股債券可按每股0.25港元（可予調整）之價格轉換為本公司股份，並應於該等可換股債券發行日期第三週年到期。本金總額為90,000,000港元之可換股債券已於本財政年度轉換為360,000,000股普通股。於二零二一年三月三十一日，本金額為10,000,000港元之可換股債券仍未獲轉換，並應於二零二四年二月八日到期。

### 借貸

本集團於二零二一年三月三十一日之借貸詳情載於財務報表附註31。

### 財務概要

本集團之已公佈業績、資產與負債及非控股權益於過去五個財政年度之概要載於本年報第288頁。

### 物業、機器及設備

本集團之物業、機器及設備於本財政年度內之變動詳情載於財務報表附註16。

# 董事會報告

## Report of the Directors

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Directors:

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

Mr. Zhao Xiaodong  
Mr. Zhu Lei

#### Non-executive Director:

Mr. Qi Jian Wei

#### Independent Non-executive Directors:

Mr. Choy Sze Chung, Jojo  
Mr. Lam Kwok Cheong  
Mr. Gao Yu (*as non-executive Director until 10 October 2020; re-designated as independent non-executive Director with effect from 10 October 2020*)  
Mr. Liu Hongqiang (*as non-executive Director until 13 November 2020; re-designated as independent non-executive Director with effect from 13 November 2020*)  
Mr. Liu Xiaoyi (*appointed with effect from 22 October 2020*)  
Mr. Lee Thomas Kang Bor  
(*resigned with effect from 19 March 2021*)

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

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

### 董事及服務合約

於本財政年度內及截至本年報日期止，本公司之董事如下：

#### 執行董事：

鄭浩江先生  
馬超先生 (*由二零二零年六月十六日起獲委任*)  
趙小東先生  
朱雷先生

#### 非執行董事：

綦建偉先生

#### 獨立非執行董事：

蔡思聰先生  
林國昌先生  
高煜先生 (*二零二零年十月十日前為非執行董事；由二零二零年十月十日起調任獨立非執行董事*)  
劉宏強先生 (*二零二零年十一月十三日前為非執行董事；由二零二零年十一月十三日起調任獨立非執行董事*)  
劉曉義先生 (*由二零二零年十月二十二日起獲委任*)  
李鏡波先生 (*由二零二一年三月十九日起辭任*)

根據本公司之公司細則第86(2)條之規定，任何獲董事會委任以增加現時董事會成員人數之董事，其任期將僅至其獲委任後之本公司下一屆股東週年大會為止，並有資格在該大會上接受重選。

擬於應屆股東週年大會上接受重選之董事概無與本公司或其附屬公司訂立本集團不可於一年內免付補償（法定補償除外）而終止之服務合約。

# 董事會報告

## Report of the Directors

The term of office of each Independent Non-executive Director is for the period of two years and renewable for one year up to his retirement by rotation in accordance with the Company's Bye-laws.

In accordance with bye-law no.86(2) of the Company's Bye-laws, Mr. Liu Xiaoyi was appointed as the Independent Non-executive Director after the last general meeting and will hold office until the next annual general meeting of the Company. Mr. Liu Xiaoyi will offer himself for re-election at the forthcoming annual general meeting.

In accordance with code provision A.4.3 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), serving more than 9 years could be relevant to the determination of a Non-executive Director's independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Zhao Xiaodong, Mr. Qi Jian Wei and Mr. Gao Yu will retire by rotation and, being eligible, offer themselves for re-election. In addition, as Mr. Gao Yu has served the Company for more than nine years, his appointment will be subject to a separate resolution to be approved by the shareholders at the forthcoming annual general meeting of the Company.

Details of the Directors' emoluments are set out in note 12 to the financial statements.

The biographical details of the Directors and senior management are set out on pages 73 to 82 of this Annual Report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

各獨立非執行董事之任期為兩年，另可延續一年，直至彼根據本公司之公司細則輪值告退為止。

根據本公司之公司細則第86(2)條之規定，劉曉義先生已於上一次股東大會後獲委任為獨立非執行董事，任期直至本公司下次股東週年大會為止。劉曉義先生將願意於應屆股東週年大會上接受重選。

根據聯交所證券上市規則（「上市規則」）附錄十四守則條文A.4.3，在釐定非執行董事之獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東之文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選之原因。

根據本公司之公司細則第87(1)條，趙小東先生、綦建偉先生及高煜先生將輪值告退及符合資格願意接受重選。此外，由於高煜先生已於本公司任職超過九年，其委任將以獨立決議案形式於本公司應屆股東週年大會上由股東審議通過。

董事酬金詳情載於財務報表附註12。

董事及高級管理人員之履歷詳情載於本年報第73至82頁。

### 獨立非執行董事之獨立性確認書

本公司已收到各獨立非執行董事遵照上市規則第3.13條所發出有關就其獨立性之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。



# 董事會報告

## Report of the Directors

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the Company disclosed that no Directors of the Company is considered to have interests in any business which is likely to compete directly or indirectly with the business of the Group.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during this financial year.

### PERMITTED INDEMNITY

Pursuant to the bye-law no. 168(1) of the Company's Bye-Laws, the Directors, secretary or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company from and against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### 董事於重大交易、安排或合約之權益

除財務報表附註38及其他部分所披露者外，於本財政年度結束時或本財政年度內任何時間，概無存在由本公司或其任何附屬公司所訂立，且本公司董事於其中直接或間接擁有重大利益之重大交易、安排或合約。

### 董事於競爭業務之權益

根據上市規則第8.10條，本公司披露概無本公司董事被視為於可能與本集團業務存在直接或間接競爭之任何業務中擁有權益。

### 管理合約

於本財政年度內，本公司並無訂立或存續任何有關本公司整體或任何重大部分業務之管理及行政合約。

### 獲准許之彌償

根據本公司之公司細則第168(1)條，本公司各董事、秘書或其他高級職員獲得彌償保證，彼等因執行職務或與此相關之其他原因而蒙受或招致之一切損失或損害賠償，將從本公司資產及溢利獲得彌償。

本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。

# 董事會報告

## Report of the Directors

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2021, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, were as follows:

#### Long position in the shares, underlying shares and debentures of the Company

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) (附註1)
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Liu Hongqiang 劉宏強先生	Beneficial owner 實益擁有人	296,000	0.01%

Note:

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

#### 董事於本公司及其相聯法團之股份、相關股份及債券之權益

於二零二一年三月三十一日，本公司各董事及／或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼被當作或視作擁有之權益及淡倉）；或(ii)本公司根據證券及期貨條例第352條須予存置之登記冊所記錄之權益及淡倉；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

Name of director 董事姓名	Capacity 身份	Number of shares held 持有股份數目	Approximate percentage of interest 權益概約百分比 (Note 1) (附註1)
Mr. Zheng Hao Jiang 鄭浩江先生	Beneficial owner 實益擁有人	10,640,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聰先生	Beneficial owner 實益擁有人	1,000,000	0.02%
Mr. Liu Hongqiang 劉宏強先生	Beneficial owner 實益擁有人	296,000	0.01%

附註：

(1) 所用分母為5,471,953,447股股份，即於二零二一年三月三十一日本公司之已發行股份總數。

# 董事會報告

## Report of the Directors

### SHARE OPTIONS

The New Scheme was adopted pursuant to an ordinary resolution passed at the general meeting of the Company held on 20 August 2012.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2021, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

#### Long position or short position in the shares

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of Interest 權益概約百分比 (Note 2) (附註2)
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	683,200,000 (L)	12.49%
Mr. Lam Chi Kin 林志堅先生	Beneficial owner 實益擁有人	354,720,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 譚祖慧女士	Beneficial owner 實益擁有人	340,000,000 (L)	6.21%
Mr. Qiu Peiyuan (Note 3) 仇沛沅先生(附註3)	Interested of controlled corporation 控制法團權益	318,500,000 (L)	5.82%
Pro Honor Investment Limited (Note 3) Pro Honor Investment Limited (附註3)	Beneficial owner 實益擁有人	318,500,000 (L)	5.82%

Notes:

- (1) The letter "L" denotes a person's "long position" in such Shares and the letter "S" denotes a person's "short position" in such Shares.
- (2) The percentage of shareholding is calculated on the basis of 5,471,953,447 Shares in issue as at 31 March 2021.

### 購股權

新計劃乃根據本公司於二零一二年八月二十日舉行之股東大會上通過之普通決議案採納。

### 主要股東於本公司股份及相關股份之權益

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條之規定存置之登記冊所示，除本公司董事或最高行政人員外，下列股東已知會本公司彼等於本公司股份及相關股份之相關權益及淡倉：

#### 於股份之好倉或淡倉

附註：

- (1) 字母「L」指相關人士於該等股份之「好倉」及字母「S」指相關人士於該等股份之「淡倉」。
- (2) 股權百分比按於二零二一年三月三十一日已發行5,471,953,447股股份為基準計算。

# 董事會報告

## Report of the Directors

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

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

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

(3) 318,500,000 股 股 份 由 Pro Honor Investment Limited 持有，而 Pro Honor Investment Limited 則由仇沛沅先生全資擁有。因此，仇沛沅先生被視作於 Pro Honor Investment Limited 持有之股份中擁有權益。

除上文所披露者外，於二零二一年三月三十一日，董事概不知悉有任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉（包括於有關股本之購股權之任何權益），或直接或間接擁有於所有情況下附帶權利可於本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

### 購買股份或債券之安排

除上文「購股權」一節所披露者外，於本財政年度內任何時間，本公司、同系附屬公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 購買、出售或贖回本公司之上市證券

於截至二零二一年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

### 優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，規定本公司須按本公司現有股東之持股比例向彼等發售新股份。

# 董事會報告

## Report of the Directors

### EMOLUMENT POLICY

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

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

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

### CONTINUING CONNECTED TRANSACTIONS

The directors of the Company are responsible for the completeness and accuracy of disclosures of continuing connected transactions ("CCT") and the Company's compliance with the Listing Rules in respect of such transactions.

The Independent Non-executive Directors of the Company had reviewed all CCT as shown on pages 36 to 42 and confirmed in this Annual Report and accounts that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 酬金政策

本集團僱員之酬金政策乃由本公司薪酬委員會基於僱員之表現、資歷及能力制訂。

董事會擁有釐定董事薪酬之一般權力，而該權力須每年於股東週年大會上獲本公司股東授權。執行董事之酬金須由本公司薪酬委員會檢討，而薪酬金額乃經參照董事之資格、經驗、職務、責任、表現、本集團業績及可比較市場資料後釐定。

本公司已採納新計劃以獎勵董事及合資格參與者。

### 持續關連交易

本公司董事就持續關連交易披露事項之完整性及準確性以及本公司就該等交易遵守上市規則負責。

本公司之獨立非執行董事已審閱第36至42頁所示之所有持續關連交易，並於本年報及賬目確認，該等交易乃：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按照一般商業或更佳條款訂立；及
- (3) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

# 董事會報告

## Report of the Directors

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

- (a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the board of the Company;
- (b) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (c) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps as set by the Company.

本公司核數師香港立信德豪會計師事務所有限公司已獲委聘，遵照香港會計師公會頒佈之香港鑒證工作準則第3000號（經修訂）「歷史財務資料審核或審閱以外之鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易作出匯報。香港立信德豪會計師事務所有限公司已根據上市規則第14A.56條就持續關連交易發出載有其發現及結論之無保留意見函件，並確認：

- (a) 彼等並不知悉有任何事宜可導致彼等相信已披露之持續關連交易未獲本公司之董事會批准；
- (b) 彼等並不知悉有任何事宜可導致彼等相信該等交易在各重大方面並沒有根據有關該等交易之相關協議進行；及
- (c) 彼等並不知悉有任何事宜可導致彼等相信已披露之持續關連交易已超出本公司設定之相關年度上限。

# 董事會報告

## Report of the Directors

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

### 1. Showroom Rental Agreement

An agreement (the “**Showroom Rental Agreement**”) entered between Tianjin Xin Chang Tai Fu Trading Development Limited (“**TJXC**”), an indirect wholly-owned subsidiary of the Company, and Mr. Kei Kin Hung (“**Mr. Kei**”), who is the younger brother of Mr. Qi Jian Wei, a Non-executive Director of the Company and also is the brother-in-law of Mr. Zhu Lei, an executive Director of the Company, dated 31 December 2010 and in relation to rentals of showroom incurred from the operations of the Group's luxury cars dealership business, of a portion of showroom having a gross floor area of approximately 365 square meters (“**sq.m.**”) at Zeng No. 4, No. 162 Zhang Zi Zhong Road, Heping District, Tianjin, People's Republic of China (the “**PRC**”).

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

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

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

The agreement was expired on 31 December 2020.

本公司已將核數師函件副本呈交香港聯合交易所有限公司。

### 1. 展廳租賃協議

本公司間接全資附屬公司天津信昌泰富貿易發展有限公司（「**天津信昌**」）與綦建雄先生（「**綦先生**」，本公司非執行董事綦建偉先生之胞弟兼本公司執行董事朱雷先生之妹夫）訂立日期為二零一零年十二月三十一日之協議（「**展廳租賃協議**」），內容有關租賃位於中華人民共和國（「**中國**」）天津市和平區張自忠路162號增4號因本集團豪華汽車分銷業務營運而產生之展廳（展廳部分之總樓面面積約365平方米）。

天津信昌與綦先生訂立日期為二零一一年六月三十日之補充協議，以將展廳租賃協議年期由原訂之自二零一一年一月一日起為期三年（包括首尾兩天）延長至自二零一一年一月一日起為期十年（包括首尾兩天）。

綦先生、天津信昌及耀萊零售網絡發展有限公司（「**耀萊零售網絡**」，本公司間接全資附屬公司）訂立日期為二零一一年七月一日之協議，據此，展廳租賃協議之租戶由天津信昌轉移至耀萊零售網絡，協議條款相同。

耀萊零售網絡與耀萊（法國）有限公司（「**耀萊法國**」，本公司間接全資附屬公司）訂立日期為二零一九年十二月三十一日之協議，據此，展廳租賃協議之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

該協議已於二零二零年十二月三十一日到期。

# 董事會報告

## Report of the Directors

### 2. Tianjin Leasing Agreement I

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

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

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

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

### 3. Beijing Leasing Agreement IV

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

### 2. 天津租賃協議I

本公司間接全資附屬公司天津恒盈泰富貿易發展有限公司（「**天津恒盈**」）與慕先生訂立日期為二零一一年六月三十日之協議（「**天津租賃協議I**」），內容有關租賃位於中國天津市和平區張自忠路162號增2號及增3號因本集團豪華汽車分銷業務營運而產生之展廳（展廳部分之總樓面面積約366.13平方米）。

慕先生、天津恒盈及耀萊零售網絡訂立日期為二零一一年七月六日之協議，據此，天津租賃協議I之租戶由天津恒盈轉移至耀萊零售網絡，協議條款相同。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，天津租賃協議I之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

慕先生、天津恒盈與耀萊法國訂立日期為二零二零年十二月十七日之協議，據此，天津租賃協議I已由二零二零年十二月三十一日起終止。按照相互協議，毋須作出任何賠償。

### 3. 北京租賃協議IV

本公司間接全資附屬公司北京德特汽車貿易有限公司（「**北京德特**」）與慕先生訂立日期為二零一一年六月三十日之協議（「**北京租賃協議IV**」），內容有關租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座第3層及B座第7層部分因本集團奢侈品代理業務營運而產生之辦公室（辦公室部分之總樓面面積約1,280平方米）。



# 董事會報告

## Report of the Directors

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

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

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

慕先生、北京德特與耀萊零售網絡訂立日期為二零一一年七月六日之協議，據此，北京租賃協議IV之租戶由北京德特轉移至耀萊零售網絡，協議條款相同。

於二零一八年三月六日，本集團與慕先生及北京文福恒業科技發展有限公司（「北京文福恒業」，由慕先生全資擁有之實體）訂立一份收購協議（「收購協議」），本集團有條件同意根據收購協議購買北京文福恒業全部股權，而是項收購已於二零一八年八月三十一日（「完成日期」）完成。根據收購協議，北京租賃協議IV項下中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場A座之租賃已告終止。只有關於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第7層之辦公室部分（總樓面面積約310平方米）之辦公室租金應繼續被視為持續關連交易。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議IV之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

# 董事會報告

## Report of the Directors

### 4. Beijing Leasing Agreement V

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

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

### 5. Beijing Leasing Agreement VI

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

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

### 4. 北京租賃協議V

耀萊零售網絡與慕先生訂立日期為二零一三年六月二十六日之協議（「**北京租賃協議V**」），內容有關租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第1層及第2層部分因本集團豪華汽車業務營運而產生之展廳（展廳部分之總樓面面積約1,429.2平方米）。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議V之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

### 5. 北京租賃協議VI

耀萊零售網絡與慕先生訂立日期為二零一三年六月二十六日之協議（「**北京租賃協議VI**」），內容有關租賃位於中國北京市朝陽區三里屯幸福二村40號樓首開幸福廣場B座第3層部分因本集團奢侈品代理業務營運而產生之辦公室（辦公室部分之總樓面面積約840平方米）。

耀萊零售網絡與耀萊法國訂立日期為二零一九年十二月三十一日之協議，據此，北京租賃協議VI之租戶由耀萊零售網絡轉移至耀萊法國，協議條款相同。

# 董事會報告

## Report of the Directors

### LIST OF DISCLOSED CONTINUING CONNECTED TRANSACTIONS ENTERED INTO BY THE GROUP WITH CONNECTED PERSONS

本集團與關連人士訂立之須予披露持續關連交易之列表

		Annual Cap for the year ended 31 March 2021	Rent paid for the year ended 31 March 2021	
		截至 二零二一年 三月三十一日 止年度之 年度上限	截至二零二一年三月三十一日 止年度之已付租金	
		RMB'000	RMB'000	Equivalent to HK\$'000
		人民幣千元	人民幣千元	千港元等值
1. Rentals of showroom in relation to the Showroom Rental Agreement	有關展廳租賃協議之展廳租金	1,980	1,980	2,208
2. Rentals of showroom in relation to the Tianjin Leasing Agreement I	有關天津租賃協議I之展廳租金	3,000	2,250	2,510
3. Office rentals in relation to the Beijing Leasing Agreement IV	有關北京租賃協議IV之辦公室租金	4,560	1,080	1,203
4. Rentals of showroom in relation to the Beijing Leasing Agreement V	有關北京租賃協議V之展廳租金	13,200	13,200	14,709
5. Office rentals in relation to the Beijing Leasing Agreement VI	有關北京租賃協議VI之辦公室租金	3,360	3,360	3,744
Total	總額	26,100	21,870	24,374

### SUFFICIENCY OF PUBLIC FLOAT

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

### 足夠公眾持股量

本公司於截至二零二一年三月三十一日止年度內一直維持足夠之公眾持股量。

# 董事會報告

## Report of the Directors

### AUDITOR

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

### ENVIRONMENTAL POLICIES AND DEVELOPMENT

The Group recognises the importance of environmental protection and has adopted relevant measures for environmental protection in order to ensure the compliance by the Group of the prevailing environmental protection laws and regulations. Details of the environmental policies and performance of the Group are set out in the section headed “Environmental, Social and Governance Report” on pages 83 to 127 in this Annual Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong and the Mainland China. The operations of the Group should comply with relevant laws and regulations in Hong Kong and the Mainland China. During the year ended 31 March 2021, the Group has complied with all the relevant laws and regulations in Hong Kong, and the Mainland China.

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

### 核數師

截至二零二一年三月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司（「**立信德豪**」）審核。上一年度並無任何核數師變動。本公司將於應屆股東週年大會上提呈一項決議案，續聘立信德豪為本公司核數師。

### 環境政策及發展

本集團明白環境保護之重要性，並已採納相關環保措施以確保本集團遵守當前環保法律及法規。有關本集團環境政策及表現之詳情載於本年報第83至127頁之「環境、社會及管治報告」一節。

### 遵守法律及法規

本公司股份於聯交所主板上市，而本集團之業務主要由其於香港及中國內地之附屬公司經營。本集團之業務須遵守香港及中國內地之相關法律及法規。於截至二零二一年三月三十一日止年度，本集團已遵守香港及中國內地之所有相關法律及法規。

根據上市規則第3.10A條，本公司所委任之獨立非執行董事必須佔董事會成員人數至少三分之一。於二零二零年六月十六日委任馬超先生為執行董事後，獨立非執行董事之人數跌至低於上市規則第3.10A條之最低人數規定。

# 董事會報告

## Report of the Directors

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

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

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

### CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “**Code**”) contained in Appendix 14 to the Listing Rules throughout the year ended 31 March 2021 except for the provision A.1.1 of the Code during this financial year and deviation from provision A.2.1 of the Code since 1 January 2018.

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

上市規則第3.11條訂明，本公司須於其不符合有關規定後三個月（「**寬限期**」）內，委任足夠人數之獨立非執行董事，以符合最低人數規定。本公司已向聯交所申請豁免嚴格遵守寬限期，而聯交所已批准本公司延長遵守上市規則第3.10A條之時限，由二零二零年九月十六日延長至二零二零年十月十五日，惟須以公佈方式披露豁免資料（包括詳情及理由），而本公司已於二零二零年九月二十五日刊發該公佈。

於二零二零年十月十日高煜先生（「**高先生**」）調任獨立非執行董事後，本公司已遵守上市規則第3.10A條有關獨立非執行董事之最低人數規定。

經高先生確認，除因獲本公司委任為非執行董事超過九年而有違第3.13(7)條外，彼符合上市規則第3.13條所載之獨立性指引。

### 企業管治

董事會認為，本公司於截至二零二一年三月三十一日止年度一直採納、應用及遵守上市規則附錄十四企業管治守則（「**守則**」）所載之守則條文，惟於本財政年度內之守則條文A.1.1及自二零一八年一月一日起偏離守則條文A.2.1除外。

本集團之企業管治詳情載於本年報第46至72頁「企業管治報告」一節。

# 董事會報告

## Report of the Directors

### ANNUAL GENERAL MEETING

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 September 2021 Thursday to 21 September 2021 Tuesday (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 15 September 2021 Wednesday.

On behalf of the Board

**Zheng Hao Jiang**

*Co-Chairman & Chief Executive Officer*

Hong Kong, 30 June 2021

### 股東週年大會

本公司之應屆股東週年大會訂於二零二一年九月二十一日下午四時三十分假座香港灣仔港灣道18號中環廣場35樓雷格斯商務中心舉行，股東週年大會通告將於適當時候登載及寄發。

### 暫停辦理股東登記

本公司將於二零二一年九月十六日(星期四)至二零二一年九月二十一日(星期二)(包括首尾兩天)暫停辦理股東登記，期間不會登記本公司股份過戶。為符合資格出席本公司應屆股東週年大會並於會上表決，所有股份過戶文件連同有關股票，須不遲於二零二一年九月十五日(星期三)下午四時三十分送達本公司香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓。

代表董事會

*聯席主席兼行政總裁*

**鄭浩江**

香港，二零二一年六月三十日

# 企業管治報告

## Corporate Government Report

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance. The Board agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements. Throughout the year ended 31 March 2021, the Group has adopted the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has been in compliance with the Code throughout the year ended 31 March 2021 except for the deviation from provision A.2.1 of the Code since 1 January 2018.

According to provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Hao Jiang is the chairman of the Board and the Chief Executive Officer of the Company with effect from 1 January 2018 and the Co-Chairman of the Board (the “Co-Chairman”) with effect from 8 July 2020, responsible for overall strategic development, project management and client management of the Group. Mr. Ma Chao, an executive Director, was appointed as a Co-Chairman with effect from 8 July 2020. The Board believes that vesting of the roles of both Co-Chairman and chief executive officer in the same person has the benefit of ensuring consistent leading within the Group and will enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement will not impair the balance of power and authority between the Board and the management and that the Company has sufficient internal controls to provide checks and balances on the functions of the Co-Chairman and the chief executive officer. Nevertheless, the Board will review such arrangement from time to time in light of the prevailing circumstances.

### 企業管治常規

本集團致力維持高水平之企業管治。董事會同意，企業管治常規對於維持並提高投資者信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時檢討其企業管治常規，以確保所有常規能夠符合法律及法定規定。於截至二零二一年三月三十一日止整個年度，本集團一直採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「守則」）之原則及守則條文。本公司於截至二零二一年三月三十一日止整個年度一直遵守守則之規定，惟自二零一八年一月一日起偏離守則條文A.2.1除外。

根據守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。鄭浩江先生自二零一八年一月一日起為本公司董事會主席兼行政總裁，並自二零二零年七月八日起為董事會聯席主席（「聯席主席」），負責本集團之整體策略發展、項目管理及客戶管理。執行董事馬超先生獲委任為聯席主席，自二零二零年七月八日起生效。董事會認為，由同一人士同時擔任聯席主席及行政總裁之職務將有利於確保本集團內部之貫徹領導及將使本公司可及時及有效作出及推行決定；並認為有關安排將不會妨礙董事會與管理層之間的權力及權責平衡，且本公司之內部控制足以查核及平衡聯席主席及行政總裁之職能。儘管如此，董事會視乎當前情況不時檢討有關安排。

# 企業管治報告

## Corporate Government Report

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

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

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

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

根據上市規則第3.10A條，本公司所委任之獨立非執行董事必須佔董事會成員人數至少三分之一。於二零二零年六月十六日委任馬超先生為執行董事後，獨立非執行董事之人數跌至低於上市規則第3.10A條之最低人數規定。

上市規則第3.11條訂明，本公司須於其不符合有關規定後三個月（「**寬限期**」）內，委任足夠人數之獨立非執行董事，以符合最低人數規定。本公司已向聯交所申請豁免嚴格遵守寬限期，而聯交所已批准本公司延長遵守上市規則第3.10A條之時限，由二零二零年九月十六日延長至二零二零年十月十五日，惟須以公佈方式披露豁免資料（包括詳情及理由），而本公司已於二零二零年九月二十五日刊發該公佈。

於二零二零年十月十日高煜先生（「**高先生**」）調任獨立非執行董事後，本公司已遵守上市規則第3.10A條有關獨立非執行董事之最低人數規定。

經高先生確認，除因獲本公司委任為非執行董事超過九年而有違第3.13(7)條外，彼符合上市規則第3.13條所載之獨立性指引。



# 企業管治報告

## Corporate Government Report

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

- (a) on 30 September 2010, Mr. Gao, as a nominee of MSPEA Luxury Holding B.V. (“**MSPEA**”), a limited liability company indirectly controlled by Morgan Stanley Private Equity Asia III, L.P. and a substantial shareholder of the Company from 24 September 2010, was appointed as a non-executive Director. MSPEA disposed of all its interests in the Company in December 2013. Since such disposal, Mr. Gao ceased to represent the interests of MSPEA and sits on the Board solely in his own personal capacity;
- (b) Mr. Gao attended the Board meetings and contributed his overall guidance towards the matters discussed at the Board meetings based on his knowledge and experience, particularly in financial, investment and corporate governance matters;
- (c) Mr. Gao has not had any executive or day-to-day management role or functions in the Company or any member of the Group since his appointment as the non-executive Director;
- (d) Mr. Gao does not hold any interests in the Company or any member of the Group;
- (e) after the exit of MSPEA, Mr. Gao is independent of any connected person (within the meaning of the Listing Rules) of the Company;
- (f) apart from the signing of a letter of appointment with the Company, Mr. Gao has not been under the employment of any member of the Group; and
- (g) Mr. Gao satisfies the independence guidelines as set out in Rule 3.13 of the Listing Rules except Rule 3.13(7).

董事會已考慮以下因素，認為高先生與本公司之長期關係將不會影響其獨立性：

- (a) 於二零一零年九月三十日，高先生（作為MSPEA Luxury Holding B.V.（「**MSPEA**」）之代名人）獲委任為非執行董事。MSPEA為一間由Morgan Stanley Private Equity Asia III, L.P.間接控制之有限公司，並由二零一零年九月二十四日起為本公司之主要股東。於二零一三年十二月，MSPEA已出售其於本公司之全部權益。自出售以來，高先生不再代表MSPEA之權益，僅以其本人之個人身份於董事會佔一席位；
- (b) 高先生已出席董事會會議，並利用其知識及經驗就在董事會會議上討論之事宜（尤其是財務、投資及企業管治事宜）給予總體指導；
- (c) 自出任非執行董事以來，高先生未曾參與本公司或本集團任何成員公司之任何行政或日常管理角色或職能；
- (d) 高先生並無持有本公司或本集團任何成員公司之任何權益；
- (e) 於MSPEA離開後，高先生獨立於本公司任何關連人士（定義見上市規則）；
- (f) 除與本公司簽訂委任函外，高先生並無受僱於本集團任何成員公司；及
- (g) 除第3.13(7)條外，高先生符合上市規則第3.13條所載之獨立性指引。

# 企業管治報告

## Corporate Government Report

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

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

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

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

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

本公司之提名委員會（成員包括於高先生調任前之全體獨立非執行董事）（「**提名委員會**」）亦已評核高先生，並認為高先生於本公司之非執行角色並不影響其獨立性，且高先生具備履行獨立非執行董事職責之經驗、特質及誠信。

董事會認同提名委員會之見解，相信高先生符合資格調任獨立非執行董事並將繼續為董事會作出實質貢獻。

本公司已向聯交所提交文件，而聯交所基於本公司提供之資料信服高先生具備出任獨立非執行董事之獨立性。有關高先生調任獨立非執行董事之進一步詳情，請參閱本公司日期為二零二零年十月八日之公佈。

為進一步增強本公司之企業管治，本公司增加獨立非執行董事之比例至相等於甚至傾向超過董事會一半人數，劉曉義先生獲委任為獨立非執行董事，自二零二零年十月二十二日起生效，而劉宏強先生則調任獨立非執行董事，自二零二零年十一月十三日起生效。有關委任劉曉義先生及劉宏強先生調任之進一步詳情，請參閱本公司日期分別為二零二零年十月二十一日及二零二零年十一月十三日之公佈。

此外，全由獨立非執行董事組成之本公司審核委員會可於其認為必要時自由與本公司外部核數師及獨立專業顧問直接聯絡。

# 企業管治報告

## Corporate Government Report

### MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

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

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

### BOARD OF DIRECTORS

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

#### Executive Directors

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

#### Non-executive Director

Mr. Qi Jian Wei

### 進行證券交易的標準守則

本公司已採納上市規則附錄十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**」），以規管董事進行證券交易。經向全體董事作出具體查詢後，彼等均確認已於截至二零二一年三月三十一日止年度內及截至本報告日期止遵守標準守則。

本公司亦已採納標準守則作為可能管有本公司非公開內幕資料之相關僱員買賣本公司證券之指引。據本公司所知，概無相關僱員不遵守標準守則之事件。

### 董事會

董事會現時由四名執行董事、一名非執行董事及五名獨立非執行董事組成。

#### 執行董事

鄭浩江先生（二零二零年七月八日前為主席，由二零二零年七月八日起為聯席主席；兼任行政總裁）  
馬超先生（由二零二零年六月十六日起獲委任為執行董事，由二零二零年七月八日起獲委任為聯席主席）  
趙小東先生（副主席兼運營總裁）  
朱雷先生

#### 非執行董事

綦建偉先生

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### Independent Non-executive Directors

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

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

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

At least one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All the Independent Non-executive Directors have signed the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to confirm their independence.

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

Under the Company’s Bye-laws, every Director is subject to retirement by rotation at least once every three years.

### 獨立非執行董事

蔡思聰先生  
林國昌先生  
高煜先生 (二零二零年十月十日前  
為非執行董事; 由二零二零年十月十日起  
調任獨立非執行董事)  
劉宏強先生 (二零二零年十一月十三日前  
為非執行董事; 由二零二零年十一月十三日  
起調任獨立非執行董事)  
劉曉義先生 (由二零二零年十月二十二日起  
獲委任)

履歷詳情載於本年報「董事及高級管理人員之履歷」一節。

本公司有五名獨立非執行董事，佔董事會人數超過三分之一。

根據上市規則第3.10條，其中至少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關之財務管理專長。全體獨立非執行董事均已根據上市規則第3.13條簽署年度獨立身份確認書，以確認彼等之獨立身份。

根據上市規則第3.10A條，本公司所委任之獨立非執行董事必須佔董事會成員人數至少三分之一。於二零二零年六月十六日委任馬超先生為執行董事後，獨立非執行董事之人數跌至低於上市規則第3.10A條之最低規定。於二零二零年十月十日高先生調任獨立非執行董事後，本公司已遵守上市規則第3.10A條有關獨立非執行董事之最低人數規定。

根據本公司之公司細則，每名董事須最少每三年輪值告退一次。

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The Board's primary responsibilities are to determine the overall strategies, monitor and control operating and financial performance and set appropriate policies to manage risks in pursuit of the Groups' strategic objectives. Matters reserved for the Board are those affecting the Group's overall strategic policies, dividend policy, significant changes in accounting policies, material contracts and major investments. Day-to-day management of the Group's business is delegated to the Executive Director or officer in charge of each department. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate. Directors are provided with monthly updates on the Group's performance, status and updates on the latest developments in order to enable the Directors to discharge their duties. All Directors have recourse to external legal counsel and other professionals for independent advice at the Group's expense upon their request.

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

### NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

董事會之主要責任為釐定整體策略、監察及控制業務及財務表現，以及制訂合適之風險管理政策，以達致本集團之策略目標。該等可影響本集團整體策略政策、股息政策、重大會計政策變動、重大合約及重大投資之事宜，均保留董事會處理。本集團之日常業務管理交由執行董事或各部門主管負責。由此指派之職能及權力會定期檢討，以確保其仍然合適。董事亦獲提供本集團表現、狀況之每月最新資料以及最新發展資料，以便董事履行其職務。所有董事均可提出尋求外部法律顧問及其他專業人士之獨立意見，費用由本集團承擔。

於回顧年度內，鄭浩江先生、馬超先生、朱雷先生、林國昌先生及劉宏強先生於二零二零年八月二十八日舉行之股東週年大會上退任並獲重選為董事。

### 非執行及獨立非執行董事

本公司現有六名非執行董事，其中五名為獨立非執行董事。非執行董事及每名獨立非執行董事已訂立一份委任函，為期兩年，期滿時可續期一年。根據本公司之公司細則，每名董事（包括非執行董事及獨立非執行董事）須最少每三年輪值告退。

本公司已收到各獨立非執行董事遵照上市規則第3.13條發出之年度獨立確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

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

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

### MEETINGS AND ATTENDANCE

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

根據守則之守則條文A.4.3，在釐定非執行董事之獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東之通函中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選之原因。

於回顧年度內，林國昌先生於二零二零年八月三十一日舉行之股東週年大會上以獨立決議案獲重選。

### 會議及出席情況

董事會定期舉行會議審閱本集團之財務及經營表現，以及審批業務計劃。於二零二零／二零二一年度曾舉行八次董事會會議。於二零二零／二零二一年度，每名董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及本公司於二零二零年八月三十一日舉行之股東週年大會（「二零二零股東週年大會」）之個別情況載列如下：

Director	董事	Attendance/Number of Meetings 出席次數／會議次數				2020 AGM 二零二零年 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Executive Directors</i> 執行董事						
Mr. Zheng Hao Jiang	鄭浩江先生	8/8	N/A不適用	2/2	N/A不適用	1/1
Mr. Ma Chao (appointed with effect from 16 June 2020)	馬超先生 (由二零二零年 六月十六日起獲委任)	6/6	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Zhao Xiaodong	趙小東先生	8/8	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Zhu Lei	朱雷先生	8/8	N/A不適用	2/2	N/A不適用	0/1
<i>Non-executive Director</i> 非執行董事						
Mr. Qi Jian Wei	綦建偉先生	8/8	N/A不適用	N/A不適用	N/A不適用	0/1

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Director	董事	Attendance/Number of Meetings 出席次數／會議次數				2020 AGM 二零二零年 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Mr. Choy Sze chung, Jojo (Chairman of the Audit Committee)	蔡思聰先生 (審核委員會主席)	8/8	2/2	2/2	2/2	1/1
Mr. Lam Kwok Cheong (Chairman of the Remuneration Committee)	林國昌先生 (薪酬委員會主席)	8/8	2/2	2/2	2/2	1/1
Mr. Gao Yu (Re-designated as independent non-executive director with effect from 10 October 2020 and appointed as a member of Audit Committee with effect from 19 March 2021)	高煜先生 (由二零二零年十月十日起調任獨立非執行董事；由二零二一年三月十九日起獲委任為審核委員會成員)	8/8	0/0	N/A不適用	N/A不適用	1/1
Mr. Liu Hongqiang (Re-designated as independent non-executive director with effect from 13 November 2020 and appointed as a Chairman of Nomination Committee with effect from 20 March 2021)	劉宏強先生 (由二零二零年十一月十三日起調任獨立非執行董事；由二零二一年三月二十日起獲委任為提名委員會主席)	8/8	N/A不適用	N/A不適用	0/0	0/1
Mr. Liu Xiaoyi (Appointed as independent non-executive director with effect from 22 October 2020 and appointed as a member of Remuneration Committee with effect from 20 March 2021)	劉曉義先生 (由二零二零年十月二十二日起獲委任為獨立非執行董事；由二零二一年三月二十日起獲委任為薪酬委員會成員)	4/4	N/A不適用	0/0	N/A不適用	0/0
Mr. Lee Thomas Kang Bor (Resigned as an independent non-executive director, a member of the Audit Committee and the Remuneration Committee and the Chairman of the Nomination Committee with effect from 19 March 2021)	李鏡波先生 (由二零二一年三月十九日起辭任獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席)	7/7	2/2	2/2	2/2	1/1

Board and committee minutes are recorded in appropriate detail. Draft minutes are circulated to Directors for comments within reasonable time after each meeting and the final version is open for Directors' inspection.

董事會及委員會會議紀錄載有適當詳情。會議紀錄初稿於每次會議後之合理時間內呈交各董事批閱，最終稿可供董事查閱。

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### INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

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

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

### 董事履新、發展及培訓

每名董事會成員於加盟本集團時已獲發一份董事職務及責任指引手冊，當中載列董事會及董事委員會成員之操守指引以及其他主要管治事項，包括但不限於董事會程序及董事於董事會任期內須遵守之一切適用法律、規則及法規。經更新之指引將於適當時候不時提供。

每名新任董事將獲安排正式及量身之履新計劃，包括由高級管理人員簡介本集團之架構、業務及管治常規。為精益求精，本集團鼓勵董事出席不時舉辦之相關培訓課程，尤其是有關企業道德及誠信事宜、風險管理及相關新法律及規例之課程。



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

為確保董事持續向董事會作出知情及相關貢獻，以及為遵守守則之守則條文A.6.5，本公司將安排及資助董事接受合適培訓，以發展及更新彼等之知識及技能。於回顧年內，董事已參與以下類型培訓：

Director 董事		Kind of Training 培訓類型
<i>Executive Directors</i>		
Mr. Zheng Hao Jiang	鄭浩江先生	A,B
Mr. Ma Chao	馬超先生	A,B
Mr. Zhao Xiaodong	趙小東先生	A,B
Mr. Zhu Lei	朱雷先生	A,B
<i>Non-executive Director</i>		
Mr. Qi Jian Wei	綦建偉先生	A,B
<i>Independent Non-executive Directors</i>		
Mr. Choy Sze chung, Jojo	蔡思聰先生	A,B
Mr. Lam Kwok Cheong	林國昌先生	A,B
Mr. Gao Yu	高煜先生	A,B
Mr. Liu Hongqiang	劉宏強先生	A,B
Mr. Liu Xiaoyi	劉曉義先生	A,B

A: Reading materials on legal and regulatory updates.

A: 有關法律及監管最新資料之讀物。

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

B: 出席由香港董事學會舉辦關於(i)上市規則及企業管治守則近期更新要點；及(ii)從近期案例看內幕消息披露之違規風險之培訓研討會。

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### BOARD DIVERSITY POLICY

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

- (i) a prescribed proportion of Board members shall be Non-executive Directors or Independent Non-executive Directors;
- (ii) a prescribed proportion of Board members shall have attained bachelor's degree or above;
- (iii) a prescribed proportion of Board members shall have obtained accounting or other professional qualifications; and
- (iv) a prescribed proportion of Board members shall have China related work experience.

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

### NOMINATION POLICY

#### Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- Reputation for integrity;
- Accomplishment and experience;
- Commitment in respect of available time and relevant interest;

### 董事會多元化政策

根據本集團之業務需要，提名委員會已推薦而董事會已採納以下可計量目標：

- (i) 非執行董事或獨立非執行董事之董事會成員規定人數比例；
- (ii) 持有學士學位或以上學歷之董事會成員規定人數比例；
- (iii) 取得會計或其他專業資格之董事會成員規定人數比例；及
- (iv) 擁有中國相關工作經驗之董事會成員規定人數比例。

提名委員會將監察董事會多元化政策之施行情況，並不時審閱其可計量目標之進展。提名委員會會按照其審閱結果考慮現時董事會是否取得適當平衡，以及其多元化組合是否切合本公司之業務發展。

### 提名政策

#### 甄選標準

提名委員會在評估建議候選人是否合適時，會參考以下因素。

- 誠信名望；
- 成就及經驗；
- 對可投放時間及相關利益之承諾；

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- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- In the case of independent non-executive Directors, the independence of the candidate.
- 各方面之多元化情況，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年資；及
- 就獨立非執行董事而言，候選人之獨立性。

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

此等因素僅供參與，並非全部及最終因素。

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

在本公司之公司細則條文規限下，退任董事合資格由董事會提供在股東大會上接受重選。

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

建議候選人將被要求以規定形式提交其必要之個人資料，連同由其發出有關同意獲委任為董事，以及為或就其參選董事而於任何文件或相關網站公開披露其個人資料之同意書。

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

提名委員會可在其認為必要時要求候選人提供額外資料及文件。

### Nomination Procedures

### 提名程序

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

提名委員會秘書應召開提名委員會會議，並邀請董事會成員提名候選人（如有），以供提名委員會於會議前考慮。提名委員會亦可提出並非由董事會成員提名之候選人。

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

就填補臨時空缺而言，提名委員會應提出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會應向董事會作出提名供其考慮及推薦。

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

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

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

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

As there may be more candidates than the vacancies available, and the simple majority method will be used to determine who shall be elected as a Director, shareholder's proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

在向本公司股東發出相關通函前，獲提名人士不得假定彼等已獲董事會建議在股東大會上參選。

為提供獲董事會提名在股東大會上參選之候選人資料及邀請股東作出提名，本公司將向股東發出一份通函。該通函將載有本公司股東作出提名之提名期限。建議候選人之姓名、簡歷（包括資格及相關經驗）、獨立性、建議薪酬及任何其他資料（根據適用法律、規則及法規所規定者）將載入向本公司股東發出之通函內。

除於向本公司股東發出之通函內所載之候選人外，本公司股東可於提名期限內向公司秘書發出通知，表示有意提呈一項決議案推選某一特定人士為董事，而毋須董事會推薦或提名委員會提名。由此建議之候選人資料將透過補充通函形式發送予全體股東，以供參考。

候選人可於股東大會前隨時透過向公司秘書發出書面通知，撤回其候選資格。

由於參選人數可能會多於空缺，且用以釐定董事當選人之方法為簡單多數法，故股東之建議決議案應以與提呈董事會推薦候選人之決議案相同之形式進行。

# 企業管治報告

## Corporate Government Report

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties and has adopted a written guideline on corporate governance functions in compliance with the Code.

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

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and
- (iv) to review the Company's compliance with the code provisions as set out in the Code and its disclosure requirements in the Corporate Governance Report.

During the year, the Board reviewed and monitored the training of the Directors, and the Company's policies and practices on compliance with legal and regulatory requirements.

During the year, the Board reviewed the terms of reference of the Nomination Committee, Remuneration Committee and Audit Committee of the Board of Director. The revised terms of references were effective from 1 January 2019.

### 企業管治職能

董事會負責履行企業管治職務，並已遵照守則採納企業管治職能之書面指引。

董事會涉及企業管治職能之職務概述如下：

- (i) 制訂及檢討本公司之企業管治政策及常規；
- (ii) 審閱及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 審閱及監察本公司遵守法律及監管規定之政策及常規；及
- (iv) 審閱本公司遵守守則所載守則條文及企業管治報告披露規定之合規情況。

年內，董事會已檢討及監察董事之培訓以及本公司遵守法律及監管規定之政策及常規。

年內，董事會已檢討董事會轄下提名委員會、薪酬委員會及審核委員會之職權範圍。經修訂職權範圍由二零一九年一月一日起生效。

# 企業管治報告

## Corporate Government Report

### REMUNERATION COMMITTEE

According to the Code, the Company established the Remuneration Committee in March 2005. The principal role of the Remuneration Committee is to exercise the power of the Board to determine and review the remuneration package of individual directors and key executives, including salaries, bonuses and benefits in kind, considering factors such as time commitment and responsibilities of the Directors and key executive, employments conditions elsewhere in the Group and desirability of performance based remuneration so as to align management incentives with shareholders interests. The Remuneration Committee is also considering all relevant remuneration data and market conditions in addition to considering the performance and responsibility of individual directors and officers by linking their compensation with performance and will measure it against corporate goals. During the year, the Remuneration Committee reviewed and approved the remuneration package of the Executive Directors and senior management.

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

### 薪酬委員會

根據守則，本公司於二零零五年三月成立薪酬委員會。薪酬委員會之主要角色為行使董事會權力，釐定及檢討個別董事及主要行政人員之薪酬組合（包括薪金、花紅及實物利益），當中考慮因素包括董事及主要行政人員之時間承擔及責任、本集團內之其他僱用條件，以及採用將股東利益與管理層獎勵掛鈎之表現掛鈎薪酬之需要程度。除考慮個別董事及高級職員與補償掛鈎之表現與責任外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並以此與企業目標作出衡量。年內，薪酬委員會已審閱並批准執行董事及高級管理人員之薪酬組合。

薪酬委員會應就其關於執行董事之薪酬建議諮詢本公司主席及／或行政總裁，並於有需要時徵詢專業意見。於審閱所有相關資料後，薪酬委員會應就董事及高級管理人員之薪酬向董事會提供推薦建議。

# 企業管治報告

## Corporate Government Report

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

### Independent Non-executive Directors

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

### Executive Directors

Mr. Zheng Hao Jiang  
Mr. Zhu Lei

The Remuneration Committee held 2 meetings in 2020/2021 to review and approve directors, and senior management's remuneration. The directors fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for 2020/2021 are set out in note 12 to the financial statements.

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

- Review of the remuneration of the Executive Directors and senior management and approval of the same.
- Review of the remuneration of the Non-executive Directors (including the Independent Non-executive Directors), with recommendations to the Board for approval.
- Review the existing share option scheme with recommendations to the Board for approval.

薪酬委員會由三名獨立非執行董事及兩名執行董事組成，其現時成員為：

### 獨立非執行董事

林國昌先生 – 主席  
蔡思聰先生  
劉曉義先生

### 執行董事

鄭浩江先生  
朱雷先生

於二零二零／二零二一年度，薪酬委員會曾舉行兩次會議，以審閱及批准董事及高級管理人員之薪酬。薪酬委員會每年審閱及批准支付非執行董事及獨立非執行董事之董事袍金。本公司各董事於二零二零／二零二一年度之酬金載於財務報表附註12。

以下為薪酬委員會於二零二零／二零二一年度進行之主要工作概要：

- 檢討及批准執行董事及高級管理人員之薪酬。
- 檢討非執行董事（包括獨立非執行董事）之薪酬，並向董事會提供推薦建議以供批准。
- 檢討現行購股權計劃，並向董事會提供推薦建議以供批准。

# 企業管治報告

## Corporate Government Report

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

### Emoluments Band

酬金組別

HK\$Nil to HK\$1,000,000

零港元至1,000,000港元

HK\$1,000,001 to HK\$2,000,000

1,000,001港元至2,000,000港元

### Number of individuals

人數

8

0

## NOMINATION COMMITTEE

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

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

本集團現任高級管理人員之年薪介乎下列組別：

## 提名委員會

提名委員會於二零零八年十月六日成立，目前由三名獨立非執行董事劉宏強先生（提名委員會主席）、蔡思聰先生及林國昌先生組成。

提名委員會之主要責任包括定期檢討董事會之架構、大小及組成（包括技能、知識及經驗）、就任何建議變動向董事會提供推薦建議、物色具合適資格出任董事會成員之個別人士、評價獨立非執行董事之獨立身份，以及就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提供推薦建議。



# 企業管治報告

## Corporate Government Report

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

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

- Recommendation to the Board on the appointment or reappointment of directors.
- Review of the structure, size and composition of the Board and the Board committees.
- Assessment and confirmation of the independence of the INED according to the criteria set out in Rule 3.13 of the Listing Rules.
- 就委任或重新委任董事向董事會提供推薦建議。
- 檢討董事會及各董事委員會之架構、規模及組成。
- 根據上市規則第3.13條所載之標準評價並確認獨立非執行董事之獨立性。

提名委員會已採納書面提名程序，列明甄選本公司董事候選人之程序及標準。提名委員會將根據個人技能、經驗、專業知識、個人誠信及投放之時間、本公司需要及其他相關法定規定及法規等條件，識別及推薦建議候選人予董事會以批准任命。非執行董事及所有獨立非執行董事之特定任期為兩年，並可續約一年，惟須根據本公司之公司細則每三年於本公司股東週年大會上告退，並符合資格接受重選。

提名委員會於二零二零／二零二一年度曾舉行兩次會議。以下為提名委員會於二零二零／二零二一年度進行之主要工作概要：

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### AUDIT COMMITTEE

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

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

#### Independent Non-executive Directors

Mr. Choy Sze Chung, Jojo – *Chairman*  
Mr. Lam Kwok Cheong  
Mr. Gao Yu

The Chairman of the Audit Committee, Mr. Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attend the meetings. The Audit Committee held 2 meetings in 2020/2021 with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

Below is a summary of principal work performed by the Audit Committee during 2020/2021:

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

### 審核委員會

本公司已遵照上市規則成立審核委員會，以審閱及監督本集團之財務申報程序及內部監控，並與外部核數師討論審核性質及範圍。審核委員會之書面職權範圍已於二零零五年三月制訂及採納並於二零一九年一月修訂。

審核委員會由三名獨立非執行董事組成。審核委員會主席為獨立非執行董事。其現時成員為：

#### 獨立非執行董事

蔡思聰先生 – *主席*  
林國昌先生  
高煜先生

審核委員會之主席為蔡思聰先生，彼具備合適之會計專業資格，在會計及審計事項方面擁有豐富經驗。高級管理人員及外部核數師在正常情況下應出席會議。於二零二零／二零二一年度，審核委員會曾舉行兩次會議以履行前述職責，兩次會議均獲本公司外部核數師代表與會。

以下為審核委員會於二零二零／二零二一年度進行之主要工作概要：

- 審閱本集團截至二零二零年三月三十一日止年度之全年財務報表及本集團截至二零二零年九月三十日止六個月之中期財務報表，並向董事會提供推薦建議以供批准。
- 審閱核數師致審核委員會之報告。
- 檢討本集團之內部監控及風險管理制度。

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## Corporate Government Report

- Review of the connected transactions (including continuing connected transactions) carried out during the year.
- Review of the financial budget of the Group.
- Review and make recommendation to the Board on the reappointment of the auditors.
- Review and approve the remuneration, other terms of engagement, the nature and scope of the audit and the reporting obligations of the auditor.
- 審核於年內進行之關連交易（包括持續關連交易）。
- 審閱本集團財務預算。
- 審閱核數師之續任並就此向董事會提供推薦建議。
- 審閱及批准核數師酬金、其他委聘條款、審核性質及範圍以及申報責任。

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

董事會與審核委員會之間在外部核數師之委任方面並無意見分歧。

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

本公司於截至二零二一年三月三十一日止年度之年度業績已由審核委員會審閱。

### AUDITORS' REMUNERATION

### 核數師酬金

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

每年，核數師會於本公司之股東週年大會上以決議案方式獲委任，而董事獲授權釐訂審計服務之酬金。

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

截至二零二一年三月三十一日止年度就年度審核服務已付或應付核數師之費用約為2,300,000港元（二零二零年：2,310,000港元）。核數服務主要包括審核全年財務報表、有關中期財務資料及溢利保證之協定程序、審閱持續關連交易及本集團之全年業績公佈。立信德豪之聯屬公司於年內曾進行其他非審計服務，服務費用合共約為341,000港元（二零二零年：446,000港元）。非審計服務主要包括提供合規審閱、審閱本集團之環境、社會及管治報告等專業服務。審核委員會已根據彼等就此制訂之政策，考慮該等由核數師進行之非審計服務，並就此向董事會提供推薦建議。

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## Corporate Government Report

### COMPANY SECRETARY

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

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

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

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

### 公司秘書

公司秘書為董事會及董事委員會提供支援，確保董事會內部有良好信息流通，以及董事會政策及程序得到遵從。公司秘書亦在本公司與其股東關係中擔當重要角色，安排董事就職及專業發展。

公司秘書負責確保董事會全面知悉所有法例、監管及企業管治發展，且董事會於作出決定時已考慮該等發展因素。公司秘書亦會就董事於證券、關連交易及內幕消息之利息之披露責任向彼等提供意見，以及確保上市規則所規定之準則及披露得以遵從，並於有需要時於本公司年報內反映。

公司秘書為本公司全職僱員，對本公司事務有日常認知。公司秘書由董事會委任，並向本公司主席及行政總裁匯報。

本集團之財務總監李一鳴先生已獲本公司委任為公司秘書。彼亦為本公司首席聯絡人。於回顧年度，李先生已進行不少於15個小時之相關專業培訓，更新其技能及知識。李先生之履歷詳情載於本年報「董事及高級管理人員之履歷」一節。

# 企業管治報告

## Corporate Government Report

### INVESTOR RELATIONS AND SHAREHOLDERS RIGHTS – CONVENING OF GENERAL MEETING

To promote investor relations and communications, meetings with fund managers and potential investors are held frequently. Shareholders are encouraged to attend the annual general meetings for which at least 21 days, notice is given. The Chairman and Directors are available to answer questions on the Group's businesses at the meetings. An annual general meeting of the Company shall be held every year within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting.

Shareholders shall have the right to request the Board to convene a general meeting of the Company and put forward agenda items for consideration by shareholders. Each general meeting, other than an annual general meeting, shall be called a special general meeting. Shareholders holding an aggregate of not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisition themselves may do so in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the annual general meetings will be taken by way of poll. The chairman of the annual general meetings will explain the detailed procedures for conducting a poll at the commencement of the annual general meetings.

### 投資者關係及股東權利－召開股東大會

為加強投資者關係及聯繫，本公司經常與基金經理及潛在投資者會晤。本公司鼓勵股東出席股東週年大會，大會舉行前最少21天會發出通知。主席及董事於會上解答有關本集團業務之提問。本公司之股東週年大會應每年於距離上一屆股東週年大會舉行後不超過十五(15)個月期間內舉行。

股東有權要求董事會召開本公司之股東大會，並提呈議程項目供股東考慮。各股東大會（股東週年大會除外）應稱為股東特別大會。持有附帶本公司股東大會表決權之本公司繳足股本合共不少於十分之一(10%)之股東，在任何時候均有權透過向董事會或本公司秘書發出書面要求，要求由董事會召開股東特別大會，以處理於該要求中指明之任何事務；而該大會應於提交該要求起計兩(2)個月內舉行。倘董事會未能於由提交要求起計二十一(21)天內處理召開大會事宜，則提出要求之人士可自行按照百慕達一九八一年公司法第74條條文召開大會。根據上市規則第13.39(4)條，股東於股東大會上之任何表決必須以投票方式進行。因此，所有提呈股東週年大會表決之決議案必須以投票方式進行。股東週年大會主席將於股東週年大會開始時解釋進行投票之詳細程序。

# 企業管治報告

## Corporate Government Report

After the conclusion of the annual general meetings, the poll results will be published on the respective websites of the Stock Exchange and the Company.

The Board is committed to providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to dispatching circulars, notices, financial reports to shareholders, additional information is also available to shareholders from the Group's website.

A resolution in respect of certain proposed changes to the Bye-laws of the Company was passed in the 2012 AGM held on 20 August 2012. An updated constitutional document of the Company was published on 22 August 2012.

### DIVIDEND POLICY

According to the Bye-laws of the Company, the Company may declare dividend according to the recommendation of the board of directors of the Company. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

The Company may in its full discretion decide not to declare dividend due to various reasons, including but not limited to maintaining or adjusting the capital structure and reserving more capital to capture opportunities, etc.

According to the Bermuda Companies Act, the Company cannot declare or pay a dividend, or make a distribution, out of contributed surplus if: (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

於股東週年大會結束後，投票結果將分別登載於聯交所及本公司之網站。

董事會透過發表中期及年度報告，致力清晰全面地向股東提供有關本集團表現之資料。除獲寄發通函、通告及財務報告外，股東亦可於本集團網站瀏覽其他資料。

有關本公司之若干公司細則建議變動之決議案已於二零一二年八月二十日舉行之二零一二年股東週年大會上通過。本公司已於二零一二年八月二十二日登載經更新之章程文件。

### 股息政策

根據本公司之公司章程，本公司可根據本公司董事會之推薦建議宣派股息。倘從繳足盈餘派付股息或作出分派後將使本公司無力支付其到期負債，或資產可變現淨值將因此少於其負債，則不得從繳足盈餘派付股息或作出分派。

本公司可全權酌情基於不同原因決定不宣派股息，原因包括但不限於維持或調整資本結構，以及保留更多資金把握機遇等。

根據百慕達公司法，倘：(a)本公司現時或在派付後無力支付到期負債；或(b)資產可變現淨值將因此少於其負債與已發行股本及股份溢價賬之總和，則本公司不得從繳足盈餘宣派或派付股息或作出分派。

# 企業管治報告

## Corporate Government Report

### SHAREHOLDERS RIGHTS ENQUIRIES TO THE BOARD

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

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

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

### 股東向董事會查詢之權利

股東可於本公司股東大會上向董事會作出查詢，或隨時經公司秘書以書面形式向董事會提出查詢及關注事項。公司秘書之聯絡資料如下：

耀萊集團有限公司  
香港灣仔港灣道30號  
新鴻基中心20樓2028-36室  
電話：(852) 2299 9902  
傳真：(852) 2802 8577

### 風險管理及內部監控

董事會持續負責維持本公司之內部監控制度，評估及管理風險，並檢討其成效以保障股東整體權益、本公司接受及作出之投資及本公司資產。為履行責任，董事會已委託審核委員會及已委任專業內部監控顧問負責評估本集團面對之風險及檢討本集團之內部監控制度，其中包括財務、營運及合規監控職能。風險評估報告將記錄主要業務風險，而內部檢討報告則提供事實發現，諸如(i)內部監控程序、制度及監控是否為妥為達成特定監控目標而設；(ii)是否已於業務運作上落實並有效運作；及(iii)特定監控目標於測試及檢討之特定期間內有否達成。

# 企業管治報告

## Corporate Government Report

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

The Company has reviewed the inside information policy from time to time and kept its content up-to-date. The updated inside information policy for the handling and dissemination of inside information has been circulated to the Directors, the senior management and the relevant employees when they are employed.

### DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Company. During the year, the management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the updates on the Company's performance, position and prospects.

A discussion and analysis of the Group's performance, an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

年內，董事會已與審核委員會討論有關審計發現及監控事項，檢討本集團之內部監控制度成效。年內之內部監控檢討報告列出相關週期及程序發現之不足，並為本公司提出推薦建議以進一步改善內部監控制度。檢討結果及風險評估報告已經確定，並已制訂適當措施以管理風險。董事會基於審核委員會之檢討，認為本集團之內部監控制度有效，而回顧年度具備充份資源、員工資格及經驗、培訓計劃以及會計及財務申報職能預算。

本公司不時檢討內幕消息政策，不斷更新最新內容。處理及發佈內幕消息之經更新內幕消息政策已於董事、高級管理層及相關僱員受僱時派發予彼等。

### 董事對財務報表之責任

董事知悉須負責編製本公司財務報表，以及按照法定要求及適用會計準則編製財務報表。董事亦有責任確保適時發表本公司財務報表。年內，管理層已向董事會提供充分說明及資料，使董事會能夠對獲提呈供其審批之財務及其他資料（包括有關本公司表現、狀況及前景之最新資料）作出知情評估。

本集團表現之討論及分析、本公司產生或保留較長期價值之基礎說明以及達致本公司目標之策略已經編製，並載於本年報「主席報告」及「管理層討論及分析」兩節。



# 企業管治報告

## Corporate Government Report

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

### FINANCIAL REPORTING

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

The responsibilities of the auditor with respect to financial reporting are set out on pages 128 to 134 in the Independent Auditor's Report.

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

**Zheng Hao Jiang**  
*Co-Chairman & Chief Executive Officer*

董事確認彼等並不知悉有任何重大不明朗因素，涉及可能對本集團持續經營能力構成重大疑問之事件或狀況。

### 財務申報

董事會明白其須負責根據香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋（以下統稱香港財務報告準則）編製真實公平之綜合財務報表，並選擇及貫徹使用合適之會計政策。所作出之判斷及估算須為審慎及合理。於採納與本集團之本年度財務報表有關並適用於有關財務報表之新訂或經修訂香港財務報告準則後，本集團已改變若干會計政策。本集團所採納之會計政策載於財務報表附註4「主要會計政策概要」。董事將盡力確保於財務申報中持平、清晰及合理地評估本集團之表現、狀況及前景。董事經作出適當查詢後認為，本集團具備充足資源繼續於可見將來經營其現有業務，因此，採納持續經營基準編製綜合財務報表實屬恰當。

核數師之財務申報責任載於第128至134頁之獨立核數師報告內。

代表董事會  
**耀萊集團有限公司**

聯席主席兼行政總裁  
**鄭浩江**

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### EXECUTIVE DIRECTORS

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

Aged 54, Mr. Zheng graduated in the Law Department (Economic Law Speciality) of Peking University in 1990 with a Bachelor degree in Law. Mr. Zheng has over 21 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. He is currently a General Manager of Lamborghini Beijing of the Group. Mr. Zheng joined the Group in October 2006.

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

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

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

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

### 執行董事

**鄭浩江** (二零二零年七月八日前為主席，由二零二零年七月八日起為聯席主席；兼任行政總裁)

現年54歲，鄭先生於一九九零年畢業於北京大學法律系經濟法專業，持有法學士學位。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作超過21年。彼為香港專業及資深行政人員協會創會會員，並為香港董事學會資深會員。彼現為本集團蘭博基尼北京總經理。鄭先生於二零零六年十月加入本集團。

鄭先生根據證券及期貨條例第XV部擁有本年報「董事會報告－董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露之有關數目股份之權益。

**馬超** (由二零二零年六月十六日起獲委任為執行董事，由二零二零年七月八日起獲委任為聯席主席)

現年38歲，馬先生於二零零五年畢業於北京交通大學，持有管理學士學位。馬先生於金融、投資及併購項目方面擁有豐富經驗。彼亦由二零二一年一月起出任創建集團(控股)有限公司(香港股份代號：1609)之執行董事、聯席主席兼行政總裁。

馬先生於二零一五年四月至二零一七年十一月亦曾任漢基控股有限公司(現稱中國山東高速金融集團有限公司，其股份於聯交所主板上市，股份代號：412)之執行董事。馬先生於二零二零年六月加入本集團。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

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

Aged 53, Mr. Zhao, graduated in the Information Technology Department of Beijing University of Chemical Technology in 1990 with a Bachelor degree in Engineering. He has over 18 years of experience in the areas of wholesale and retail management of luxury goods in Beijing. Mr. Zhao has been a Member of Supervisory Board of Cultural Investment Holdings Co., Ltd (Shanghai Stock Exchange stock code: 600715) since October 2015.

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

### **ZHU LEI**

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

## **NON-EXECUTIVE DIRECTOR**

### **QI JIAN WEI**

Aged 66, Mr. Qi has over 16-year experience in the jewellery business in China including trading management, development of distribution channels and production operations. He graduated from machineries profession of Beijing Open University in 1982.

### **趙小東** (副主席兼運營總裁)

現年53歲，趙先生於一九九零年畢業於北京化工大學計算機系計算機應用專業，持有工程學士學位。彼於北京擁有18年以上管理奢侈品批發及零售之經驗。趙先生自二零一五年十月起為文投控股股份有限公司（上海證券交易所證券代碼：600715）之監事會成員。

趙先生曾於二零零八年九月至二零一五年十二月出任本公司之執行董事、副主席兼運營總裁。彼亦曾於二零一六年一月至二零一八年四月十五日為本集團手錶及珠寶業務之顧問，並自二零一八年四月十六日起獲調任為本集團之運營總裁。

### **朱雷**

現年46歲，朱先生於一九九八年畢業於北京師範大學外國語言文學系俄語專業，持有文學士學位。彼擁有18年以上管理及銷售鐘錶珠寶以及管理運營高爾夫球俱樂部之經驗。朱先生於二零一一年五月加入本集團，歷任本集團北京總部屬下市場部行政總監、北京耀萊新天地商業發展有限公司營運總監、本集團紅酒部總監，以及耀萊在線（北京）商業服務有限公司總經理等職。朱先生現為本集團耀萊尊榮會總經理及勞斯萊斯天津總經理。

## **非執行董事**

### **綦建偉**

現年66歲，綦先生在中國之珠寶業務（包括貿易管理、開拓分銷代理渠道及產品經營）方面擁有逾16年經驗。彼於一九八二年畢業於北京廣播電視大學之機械專業。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### CHOY SZE CHUNG, JOJO

Aged 62, Mr. Choy is the Vice Chairman of National Resources Securities Limited. He has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport and Master of Business Law Degree from Monash University. Mr. Choy is also an independent non-executive director of Luye Pharma Group Limited (HK stock code: 2186), Zhaojin Mining Industry Company Limited (HK stock code: 1818) and First Credit Finance Group Limited (HK stock code: 8215).

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

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

### 獨立非執行董事

#### 蔡思聰

現年62歲，蔡先生為中潤證券有限公司副主席。彼於證券業及商業管理方面擁有豐富經驗。蔡先生持有紐波特威爾斯大學之工商管理碩士學位及蒙納士大學之商業法律碩士學位。蔡先生亦為綠葉製藥集團有限公司（香港股份代號：2186）、招金礦業股份有限公司（香港股份代號：1818）及第一信用金融集團有限公司（香港股份代號：8215）之獨立非執行董事。

蔡先生亦為證券商協會有限公司副主席、香港董事學會資深會員、英國註冊財務會計師公會資深會員、法則合規師協會資深會員、澳洲公共會計師協會資深會員、香港特別行政區第四屆及第五屆行政長官選舉委員會委員（金融服務界）、香港特別行政區第十二屆及第十三屆全國人大代表選舉委員會成員、汕頭市政協委員、汕頭市海外聯誼會名譽會長、汕頭海外交流協會名譽會長、陳葆心學校名譽校長、九龍西區扶輪社理事會理事及香港潮屬社團總會之會董。蔡先生於二零零七年十月加入本集團。

蔡先生根據證券及期貨條例第XV部擁有本年報「董事會報告—董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露之有關數目股份之權益。

## 董事及高級管理人員之履歷

# Biographies of Directors and Senior Management

### LAM KWOK CHEONG

Aged 67, Mr. Lam holds Bachelor of Laws degree from the University of Hong Kong. He is an independent non-executive director of Wah Sun Hangbags International Holdings Limited (HK stock code: 2683) and Convoy Global Holdings Limited (HK stock code: 1019) which was delisted on 4 May 2021.

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

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

### 林國昌

現年67歲，林先生持有香港大學法學學士學位。彼為華新手提袋國際控股有限公司（香港股份代號：2683）及康宏環球控股有限公司（香港股份代號：1019，已於二零二一年五月四日除牌）之獨立非執行董事。

林先生曾為西證國際證券股份有限公司（香港股份代號：812）及朗華國際集團有限公司（前稱長達健康控股有限公司）（香港股份代號：8026）之獨立非執行董事，直至彼分別於二零一六年九月十九日及二零一八年二月十二日辭任為止。此外，彼於二零零四年九月至二零一四年六月曾任佳兆業健康集團控股有限公司（前稱美加醫學科技有限公司）（香港股份代號：876）之獨立非執行董事，其後於二零一四年六月二十日至二零一六年六月三十日調任為非執行董事。

林先生為太平紳士，獲授銅紫荊星章，且為香港特別行政區高等法院律師。林先生現為中國委託公證人、新界鄉議局當然議員、建築物條例上訴審裁團成員及婚姻監禮人。林先生於二零零七年十月加入本集團。

## 董事及高級管理人員之履歷

# Biographies of Directors and Senior Management

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

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

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

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

**高煜** (二零二零年十月十日前為非執行董事；由二零二零年十月十日起調任獨立非執行董事)

現年47歲，高先生現時為摩根士丹利亞洲有限公司私人信貸及股權部董事總經理及聯席首席投資官，主要專責於中國之私募股權投資。彼亦曾於二零零七年七月至二零一三年五月擔任中國動向(集團)有限公司(香港股份代號:3818)之非執行董事，並自二零一三年五月二十四日起調任為其獨立非執行董事。高先生為山東步長製藥股份有限公司(上海證券交易所證券代碼:603858，於二零一六年十一月十八日上市)之董事。彼亦為中國飛鶴有限公司(香港股份代號:6186，於二零一九年十一月十三日上市)及Home Control International Limited(香港股份代號:1747，於二零一九年十一月十四日上市)之非執行董事。高先生亦為AMTD International Inc.(於二零一九年八月五日在紐約證券交易所上市之公司，NYSE:HKIB)之獨立董事。

高先生於二零一五年三月三十日辭任前亦曾任桐昆集團股份有限公司(上海證券交易所證券代碼:601233)之董事。彼亦曾於二零零六年八月至二零一四年八月擔任百麗國際控股有限公司(香港股份代號:1880)之非執行董事，並於二零一四年八月五日至二零一七年七月二十七日調任為其獨立非執行董事。

於加入摩根士丹利亞洲有限公司前，高先生曾任職花旗集團於亞洲之投資銀行部約五年。彼亦曾於Donaldson, Lufkin & Jenrette位於紐約之債務資本市場部工作。高先生畢業於史丹福大學，獲工程經濟系統及運籌學碩士學位，以及畢業於北京清華大學，獲工程及經濟雙學士學位。高先生於二零一零年九月加入本集團。

## 董事及高級管理人員之履歷

# Biographies of Directors and Senior Management

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

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

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

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

### LIU XIAOYI

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

**劉宏強** (二零二零年十一月十三日前為非執行董事；由二零二零年十一月十三日起調任獨立非執行董事)

現年40歲，劉先生於二零零二年畢業於北方工業大學經濟法專業，持有法學學士學位。此外，劉先生獲北京科技大學經濟管理學院與美國德克薩斯大學阿靈頓分校共同頒授工商管理碩士學位，並獲美國德克薩斯大學阿靈頓分校頒授高級管理人員工商管理碩士學位。

劉先生在法律及投資界別擁有逾10年經驗，亦為中華人民共和國（「中國」）合資格律師。劉先生曾任職於中國多家律師事務所，包括路偉國際律師所。他曾創立希格斯資本集團有限公司，亦曾任美國企業法律顧問協會北京代表處之首席代表，以及嵩山資本管理有限公司之執行合夥人。彼現為廿一資本有限公司之執行董事。劉先生於二零二零年二月加入本集團。

劉先生根據證券及期貨條例第XV部擁有本年報「董事會報告－董事於本公司及其相聯法團之股份、相關股份及債券之權益」一節所披露之有關數目股份之權益。

### 劉曉義

現年36歲，劉先生畢業於London South Bank University，取得文學士學位，主修會計及財務。彼為特許公認會計師公會會員。彼於會計、核數及合規方面擁有豐富經驗，曾任香港一間專才招聘公司之收入會計師，以及香港一間大型審計、稅務及顧問公司之助理及助理經理。彼現為香港一間經紀行之會計經理。劉先生於二零二零年十月加入本集團。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### SENIOR MANAGEMENT

#### LI YAT MING

Aged 41, Mr. Li is the Financial Controller, Company Secretary and Authorised Representative of the Company and he joined the Group in July 2009. He has over 11 years of experience in accounting, auditing, financial management, taxation and company secretarial fields. Prior to joining the Group, he had served in an international accounting firm. Mr. Li holds a Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University and a Postgraduate Certificate in Corporate Compliance from The University of Hong Kong School of Professional and Continuing Education. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

#### JIA HAI TAO

Aged 53, Mr. Jia graduated from the master's programme in business economics (商業經濟學專業) of the Graduate School of Chinese Academy of Social Sciences in 1998 and is the General Manager of Rolls-Royce Beijing of the Group. Mr. Jia has held various senior management positions since 1998 in the fields of sales and marketing, and in these positions, he was responsible for the marketing of computer equipment at KeHai Group\* (科海集團), consultancy and marketing of life insurance at Sino-US MetLife Insurance Co., Ltd.\* (中美大都會人壽保險公司) and film studio marketing at Beijing Sparkle Roll International Film Studio Management Limited\* (北京耀萊國際影城管理有限公司). Mr. Jia joined the Group in September 2012 and has served in various capacities, including deputy general manager of the automobile dealership division, deputy general manager of Rolls-Royce Beijing, deputy general manager and general manager of Bentley Beijing of the Group.

### 高級管理人員

#### 李一鳴

現年41歲，李先生為本公司財務總監、公司秘書兼授權代表，彼於二零零九年七月加入本集團。彼於會計、審核、財務管理、稅務及公司秘書方面擁有逾11年經驗。於加入本集團前，彼曾任職於國際會計師行。李先生持有香港理工大學頒授之文學士（榮譽）會計學學位及持有香港大學專業進修學院頒授之企業規範深造證書。彼為香港會計師公會資深會員，亦為香港證券及投資學會及香港投資者關係協會會員。

#### 賈海濤

現年53歲，賈先生於一九九八年碩士研究生畢業於中國社會科學院研究生院商業經濟學專業；為本集團勞斯萊斯北京總經理。賈先生於一九九八年始，先後在科海集團、中美大都會人壽保險公司和北京耀萊國際影城管理有限公司從事計算機設備營銷、壽險顧問行銷和影城市場營銷等高級管理工作，具備豐富的銷售和市場工作經驗。賈先生於二零一二年九月加入本集團，曾歷任本集團汽車分銷部門副總經理，以及勞斯萊斯北京副總經理、賓利北京副總經理和總經理。



# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### LIU JING JING

Aged 47, Ms. Liu graduated from the Beijing University of Technology in 1997 with a Bachelor of Engineering in air – conditioning and cooling (空調與製冷專業) and is the Head of purchasing of the automobile dealership division and deputy general manager of Lamborghini Beijing of the Group. Since 1997, Ms. Liu had been working in the area of public relations with Beijing Dongan Group\* (北京東安集團), Shidu Mall\* (世都百貨) and Zhongshang Department Store\* (中商百貨). She joined the Bentley Beijing Group in 2001 as assistant to president and was responsible for handling commercial vehicle orders, vehicle purchase and liaison with foreign vehicle manufacturers for nearly 11 years. Ms. Liu joined the Group in July 2008 and has served as assistant to president and purchasing manager of the automobile dealership division of the Group.

### CHEN LING

Aged 42, Mr. Chen graduated from the Beijing Institute of Technology in 2001 with a Bachelor of Engineering in computer science and from the University of Wollongong in Australia in 2009 with a Master in Information Technology Management. He is the General Manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited, a subsidiary of the Group, and Head of the e-commerce division of the Group. Mr. Chen has been engaging, and has accumulated rich experience, in corporate management and information technology management since 2010. Mr. Chen joined the Group in July 2013 and was assistant to president of the automobile dealership division of the Group and training manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited.

### 劉晶晶

現年47歲，劉女士於一九九七年畢業於北京工業大學空調與製冷專業，持有工程學士學位，為本集團汽車分銷部門採購總監，以及本集團蘭博基尼北京副總經理。劉女士於一九九七年始，先後在北京東安集團、世都百貨及中商百貨從事公關工作。彼於二零零一年加入賓利北京集團任總裁助理，負責處理商務車輛訂單、汽車採購及與國外汽車廠商溝通協調近11年。劉女士於二零零八年七月加入本集團，歷任本集團汽車分銷部門總裁助理及採購經理。

### 陳凌

現年42歲，陳先生於二零零一年畢業於北京理工大學計算機科學專業，持有工程學士學位，於二零零九年畢業於澳洲臥龍崗大學 (University of Wollongong)，持有信息技術管理碩士學位。彼為本集團附屬公司衡准寶聲 (北京) 貿易發展有限公司 B&O PLAY 總經理，並為本集團網絡電商部總監。陳先生於二零一零年始，從事企業管理及資訊科技管理，積累豐富經驗。陳先生於二零一三年七月加入本集團，歷任本集團汽車分銷部門總裁助理、衡准寶聲 (北京) 貿易發展有限公司 B&O PLAY 培訓經理。

# 董事及高級管理人員之履歷

## Biographies of Directors and Senior Management

### QU JING

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

### LEI YUN

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

### CHENG BIN

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

### 曲晶

現年40歲，曲女士於二零零一年大學本科畢業於北京服裝學院服裝設計與表演專業，為本集團賓利北京總經理。曲女士自畢業後從事賓利汽車銷售工作多年，其後於二零一零年六月加入本集團，歷任本集團紅酒部銷售總監、耀萊新天地（華貿店）銷售總監及勞斯萊斯北京銷售總監。此前，彼在本集團各產品線之交叉銷售及處理VIP客戶關係方面擁有豐富經驗。

### 雷雲

現年54歲，雷先生於一九九二年本科畢業於清華大學美術學院裝潢專業，現為本集團賓利天津總經理。雷先生自一九九三年起從事公關企劃、廣告傳媒及設計工作20餘年，擁有豐富之產品管理及市場推廣工作經驗。雷先生於二零一五年八月加入本集團，曾歷任本集團賓利北京副總經理及總經理。

### 程彬

現年48歲，程女士於二零零八年畢業於加拿大昆特蘭理工大學(Kwantlen Polytechnic University)會計學專業，持有工商管理學士學位。她亦為特許專業會計師、註冊會計師(CPA,CGA)。程女士現為本集團助理運營總監及蘭博基尼北京市場部總監。彼於二零零八年始，先後在加拿大BDO會計師事務所及加拿大金碧國際有限公司擔任審計師及財務總監。彼於二零一三年三月加入本集團，任職本集團鐘錶珠寶部總監及市場傳媒部總監。

## 董事及高級管理人員之履歷

# Biographies of Directors and Senior Management

### WEN QI

Aged 45, Mr. Wen graduated from Training School of Beijing Communist Party Committee with a college degree in economic management in 2005. He is currently the deputy general manager and after-sales and maintenance manager of Rolls-Royce Beijing of the Group. Mr. Wen joined Sparkle Roll Group in May 2011 and has served several positions in the Group, including the executive assistant of Beijing headquarter of the Group, deputy manager and workshop director of branded automobile aftersales service division, the deputy general manager and sales manager of Bentley Beijing and the general manager of Bentley Tianjin of the Group. During the seven years since joining the Group, Mr. Wen has served in various capacities and possesses professional background and after-sales maintenance service management experience for luxury automobiles and sales management experience for Bentley automobiles.

\* for identification purpose only

### 溫琦

現年45歲，溫先生於二零零五年大專畢業於北京市委黨校經濟管理專業。彼現任本集團勞斯萊斯北京副總經理兼售後維修服務經理。溫先生於二零一一年五月加入耀萊集團，曾歷任本集團多個職位，包括本集團北京總部行政助理、品牌汽車售後維修服務部門副經理及車間主任、本集團賓利北京副總經理及銷售經理以及賓利天津總經理等職。溫先生加入本集團七年來，擔當不同崗位，具備專業背景和豪華汽車售後維修服務管理經驗及賓利汽車銷售管理經驗。

\* 僅供識別

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ABOUT THE REPORT

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

#### Reporting Scope

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

#### Reporting Standard

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

#### Opinion and Feedback

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

### 有關本報告

面對2019冠狀病毒病大流行之艱難時刻，耀萊集團有限公司（「**本公司**」）及其附屬公司（於下文統稱「**本集團**」或「**我們**」或「**我們的**」）竭盡所能維持在奢侈品分銷商中之地位。我們投放萬二分努力提供頂尖優質服務，在吸納客戶之餘，同時減少我們在業務營運中之環境足跡，盡量發揮我們的價值。我們欣然發表第五份環境、社會及管治（「**ESG**」）報告（「**報告**」），展現我們在過去一年曾經作出之努力及為滿足持份者期望之策略方針，以及促進本集團之ESG績效。

#### 報告範圍

報告範圍包括二零二零年四月一日至二零二一年三月三十一日期間（「**報告期**」或「**二零二一年**」）之ESG績效。經考慮財務重要性，我們涵蓋的主要業務營運為位於中華人民共和國（「**中國**」）北京及天津之汽車分銷業務，包括超豪汽車及相關零件及配件貿易以及提供售後服務。此範圍與二零二零年之ESG報告內之範圍相同。

#### 報告標準

本ESG報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及管治報告指引》（「**聯交所ESG報告指引**」）之「不遵守就解釋」條文及「建議披露」下之社會關鍵績效指標編製。報告已經由本公司董事會（「**董事會**」）審閱及批准。

#### 意見與反饋

閣下之意見對本集團持續改進ESG績效起重要推動作用。我們歡迎並樂見閣下就報告之內容或格式提供反饋及意見。歡迎隨時透過電郵地址(info@hk970.com)與我們聯繫。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

### 持份者參與及重要性評估

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

與我們之持份者維繫持久而真誠之關係在識別本集團ESG風險及機會方面有着舉足輕重之角色。我們藉與持份者持續討論及溝通，得以了解彼等對本集團績效之意見及期望，從而制訂回應彼等需要之適當管理系統、政策及程序。溝通渠道包括以下各項：

#### Types of Stakeholder Group

持份者組別類型

#### Communication Channels

溝通渠道

#### Investors and Shareholders

投資者及股東

Corporate website

公司網站

Annual General Meeting

股東週年大會

Annual and interim reports

年報及中期報告

Corporate announcements

公司公告

#### Customers

客戶

Corporate website

公司網站

Annual and interim reports

年報及中期報告

Feedback from customers

客戶反饋

#### Employees

僱員

Training and orientation

培訓及指導

Intranet and opinion box

內聯網及意見箱

Regular meetings and performance review

定期會議及表現檢討

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Types of Stakeholder Group

持份者組別類型

#### Suppliers and Business Partners

供應商及業務夥伴

#### Government Authorities and Regulators

政府部門及監管機構

#### Communities

社區

#### Media

媒體

### Communication Channels

溝通渠道

Procurement process

採購流程

Regular communication (e.g. email, meetings, on-site visit etc.)

定期溝通（例如電郵、會面、實地拜訪等）

Documented information submission

提交文件資料

Forums, conferences and workshops

論壇、會議及研討會

Corporate website

公司網站

Community participation

社區參與

Corporate website

公司網站

Corporate announcements

公司公告

Interviews and networking platforms

訪談及網絡平台

## Our Materiality Assessment Procedures

## 我們之重要性評估程序

### Stage 1 第一階段

- **Identify and map a list of ESG issues**
  - In order to identify the material ESG issues to the Group, we have engaged an independent consultant to conduct an online survey to collect stakeholders' opinions and concerns. Based on the international and local guidelines including global reporting initiative standards and HKEx ESG Reporting Guide, we have identified 27 ESG issues.
- **識別及擬備ESG議題清單**
  - 為識別對本集團有重大影響之ESG議題，我們已委託獨立顧問進行網上問卷調查，以蒐集持份者之意見及關注。按照國際及本地指引，包括全球報告倡議準則及聯交所ESG報告指引，我們已識別27個ESG議題。

### Stage 2 第二階段

- **Identify stakeholder groups and conduct stakeholder engagement**
  - The key stakeholders including the Board, employees, investors and suppliers were invited to fill in a survey and give scores to the 27 ESG issues in accordance with their relevance and importance to the business operations and stakeholders.
- **識別持份者組別及進行持份者參與活動**
  - 董事會、僱員、投資者及供應商等主要持份者應邀填寫問卷，按照對業務營運及持份者之關聯性及重要性，為27個ESG議題評分。

### Stage 3 第三階段

- **Prioritise the most material ESG issues**
  - Based on the rated significance on the business operations and stakeholders, we prioritise the ESG issues and plot in the materiality matrix.
- **為最重要之ESG議題排定優次**
  - 按照對業務營運及持份者之重要性評分，我們將ESG議題排定優次，以及標示於重要性矩陣內。

### Stage 4 第四階段

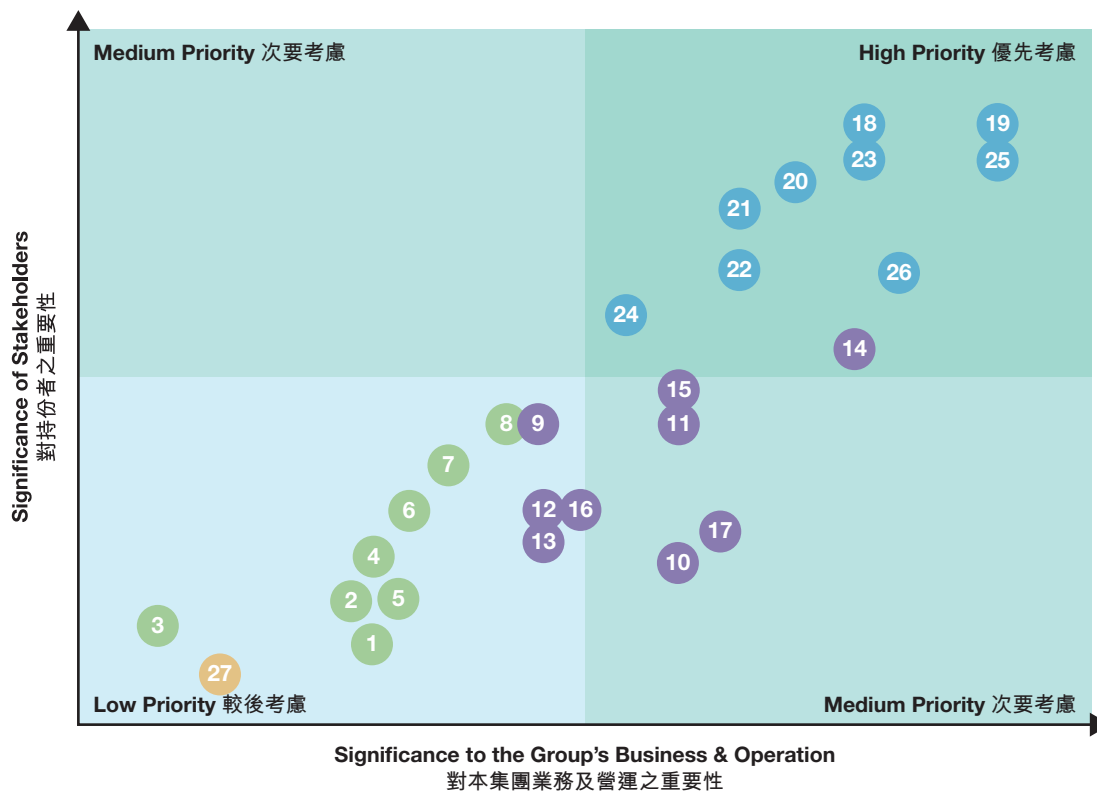
- **Review the result for reporting and performance enhancement**
  - The result was reviewed and verified by the management of the Group to continuously improve our ESG performance in the material ESG issues. The respective measures in tackling the material issues are included in the Report.
- **審閱結果以進行匯報及績效提升**
  - 結果會由本集團管理層審閱及核實，以持續改善我們在重要ESG議題上之ESG績效。處理重要議題之相關措施載於報告內。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Key Material ESG Issues

關鍵重大ESG議題





# 環境、社會及管治報告

## Environmental, Social and Governance Report

Environment 環境	Social 社會	
	Employment 僱傭	Operation 營運
1. Air emission 廢氣排放	9. Labour rights 勞工權利	18. Customer satisfaction 客戶滿意度
2. Greenhouse gas emission 溫室氣體排放	10. Labour-management relations 勞資關係	19. Customer service quality and complaints handling 客戶服務質素及投訴處理
3. Climate change 氣候變化	11. Employee retention 挽留僱員	20. Customer health and safety 客戶健康與安全
4. Energy efficiency 能源效益	12. Diversity and equal opportunity 多元化及平等機會	21. Marketing and product and service labelling compliance 營銷以及產品及服務標籤合規
5. Water and effluents 水及廢水	13. Non-discrimination 非歧視	22. Intellectual property 知識產權
6. Use of materials 材料使用	14. Occupational health and safety 職業健康與安全	23. Customer privacy and data protection 客戶私隱及資料保護
7. Waste management 廢棄物管理	15. Employee training 僱員培訓	24. Responsible supply chain management 負責任之供應鏈管理
8. Environmental compliance 環境合規	16. Employee development 僱員發展	25. Business ethics 商業道德
	17. Prevention of child labour and forced labour 防止童工及強制勞工	26. Socio-economic compliance 社會經濟合規
		<b>Community 社區</b>
		27. Community investment 社區投資

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

該27個有關環境、僱傭條件、經營慣例及社區參與之ESG議題之重要性已透過重要性評估評價。按照矩陣表，本集團將着眼於客戶滿意度、客戶服務質素及投訴處理、客戶私隱、商業道德、客戶健康與安全、社會經濟合規等經營慣例。本集團將持續改善ESG表現，特別是上述層面，務求回應持份者反饋。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### PRODUCT AND SERVICE RESPONSIBILITY

### 產品及服務責任

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

我們致力在分銷汽車之餘，附帶高質素之售後服務，務求在奢侈品市場中脫穎而出。我們透過嚴格監察及仔細檢驗產品，確保我們之客戶獲得稱心滿意之購買體驗。為加強我們之產品選擇及客戶服務，我們設有多個管理制度，包括：

#### Product Quality and Safety

##### 產品質素及安全

- Procurement Management System  
採購管理制度

#### Customer Service

##### 客戶服務

- After-sale Service  
售後服務
- Customer Complain Management  
客戶投訴管理

#### Product Quality and Safety

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

#### 產品質素及安全

本集團設有嚴緊之超豪汽車品質保證標準，保證產品質素及客戶健康與安全。經供應商新購入之汽車會作仔細檢驗，確保運作正常。我們之供應商必須遵守《中國強制性產品認證管理規定》等相關法律法規以保持品質標準。售出之產品概無因安全與健康理由而須召回。此外，我們於交付汽車前已取得汽車品質檢查及狀況理想之相互協議。採納交付前檢驗制度旨在於天津營運中進行功能檢查，而客戶必須簽署「交付前檢驗協議」確認書。另外，我們向客戶提供可靠而積極之售後服務標準。我們向僱員提供詳細指引、管理程序及規定，實現高水平品質標準，盡各種方法保障產品安全。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

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

再者，為保護本集團之品牌標籤及確保資料之真確性，我們之營銷部門負責篩查任何虛假廣告及宣傳材料。

### Quality Customer Services

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

### 優質客戶服務

本集團承諾為客戶提供卓越服務。我們已制訂一套全面之銷售管理制度，規管僱員以專業方式溝通，以及為客戶提供全面而綜合之售後服務。為使客戶賓至如歸，僱員會獲發各個售後服務崗位及工作流程之清晰指示及職責。

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

下表說明我們之銷售管理制度詳情：

### Sale Management

#### 銷售管理

Communication in Professional Manner  
以專業方式溝通

The Group requests the frontline employees to greet and receive customer calls in a passionate and polite manner. We always accept criticism and feedbacks from the customers with an open mind. At the same time, the employees will keep track on the condition of the automobiles with friendly reminder on maintenance on a regular basis. When repair and maintenance are needed, personal reservations for our customers will be made through phone calls.

本集團要求前線僱員在接線時以禮待人，親切地問候客戶。我們一向以開放態度接受客戶批評及反饋。與此同時，僱員將會跟進汽車狀況，善意提醒客戶定期保養。在有需要進行保修時，將透過電話為客戶作出個人預約。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Sale Management

#### 銷售管理

##### Repairing Services

##### 維修服務

The Group provides detailed procedures in automobile reparation to guide our technicians to provide professional repairing services for the customers. If issues have been diagnosed with repairing needs during maintenance and regular inspection stage, our technicians will examine the automobile thoroughly and efficiently. Maintenance plan maps out the customised repairing approaches, costs and time to ease the concern of our customers. After the repairing work, the automobile will be re-examined to ensure that it function properly before returning to the customers.

本集團訂有詳細之汽車維修程序，指導技術人員為客戶提供專業維修服務。尚在保養及定期檢驗階段內發現需要維修之問題，我們之技術人員將徹底有效地檢測車輛。保養計劃會量身規劃維修方法、費用及時間，以釋除客戶疑慮。於維修完成後，車輛將會重新檢測，在交還客戶前確保運作正常。

##### Follow-up Services

##### 跟進服務

We will communicate with customers regularly to follow up with the condition and maintenance of the automobile as well as their feedback on our performances. The customers have the rights to reject on follow up services based on their personal preferences.

我們將定期與客戶溝通，跟進車輛之狀況及保養以及客戶對我們表現之反饋。客戶有權基於個人喜好拒絕跟進服務。

##### Comfortable Environment

##### 舒適環境

A clean and welcoming after-sale service centre will be prepared for our customers. To maintain a hygienic environment, both interior and exterior facilities will be regularly cleaned and inspected. Beverages will be served to our customers at the centre to ensure we delivered the best services.

我們為客戶準備潔淨怡人之售後服務中心。為保持環境衛生，內外設施將定期清潔及檢驗。中心會為客戶提供飲料，確保我們之服務力臻完美。

# 環境、社會及管治報告

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### Customer Complaints Handling

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

### Privacy and Security

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

### 客戶投訴處理

客戶之反饋乃我們不斷改善服務之要素。為維持密切關係及提升客戶之滿意度，本集團實施有效之投訴處理機制。我們會細意處理從電郵及電話等不同溝通渠道收到之投訴，以我們綜合投訴處理程序有效釋除客戶之疑慮。通過了解及補充與投訴人進一步聯繫所得之必要詳情，經確認及核實之個案將會進行正式書面紀錄。投訴將會即時轉交負責部門識別成因及問題所在，並由該等部門適時向客戶提供解決方案。客戶對解決問題表現之意見將會以客戶滿意度問卷方式追蹤，藉此跟進投訴。因應客戶投訴紀錄，本集團將識別及檢討問題之根本成因，務求提高客戶服務質素。於報告期，我們並無接獲嚴重之產品及服務相關投訴。

### 私隱及保安

本集團非常尊重客戶私隱，並實施高度保密。為維持客戶信任，我們認真處理客戶機密。我們嚴格遵守包括《中國消費者權益保護法》在內之相關法律法規。

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

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

### Supply Chain Management

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

我們訂有多項保護客戶機密之措施。所有客戶資料不單經由我們之系統作多重密碼加密，而且只可由獲授權人員存取。員工手冊述明僱員一概不得向任何第三方披露或轉移與客戶及僱員資料、商業秘密及知識產權有關之任何事項。如發現任何違規，本集團將採取即時紀律行動。再者，客戶藉簽署客戶個人資料私隱聲明，充分了解個人資料之適當用途，並擁有十足權利依願拒絕任何不同意之用途。於報告期內，本集團並不知悉任何違反有關私隱事項及保密性的相關法律法規之情況。

此外，汽車及汽車部件均為本集團之貴重資產。因此，停車場及倉庫均設有配備保安鏡頭及防火設備之監察系統，保護客戶及本集團財產（例如汽車及汽車部件），免受任何潛在損毀。

### 供應鏈管理

與供應商之長期、穩定及可靠關係乃我們業務可持續發展之關鍵。我們制訂一個供應商採購管理制度，在甄選供應鏈上有多重評核。甄選供應商之考慮標準包括交付服務、產品質素、售後服務、財務狀況及業內夥伴評價。此外，我們在落實採購決定時亦會考慮供應商之環境及社會績效。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Environmental procurement management policy

#### 環境採購管理政策

- Any equipment that may pose environmental impacts and associated with the manufacturing process should be validated with reference to their environmental performance, for example, energy efficiency and biodiversity.
- Relevant documentation will be requested from the suppliers and assessed with their fulfilment of our environmental standards during the procurement process.
- Environmental commitment from the suppliers should be clearly stipulated in the cooperation contract.
- Products listed in the Catalog of Toxic Chemicals Strictly Restricted in China are prohibited.
- Products with international certifications such as ISO 14001 and ISO 50001 and green labels are prioritized in the procurement process.
- 任何可能影響環境且與製造過程相關之設備應證明其環境績效，例如能源效益及生物多樣性。
- 在採購過程中將要求供應商提供相關文檔，並評估彼等達到我們環境準則之情況。
- 合作合約內應清楚訂明供應商作出之環境承諾。
- 嚴禁採購《中國嚴格限制的有毒化學品名錄》內列出之產品。
- 採購過程中優先考慮獲得ISO 14001及ISO 50001以及綠色標籤等國際認證之產品。

### Environmental and social code of conduct (“CoC”)

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

### 環境及社會行為守則

- 我們逐步運用對供應商之影響力，維護彼等之環境及社會績效。我們的供應商亦應遵循環境及社會行為守則，包括我們在6個ESG相關範疇之倡議，即監管合規、公平貿易、禁止童工及強制勞工、勞工福利、勞工權利及反歧視。

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

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

### BUSINESS INTEGRITY

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

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

為創造公平公開之競爭環境予供應商，我們對至少三名供應商進行市場調研，考慮彼等之價格及產品質素，例如是否取得品質管理認證。就超豪汽車及零部件而言，我們會從原廠或授權品牌採購以保證我們產品及服務之品質及安全。此外，本集團將所有採購品送交庫存前會評核其品質。瑕疵品會退還供應商，並會進行溝通以安排修正。另外，本集團深明商業誠信對維繫與供應商之長期互信關係之重要性。員工手冊明訂嚴禁所有僱員收受供應商任何形式之利益或禮物，以換取機密商業資料。

於報告期，我們有23名供應商，其中95.7%來自中國，另有4.3%來自英國。

### 商業誠信

本集團相信誠信及廉潔對維繫與我們僱員及持份者之互信及合作關係至關重要。本集團嚴格遵守《中國反不正當競爭法》及《中國反壟斷法》等法律法規，不容忍賄賂、欺詐及洗黑錢。

高道德標準融入我們之日常常規。我們於員工手冊內之行為守則訂明清晰指引及不當行為之例子。我們的僱員不得為個人利益收受任何優惠待遇，作為彼等履行工作或提供任何額外費用之誘因。防止賄賂、勒索、欺詐及洗黑錢之政策進一步補充我們有關獨立職責不受任何個人金錢利益影響之倡議。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

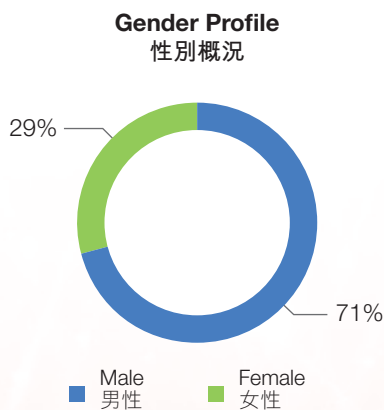
The Group is gradually encouraging upstanding behaviours of our employees by setting up a whistle-blowing system to reinforce the governance structure and protect the interests of our stakeholders. A whistle blowing policy is formulated to establish reporting channels for our employees for reporting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

### CARE FOR OUR EMPLOYEES

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

#### Employment Practices

In the Reporting Period, we had 1111<sup>1</sup> employees. All are full-time employees based in China. The overall turnover rate of employees is 18.9%.



<sup>1</sup> The total number of employees and turnover rate take into account the number of employees in our auto dealerships businesses in Beijing and Tianjin.

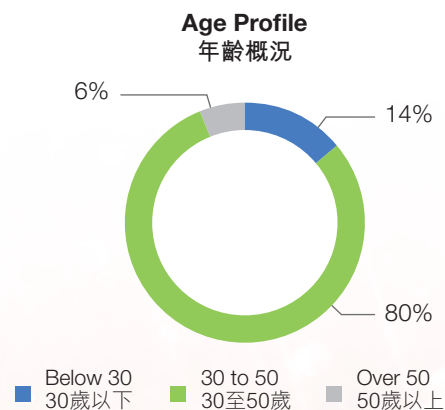
本集團設立舉報制度，逐步鼓勵僱員挺身而出，鞏固管治架構，保障我們持份者之利益。制訂舉報政策旨在為僱員建立舉報商業行為失當之渠道。我們全體僱員均有責任舉報任何可疑商業不當及賄賂行為。投訴人可透過電郵、電話或會面報告可疑案件。倘發現並確定任何商業行為失當，本集團將立即調查及採取行動。於報告期，本集團並不知悉任何違反相關法律之情況，亦無有關本集團及我們僱員涉及賄賂、勒索、欺詐及洗黑錢之案件。

### 關愛僱員

本集團相信為僱員建立舒適工作場所乃發揮本集團「誠實、守信、創新、卓越」精神之基石。僱員之貢獻乃業務發展及成功之關鍵，我們對僱員珍而重之。因此，本集團提倡為僱員提供公平非歧視之環境，讓彼等發掘潛能，與本集團一同成長。

#### 僱傭慣例

於報告期，我們有111名<sup>1</sup>僱員，全屬位於中國之全職僱員。整體僱員流失率為18.9%。



<sup>1</sup> 僱員總數及流失率已計及旗下北京及天津汽車分銷業務之僱員人數。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

Employment number		2021
僱傭數字		二零二一年
<b>Number of employees (as of 31 March 2021)</b>		111
僱員數目 (於二零二一年三月三十一日)		
Gender	Male	79
性別	男性	
	Female	32
	女性	
Employment type	Full-time	111
僱傭類別	全職	
	Part-time	0
	兼職	
Age	<30 years old	15
年齡	30歲以下	
	30 – 50 years old	89
	30至50歲	
	>50 years old	7
	50歲以上	
Geographical region	China	111
地區	中國	
<b>Turnover employee number and rate (%)</b>		21 (18.9)
僱員流失人數及比率 (%)		
Gender	Male	13 (16.5)
性別	男性	
	Female	8 (25.0)
	女性	
Age	<30 years old	7 (46.7)
年齡	30歲以下	
	30 – 50 years old	14 (15.7)
	30至50歲	
	>50 years old	0 (0)
	50歲以上	
Geographical region	China	21 (18.9)
地區	中國	

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### Creating an Inclusive Working Environment

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

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

### 創造共融之工作環境

本集團致力招攬專業人士及人才。我們確保給予僱員之薪酬待遇符合相關法律法規，包括《中國勞動法》、《中國勞動合同法》及《中國北京市工資支付規定》。所有全職僱員不單獲提供社會福利計劃、假期及休息時段，亦可享有年假、婚假、產假、侍產假及恩恤假等有薪假期。此外，除既定工時外，我們並不鼓勵僱員於假日或超時工作。根據我們之管理程序，超時工作須經事前批准，而僱員將獲補償超時工資及休息日。

本集團重視工作環境之公平及平等機會。在員工招聘、表現評核、晉升及調遷、解僱及退任等僱傭事宜上，我們確保每名僱員均獲得公平待遇，任何決定僅以經驗、資格、潛能及能力為考慮因素。另外，本集團推廣關愛尊重之企業文化，禁止工作場所之任何年齡、性別、種族歧視及任何形式之騷擾。我們鼓勵僱員之間良性競爭，有助彼等增進專業及個人成長。對本公司發展及業務有重大貢獻之僱員將獲論功行賞，以至按照我們之晉升階梯獲得擢升。本集團確立明確之層級，向僱員清楚展示潛在職位及薪金調升之事業路向。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

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

### Training and Development of Our Talents

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

本集團十分尊重人權及勞工權利，並嚴格遵守《中國勞動法》及《中國禁止使用童工規定》等法律法規。招聘程序禁止童工及強制勞工，而報告期內並無識別到任何童工或強制勞工。懷孕工人將按需要給予有薪工作日以作定期身體檢查，亦可獲特殊工作分配安排。在職母親會獲提供合理之母乳餵哺休息時間，並可縮短工作時數。免受騷擾及獲公平待遇之工作場所讓我們的僱員以專業殷勤態度服務及支援客戶。於報告期，本集團並不知悉任何騷擾及歧視事件，亦不知悉任何違反有關防止童工及強制勞工之相關法律法規。

### 人才培訓及發展

我們之商業成就與僱員發展息息相關。本集團鼓勵僱員培訓，以不斷提升專業技能，加強彼等之效率及能力。我們投放資源制定年度培訓計劃，為僱員提供不同培訓，包括指導培訓、部門培訓及提供進修津貼之外部培訓，以滿足市場對專業人士之需求。

#### Orientation Training

##### 指導培訓

- Overview of corporate culture and background history  
企業文化及背景歷史概覽
- Internal guidelines and rules, human resources policy, code of conduct introduction  
內部指引及規則、人力資源政策、行為守則簡介
- Foundational knowledge  
基礎知識
- Mentorship programme for technical position  
技術職位導師計劃

#### Departmental Training

##### 部門培訓

- Technical on-job training by responsible departments  
負責部門在職技術培訓
- Supplier training  
供應商培訓
- Operational skills and case study  
操作技巧及個案研究
- Workplace safety  
工作場所安全

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

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

指導培訓乃為僱員迎新而設，協助彼等加深認識本集團，內容包括公司背景資料、規則及規例以及導師計劃，務求令新僱員能夠輕鬆適應新工作環境。另外，部門培訓包含與僱員職責相關之技術及操作技巧，會定期舉行以建立僱員具有充分技術，提升專業技能。僱員亦會緊貼業內創新科技資訊，確保我們能夠為客戶提供最優秀之專業服務。

於報告期，我們向技術人員提供專門培訓，以提高彼等之工作效率及專業維護技能，包括汽車科技培訓、工具應用培訓及個案研究分享。約80%僱員接受培訓，平均培訓時數為0.96。

Training information		Employees who received training number and percentage (%)	Average Training hours
培訓資料		接受培訓僱員人數及百分比 (%)	平均培訓時數
<b>Total</b>		89 (80)	0.96
<b>總計</b>			
Gender	Male	65 (82)	0.77
性別	男性		
	Female	24 (75)	1.44
	女性		
Employee category	Senior Management	3 (50)	1.83
僱員類別	高級管理層		
	Middle Management	9 (100)	3.67
	中級管理層		
	General Staff	77 (80)	0.66
	一般員工		

# 環境、社會及管治報告

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### OCCUPATIONAL HEALTH AND SAFETY

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

### 職業健康與安全

由於日常運作之工序涉及噴漆及金屬電鍍，可能構成危害，故本集團優先處理工作場所安全及僱員健康。為使業務可長遠持續發展，本集團重視僱員健康與安全。於生產流程中，我們將僱員安全放在首位。我們遵守《中國安全生產法》、《中國職業病防治法》、《中國突發事件應對法》及《中國特種設備安全法》等相關法律法規，實施安全生產及職業健康相關政策，以及執行一套職業健康與安全管理制度，列明僱員必須嚴格遵從之詳細操作程序。根據職業健康政策，我們識別並適時消除僱員之職業健康風險，尤其是工作涉及有害化學品之技術人員。

#### Health and Safety

#### 健康與安全

	2021	2020
	二零二一年	二零二零年
Number of work-related accidents and fatalities	0	0
工作相關意外及亡故數目		
Lost days due to work injuries	0	0
因工傷損失之工作日數		

# 環境、社會及管治報告

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### Safety Risk Identification and Prevention

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

### 識別及預防安全風險

本集團一直就潛在風險實施安全防範措施，包括高風險之業務活動、火警、洩漏化學品、觸電及機器失靈，盡量減低意外發生時之不利影響。潛在主要風險及其相應措施載列如下：

#### Fire 火警

- Regularly inspect firefighting equipment
- Establish emergency plans and escaping routes
- Conduct fire drill training regularly
- Strict regulations in handling flammable operational equipment and substances
- 定期檢測防火設備
- 制訂緊急計劃及逃生路線
- 定期進行消防演習訓練
- 嚴格規管易燃操作設備及物質處理

#### Chemical Spillage 洩漏化學品

- Regular training on safety drill
- Strictly comply with the safety guide on harmful chemical spillage
- Regular inspection in the handling of production, transportation and disposal of chemical substances
- All employees must be qualified and trained before handling the chemicals
- 定期安全演習訓練
- 嚴格遵守有害化學品洩漏安全指引
- 對處理生產、運輸及處置化學物質進行定期檢查
- 所有僱員於處理化學品前必須具備相關資格及接受培訓

#### Operational Risk 操作風險

- Provision of high quality personal protective equipment for employees
- Employees must be trained before handling operational machineries
- Attach safety instructions and procedures in conspicuous zones
- 為僱員提供優質個人保護裝備
- 僱員於處理操作機械前必須接受培訓
- 於當眼處放置安全指示及程序

# 環境、社會及管治報告

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

### Production Safety

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

根據《中國職業病防治法》及《中國工作場所職業衛生監督管理規定》，本集團為僱員提供定期健康檢查，並會多加關心及定期監察面對職業風險之僱員。我們為僱員制訂足夠預防措施，彼等需要妥為佩戴保護裝備，預防任何職業病。此外，當眼處會放置職業安全程序及警告標誌。再者，僱員會接受全面職業風險培訓及獲得相關資訊，以確保嚴格遵守安全指示。培訓會於履行職責前及於日常運作之簡報環節進行。於報告期，本集團並不知悉任何違反有關職業健康與安全的法律法規之情況。

### 生產安全

本集團提供安全與職業健康培訓課程。新僱員於工作前會接受全面之工作場所安全培訓，並會因應工作崗位所需技術獲提供專門安全培訓。高風險工作（例如金屬電鍍及噴漆）之僱員必須取得資格及認證，方可開始工作。



# 環境、社會及管治報告

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

我們推行以當值人員負責為原則之措施，讓各方均會肩負安全管理責任。我們就僱員生產安全推行詳細而有系統之措施。安全及職業設施會透過定期維護以作檢查，過時機器會被淘汰，以防發生任何職業意外。本集團十分鼓勵僱員緊守安全規例，並給予花紅以作獎勵。為提高僱員安全意識，以及在高風險環境時刻保持警覺，我們為不同安全風險項目制訂徹底之培訓計劃，並進行定期安全培訓，包括消防演習、職業健康培訓及意外個案研究。



Occupational Disease Prevention Training  
職業病防治培訓

### Harmonious Workplace

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



### 和諧工作場所

本集團推廣作息平衡，關心僱員之精神健康。與僱員之關係對營造和諧之工作環境及培育對本集團之歸屬感非常重要。因此，於報告期，我們已為僱員安排晚宴等各種康樂活動。

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### COMMUNITY PARTICIPATION

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

### BUILDING A SUSTAINABLE ENVIRONMENT

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

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

### 社區參與

我們肯定投資於營運所在社區之社會裨益。我們物色機會在社會宣揚關愛文化，與我們之企業文化相呼應。本集團將會繼續鼓勵僱員參加志願活動，尤其是幫助弱勢或基層社群。

### 締造可持續發展環境

近年，氣候變化之警號一再響起，使我們對環境管理有前所未見之關注。本集團相信擔當負責任機構是有必然重要性，以管理我們業務活動可能造成之不利影響。我們正集中處理碳足跡，明白我們有責任保護自然環境，務求能夠與本集團之長遠營運互惠互利，亦能為自己及後人保育地球。

為在整個業務運作中有系統地管理對環境之影響，我們已建立獲ISO 14001:2015認證之環境管理體系，以識別、管理及降低與我們業務流程相關之環境風險，並為制訂特定及可計量環境目標提供框架，以改善我們之環境績效，分配所需資源。我們會定期檢討環境政策及目標，以緊貼最新之法定規定及標準，包括《中國環境保護法》、《中國大氣污染防治法》、《中國水污染防治法》、《中國水法》及《中國固體廢物污染環境防治法》。於報告期內，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地之排污、廢棄物產生及資源使用的相關法律法規之情況。

# 環境、社會及管治報告

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### Coordination in environmental management

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

### 協調環境管理

我們採取前瞻性方針管理湧現之環境風險及改進績效，以實現長遠可持續營運及目標。我們已制訂行政管理框架，旨在加強本集團上下環境管理工作之協調及成效，以及使環境管理成為我們業務運作之一部分。各部門單位各有重點工作及要務，藉通力合作推動整體環境管理方針，以期提高我們之環境績效。秉持防重於治之工作原則，我們可避免損害環境之餘，同時實現經濟發展。我們之行政總裁領導環境污染保護策略，由不同工作單位支援監督及協調日常工作。尤其基於我們之業務運作使然，有害廢棄物之產生乃最重點之關注項目。透過在本集團建立責任制度，我們可有效針對問題，分工摘要如下：



#### CEO 行政總裁

- Provides leadership in the environmental protection works and work plans in the year.
- 領導年內之環境保護工作及工計劃。



#### EMS Taskforce 環境管理體系工作小組

- The EMS taskforce is responsible for setting, monitoring, measuring and managing the performance, KPIs and measures, and to keep a record for reference of the authority and other stakeholders.
- 環境管理體系工作小組負責制訂、監察、計量及管理績效、關鍵績效指標及措施，以及存置紀錄以供有關部門及其他持份者參考。



#### Working Unit 工作單位

- Each working unit coordinates the actual implementation of the measures and work plans in the operation.
- 各個工作單位在業務營運中協調措施及工作計劃之實際推行。

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

此外，我們為僱員組織環境培訓，以吸收足夠之環保及專業技術執行專門之環保措施。

### Raising environmental awareness

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

### 增強環境意識

我們定期為僱員提供關於環境專題之培訓環節以增強彼等之環境意識。於報告期，我們已於服務中心向僱員提供環境管理體系之培訓環節，集中講解環境管理體系之基本設定、環境目標、可能在工作場所出現之環境因素以及緩解措施。



### Waste management

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

### 廢棄物管理

本集團深信不負責任及不當地處置廢棄物對環境有潛在影響。所有廢棄物均會劃分為有害及一般廢棄物，並依循相應之獨立處置程序。

# 環境、社會及管治報告

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### Hazardous waste

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

### 有害廢棄物

我們積極推廣更潔淨生產，盡量減少產生有害廢棄物。然而，基於業務性質，我們難免產生廢礦物油、廢鉛酸電池及廢濾芯等有害廢棄物。為減輕對環境之影響，我們已建立有害廢棄物管理制度，規管有害廢棄物之處置及管理，以及制訂其他從源頭減少有害廢棄物之措施。

#### Reduction 減少

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

#### Handling 處理

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

#### Disposal 處置

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

#### Supervision 監督

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

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

### General waste

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

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

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

雖然我們已竭力確保我們所產生之所有有害廢棄物得到妥善安全處置，惟我們深明處理有害廢棄物存在一定風險。因此，我們已制定應急計劃降低有關風險。該計劃載列在發生有害廢棄物處理事故時盡量減低環境影響之指引，包括立即通知面對危機之個人與單位，並及時通知環保管理部門展開調查。

### 一般廢棄物

我們之固廢管理政策規管一般廢棄物之處理及處置方法，確保符合適用環境法律及法規。一般廢棄物分類為可回收及不可回收廢棄物。為確保有效回收各類廢棄物，我們已裝設多個指定顏色回收桶，方便僱員將生活廢棄物分類。

為賦予可回收廢棄物新生及價值，部分具轉售價值之可回收廢棄物將招標出售。所有不可回收廢棄物均由合資格承辦商收集。

與去年相比，我們於報告期充份落實妥善管理廢棄物（即分類、儲存及處置）之目標。



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### Water saving and sewage management

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

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

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

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

### 節水及污水管理

水是地球生命之源。雖然地球表面約70%被水覆蓋，惟僅極少量可供人類使用，且為各種動植物提供棲息地。水亦為重要工業資源。用水和排污均為我們日常運作所必需，我們矢志保護周遭水資源並節約用水。報告期內在求取適用水源上並無任何問題。

我們相信保護水資源之最佳方法為從源頭減少用水。我們每年監察多個部門及生產線之節水績效，並定期監督大用水量設施及生產單位之用水情況，迅速應對異常情況。為實現更全面之節水計劃，我們已建立用水數據庫，為我們提供進行節水分析之關鍵數據。我們亦提倡在多個範疇循環用水，以進一步減少耗水。

我們亦竭力確保所排放之污水不會對周遭水源做成嚴重環境影響。為改善僱員生活污水之水質，我們只使用不含磷酸鹽之清潔劑，並於排放前通過化糞池處理污水。為珍惜水資源並減少污水排放，我們回收再用服務中心洗車過程之污水，並鼓勵僱員避免水長流。我們定期測試污水水質，確保符合排放標準。

由於2019冠狀病毒病大流行令業務營運中斷，故用水量有所減少，使報告期內之百分比上升。然而，我們在報告期內之耗水密度較二零二零年下降約14%，實為本集團減少耗水之重大成就。展望將來，我們的目標是將北京營運之用水量相比報告期減少至少20%。

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### Emission management

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

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

### 排放管理

經識別及評估環境因素後，我們已確定我們之廢氣排放主要來自汽車噴塗、打磨及拋光過程所排放之揮發性有機化合物及粉塵，以及汽車燃燒燃料及用電分別所產生之直接及間接溫室氣體排放。我們在減排方面不遺餘力，制訂綠色工作環境指引，並運用最新科技。

我們在服務中心運作中融會科技，實現綠色生產，例子包括在噴塗室安裝工業用空氣淨化設備，配備多層濾網，藉此過濾所產生之揮發性有機化合物及粉塵，並透過紫外線光催化氧化程序使其降解。我們已測試設施各處之空氣質素，確保我們符合排放標準。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

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

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

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

我們已就汽車燃燒燃料及耗電之溫室氣體排放，實施一套綠色工作環境指引。為提倡負責任地使用公司車輛，我們已制定公司車輛管理政策，備有工作指引，對於日常運作中使用公司車輛進行規管。我們鼓勵僱員在實際可行情況下盡可能使用公共交通及較為環保之交通工具，而有意使用公司車輛之僱員必須預約。一般管理部將根據實際需要審批預約。前往同一目的地之僱員必須同行，並行駛最佳路線以減省燃料消耗。為節省用電，我們規定僱員關掉閒置機器電器，並於日間盡量減少照明。室溫應設定於攝氏25度或以上。定期清潔照明及空調，以保持能源效益。我們鼓勵僱員使用樓梯，減少使用升降機，奉行健康生活習慣，同時節約能源。

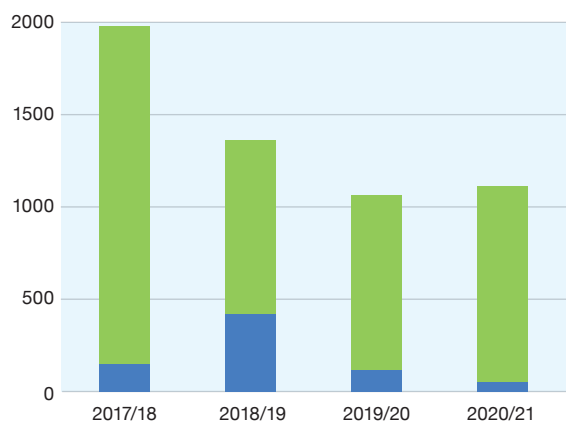
由於大部分碳排放源於用電，故我們於報告期內透過制訂目標竭力減少消耗。

與達成耗水目標之情況類同，鑑於2019冠狀病毒病大流行爆發，我們僅在密度上而非在實際用量上減少耗電量。於報告期內，耗電密度下降約2%。展望將來，我們繼續審視營運及就此設定目標，透過節省生產用電及提高僱員意識減少耗電。來年，我們的目標是在北京之耗電密度較報告期減少10%。儘管2019冠狀病毒病令二零二零財政年度之業務中斷，惟我們得以連續數年降低溫室氣體密度。

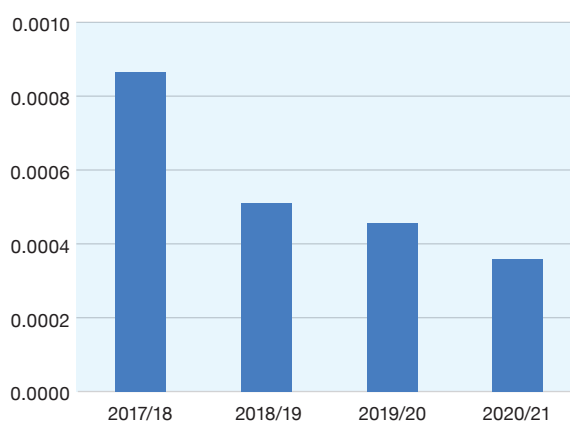
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**GHG Emission (tonnes carbon dioxide equivalent)**  
溫室氣體排放 (噸二氧化碳當量)



**Total GHG Intensity (per RMB'000)**  
總溫室氣體密度 (每人民幣千元)



### Resource conservation

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

### 節約資源

負責任之消耗不單可以節約寶貴資源，更可從源頭減廢。我們相信，長遠改變行為模式並採取積極行動可減少環境足跡。因此，我們鼓勵僱員明智和負責任地使用辦公室用品，維護可持續之工作環境文化。

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### Paper 用紙

- We have switched to a paper-free workspace, internal and external communication are primarily based on electronic channels.
- We encourage employees to
  - only print when necessary.
  - print on both sides.
  - proofread before printing to avoid wastage.
  - utilise scrap paper where applicable.
- 我們已過渡至無紙化工作環境，內外部通訊主要使用電子渠道。
- 我們鼓勵僱員：
  - 只於必要時打印。
  - 採用雙面打印。
  - 於打印前進行校對，防止浪費。
  - 於適當時候使用廢紙。

### Office supplies 辦公室用品

- We prefer reusable/refillable stationery, such as refillable pens instead of conventional pens, clips instead of glue.
- We encourage employees to
  - bring their own mugs; disposable cups are only for the use of our guests.
  - recycle and reuse the supplies as far as practicable.
- 我們優先採用可再用／可補充文具，例如使用可補充墨水筆而非傳統筆具、夾子而非膠水。
- 我們鼓勵僱員：
  - 自備杯子；即棄杯子只用於招待來賓。
  - 在實際可行情況下盡可能循環再用耗材。

### Preparedness for extreme weather

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

### 應對極端天氣

我們深明氣候變化可能對我們旗下業務造成潛在影響。全球暖化所產生之氣候變化令暴雨加劇，水災風險和嚴重性均日益上升。我們早作準備，一直致力消除其對旗下業務之影響。於雨季期間，我們定期檢查貨倉門窗之密封材料，以防漏水。我們亦檢查房間去水，確保正常運作。作為預防措施，我們於預期大雨將至時在出入口放置沙包。

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### Environmental Performance (Note 1)

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

### 環境績效 (附註1)

下表列示本集團四間主要附屬公司之環境績效。

	Unit 單位	2020/21 二零二零/ 二一年度	2019/20 二零一九/ 二零年度	2018/19 二零一八/ 一九年度
<b>Types of Resources Use (Note 2)</b> 資源使用類別 (附註2)				
<b>Direct Energy (Note 3)</b> 直接能源 (附註3)				
- Petrol for mobile combustion 流動源燃燒的汽油	Litre ("L") 升	20,618	27,031.00	101,714.87
	GJ 吉焦耳	675.90	886.13	3,334.42
Intensity 密度	GJ per RMB ('000) sales 吉焦耳 (每人民幣千元銷售額)	0.00022	0.00038	0.0012
<b>Indirect Energy</b> 間接能源				
- Electricity 電力	Megawatt hour ("MWh") 兆瓦時	1,130.94	974.75	905.40
	GJ 吉焦耳	4,071.39	3,509.09	3,259.45
<b>Total Energy</b> 總能源	GJ 吉焦耳	4,747.29	4,395.22	6,593.87
Intensity 密度	GJ per RMB ('000) sales 吉焦耳 (每人民幣千元銷售額)	0.0015	0.0019	0.0025
Water 水	m <sup>3</sup> 立方米	3,944	2,533.00	2,185.97
Intensity 密度	m <sup>3</sup> per RMB ('000) sales 立方米 (每人民幣千元銷售額)	0.0013	0.0011	0.00082

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	Unit 單位	2020/21 二零二零/ 二一年度	2019/20 二零一九/ 二零年度	2018/19 二零一八/ 一九年度
Paper 紙	Tonne 噸	15.07	55.28 (Note 4) (附註4)	0.38
Refrigerants 製冷劑	kg 千克	0	40.00	135.20
Lubricant Oil 潤滑油	L 升	22,568	13,127.00	21,176.00
Paint 油漆	L 升	988.00	1,950.00	–
<b>Type of Waste</b> 廢棄物種類				
Hazardous Waste 有害廢棄物	Tonne 噸	5,393.64 (Note 5) (附註5)	87.16	19.29
Intensity 密度	Tonne per RMB (‘000) sales 噸 (每人民幣千元銷售額)	0.0017	0.000038	0.0000072
Non-hazardous Waste (Note 6) 無害廢棄物 (附註6)	Tonne 噸	0.24	0.88	2.33
Intensity 密度	Tonne per RMB sales 噸 (每人民幣銷售額)	0.00008	0.00038	0.00087
<b>Type of Emissions</b> 排放物種類				
Air Emission 廢氣排放				
VOCs 揮發性有機化合物	Tonne 噸	0.0043	0.0096	0.0051
Benzene 苯	Tonne 噸	0.0012	N/A 不適用	N/A 不適用
Toluene 甲苯	Tonne 噸	0.0012	N/A 不適用	N/A 不適用
Dimethylbenzene 二甲苯	Tonne 噸	0.0012	N/A 不適用	N/A 不適用
Non Methane Hydrocarbon 非甲烷碳氫化合物	Tonne 噸	0.00073	N/A 不適用	N/A 不適用

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	Unit 單位	2020/21 二零二零/ 二一年度	2019/20 二零一九/ 二零年度	2018/19 二零一八/ 一九年度
<b>GHG Emission</b>				
<b>溫室氣體排放</b>				
Direct Emission (Scope 1) <sup>(Note 7)</sup>	tCO <sub>2</sub> e	49.24	116.56	418.68
直接排放 (範圍1) <sup>(附註7)</sup>	噸二氧化碳當量			
Indirect Emission (Scope 2) <sup>(Note 8)</sup>	tCO <sub>2</sub> e	1,065.23	943.56	943.07
間接排放 (範圍2) <sup>(附註8)</sup>	噸二氧化碳當量			
Total	tCO <sub>2</sub> e	1,114.47	1,060.11	1,361.74
總量	噸二氧化碳當量			
Intensity	tCO <sub>2</sub> e per RMB	0.00036	0.00046	0.00051
密度	(’000) sales 噸二氧化碳當量 (每人民幣千元銷售額)			

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

附註1：環境關鍵績效指標僅涵蓋四間附屬公司，即北京美合振永汽車貿易有限公司、北京德特汽車貿易有限公司、天津恒盈泰富貿易發展有限公司、天津信昌泰富貿易發展有限公司。

Note 2: The packaging materials are not applicable to the Group as the Group engages in automobile dealerships and provides after-sale services to our customers within the reporting scope.

附註2：由於在報告範圍內本集團從事汽車分銷及向客戶提供售後服務，故包裝材料並不適用於本集團。

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- Note 3: The conversion factors from volumetric units of petrol consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.
- 附註3：從汽油消耗量體積單位轉換為能源單位之換算系數乃參考CDP有關燃料數據轉換為兆瓦時之技術說明釐定。
- Note 4: In 2019/20, we refined our data collection approach and included the paper consumption from our subsidiaries in Beijing and Tianjin, while only the consumption from our subsidiaries in Tianjin were recorded in 2018/19. Hence, the consumption increased.
- 附註4：於二零一九／二零年度，我們重整數據收集方針，計入北京及天津附屬公司之耗紙量，而二零一八／一九年度僅天津附屬公司記錄耗量。因此，耗量有所增加。
- Note 5: The customer flow in our subsidiaries in Tianjin increased after the relocation of operations. Hence, the generated hazardous waste in the Reporting Period increased.
- 附註5：我們位於天津之附屬公司之客戶流量於營運搬遷後上升，因此報告期內產生之有害廢棄物亦有所增加。
- Note 6: The figure of non-hazardous waste in 2019/20 covers the wasted paper consumption and domestic waste. The domestic waste generated by the two subsidiaries in Beijing is collected by the building management company and the data is not available.
- 附註6：二零一九／二零年度之無害廢棄物數字涵蓋廢紙耗量及生活廢棄物。北京兩間附屬公司所產生之生活廢棄物由物業管理公司收集，故無法獲得數據。
- Note 7: The direct emission (Scope 1) covers the emission from the mobile sources combustion. The calculation is referred to the published emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute's GHG Protocol Tool for Mobile Combustion.
- 附註7：直接排放（範圍1）涵蓋流動源燃燒之排放。此計算乃參考於二零零六年IPCC國家溫室氣體清單指南中公佈的排放因子以及世界資源研究所溫室氣體協議工具的流動源燃燒指導工作表作出。
- Note 8: The indirect emission (Scope 2) covers the emission from the purchased electricity from the Power Company. The calculation is based on the emission factors from 2019 Emission Factors for purchased electricity within Mainland China, published by Climate Change Info-Net.
- 附註8：間接排放（範圍2）涵蓋向電力公司購買電力之排放。此計算乃基於中國氣候變化信息網公佈之二零一九年度中國區域電網基準線排放因子所載的排放因子作出。

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### HKEX ESG REPORTING GUIDE INDEX

### 聯交所環境、社會及管治報告指引 索引

#### HKEx ESG Reporting Guide General Disclosures & KPIs

聯交所環境、社會及管治報告指引一般披露及關鍵績效指標

#### Explanation/Reference Section

解釋／參考章節

#### Aspect A: Environment

層面A：環境

##### A1 Emissions

排放物

Information on:

- (a) the policies; and
  - (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
- 有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：
- (a) 政策；及
  - (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Building a Sustainable Environment  
– Emission Management  
締造可持續發展環境－排放管理

Note:

Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.

Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.

Hazardous wastes are those defined by national regulations.

註：

廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。

溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。

有害廢棄物指國家規例所界定者。



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### Explanation/Reference Section

#### 解釋／參考章節

#### KPI A1.1

##### 關鍵績效指標A1.1

The types of emissions and respective emissions data.

排放物種類及相關排放數據。

Building a Sustainable Environment  
– Emission Management and Environmental Performance

締造可持續發展環境

– 排放管理及環境績效

#### KPI A1.2

##### 關鍵績效指標A1.2

Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Building a Sustainable Environment  
– Emission Management and Environmental Performance

締造可持續發展環境

– 排放管理及環境績效

#### KPI A1.3

##### 關鍵績效指標A1.3

Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Building a Sustainable Environment  
– Environmental Performance

締造可持續發展環境

– 環境績效

#### KPI A1.4

##### 關鍵績效指標A1.4

Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).

所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Building a Sustainable Environment  
– Environmental Performance

締造可持續發展環境

– 環境績效

#### KPI A1.5

##### 關鍵績效指標A1.5

Description of measures to mitigate emissions and results achieved.

描述減低排放量的措施及所得成果。

Building a Sustainable Environment  
締造可持續發展環境

#### KPI A1.6

##### 關鍵績效指標A1.6

Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.

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。

Building a Sustainable Environment  
– Waste Management

締造可持續發展環境

– 廢棄物管理

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### Explanation/Reference Section

解釋／參考章節

#### A2 Use of Resources

##### 資源使用

Policies on 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。

Note:

Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.

註：

資源可用於生產、儲存、運輸、樓宇、電子設備等。

Building a Sustainable Environment  
– Resource conservation  
締造可持續發展環境  
– 節約資源

#### KPI A2.1

##### 關鍵績效指標A2.1

Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).  
按類型劃分的直接及／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）。

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）。

Building a Sustainable Environment  
– Environmental Performance  
締造可持續發展環境  
– 環境績效

#### KPI A2.2

##### 關鍵績效指標A2.2

Water consumption in total and intensity (e.g. per unit of production volume, per facility).  
總耗水量及密度（如以每產量單位、每項設施計算）。

總耗水量及密度（如以每產量單位、每項設施計算）。

Building a Sustainable Environment  
– Environmental Performance  
締造可持續發展環境  
– 環境績效

#### KPI A2.3

##### 關鍵績效指標A2.3

Description of energy use efficiency initiatives and results achieved.  
描述能源使用效益計劃及所得成果。

描述能源使用效益計劃及所得成果。

Building a Sustainable Environment  
締造可持續發展環境

#### KPI A2.4

##### 關鍵績效指標A2.4

Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.  
描述求取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。

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。

Building a Sustainable Environment  
– Water saving and sewage management  
締造可持續發展環境  
– 節水及污水管理

#### KPI A2.5

##### 關鍵績效指標A2.5

Total packaging material used for finished products (in tonnes), and, if applicable, with reference to per unit produced.  
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。

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。

Building a Sustainable Environment  
– Environmental Performance  
締造可持續發展環境  
– 環境績效

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

聯交所環境、社會及管治報告指引一般披露及關鍵績效指標

### Explanation/Reference Section

解釋／參考章節

HKEx ESG Reporting Guide General Disclosures & KPIs	Explanation/Reference Section
<b>A3 The Environment and Natural Resources</b> 環境及天然資源	Building a Sustainable Environment – Preparedness for extreme weather

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。

締造可持續發展環境  
– 應對極端天氣

#### KPI A3.1

關鍵績效指標A3.1

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

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。

Building a Sustainable Environment  
– Preparedness for extreme weather

締造可持續發展環境  
– 應對極端天氣

### Aspect B: Social

層面B：社會

#### B1 Employment

僱傭

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

有關薪酬及解僱、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：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Caring for Our Employees  
關愛僱員

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### Explanation/Reference Section

解釋／參考章節

#### KPI B1.1

#### 關鍵績效指標B1.1

Total workforce by gender, employment type, age group and geographical region.

按性別、僱傭類型、年齡組別及地區劃分的僱員總數。

Caring for Our Employees

關愛僱員

#### KPI B1.2

#### 關鍵績效指標B1.2

Employee turnover rate by gender, age group and geographical region.

按性別、年齡組別及地區劃分的僱員流失比率。

Caring for Our Employees

關愛僱員

### B2 Health and Safety

#### 健康與安全

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

有關提供安全工作環境及保障僱員避免職業性危害的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Occupational Health and Safety

職業健康與安全

#### KPI B2.1

#### 關鍵績效指標B2.1

Number and rate of work-related fatalities.

因工亡故的人數及比率。

Occupational Health and Safety

職業健康與安全

#### KPI B2.2

#### 關鍵績效指標B2.2

Lost days due to work injury.

因工傷損失工作日數。

Occupational Health and Safety

職業健康與安全

#### KPI B2.3

#### 關鍵績效指標B2.3

Description of occupational health and safety measures adopted, how they are implemented and monitored.

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。

Occupational Health and Safety

職業健康與安全

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

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### Explanation/Reference Section

解釋／參考章節

#### B3 Development and Training

##### 發展及培訓

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。

Note: Training refers to vocational training. It may include internal and external courses paid by the employer.

註：培訓指職業培訓，可包括由僱主付費的內外部課程。

Caring for Our Employees –  
Training and Development of  
Our Talents

關愛僱員

— 人才培訓及發展

#### KPI B3.1

##### 關鍵績效指標B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。

Caring for Our Employees –  
Training and Development of  
Our Talents

關愛僱員

— 人才培訓及發展

#### KPI B3.2

##### 關鍵績效指標B3.2

The average training hours completed per employee by gender and employee category.

按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

Caring for Our Employees –  
Training and Development of  
Our Talents

關愛僱員

— 人才培訓及發展

#### B4 Labour Standards

##### 勞工準則

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

有關防止童工及強制勞工的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Caring for Our Employees –  
Creating an Inclusive Working  
Environment

關愛僱員

— 創造共融之工作環境

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### Explanation/Reference Section

解釋／參考章節

#### KPI B4.1

#### 關鍵績效指標B4.1

Description of measures to review employment practices to avoid child and forced labour.  
描述檢討招聘慣例的措施以避免童工及強制勞工。

Caring for Our Employees –  
Creating an Inclusive Working Environment

關愛僱員  
— 創造共融之工作環境

#### KPI B4.2

#### 關鍵績效指標B4.2

Description of steps taken to eliminate such practices when discovered.  
述在發現違規情況時消除有關情況所採取的步驟。

Caring for Our Employees –  
Creating an Inclusive Working Environment

關愛僱員  
— 創造共融之工作環境

#### B5 Supply Chain Management 供應鏈管理

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。

Product and Service Responsibility  
– Supply Chain Management  
產品及服務責任  
— 供應鏈管理

#### KPI B5.1

#### 關鍵績效指標B5.1

Number of suppliers by geographical region.  
按地區劃分的供應商數目。

Product and Service Responsibility  
– Supply Chain Management  
產品及服務責任  
— 供應鏈管理

#### KPI B5.2

#### 關鍵績效指標B5.2

Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.  
描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有相關慣例的執行及監察方法。

Product and Service Responsibility  
– Supply Chain Management  
產品及服務責任  
— 供應鏈管理

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

聯交所環境、社會及管治報告指引一般披露及關鍵績效指標

### Explanation/Reference Section

解釋／參考章節

<b>B6 Product Responsibility</b> 產品責任	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  有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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product and Service Responsibility 產品及服務責任
<b>KPI B6.1</b> 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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。	Product and Service Responsibility – Product Quality and Safety 產品及服務責任 – 產品質素及安全
<b>KPI B6.2</b> 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product and Service Responsibility – Customer Complaints Handling 產品及服務責任 – 客戶投訴處理
<b>KPI B6.3</b> 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product and Service Responsibility – Privacy and Security 產品及服務責任 – 私隱及保安
<b>KPI B6.4</b> 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product and Service Responsibility 產品及服務責任
<b>KPI B6.5</b> 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 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。	Product and Service Responsibility – Privacy and Security 產品及服務責任 – 私隱及保安

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### HKEx ESG Reporting Guide General Disclosures & KPIs

聯交所環境、社會及管治報告指引一般披露及關鍵績效指標

### Explanation/Reference Section

解釋／參考章節

#### **B7 Anti-corruption** 反貪污

Information on:  
(a) the policies; and  
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  
有關防止賄賂、勒索、欺詐及洗黑錢的：  
(a) 政策；及  
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Business Integrity  
商業誠信

#### **KPI B7.1** 關鍵績效指標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.  
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。

Business Integrity  
商業誠信

#### **KPI B7.2** 關鍵績效指標B7.2

Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.  
描述防範措施及舉報程序，以及相關執行及監察方法。

Business Integrity  
商業誠信

#### **B8 Community Investment** 社區投資

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。

Community Participation  
社區參與

#### **KPI B8.1** 關鍵績效指標B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).  
專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。

Community Participation  
社區參與

#### **KPI B8.2** 關鍵績效指標B8.2

Resources contributed (e.g. money or time) to the focus area.  
在專注範疇所動用資源（如金錢或時間）。

Community Participation  
社區參與



# 獨立核數師報告

## Independent Auditor's Report



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**TO THE SHAREHOLDERS OF SPARKLE ROLL GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*

致耀萊集團有限公司全體股東  
*(於百慕達註冊成立之有限公司)*

### OPINION

### 意見

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 135 to 287, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第135至287頁之耀萊集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表。此財務報表包括於二零二一年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合現金流量表及綜合股本權益變動表，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈之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之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

### BASIS FOR OPINION

### 意見之基礎

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

我們已根據香港會計師公會頒佈之香港審計準則進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS

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

#### Impairment assessment on goodwill

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

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

##### *Our response:*

Our audit procedures included, amongst others, the followings:

- (i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGUs, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;
- (ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis; and

### 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之事項。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之意見。

#### 商譽之減值評估

##### **參閱綜合財務報表附註4、5及19**

貴集團商譽於二零二一年三月三十一日約為385,657,000港元。我們因商譽價值而關注此方面。此外，董事評估貴集團獲分配商譽的現金產生單位之使用價值計算時涉及對業務之未來業績作出判斷及估計，關鍵假設包括適用於未來現金流量預測之貼現率及增長率。

##### 我們的回應：

我們的審核程序包括（其中包括）以下各項：

- (i) 評估及檢查貴集團現金產生單位未來現金流量預測之構成及其產生程序，包括測試相關使用價值計算，並將其與最新批准之預算作比較；
- (ii) 通過參考未來計劃及進行獨立市場分析，比較當前年度實際業績與先前預測中包含之當前年度預測數字，以評估關鍵假設之合理性；及

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS *(Continued)*

#### Impairment assessment on goodwill *(Continued)*

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

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

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### 關鍵審計事項 (續)

#### 商譽之減值評估 (續)

參閱綜合財務報表附註4·5及19 (續)

(iii) 在考慮貼現率及長期增長率之合適性時利用我們本身的估值專家之估值結果。

### 年報內之其他信息

董事需對其他信息負責。其他信息包括刊載於貴公司年報內之信息，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之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之鑒證結論。

結合我們對綜合財務報表之審計，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之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，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。

## 獨立核數師報告 (續)

# Independent Auditor's Report (Continued)

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，貴公司之董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

董事亦須負責監督貴集團之財務報告過程。審核委員會協助董事履行其於此方面之職責。

### 核數師就審計綜合財務報表承擔之責任

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之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。本報告乃按照百慕達一九八一年公司法第90條之規定，僅向全體股東報告，而不作其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔之責任 (續)

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之審計，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之經濟決定，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之過程中，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之風險，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之審計憑證，作為我們意見之基礎。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之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

## 獨立核數師報告 (續)

# Independent Auditor's Report (Continued)

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

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

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

### 核數師就審計綜合財務報表承擔之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之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之相關披露。假若有關之披露不足，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之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、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之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃之審計範圍、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之任何重大缺陷。

# 獨立核數師報告 (續)

## Independent Auditor's Report (Continued)

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

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

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

**BDO Limited**  
*Certified Public Accountants*

**Pak Tak Lun**  
Practising Certificate Number: P06170

Hong Kong, 30 June 2021

### 核數師就審計綜合財務報表承擔之責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之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）。

從與董事溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，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，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司  
執業會計師

白德麟  
執業證書編號：P06170

香港，二零二一年六月三十日

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

於二零二一年三月三十一日 As at 31 March 2021

			2021	2020
			二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
<b>Revenue</b>	收益	7	<b>4,525,762</b>	3,443,430
Cost of sales	銷售成本		<b>(3,834,009)</b>	(2,883,545)
<b>Gross profit</b>	毛利		<b>691,753</b>	559,885
Other income, gains and losses	其他收入、收益及虧損	8	<b>(51,230)</b>	5,506
Selling and distribution costs	銷售及代理成本		<b>(467,229)</b>	(382,880)
Administrative expenses	行政費用		<b>(76,684)</b>	(84,860)
<b>Operating profit</b>	經營溢利	9	<b>96,610</b>	97,651
Finance costs	融資成本	10	<b>(64,486)</b>	(82,132)
<b>Profit before income tax</b>	除所得稅前溢利		<b>32,124</b>	15,519
Income tax	所得稅	11	<b>5,653</b>	10,486
<b>Profit for the year</b>	本年度溢利		<b>37,777</b>	26,005
<b>Other comprehensive income, net of tax</b>	除稅後其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		<b>133,793</b>	(98,753)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益表之項目：</i>			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	按公允值計入其他全面收入之股權投資於年內確認之公允值變動		<b>341,019</b>	(242,240)



# 綜合全面收入報表（續）

## Consolidated Statement of Comprehensive Income (Continued)

於二零二一年三月三十一日 As at 31 March 2021

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other comprehensive income for the year, net of tax</b>	本年度除稅後其他全面收入	<b>474,812</b>	(340,993)
<b>Total comprehensive income for the year</b>	本年度全面收入總額	<b>512,589</b>	(314,988)
<b>Profit for the year attributable to:</b>	下列人士應佔本年度溢利：		
Owners of the Company	本公司擁有人	<b>37,527</b>	30,283
Non-controlling interests	非控股權益	<b>250</b>	(4,278)
		<b>37,777</b>	26,005
<b>Total comprehensive income attributable to:</b>	下列人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>512,222</b>	(310,619)
Non-controlling interests	非控股權益	<b>367</b>	(4,369)
		<b>512,589</b>	(314,988)
			(Re-presented) (經重列)
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利		
Basic and diluted	基本及攤薄	<b>HK0.7 cent</b> 港仙	HK0.6 cent 港仙

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# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零二一年三月三十一日 As at 31 March 2021

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	<b>1,021,292</b>	955,446
Investment properties	投資物業	18	<b>379,998</b>	408,462
Goodwill	商譽	19	<b>385,657</b>	380,978
Other intangible assets	其他無形資產	20	<b>265,022</b>	280,062
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	21	<b>520,088</b>	124,406
Prepayment for property, plant and equipment	物業、機器及設備 預繳款項		<b>3,309</b>	3,054
Rental deposits paid to a related party	已付一名關聯方 租金按金	22(b)	<b>-</b>	6,475
			<b>2,575,366</b>	2,158,883
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>696,224</b>	912,922
Trade receivables	應收貿易款項	24(a)	<b>18,489</b>	36,828
Loan receivables	應收貸款	24(b)	<b>90,000</b>	-
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項	24(c)	<b>190,440</b>	251,175
Tax recoverable	可收回稅項		<b>3,575</b>	-
Investment in films and television program	投資電影及 電視節目	25	<b>65,023</b>	28,777
Pledged deposits	已抵押存款	26	<b>200,495</b>	92,424
Cash at banks and in hand	銀行及手頭現金	26	<b>246,540</b>	116,049
			<b>1,510,786</b>	1,438,175
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	28	<b>28,306</b>	60,946
Contract liabilities	合約負債	29	<b>292,925</b>	186,972
Receipts in advance, accrued charges and other payables	預收款項、應計費用及 其他應付款項	30	<b>164,366</b>	109,654
Amounts due to non-controlling interests	應付非控股權益款項	22(a)	<b>9,999</b>	11,915
Provision for taxation	稅項撥備		<b>4,478</b>	2,915
Borrowings	借貸	31	<b>336,056</b>	581,962
Lease liabilities	租賃負債	17	<b>49,754</b>	55,506
			<b>885,884</b>	1,009,870
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>624,902</b>	428,305
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,200,268</b>	2,587,188

# 綜合財務狀況報表（續）

## Consolidated Statement of Financial Position (Continued)

於二零二一年三月三十一日 As at 31 March 2021

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	31	113,856	173,414
Convertible bonds	可換股債券	32	8,135	-
Deferred tax liabilities	遞延稅項負債	33	78,189	81,986
Lease liabilities	租賃負債	17	340,792	328,878
			<u>540,972</u>	<u>584,278</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>2,659,296</u>	<u>2,002,910</u>
<b>Equity</b>	<b>權益</b>			
Share capital	股本	34	10,944	9,587
Reserves	儲備	35	2,644,011	1,991,135
<b>Equity attributable to owners to the Company</b>	<b>本公司擁有人應佔權益</b>		<u>2,654,955</u>	<u>2,000,722</u>
Non-controlling interests	非控股權益	40	4,341	2,188
<b>Total equity</b>	<b>權益總額</b>		<u>2,659,296</u>	<u>2,002,910</u>

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

第135至287頁之綜合財務報表已於二零二一年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Zheng Hao Jiang**

鄭浩江

Director

董事

**Zhao Xiaodong**

趙小東

Director

董事

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	Notes 附註	Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>32,124</b>	15,519
Adjustments for:	就以下各項作出之調整：		
Bank interest income	銀行利息收入	<b>(2,271)</b>	(2,033)
Rent concessions	租金寬減	<b>(5,412)</b>	-
Gain on disposal of films	出售電影之收益	-	(1,486)
Loss/(gain) on disposals of property, plant and equipment	出售物業、機器及設備之虧損／(收益)	<b>3,315</b>	(4)
Amortisation of other intangible assets	其他無形資產攤銷	<b>9,982</b>	9,825
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>99,120</b>	104,820
Changes in fair value of investment properties	投資物業之公允值變動	<b>45,630</b>	35,368
Changes in fair value of investment in films	投資電影之公允值變動	<b>1,004</b>	27,207
Interest on borrowings	就借貸支付之利息	<b>38,678</b>	51,157
Interest on convertible bonds	就可換股債券支付之利息	<b>142</b>	-
Interest on lease liabilities	就租賃負債支付之利息	<b>25,666</b>	30,975
Modification of leases charged to profit or loss	於損益表扣除之租賃修改	<b>(8,555)</b>	(1,669)
Derecognition of investment properties	終止確認投資物業	<b>14,717</b>	-
Written off of property, plant and equipment	物業、機器及設備撇銷	<b>68</b>	681
Written off of other intangible assets	其他無形資產撇銷	<b>196</b>	-
Write-down of inventories	存貨撇減	<b>14,770</b>	1,701
Reversal of write-down of inventories	撥回存貨撇減	<b>(7,668)</b>	(431)
Impairment of goodwill	商譽減值	<b>26,136</b>	2,287
Impairment of other intangible assets	其他無形資產減值	<b>26,866</b>	-
Operating cash flows before working capital changes	營運資金變動前之經營現金流	<b>314,508</b>	273,917
Decrease in inventories	存貨減少	<b>278,529</b>	81,604
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	<b>20,670</b>	(17,027)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預繳款項及其他應收款項減少／(增加)	<b>78,850</b>	(29,939)
Increase in loan receivables	應收貸款增加	<b>(90,000)</b>	-
(Decrease)/increase in trade payables	應付貿易款項(減少)／增加	<b>(36,418)</b>	7,300
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	<b>87,256</b>	(33,387)
Increase in receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項增加	<b>44,003</b>	3,278

# 綜合現金流量表（續）

## Consolidated Statement of Cash Flows (Continued)

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

		Year ended 31 March 2021 截至 二零二一年 三月三十一 止年度 HK\$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 HK\$'000 千港元
	Notes 附註		
Cash generated from operations	經營業務所得現金	<b>697,398</b>	285,746
Income tax refunded	已退回所得稅	<b>(6,342)</b>	(2,254)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>691,056</b>	283,492
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(31,181)</b>	(61,037)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款（增加）／減少	<b>(71,015)</b>	7,114
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	<b>1,167</b>	21
Proceeds from disposals of investment in films	出售投資電影所得款項	-	111,648
Proceeds from disposal of equity investment	出售股權投資所得款項	-	59,541
Acquisition of equity investment	收購股權投資	<b>(54,663)</b>	-
Acquisition of a property holding company	收購一間物業控股公司	<b>(13,464)</b>	-
Acquisition of investment in films and television program	收購投資電影及電視節目	<b>(33,684)</b>	(25,293)
Acquisition of other intangible assets	收購其他無形資產	-	(168,539)
Interest received	已收利息	<b>2,271</b>	2,033
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(200,569)</b>	(74,512)

# 綜合現金流量表 (續)

## Consolidated Statement of Cash Flows (Continued)

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

		Year ended 31 March 2021 截至 二零二一年 三月三十一 止年度 HK\$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Advances (to)/from non-controlling interests of subsidiaries	(給予) / 來自 附屬公司非控股 權益之墊款	(2,934)	6,646
Issuance of ordinary shares	發行普通股	50,004	-
Capital injection by non-controlling interests	非控股權益注資	1,786	-
Net proceeds from convertible bonds	可換股債券所得 款項淨額	100,000	-
New borrowings raised	新增借貸	3,775,666	2,952,850
Repayments of borrowings	償還借貸	(4,175,265)	(3,015,363)
Repayments of lease liabilities	償還租賃負債	(56,899)	(75,053)
Repurchase of the Company's own shares	購回本公司本身股份	-	(55,296)
Interest paid	已付利息	(38,678)	(51,157)
Interest paid on lease liabilities	已付租賃負債利息	(25,666)	(30,975)
<b>Net cash used in from financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(371,986)</b>	<b>(268,348)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目 增加 / (減少) 淨額</b>	<b>118,501</b>	<b>(59,368)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及 現金等值項目</b>	<b>116,049</b>	<b>185,241</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>匯率變動之影響, 淨額</b>	<b>11,990</b>	<b>(9,824)</b>
<b>Cash and cash equivalents at end of year, comprising cash at banks and in hand</b>	<b>於年末之現金及現金 等值項目, 包括銀行及 手頭現金</b>	<b>246,540</b>	<b>116,049</b>

# 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) 公允價值儲備	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	(不可撥回) HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	9,999	1,573,808	3,508	(36,810)	355,756	3,941	7,283	12,805	(703,137)	1,139,484	2,366,637	6,557	2,373,194
Changes in equity in 2020	二零二零年之權益變動													
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	30,283	30,283	(4,278)	26,005
Other comprehensive income	其他全面收入													
- Exchange differences on translation of financial statements of foreign operations	一換算海外業務財務報表之匯兌差額	-	-	-	-	-	(98,662)	-	-	-	-	(98,662)	(91)	(98,753)
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	一按公允價值計入其他全面收入之 股本投資於年內確認之 公允價值變動	-	-	-	-	-	-	-	-	(242,240)	-	(242,240)	-	(242,240)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(98,662)	-	-	(242,240)	30,283	(310,619)	(4,369)	(314,988)
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之 金融資產時轉撥	-	-	-	-	-	-	-	-	187,696	(187,696)	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	217	-	(217)	-	-	-
Repurchase of shares	購回股份	(412)	-	-	-	(54,884)	-	-	-	-	-	(55,296)	-	(55,296)
At 31 March 2020	於二零二零年三月三十一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	981,854	2,000,722	2,188	2,002,910

# 綜合股本權益變動表 (續)

## Consolidated Statement of Changes in Equity (Continued)

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

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital reserve	Special reserve	Contributed surplus	Exchange reserve	Other reserve	Statutory reserve	Fair value reserve (non-recycling) (不可撥回) 公允價值儲備	Convertible bonds equity reserve 可換股債券	Retained earnings 保留盈利	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	公允價值儲備 HK\$'000 千港元	權益儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	-	981,854	2,000,722	2,188	2,002,910
Changes in equity in 2021	二零二一年之權益變動														
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	37,527	37,527	250	37,777
Other comprehensive income	其他全面收入														
- Exchange differences on translation of financial statements of foreign operations	一換算海外業務財務報表之匯兌差額	-	-	-	-	-	133,676	-	-	-	-	-	133,676	117	133,793
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	一按公允價值計入其他全面收入之股權投資於年內確認之公允價值變動	-	-	-	-	-	-	-	-	341,019	-	-	341,019	-	341,019
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	133,676	-	-	341,019	-	37,527	512,222	367	512,589
Capital injection by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	-	1,786	1,786
Issuance of shares through placement	透過配售發行股份	637	49,367	-	-	-	-	-	-	-	-	-	50,004	-	50,004
Receipt of convertible bonds	收取可換股債券	-	-	-	-	-	-	-	-	-	18,699	-	18,699	-	18,699
Conversion of convertible bonds	轉換可換股債券	720	89,340	-	-	-	-	-	-	-	(16,752)	-	73,308	-	73,308
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	533	-	-	(533)	-	-	-
At 31 March 2021	於二零二一年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296



# 財務報表附註

## Notes to the Financial Statements

二零二一年三月三十一日 31 March 2021

### 1. GENERAL

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

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

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

### 1. 一般資料

耀萊集團有限公司(「**本公司**」)為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司及其附屬公司(統稱「**本集團**」)之主要業務為從事奢侈品及汽車代理業務、提供售後服務、提供物業管理服務、提供物業租賃服務、提供放貸服務以及電影相關業務，包括製作及投資電影及電視節目。本集團之業務主要位於香港及中國內地。

本公司之董事(「**董事**」)認為，本公司並無直接控股公司及最終控股公司。董事認為，本公司亦無最終控股方。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 2. BASIS OF PREPARATION

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

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

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

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

### 2. 編製基準

綜合財務報表乃根據香港會計師公會頒佈之所有個別香港財務報告準則、香港會計準則及詮釋（下文統稱為「**香港財務報告準則**」）以及香港公司條例之披露規定編製。綜合財務報表亦包括聯交所證券上市規則（「**上市規則**」）之適用披露規定。

綜合財務報表乃按歷史成本基準編製，惟按公允值計量之投資物業及若干金融工具除外。

謹請注意，在編製綜合財務報表時須作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳了解及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及更高判斷或複雜程度之範圍，或假設及估計對編製綜合財務報表而言屬重大之範圍。

綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。除非另有指明，否則所有數值均已四捨五入至最接近之千位。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs

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

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

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

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

### 3. 採納香港財務報告準則

#### (a) 採納新訂或經修訂香港財務報告準則—於二零二零年四月一日生效

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂香港財務報告準則或香港財務報告準則之修訂：

香港財務報告準則	業務之定義
第3號之修訂	
香港會計準則第1號	重大之定義
及香港會計準則	
第8號之修訂	
香港會計準則第39	利率基準改革
號、香港財務報告	
準則第7號及	
香港財務報告	
準則第9號之修訂	
香港財務報告準則	2019冠狀病毒病
第16號之修訂	相關租金寬減
	(提早採納)

除香港財務報告準則第3號之修訂外，此等新訂香港財務報告準則或香港財務報告準則之修訂對本集團本期間或過往期間之業績及財務狀況並無任何重大影響。本集團並無提前採納任何於本會計期間尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂，惟香港財務報告準則第16號之修訂「2019冠狀病毒病相關租金寬減」除外。應用該等香港財務報告準則之修訂之影響概述如下。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

##### **Amendments to HKFRS 3, Definition of a Business**

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

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

### 3. 採納香港財務報告準則（續）

#### (a) 採納新訂或經修訂香港財務報告準則 – 於二零二零年四月一日生效（續）

##### **香港財務報告準則第3號之修訂 「業務之定義」**

該等修訂釐清業務之定義，並引入可選之集中度測試，允許對所取得之一組活動及資產是否不構成業務進行簡化評估。是否進行集中度測試之選擇應就每項交易作出。倘所取得總資產之公允值絕大部分集中於單一可識別資產或一組相似之可識別資產，則通過集中度測試。倘通過集中度測試，則該組活動及資產被釐定為不構成業務。倘不通過集中度測試，則該組所取得之活動及資產將根據業務元素進一步評估。

本集團選擇在未來就收購日期於二零二零年四月一日或之後之收購事項應用該等修訂。本集團已收購一間僅於中國內地持有物業之公司之100%股權。本集團已選擇就該項收購交易應用集中度測試。由於所取得總資產之公允值絕大部分集中於物業，故該附屬公司被釐定為不構成業務。因此，本集團並無對收購該附屬公司應用收購法。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

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

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

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

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

### 3. 採納香港財務報告準則（續）

#### (a) 採納新訂或經修訂香港財務報告準則—於二零二零年四月一日生效（續）

##### **香港財務報告準則第16號之修訂「2019冠狀病毒病相關租金寬減」（提早採納）**

香港財務報告準則第16號已作出修訂，通過在香港財務報告準則第16號中加入一項額外實際權宜方法，允許實體選擇不將租金寬減入賬列作修訂，為承租人就因2019冠狀病毒病大流行而產生之租金寬減之會計處理提供實際權宜方法。該實際權宜方法僅適用於因2019冠狀病毒病大流行而直接產生之租金寬減，且必須符合以下所有條件：

- (a) 產生租賃代價修訂之租賃款項變動大致上相等於或少於緊接變動前之租賃代價；
- (b) 租賃款項減幅僅影響原於二零二一年六月三十日或之前到期之款項；及
- (c) 其他租賃條款及條件並無實質變動。

符合此等條件之租金寬減可按照該實際權宜方法進行會計處理，即承租人毋須評估租金寬減是否符合租賃修訂之定義。承租人就有關寬免之會計處理應用香港財務報告準則第16號之其他規定。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

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

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

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

### 3. 採納香港財務報告準則（續）

#### (a) 採納新訂或經修訂香港財務報告準則 – 於二零二零年四月一日生效（續）

##### **香港財務報告準則第16號之修訂「2019冠狀病毒病相關租金寬減」（提早採納）（續）**

倘將租金寬減列作租賃修訂入賬，將導致本集團使用經修訂貼現率重新計量租賃負債，以反映經修訂代價，並在使用權資產記錄租賃負債變動之影響。通過應用該實際權宜方法，本集團毋需釐定經修訂貼現率，而租賃負債變動之影響於發生觸發租金寬減之事件或條件期間之損益表中反映。

本集團已選擇對所有符合條件之租金寬減使用實際權宜方法。本集團已根據過渡性條文追溯應用修訂，並無重列過往期間之數字。由於租金寬減乃於本財政期間產生，故於初始應用修訂時，並無對於二零二零年四月一日之保留盈利期初結餘作出追溯調整。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

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

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

### 3. 採納香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂

以下為可能與本集團營運有關的已頒佈但尚未生效的新訂或經修訂香港財務報告準則，本集團並無提前採納有關準則。本集團目前計劃於生效日期應用該等變動。

香港會計準則第1號及香港詮釋第5號(二零二零年)之修訂	「將負債分類為流動或非流動」以及「財務報表之呈列—借款人對含有按要求償還條款之定期貸款之分類」 <sup>5</sup>
香港會計準則第1號之修訂	會計政策披露 <sup>5</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>5</sup>
香港會計準則第12號之修訂	單一交易所產生有關資產及負債之遞延稅項 <sup>5</sup>
香港會計準則第16號之修訂	作擬定用途前之所得款項 <sup>3</sup>
香港財務報告準則第16號之修訂	二零二一年六月三十日後之2019冠狀病毒病相關租金寬減 <sup>2</sup>
香港會計準則第37號之修訂	繁重合約—履行合約之成本 <sup>3</sup>
香港財務報告準則第3號之修訂	對概念框架之提述 <sup>4</sup>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

Amendments to HKAS 39, Interest Rate Benchmark Reform  
HKFRS 4, HKFRS 7, – Phase 2<sup>1</sup>  
HKFRS 9 and HKFRS 16

Annual Improvements to  
HKFRSs 2018-2020<sup>3</sup>

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

香港會計準則 利率基準改革—  
第39號、香港財務 第2階段<sup>1</sup>  
報告準則第4號、  
香港財務報告準則  
第7號、香港財務  
報告準則第9號及  
香港財務報告準則  
第16號之修訂  
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<sup>3</sup>

- <sup>1</sup> 就二零二一年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 就二零二一年四月一日或之後開始之年度期間生效。
- <sup>3</sup> 就二零二二年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 就收購日期為二零二二年一月一日或之後開始之首個年度期間開始之時或之後之業務合併生效。
- <sup>5</sup> 就二零二三年一月一日或之後開始之年度期間生效。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

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

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

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

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### ***香港會計準則第1號之修訂「將負債分類為流動或非流動以及香港詮釋第5號（二零二零年）『財務報表之呈列－借款人對含有按要求償還條款之有期貨款之分類』」***

該等修訂釐清負債乃基於報告期末存在之權利分類為流動或非流動，並指明分類不受實體是否會行使其延遲結算負債之權利之預期影響，並說明倘於報告期末遵守契諾，權利即告存在。該等修訂亦引入「結算」之定義，明確說明結算乃指將現金、股本工具、其他資產或服務轉移至交易對手。

香港詮釋第5號（二零二零年）因應二零二零年八月頒佈之香港會計準則第1號之修訂而予以修訂。經修訂香港詮釋第5號（二零二零年）更新詮釋之用詞，以符合香港會計準則第1號之修訂，惟結論不變，亦不會改變現有規定。

董事預計日後應用該等修訂及修正將不會對財務報表造成影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

##### **Amendments to HKAS 1, Disclosure of Accounting Policies**

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

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

##### **Amendments to HKAS 8, Definition of Accounting Estimates**

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

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

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### **香港會計準則第1號之修訂「會計政策披露」**

「會計政策披露」之修訂乃於有意見指出需要更多指引協助公司決定應披露哪些會計政策資料後頒佈。香港會計準則第1號之修訂要求公司披露重大會計政策資料，而非主要會計政策。香港財務報告準則實務報告第2號之修訂提供指引，指示如何對會計政策披露應用重大性之概念。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。

##### **香港會計準則第8號之修訂「會計估計之定義」**

該等修訂引入會計估計之新定義：釐清會計估計為財務報表中會面對計量之不確定性之貨幣金額。

該等修訂亦透過指明一間公司建立會計估計以達致會計政策所載之目標，釐清會計政策與會計估計之間之關係。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

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

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

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

##### ***Amendments to HKAS 16, Proceeds before Intended Use***

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

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### **香港會計準則第12號之修訂－「單一交易所產生有關資產及負債之遞延稅項」**

該等修訂收窄初始確認豁免之範疇，致使其不適用於產生相等及抵銷暫時差異之交易。

董事現正評估應用該等修訂將會對本集團綜合財務報表造成之影響。

##### **香港會計準則第16號之修訂「作擬定用途前之所得款項」**

該等修訂禁止自物業、機器及設備項目之成本扣除出售任何於使資產達到按管理層擬定方式運作所需之地點及條件期間生產之項目之所得款項。相反，出售該等項目之所得款項以及生產該等項目之成本於損益表確認。

董事現正評估應用該等修訂將對本集團綜合財務報表造成之影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

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

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

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

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

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

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### ***香港財務報告準則第16號之修訂「二零二一年六月三十日前之2019冠狀病毒病相關租金寬減」***

香港財務報告準則第16號之二零二一年修訂延長香港財務報告準則第16號第46A段之實際權宜方法期限，致使其適用於任何租賃付款扣減僅影響原於二零二二年六月三十日或之前到期之款項的租金寬減，前提為符合應用實際權宜方法之其他條件。

董事現正評估應用該等修訂將對本集團綜合財務報表造成之影響。

##### ***香港會計準則第37號之修訂「虧損性合約－履行合約之成本」***

該等修訂指明合約之「履行成本」包括「與合約直接相關之成本」。與合約直接相關之成本既可為履行合約之增量成本（如直接勞工及材料），亦可為與履行合約直接相關之其他成本分配（如分配用於履行合約之物業、機器及設備項目之折舊支出）。

董事現正評估應用該等修訂將對本集團綜合財務報表造成之影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

##### **Amendments to HKFRS 3, Reference to the Conceptual Framework**

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### **香港財務報告準則第3號之修訂 「對概念框架之提述」**

該等修訂更新香港財務報告準則第3號，使其提述經修訂二零一八年財務報告概念框架，而非二零一零年頒佈之版本。該等修訂對香港財務報告準則第3號加入一項規定，就香港會計準則第37號範圍內之義務而言，收購方須應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。就香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」範圍內之徵費而言，收購方須應用香港（國際財務報告詮釋委員會）－詮釋第21號以釐定導致支付徵費責任之責任事件是否已於收購當日或之前發生。該等修訂亦加入一項明確聲明，表明收購方不會確認於業務合併中取得之或然資產。

董事預計日後應用該等修訂將不會對財務報表造成影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

##### **Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2**

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

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

### 3. 採納香港財務報告準則（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂（續）

##### **香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂「利率基準改革－第2階段」**

該等修訂解決公司因利率基準改革（「改革」）而以替代基準利率取代舊有利率基準時可能影響財務報告之問題。該等修訂對於二零一九年十一月頒佈之修訂進行補充，當中涉及(a)合約現金流之變動，實體毋須就改革所規定之變動終止確認或調整金融工具之賬面金額，惟須更新實際利率以反映改用替代基準利率；(b)對沖會計處理，倘實體之對沖符合對沖會計處理之其他標準，則該實體毋須僅因改革所規定之變動而終止其對沖會計處理；及(c)披露資料，實體須披露有關改革所產生之新風險之資料以及其如何管理向替代基準利率之過渡。

董事預計日後應用該等修訂將不會對財務報表造成影響。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 3. ADOPTION OF HKFRSs (Continued)

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

##### Annual Improvements to HKFRSs 2018-2020

The annual improvements amend a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

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

### 3. 採納香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則或香港財務報告準則之修訂 (續)

##### 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

該等年度改進修訂若干準則，包括：

- 香港財務報告準則第1號「首次採納香港財務報告準則」，允許應用香港財務報告準則第1號第D16(a)段之附屬公司根據母公司過渡至香港財務報告準則之日期，使用母公司呈報之金額計量累計換算差額。
- 香港財務報告準則第9號「金融工具」，釐清香港財務報告準則第9號第B3.3.6段「10%」測試所包括之費用，以評估是否終止確認金融負債，並解釋只有實體與貸款人之間支付或收取之費用（包括實體或貸款人代表其他方支付或收取之費用）包括在內。
- 香港財務報告準則第16號「租賃」，修訂示例13以刪除有關出租人付還租賃物業裝修費用之示例，以解決因該示例中說明租賃獎勵而可能產生有關租賃獎勵處理之任何潛在混淆之處。

董事預計日後應用該等改進將不會對財務報表造成影響。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 4.1 Business combination and basis of consolidation

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

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

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 4. 主要會計政策概要

編製本財務報表時所用之主要會計政策概要載於下文。除非另有指明，否則該等政策已於各個呈列年度貫徹應用。

#### 4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。編製綜合財務報表時，公司間交易及集團公司間結餘連同未變現溢利會悉數抵銷。未變現虧損亦會抵銷，除非有關交易提供證據證明所轉讓資產減值，在此情況下之虧損會於損益表確認。

年內購入或出售之附屬公司之業績自收購日起或直至出售日期為止（按適用情況）計入綜合全面收入報表。本集團會於必要時調整附屬公司之財務報表，使該等公司之會計政策與本集團其他成員公司所用者一致。

如所取得之一組活動及資產符合業務之定義，且控制權已轉移至本集團，本集團使用收購法將業務合併入賬。於釐定某一組活動及資產是否構成業務時，本集團評估該組資產及活動是否至少包括一項投入及實質性過程，以及所取得之組合能否創造產出。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

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

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

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

### 4. 主要會計政策概要（續）

#### 4.1 業務合併及綜合基準（續）

收購成本按所轉讓資產、所產生負債及本集團（作為收購方）所發行股權於收購日之公允值總額計量。所收購可識別資產及所承擔負債主要按於收購日之公允值計量。本集團先前所持被收購方股權按於收購日之公允值重新計量，而所產生收益或虧損乃於損益表確認。本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值比例計量非控股權益（相當於在附屬公司之目前擁有權權益）。除非香港財務報告準則另有計量基準規定，否則所有其他非控股權益按公允值計量。所產生收購相關成本予以支銷，除非有關成本乃於發行股本工具時產生，在此情況下自權益扣減成本。

收購方將轉讓之任何或然代價按於收購日之公允值確認。本集團就商譽確認其後對代價所作調整，惟僅以因於計量期間（最長為自收購日起計12個月）所取得有關於收購日之公允值之新資料而產生者為限。對分類為資產或負債之或然代價所作一切其他其後調乃於損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

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

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 4. 主要會計政策概要（續）

#### 4.1 業務合併及綜合基準（續）

於收購後，相當於目前附屬公司擁有權益之非控股權益賬面金額為該等權益於初始確認時之金額加有關非控股權益應佔其後權益變動之部分。非控股權益於綜合財務狀況報表之權益部分呈列，且獨立於本公司擁有人應佔之權益。損益及其他全面收入各部分均撥歸本公司擁有人及非控股權益。即使全面收入總額撥歸有關非控股權益會導致有關非控股權益出現虧絀結餘，該總額亦會撥歸有關權益。

本集團於附屬公司中之權益變動如無導致失去該附屬公司之控制權，則入賬列作權益交易。本集團權益與非控股權益之賬面金額將被調整以反映各自於該附屬公司之相對權益之變動。非控股權益調整金額與已付或已收代價公允值之間之差額直接於權益中確認，並撥歸本公司擁有人。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

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

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

#### 4.2 Subsidiaries

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

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

### 4. 主要會計政策概要（續）

#### 4.1 業務合併及綜合基準（續）

當本集團失去對附屬公司之控制權時，出售收益或虧損按(i)已收代價公允值及任何保留權益公允值之總和；與(ii)附屬公司資產（包括商譽）及負債以及任何非控股權益先前之賬面金額間之差額計算。先前於其他全面收入確認有關附屬公司之金額按在相關資產或負債出售時可能規定之同一基準入賬。

#### 4.2 附屬公司

附屬公司乃本公司能對其行使控制權之被投資方。本公司控制被投資方，惟以下三項元素須全部出現：對被投資方之權力、可以或有權獲得被投資方之可變回報，以及運用其權力影響有關可變回報之能力。每當有事實及情況顯示上述任何控制權元素可能有變時，本集團會重新評估控制權。

於本公司之財務狀況報表中，於附屬公司之投資按成本扣除減值虧損（如有）列賬。本公司按已收及應收股息將附屬公司之業績入賬。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.3 Non-controlling interests

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

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

### 4. 主要會計政策概要（續）

#### 4.3 非控股權益

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團並未就此與該等權益持有人協定任何額外條款，以致本集團整體就該等權益負有符合金融負債定義之合約責任。就各業務合併而言，本集團能選擇按公允值或非控股權益應佔附屬公司可識別淨資產之比例計量任何非控股權益。

非控股權益於綜合財務狀況報表之權益部分呈列，且獨立於本公司權益擁有人應佔之權益。本集團業績內之非控股權益於綜合全面收入報表以年內分配予非控股權益與本公司權益擁有人之總溢利或虧損及全面收入總額方式呈列。來自非控股權益持有人之貸款及該等持有人之其他合約責任，視乎負債性質於綜合財務狀況報表呈列為金融負債。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.4 Foreign currency

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

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

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

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

### 4. 主要會計政策概要（續）

#### 4.4 外幣

年內之外幣交易按於交易日之匯率換算。以外幣計值之貨幣資產及負債按於報告期末通行之匯率換算。匯兌盈虧於損益表確認。

過往成本以外幣為單位之非貨幣資產及負債按於交易日通行之匯率換算。按公允值列賬以外幣計值之非貨幣資產及負債按於計量公允值當日通用之匯率換算。

海外業務之業績按與交易日通用外匯匯率相若之匯率換算為港元。財務狀況報表項目（包括因合併海外企業而產生之商譽）按於報告期末之外匯匯率換算為港元。所產生之匯兌差額於其他全面收入確認並分別於權益中之匯兌儲備累計。

於出售海外業務時，有關該海外業務之匯兌差額之累計數額於確認出售損益時由權益重新分類至損益。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

The gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

Depreciation on property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

### 4. 主要會計政策概要（續）

#### 4.5 物業、機器及設備

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括物業、機器及設備之購買價以及任何為使資產達致擬定用途之運作狀況及地點而直接應佔之成本。

報廢或出售時產生之損益按出售所得款項淨額與有關項目之賬面金額之間之差額釐定，並於報廢或出售當日在損益表確認。

物業、機器及設備折舊按以下估計可用年期及扣除估計剩餘價值（如有）後，以直線法計算，以撇銷物業、機器及設備成本：

土地及樓宇	餘下租期
傢俬、裝置及設備	3至10年
汽車	4至5年

資產之估計剩餘價值、折舊方法及估計可用年期於各報告期末檢討，並於適當情況下作出調整。

其後成本僅在與項目相關之未來經濟利益極有可能流入本集團，並能可靠地計算出項目成本之情況下，方計入資產之賬面金額或確認為獨立資產（按適用情況而定）。所有其他成本（如維修及保養）於產生之財政期間在損益表扣除。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.6 Intangible assets

##### (i) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

### 4. 主要會計政策概要 (續)

#### 4.6 無形資產

##### (i) 商譽

倘可識別資產及負債之公允值超出已付代價之公允值、於被收購方之任何非控股權益之金額及收購方先前所持被收購方股權於收購日之公允值之總額，則超出部分經重估後於收購日在損益確認。

商譽按成本扣除減值虧損計量。為進行減值測試，因收購而產生之商譽會分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。現金產生單位乃產生現金流入（大致上獨立於其他資產或資產組別之現金流入）之最小可識別資產組合。獲分配商譽之現金產生單位每年透過比較賬面金額與可收回金額測試減值，亦於有跡象顯示單位可能出現減值時測試減值。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.6 Intangible assets (Continued)

##### (i) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策概要（續）

#### 4.6 無形資產（續）

##### (i) 商譽（續）

就於某財政年度進行收購所產生之商譽而言，本集團於該財政年度結束前就獲分配商譽之現金產生單位測試減值。當現金產生單位之可收回金額少於單位之賬面金額時，減值虧損會先分配以減少分配至單位之任何商譽之賬面金額，其後則以該單位內各項資產賬面金額為基準按比例分配至該單位之其他資產。然而，分配至各資產之虧損不會導致個別資產之賬面金額減少至低於其公允價值減出售成本（如可計量）或使用價值（如可釐定）之較高者。商譽之任何減值虧損於損益確認，且不會於其後期間撥回。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.6 Intangible assets (Continued)

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

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful lives is amortised from the date it is available for use and its estimated useful life is as follows:

Trademark	10 years
Customers' list from property management contracts	Over the term of contracts
Film rights	Over the circulation period

Both the period and method of amortisation are reviewed annually.

#### 4.7 Financial instruments

##### Financial assets

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

### 4. 主要會計政策概要（續）

#### 4.6 無形資產（續）

##### (ii) 無形資產（不包括商譽）

本集團購入之無形資產按成本減累計攤銷（在估計可用年期為確定之情況下）及減值虧損列賬。

有確定可用年期之無形資產之攤銷於資產之估計可用年期按直線基準從損益扣除。下列有確定可用年期之無形資產自可供使用當日起攤銷，其估計可用年期如下：

商標	10年
物業管理合約 客戶名單	合約期內
電影權	發行期內

攤銷期間及方法會每年審閱。

#### 4.7 金融工具

##### 金融資產

就並非按公允值計入損益表之項目而言，金融資產（除非為並無重大融資組成部分之應收貿易款項）初始按公允值加上與其收購或發行直接相關之交易成本計量。並無重大融資組成部分之應收貿易款項初始按交易價計量。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Financial assets (Continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產（續）*

所有以常規方式買賣之金融資產於交易日（即本集團承諾買賣資產當日）確認。常規買賣為規定於一般由市場規例或慣例確立之期間交付資產之金融資產買賣。

附帶嵌入式衍生工具之金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

##### *債務工具*

其後計量債務工具視乎本集團管理資產之業務模型及資產之現金流特徵。本集團將債務工具分為三個計量類別：

**攤銷成本：**為收取合約現金流而持有且現金流純粹為支付本金及利息之資產按攤銷成本計量。按攤銷成本之金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益表確認。終止確認之任何收益於損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Debt instruments (Continued)*

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

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產（續）*

##### *債務工具（續）*

按公允值計入損益表：按公允值計入損益表之金融資產包括持作買賣之金融資產、於初始確認時指定按公允值計入損益表之金融資產或強制要求按公允值計量之金融資產。該等金融資產如為於近期出售或購回而收購，則分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。現金流並非純粹本金及利息付款之金融資產，不論業務模型如何均以按公允值計入損益表之方式分類及計量。儘管如上文所述債務工具可按攤銷成本或以按公允值計入其他全面收益之方式分類，惟於初始確認時，債務工具如能消除或顯著減少會計錯配，則可指定為按公允值計入損益表。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### *Impairment loss on financial assets*

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

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產（續）*

##### *股本工具*

於初始確認並非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收入呈列投資公允值之其後變動。該選擇乃按投資逐項作出。按公允值計入其他全面收入之股本投資按公允值計量。股息收入於損益表確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認，且不會重新分類至損益表。所有其他股本工具分類為按公允值計入損益表，倘公允值有變，則股息及利息收入於損益表確認。

##### *金融資產之減值虧損*

本集團就應收貿易款項及按攤銷成本計量之金融資產之預期信貸虧損確認虧損備抵。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：為於報告日後12個月內發生之潛在違約事件導致之預期信貸虧損；及(2) 全期預期信貸虧損：為於金融工具預計年內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Impairment loss on financial assets (Continued)*

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

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

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

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

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產之減值虧損（續）*

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之合約現金流總額與本集團預期收取之所有現金流之差額計量。該不足之數其後按與資產原實際利率相近之利率貼現。

本集團已選擇用香港財務報告準則第9號簡化法計量應收貿易款項及合約資產之虧損備抵，並已基於全期預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損乃以12個月預期信貸虧損為基礎。然而，當自開始以來信貸風險顯著增加時，備抵將以全期預期信貸虧損為基礎。

當釐定金融資產之信貸風險自初始確認後有否大幅增加時及當估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及具理據支持資料。此包括基於本集團過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Impairment loss on financial assets (Continued)*

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

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

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

##### *Financial liabilities*

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

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *金融資產之減值虧損（續）*

本集團假設，倘金融資產逾期超過30日，則金融資產之信貸風險會大幅增加，除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

本集團認為當出現下列情況時，金融資產即出現信貸減值：(1) 借款人不大有可能在本集團無追索權（例如：變現擔保）（如持有）下向本集團悉數支付信貸義務；或(2) 該金融資產逾期超過90日，或除非本集團有合理及具理據支持資料顯示一個更為滯後之違約條件更加適當。

已出現信貸減值金融資產之利息收入按金融資產之攤銷成本計量（即賬面總額減虧損備抵）。並無出現信貸減值之金融資產之利息收入基於賬面總額計算。

##### *金融負債*

本集團視乎招致負債之目的將金融負債分類。按公允值計入損益表之金融負債初始按公允值計量，而按攤銷成本之金融負債初始按公允值扣除所產生之直接應佔成本計量。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### *Convertible bonds*

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

### 4. 主要會計政策概要 (續)

#### 4.7 金融工具 (續)

##### *按攤銷成本之金融負債*

按攤銷成本之金融負債其後使用實際利率法按攤銷成本計量。相關利息開支於損益表確認。

收益或虧損於負債終止確認時透過攤銷程序於損益表確認。

##### *可換股債券*

由本集團發行並包含負債及轉換選擇權部分之可換股債券於初始確認時分別分類為相應項目。將透過交換定額現金或另一項換取本公司本身定額股本工具之金融資產結算之轉換選擇權分類為股本工具。

於初始確認時，負債部分之公允值使用類似不可換股債務之當前市場利率釐定。發行可換股債券所得款項與給予負債部分之公允值之間之差額代表持有人將債券轉換為權益之轉換選擇權，列入權益（可換股債券權益儲備）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Convertible bonds (Continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### *Effective interest method*

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

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *可換股債券（續）*

於其後期間，可換股債券之負債部分使用實際利率法按攤銷成本列賬。權益部分（指將負債部分轉換為本公司普通股之選擇權）將於可換股債券權益儲備中保留，直至嵌入式選擇權獲行使為止（在此情況下，可換股債券權益儲備所列結餘將轉撥至股本及股份溢價）。倘選擇權於到期日仍未獲行使，則可換股債券權益儲備所列結餘將釋放至保留盈利。選擇權獲轉換或到期均不會確認收益或虧損。

於發行可換股債券有關之交易成本按所得款項分配比例分配至負債與權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本則計入負債部分之賬面金額，並使用實際利率法於可換股債券年期內攤銷。

##### *實際利率法*

實際利率法為一種計算金融資產或金融負債之攤銷成本及將利息收入或利息開支分配至相關期間之方法。實際利率為透過金融資產或負債之預期年期或（在適用情況下）較短期間將估計未來現金收入或付款精確貼現之利率。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.7 Financial instruments (Continued)

##### *Derecognition*

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

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

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

### 4. 主要會計政策概要（續）

#### 4.7 金融工具（續）

##### *終止確認*

當與金融資產有關之未來現金流合約權利屆滿時，或當金融資產已轉讓，且該轉讓按照香港財務報告準則第9號符合終止確認標準時，本集團會終止確認金融資產。

金融負債於相關合約內訂明之責任解除、註銷或屆滿時終止確認。

凡本集團因重新磋商金融負債條款而向債權人發行本身之股本工具以償付全部或部分負債，所發行之股本工具即所付代價，乃按該金融負債（或其部分）於註銷當日之公允值初始確認及計量。倘所發行股本工具之公允值無法可靠地計量，則會計量股本工具以反映所註銷金融負債之公允值。所註銷金融負債（或其部分）之賬面金額與所付代價間之差額於年內損益表確認。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewellerys and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

Films under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of films. Upon completion and available for commercial exploitation, these films under production are reclassified as film. Films under production are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

#### 4.9 Cash and cash equivalents

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

### 4. 主要會計政策概要 (續)

#### 4.8 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。計入存貨之汽車、手錶、珠寶及名酒之成本使用先進先出法釐定，而其他具不同性質之存貨使用加權平均基準釐定。

在製電影包括製作成本、服務成本、直接勞工成本以及製作電影時使用之設施及原材料。於完成及可作商業用途時，在製電影重新分類為電影。在製電影按個別項目入賬，並按成本及可變現淨值（以較低者為準）列賬。

#### 4.9 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存於銀行之活期存款，以及原到期日為三個月或以下、可隨時轉換為已知數額現金且面對之價值變動風險不大之短期高流動性投資。為呈列現金流，現金及現金等值項目包括須按要求償還之銀行透支，為本集團現金管理之組成部分。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.10 Leases

##### *The Group as a lessee*

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

##### *Right-of-use asset*

The right-of-use asset is recognised at cost and would comprise:

- (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 4. 主要會計政策概要（續）

#### 4.10 租賃

##### *本集團作為承租人*

所有租賃均須於綜合財務狀況報表內撥充資本作為使用權資產及租賃負債，惟實體有多個會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃款項已於租期內以直線基準支銷。

##### *使用權資產*

使用權資產按成本確認，包括：

- (i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；
- (ii) 於開始日期或之前支付之任何租賃款項減去任何已收租賃獎勵；
- (iii) 承租人產生之任何初始直接成本；及
- (iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定狀態時將產生之估計成本，除非該等成本乃為生產存貨而產生則作別論。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.10 Leases (Continued)

##### *Right-of-use asset (Continued)*

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated losses. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### *Lease liability*

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

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *使用權資產（續）*

除符合投資物業定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

本集團根據香港會計準則第40號將持作租金或資本增值用途並按公允價值列值之租賃土地及樓宇入賬。使用權資產如符合持作自用租賃土地及樓宇之定義，則按成本減累計折舊及任何累計虧損列賬。除上述使用權資產外，本集團亦根據租務協議租賃若干物業，本集團自行判斷認為屬持作自用但並非租賃土地及樓宇之獨立資產類別。因此，根據租務協議租賃物業所產生之使用權資產按折舊成本列賬。

##### *租賃負債*

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃款項使用該利率貼現。如不可即時釐定該利率，則本集團將使用其遞增借貸利率貼現。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.10 Leases (Continued)

##### *Lease liability (Continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

- (i) fixed payments less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;
- (iii) amounts expected to be payable by the lessee under residual value guarantees;
- (iv) exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *租賃負債（續）*

下列就於租期內使用相關資產之權利而於租賃開始日期尚未支付之款項被視為租賃款項：

- (i) 固定款項減任何應收租賃獎勵；
- (ii) 視乎某一指數或比率而定之可變租賃款項（初始按於開始日期之指數或比率計量）；
- (iii) 承租人根據餘值擔保預期應付之金額；
- (iv) 購買選擇權之行使價（倘承租人合理確定將行使該選擇權）；及
- (v) 終止租賃之罰款（倘租期反映承租人行使選擇權終止租賃）。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.10 Leases (Continued)

##### *Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by:

- (i) increasing the carrying amount to reflect interest on the lease liability;
- (ii) reducing the carrying amount to reflect the lease payments made, and
- (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *租賃負債（續）*

於開始日期後，本集團以下列方式計量租賃負債：

- (i) 增加賬面金額以反映租賃負債利息；
- (ii) 減少賬面金額以反映已作出之租賃款項；及
- (iii) 重新計量賬面金額以反映任何重新評估或租賃修訂，或反映經修訂實質固定租賃款項。

每當本集團修訂其對任何租期之估計時（例如，因其重新評估一名承租人行使續期或終止選擇權之可能性），其將調整租賃負債之賬面金額以反映於整個經修訂租期內所支付之款項，並按經修訂貼現率貼現。當未來租賃款項中取決於某一比率或指數之可變元素被修改時，租賃負債之賬面值亦以類似方式進行修訂，惟貼現率維持不變。在該兩種情況下，使用權資產之賬面值亦作相等調整，經修訂賬面金額於整個餘下（經修訂）租期內攤銷。倘使用權資產之賬面金額被調整至零，則任何進一步減幅均於損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.10 Leases (Continued)

##### *Lease liability (Continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies (see note 3(a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *租賃負債（續）*

每當本集團與出租人重新磋商租賃之合約條款時，一旦重新磋商之結果為按相當於為取得額外使用權所支付單獨價格之金額租賃一項或多項額外資產，則有關修改將作為單獨租賃入賬；就所有其他情況而言，當重新磋商導致租賃範圍擴大（不論是租期延長，或租賃一項或多項額外資產），租賃負債將按於修改日期適用之貼現率重新計量，而使用權資產亦作等額調整。除2019冠狀病毒病相關租金寬減之實際權宜方法（見附註3(a)）適用之例外情況外，一旦重新磋商導致租賃涵蓋範圍縮減，租賃負債及使用權資產之賬面金額均會按相同比例減小以反映租賃之局部或全部終止，任何差額於損益表確認。租賃負債繼而再予調整，以確保其賬面金額反映於整個重新磋商期間內所支付經重新磋商之款項，經修改之租賃款項將按於修改日期適用之利率貼現，而使用權資產亦作等額調整。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.10 Leases (Continued)

##### *The Group as a lessor*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from leases under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *本集團作為出租人*

每當租賃條款列明租賃資產擁有權之絕大部分風險及回報轉讓予承租人時，該租賃分類為融資租賃。所有其他租賃均列作經營租賃。

作為中介出租人時，本集團將主租賃與分租賃入賬列為兩項獨立租賃。分租賃參照主租賃所產生之使用權資產分類為融資或經營租賃。

本集團向多名租戶出租投資物業。來自經營租賃之租金收入於相關租賃之年期內以直線基準在損益表確認。磋商及安排經營租賃時產生之初始直接成本添加至租賃資產之賬面金額，並於租期內以直線基準確認為開支。

根據融資租賃應收之租賃款項按本集團於該等租賃之投資淨額確認為應收款項。融資租賃收入分配至各會計期間，以就本集團於該等租賃之未收回投資淨額得出穩定之定期回報率。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.10 Leases (Continued)

##### *The Group as a lessor (Continued)*

Any changes in the scope of the consideration of a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

#### 4.11 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimate.

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

### 4. 主要會計政策概要（續）

#### 4.10 租賃（續）

##### *本集團作為出租人（續）*

租賃代價範圍如有任何並非租賃原有條款及條件一部分之變動，均入賬列作租賃修改。本集團自經營租賃之修改生效日期起將修改入賬列作新租賃，於餘下租期內以直線法或另一有系統方法將餘下租賃款項確認為收入。

#### 4.11 撥備及或然負債

當本集團因已發生之事件而負有法定或推定責任，可能會導致含有經濟效益之資源外流且有可作出可靠估計時，本集團會就該時間或數額不定之負債確認撥備。

凡含有經濟利益之資源外流之可能性不高，或是無法可靠地估計該數額，除非經濟利益外流之可能性極低，否則本集團會將該義務披露為或然負債。須視乎某宗或多宗未來事件是否發生方能確定存在與否之潛在責任，除非經濟利益外流之可能性極低，否則亦會披露為或然負債。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 4.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策概要（續）

#### 4.12 股本

普通股分類為權益。股本使用已發行股份之面值釐定。

任何與發行股份相關之交易成本會以屬股本交易直接應佔之遞增成本為限，從股份溢價扣除（經扣除任何相關所得稅利益）。

#### 4.13 收益確認

當貨品或服務控制權轉移予客戶時，本集團會確認客戶合約收益，而該金額反映本集團預期就該等貨品或服務有權獲得之代價（不包括代表第三方收取之金額）。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款與適用於合約之法律，貨品或服務之控制權可隨時間或於某一時間點轉移。倘本集團在履約過程中符合下列條件，則貨品或服務之控制權乃隨時間轉移：

- 提供客戶同步收到並消耗之所有利益；
- 隨本集團履約創建或提升由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收取累計至今已完成履約部分之款項。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.13 Revenue recognition (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 4. 主要會計政策概要（續）

#### 4.13 收益確認（續）

倘貨品或服務之控制權乃隨時間轉移，則收益乃於合約期內經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得貨品或服務控制權之時間點確認。

當合約中包含為客戶提供超過一年有關向客戶轉讓貨品或服務之重大融資利益之融資組成部分時，收益按應收金額之現值計量，並使用本集團與客戶於訂立合約時在單獨融資交易中反映之貼現率貼現。

凡合約包含為本集團提供重大融資利益之融資組成部分，則根據該合約確認之收益包括實際利率法下就合約負債產生之利息開支。就所承諾貨品或服務之付款至轉讓期限為一年或以內之合約而言，交易價格不會運用香港財務報告準則第15號之實際權宜方法就重大融資組成部分之影響作出調整。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.13 Revenue recognition (Continued)

##### *Sales of automobile*

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include issuance of registration document, full payments have been made and the goods have been delivered to and accepted by the customers.

##### *Sales of other merchandised goods*

Revenue arising from the sales of other merchandised goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

### 4. 主要會計政策概要（續）

#### 4.13 收益確認（續）

##### *銷售汽車*

銷售汽車所產生之收益於客戶獲得汽車控制權之時間點確認。釐定客戶何時獲得汽車控制權之因素包括發出登記文件、已支付全款及貨品已交付予客戶並獲客戶接納。

##### *銷售其他商品*

銷售其他商品所產生之收益指扣除退貨、貿易折扣及增值稅後之所售貨品發票淨值，乃於資產控制權轉移至客戶之時間點確認，一般為於交貨時。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.13 Revenue recognition (Continued)

##### *Services income*

Revenue arising from the services is recognised over time as these service are provided.

Revenue from provision of after-sales services is recognised over time as these services are provided.

Revenue from the provisions of property management service are recognised over the scheduled period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group.

Revenue from the provision of catering service are recognised over time when the related services have been rendered to the customers.

##### *Rental income from operating leases*

Rental income under operating leases is recognised on a time proportion basis in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

Contingent rentals are recognised as income in the accounting period in which they are earned.

### 4. 主要會計政策概要 (續)

#### 4.13 收益確認 (續)

##### *服務收入*

服務所產生之收益隨服務提供之時間確認。

來自提供售後服務之收益隨服務提供之時間確認。

由於物業擁有人及客戶同步收取及消耗本集團提供之利益，故來自提供物業管理服務之收益於編定期間以直線基準確認。

當相關服務已提供予客戶時，本集團會確認來自餐飲服務之收益。

##### *來自經營租賃之租金收入*

經營租賃下之租金收入於租期涵蓋期間內按時間比例基準以等額分期在損益表確認，惟凡有另一基準更能反映使用租賃資產將產生之利益之模式則作別論。獲授之租賃獎勵在損益表確認為應收租賃淨款項總額之組成部分。

或然租金於產生之會計期間確認為收入。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.13 Revenue recognition (Continued)

##### **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues by using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost, i.e. the gross carrying amount, net of loss allowance of the asset.

##### **Dividend income**

Dividend income from listed investments is recognised when the right to receive the dividend is established.

#### 4.14 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 主要會計政策概要（續）

#### 4.13 收益確認（續）

##### **利息收入**

利息收入使用實際利率法按時間比例基準確認。利息收入於應計時使用實際利率法確認。對於並無出現信貸減值並按攤銷成本之金融資產，對資產之賬面總額應用實際利率。對於已出現信貸減值之金融資產，則對資產之攤銷成本（即賬面總額扣除虧損備抵）應用實際利率。

##### **股息收入**

來自上市投資之股息收入於收取股息之權利確立時確認。

#### 4.14 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，將撥充資本作為該等資產之一部分成本。有待用於該等資產支出之特定借貸作短期投資所賺取之收入會從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生之期間在損益表確認。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

#### 4.16 Impairment of other assets

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

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

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

### 4. 主要會計政策概要（續）

#### 4.15 政府補助

政府補助於合理確定會收到補助，且將符合所有附帶條件時確認。當補助與開支項目有關時，於擬補償之相關成本支銷期間以有系統地確認為收入。當補助與資產有關時，於相關資產之預計可用年期內平均地確認為收入。

#### 4.16 其他資產減值

本集團於各報告期末審閱內部及外來之訊息，以識別下列資產可能出現減值之跡象，或（除商譽外）以往確認之減值虧損不復存在或可能已經減少之跡象：

- 物業、機器及設備；
- 其他無形資產；
- 商譽；及
- 本公司財務狀況報表所示於附屬公司之投資。

倘存在任何有關跡象，則本集團會估計該資產之可收回金額。此外，就商譽而言，無論有否任何減值跡象，本集團均會每年估計其可收回金額。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

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

##### *Calculation of recoverable amount*

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

##### *Recognition of impairment losses*

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

### 4. 主要會計政策概要（續）

#### 4.16 其他資產減值（續）

##### *計算可收回金額*

資產之可收回金額為其公允值減出售成本與使用價值兩者中之較高金額。在評估使用價值時，本集團會使用除稅前貼現率將估計未來現金流貼現至現值。該貼現率反映市場當時所評估之金錢時間值及該資產之獨有風險。在資產所產生之現金流基本上不獨立於其他資產所產生者之情況下，本集團會就能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

##### *確認減值虧損*

倘資產或其所屬現金產生單位之賬面金額超過可收回金額，則本集團會於損益表確認減值虧損。就現金產生單位確認之減值虧損會先作分配以減少任何攤分至該現金產生單位（或單位組別）之商譽之賬面金額，然後再按比例減少該單位（或單位組別）內其他資產之賬面金額，但資產之賬面值不得減少至低於其本身之公允值減出售成本（如能計量）或使用價值（如能釐定）。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

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

##### *Reversals of impairment losses*

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

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

#### 4.17 Employee benefits

##### *(a) Retirement benefits*

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

### 4. 主要會計政策概要 (續)

#### 4.16 其他資產減值 (續)

##### *減值虧損撥回*

就資產 (不包括商譽) 而言, 倘用於釐定可收回金額之估計發生有利之變化, 則本集團會撥回減值虧損。有關商譽之減值虧損不予撥回。

減值虧損撥回以假設過往年度並無確認減值虧損而應釐定之資產賬面金額為限。減值虧損撥回於確認撥回之年度計入損益表。

#### 4.17 僱員福利

##### *(a) 退休福利*

僱員退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金計劃條例, 為所有合資格參與強制性公積金退休福利計劃 (「**強積金計劃**」) 之僱員營辦一項界定供款強積金計劃。供款基於僱員基本薪金之百分比作出。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.17 Employee benefits (Continued)

##### (a) Retirement benefits (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### (b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 4. 主要會計政策概要 (續)

#### 4.17 僱員福利 (續)

##### (a) 退休福利 (續)

本集團在中國內地營運之附屬公司之僱員須參加地方市政府營辦之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於僱員薪資成本一定百分比之供款。

供款於僱員於年內提供服務時在損益表確認為開支。本集團於該等計劃下之責任限於應付之固定百分比供款。

##### (b) 短期僱員福利

僱員有權享有之年假於僱員可享有時確認。本集團就僱員因直至報告期末為止所提供服務而可享有年假之估計負債計提撥備。

非累計計薪休假(如病假及產假)於提取假期時方予確認。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.17 Employee benefits (Continued)

##### (c) Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

### 4. 主要會計政策概要 (續)

#### 4.17 僱員福利 (續)

##### (c) 以股份為基礎之僱員補償

本集團為其僱員之薪酬設立以權益結算以股份為基礎之補償計劃。所有以授予以股份為基礎之補償作為交換之已收僱員服務乃按公允值計量。此乃經參考所給予之權益工具間接釐定。其價值於授出日期評值，並排除一切非市場歸屬條件（如盈利能力及銷售增長目標）之影響。

所有以股份為基礎之補償在歸屬條件適用之情況下於歸屬期內在損益表確認為開支，或於所授予權益工具即時歸屬時在授出日期悉數確認為開支，除非該補償合資格確認為資產，則權益內之購股權儲備會相應調高。如歸屬條件適用，則本集團基於對預期歸屬之權益工具數目之最佳估計，於歸屬期內確認開支。非市場歸屬條件計入對預期歸屬之權益工具數目之假設內。如有任何跡象顯示預期歸屬之權益工具數目與原先估計不同，則於其後修訂估計。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.17 Employee benefits (Continued)

##### (c) Share-based employee compensation (Continued)

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contribute surplus.

#### 4.18 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

### 4. 主要會計政策概要 (續)

#### 4.17 僱員福利 (續)

##### (c) 以股份為基礎之僱員補償 (續)

於購股權獲行使之時，過往於購股權儲備確認之金額會轉撥至股份溢價。於歸屬日期後，當已歸屬購股權被沒收或於屆滿日期尚未行使時，過往於購股權儲備確認之金額會轉撥至繳入盈餘。

#### 4.18 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項以日常活動之溢利或虧損為基礎，因應就所得稅而言無須課稅或不可扣稅之項目作出調整，並以於報告期末已制定或大致上制定之稅率計算。

本集團就用於財務報告目的之資產及負債之賬面金額與用於稅務目的之相應金額間之暫時差異確認遞延稅項。除不可扣稅之商譽以及並不影響會計或應課稅溢利之已確認資產及負債外，本集團就所有應課稅暫時差異確認遞延稅項負債。遞延稅項資產在有應課稅溢利可用於抵銷可扣稅暫時差異之情況下確認。遞延稅項乃按適用於預期變現資產或清償負債賬面金額之方式及於報告期末已制定或大致上制定之稅率計量。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.18 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

### 4. 主要會計政策概要（續）

#### 4.18 所得稅（續）

本集團就於附屬公司、聯營公司及共同控制實體之投資產生之應課稅暫時差異確認遞延稅項負債，惟本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回者除外。

當擁有可依法強制執行權利以即期稅項資產抵銷即期稅項負債，以及當該等資產及負債與同一稅務機關所徵收之所得稅有關且本集團有意按淨額基準結算其即前稅項資產及負債時，遞延稅項資產及負債可互相抵銷。

本集團於各報告日期審閱遞延稅項資產之賬面金額，並將之扣減至不再可能有足夠應課稅溢利可抵銷全部或部分將予收回之資產為止。

有關釐定用於計量遞延稅項金額之適當稅率之一般規定有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃使用出售此等投資物業時適用之稅率按其於報告日期之賬面金額計量。當投資物業為可計提折舊並於一個業務模型內持有，而該業務模型旨在隨時間推移而消耗該物業所體現之絕大部分經濟利益（而非通過出售）時，該假定即被推翻。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.18 Income taxes (Continued)

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, interest income from investments, debt securities and loan receivables, income tax expense, finance costs, share of loss of an associate, gain on deemed disposal of investment in an associate and other corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

### 4. 主要會計政策概要（續）

#### 4.18 所得稅（續）

所得稅乃於損益表確認，惟當該等稅項與於其他全面收益確認之項目有關時，該等稅項亦於其他全面收益確認；或當該等稅項與直接於權益確認之項目有關時，該等稅項亦直接於權益確認。

#### 4.19 分部報告

本集團基於向執行董事呈報以供彼等就分配資源至本集團業務組成部分及檢討該等部分表現作出決定之定期內部財務資料，識別營運分部及編製分部資料。向執行董事呈報之內部財務資料內之業務組成部分乃按本集團主要產品及服務線釐定。

本集團用於根據香港財務報告準則8號報告分部業績之計量政策，與根據香港財務報告準則編製之本集團財務報表內所用者相同，惟於達致營運分部之經營業績時，銀行利息收入、投資利息收入、債務證券及應收貸款、所得稅開支、融資成本、分佔一間聯營公司虧損、視作出售一間聯營公司投資之收益以及並非直接歸屬於任何營運分部之業務活動之其他公司收入及開支不會計算在內。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.19 Segment reporting (Continued)

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude provision for taxation, deferred tax liabilities and borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

#### 4.20 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) Has control or joint control over the Company;
  - (b) Has significant influence over the Company; or
  - (c) Is a member of key management personnel of the Company or the Company's parent.

### 4. 主要會計政策概要 (續)

#### 4.19 分部報告 (續)

分部資產不包括按公允值計入其他全面收入之金融資產及並非直接歸屬於任何營運分部之業務活動且不會分配至分部，主要適用於本集團總部之其他公司資產。

分部負債不包括稅項撥備、遞延稅項負債及借貸及並非直接歸屬於任何營運分部之業務活動之其他公司負債，不會分配至分部。

並無對可報告分部應用不對稱分配。

#### 4.20 關聯方

就本財務報表而言，倘屬以下人士，則該人士即被視為與本集團有關聯：

- (i) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團有關聯：
  - (a) 對本公司擁有控制權或共同控制權；
  - (b) 對本公司有重大影響力；或
  - (c) 為本公司或本公司母公司之主要管理人員。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.20 Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identifies in (i)(a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 4. 主要會計政策概要（續）

#### 4.20 關聯方（續）

- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：
  - (a) 該實體與本公司屬同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (b) 一實體為另一實體之聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
  - (c) 兩家實體均為同一第三方之合營公司。
  - (d) 一實體為一第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (e) 該實體為本集團或本集團有關聯之實體就僱員利益設立之離職後福利計劃。
  - (f) 該實體受(i)項所述人士控制或共同控制。
  - (g) (i)(a)項所述人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。
  - (h) 該實體（或該實體所屬集團之任何成員）向本集團或本集團之母公司提供主要管理人員服務。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

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

#### 4.20 Related parties (Continued)

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

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

- (a) That person's children and spouse or domestic partner;
- (b) Children of that person's spouse or domestic partner; and
- (c) Dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### 4. 主要會計政策概要（續）

#### 4.20 關聯方（續）

- (ii) 倘符合下列任何條件，則該實體與本集團有關聯：（續）

與任何人士關係密切之家庭成員指預期可能影響該人士與實體之交易或受其影響之親屬，並包括：

- (a) 該人士之子女及配偶或同居伴侶；
- (b) 該人士之配偶或同居伴侶之子女；及
- (c) 該人士或其配偶或同居伴侶之受養人。

### 5. 關鍵會計估計及判斷

估計及判斷乃基於歷史經驗及其他因素（包括在有關情況下相信屬合理之未來事件預測）持續評估。

本集團對未來作出估計及假設，所得出之會計估計如其定義很少與有關實際結果相同。很有可能導致於下個財政年度內對資產及負債之賬面金額作出重大調整之估計及假設闡述如下：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

#### (ii) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

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

The loss allowances for trade and other receivables are based on assumptions about risk default and ECLs rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

### 5. 關鍵會計估計及判斷（續）

#### (i) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值要求董事估計現金產生單位預期產生之未來現金流及計算現值之適當貼現率。

#### (ii) 其他非金融資產減值

本集團於各報告期末評估有確定年期之其他非金融資產有否出現任何減值跡象。倘存在任何該等跡象，則本集團會估計資產之可收回金額。評估其他非金融資產有否出現減值跡象時，本集團會考慮來自內部及外部資料來源之跡象，例如資產過時或經濟效益下滑之證據以及市場情況、經濟環境及客戶喜好之轉變。該等評估屬主觀性質，須管理層作出判斷及估計。

#### (iii) 應收貿易款項及其他應收款項減值

應收貿易款項及其他應收款項之虧損備抵乃基於對違約風險及預期信貸虧損率之假設作出。本集團於作出該等假設及選定計算減值之輸入值時，會基於各報告期末本集團之過往紀錄、現有市況以及前瞻性估計作出判斷。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (iv) Provision for inventories

The management reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

#### (v) Income taxes

The Group is subject to income taxes in Hong Kong, Mainland China and other jurisdictions in which the Group operates. Significant management judgement is required in interpreting the relevant tax rules and regulations and determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. 關鍵會計估計及判斷（續）

#### (iv) 存貨撥備

管理層於各報告期末審閱存貨，並對過時、滯銷及已減值項目計提減值備抵。管理層主要基於預期未來市況及估計售價估計該等存貨之可變現淨值。倘可變現淨值低於賬面金額，則本集團會計提減值備抵。

#### (v) 所得稅

本集團須繳納香港、中國內地及本集團經營所在其他司法權區之所得稅。管理層於詮釋相關稅務規則及法規以及釐定所得稅撥備金額及繳付相關稅項之時間時須作出重大判斷。於日常業務過程中，若干交易及計算方法之最終稅項結果並不明確。本集團會基於對額外稅項會否到期之估計就預計稅務事宜確認負債。在該等事項之最終稅務結果與初步記錄款額不同之情況下，該等差額將會影響釐定有關數額期間之所得稅及遞延稅項撥備。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (vi) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued by independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

#### (vii) Amortisation on other intangible assets

Intangible assets are amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful life of these assets and their residual values, if any. The amortisation expenses for future periods are adjusted if there are significant changes from previous estimation.

#### (viii) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 18.

### 5. 關鍵會計估計及判斷（續）

#### (vi) 按公允值計入損益表之金融資產之估值

按公允值計入損益表之金融資產由獨立專業合資格估值師於各報告期末重估。該等估值乃基於若干存在不確定因素之假設進行，或會與實際結果出現重大差別。估值之任何增減將影響本集團未來年度之損益。

#### (vii) 其他無形資產攤銷

無形資產於估計可用年期內以直線法攤銷。本集團每年審閱該等資產之可用年期及剩餘價值（如有）。如與以往估計相比出現重大變動，則未來期間之攤銷開支會作出調整。

#### (viii) 投資物業估值

投資物業之公允值乃使用估值技術釐定。判斷及假設之詳情於附註18披露。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive directors of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

- (i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.
- (ii) Non-auto dealership – this segment includes sales of branded watches, jewellery, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories and silver articles and home articles.
- (iii) Property management and others – this segment includes provision of property management services, catering services, property rental services and money lending services; and film related business including development and investment in films and television program.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

### 6. 分部資料

營運分部按照與向本公司執行董事（負責分配資源及評估營運分部之表現）提供之內部報告貫徹一致之方式報告。

執行董事已識別出以下可報告營運分部：

- (i) 汽車分銷—此分部包括銷售賓利、蘭博基尼及勞斯萊斯名車及提供相關售後服務。
- (ii) 非汽車分銷—此分部包括銷售名牌手錶、珠寶、名酒、音響設備、男裝及配飾、雪茄及煙草配件、銀器及家品。
- (iii) 物業管理及其他—此分部包括提供物業管理服務、餐飲服務、物業租賃服務、放貸服務及電影相關業務（包括製作及投資電影及電視節目）。

由於各產品及服務線所須之資源及營銷方針有別，故各個營運分部乃分開管理。分部間交易（如有）乃參考就類似交易收取外部人士之價格定價。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料 (續)

		2021 二零二一年			
		Auto dealership 汽車分銷 HK\$'000 千港元	Non-auto dealership 非汽車分銷 HK\$'000 千港元	Property management and others 物業管理及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	4,076,322	331,020	118,420	4,525,762
Other income, gains and losses	其他收入、收益及虧損	36,098	8,160	(48,784)	(4,526)
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>4,112,420</b>	<b>339,180</b>	<b>69,636</b>	<b>4,521,236</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>230,045</b>	<b>(39,480)</b>	<b>(24,220)</b>	<b>166,345</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Amortisation of other intangible assets	其他無形資產攤銷	-	(39)	(9,943)	(9,982)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(46,061)	(31,932)	(1,445)	(79,438)
Unallocated	未分配				(19,682)
					(99,120)
Changes in fair value of investment properties	投資物業之公允值變動	-	-	(45,630)	(45,630)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	-	-	(1,004)	(1,004)
Written off of other intangible assets	其他無形資產撇銷	-	(196)	-	(196)
Written off of property, plant and equipment	物業、機器及設備撇銷	-	(68)	-	(68)
Write-down of inventories	存貨撇減	-	(14,770)	-	(14,770)
Reversal of write-down of inventories	撥回存貨撇減	-	7,668	-	7,668
Impairment of goodwill	商譽減值	-	-	(26,136)	(26,136)
Impairment of other intangible assets	其他無形資產減值	-	-	(26,866)	(26,866)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>1,595,965</b>	<b>659,343</b>	<b>1,017,980</b>	<b>3,273,288</b>
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				520,088
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				26,068
Cash at banks and in hand	銀行及手頭現金				28,704
Other corporate assets:	其他公司資產：				
- financial assets	- 金融資產				43,620
- non-financial assets	- 非金融資產				194,384
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>4,086,152</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	96,920	149	74	97,143
Unallocated	未分配				61,511
					158,654
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(530,089)</b>	<b>(114,274)</b>	<b>(211,789)</b>	<b>(856,152)</b>
Borrowings	借貸				(449,912)
Other corporate liabilities:	其他公司負債：				
- financial liabilities	- 金融負債				(16,102)
- non-financial liabilities	- 非金融負債				(104,690)
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>(1,426,856)</b>

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料 (續)

		2020 二零二零年			
		Auto dealership	Non-auto dealership	Property management and others	Total
		汽車分銷 HK\$'000 千港元	非汽車分銷 HK\$'000 千港元	物業管理 及其他 HK\$'000 千港元	合計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	3,016,171	293,607	133,652	3,443,430
Other income, gains and losses	其他收入、收益及虧損	43,064	19,524	(62,565)	23
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>3,059,235</b>	<b>313,131</b>	<b>71,087</b>	<b>3,443,453</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>204,833</b>	<b>(50,497)</b>	<b>(5,047)</b>	<b>149,289</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Amortisation of other intangible assets	其他無形資產攤銷	-	(79)	(9,746)	(9,825)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(36,440)	(38,802)	(5,516)	(80,758)
Unallocated	未分配				(24,062)
					(104,820)
Changes in fair value of investment properties	投資物業之公允值變動	-	-	(35,368)	(35,368)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	-	-	(27,207)	(27,207)
Written off of property, plant and equipment	物業、機器及設備撇銷	(1)	(2)	(678)	(681)
Write-down of inventories	存貨撇減	-	(1,701)	-	(1,701)
Reversal of write-down of inventories	撥回存貨撇減	-	431	-	431
Impairment of goodwill	商譽減值	-	-	(2,287)	(2,287)
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>1,669,534</b>	<b>601,151</b>	<b>969,967</b>	<b>3,240,652</b>
Financial assets at FVTOCI	按公允值計入其他全面收入之金融資產				124,406
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項				27,363
Cash at banks and in hand	銀行及手頭現金				6,011
Other corporate assets:	其他公司資產:				
- financial assets	- 金融資產				11,866
- non-financial assets	- 非金融資產				186,760
<b>Consolidated total assets</b>	<b>綜合總資產</b>				<b>3,597,058</b>
Additions to non-current segment assets during the year	年內添置非流動分部資產	187,694	160,821	660,944	1,009,459
Unallocated	未分配				4,389
					1,013,848
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>356,394</b>	<b>135,975</b>	<b>233,884</b>	<b>726,253</b>
Borrowings	借貸				755,376
Other corporate liabilities:	其他公司負債:				
- financial liabilities	- 金融負債				10,035
- non-financial liabilities	- 非金融負債				102,484
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>				<b>1,594,148</b>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 6. SEGMENT INFORMATION (Continued)

A reconciliation between the reportable segment results and the Group's profit before income tax is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment results	可報告分部業績	166,345	149,289
Bank interest income	銀行利息收入	2,271	2,033
Unallocated corporate income	未分配公司收入	4,027	3,449
Unallocated corporate expenses	未分配公司費用	(76,033)	(57,120)
Finance costs	融資成本	(64,486)	(82,132)
Profit before income tax	除所得稅前溢利	32,124	15,519

#### Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments ("specified non-current assets"). The geographical location of customers is based on the location at which the goods were delivered or the services were provided. The geographical location of goodwill and other intangible assets is based on the entities' area of operation while that of other non-current assets is based on the physical location of the assets. Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

### 6. 分部資料（續）

可報告分部業績與本集團之除所得稅前溢利之對賬如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment results	166,345	149,289
Bank interest income	2,271	2,033
Unallocated corporate income	4,027	3,449
Unallocated corporate expenses	(76,033)	(57,120)
Finance costs	(64,486)	(82,132)
Profit before income tax	32,124	15,519

#### 主要客戶

於報告期內，概無與客戶之交易超過本集團收益之10%。

下表載列有關(i)本集團來自外部客戶之收益；及(ii)本集團非流動資產（金融工具除外）（「指定非流動資產」）地理位置之資料。客戶之地理位置乃按貨物交付或提供服務之地點劃分。商譽及其他無形資產之地理位置乃按實體之經營地區劃分，而其他非流動資產之地理位置乃按資產之實際地點劃分。管理層釐定本集團位於中國內地及香港（均為本集團之主要經營地點）。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 6. SEGMENT INFORMATION (Continued)

#### Major customer (Continued)

The geographical analysis of revenue from external customers and specified non-current assets are as follows:

### 6. 分部資料（續）

#### 主要客戶（續）

來自外部客戶之收益及指定非流動資產之地域分析如下：

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mainland China and Hong Kong	中國內地及香港	4,525,762	3,438,831	2,051,969	2,024,713
Malaysia	馬來西亞	-	4,599	-	235
		<b>4,525,762</b>	<b>3,443,430</b>	<b>2,051,969</b>	<b>2,024,948</b>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 7. REVENUE

The Group's principal activities are sale of automobiles and other merchandised goods and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services, catering services, money lending and property rental services.

### 7. 收益

本集團之主要業務為汽車及其他商品銷售以及提供汽車相關售後服務。其他業務主要指提供物業管理服務、餐飲服務、放貸及物業租賃服務之收入。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue from contracts with customers:</b>	來自客戶合約之收益：		
<i>Recognised at point in time</i>	於時間點確認		
Sales of automobiles	汽車銷售	<b>3,998,437</b>	2,909,604
Sales of other merchandised goods	其他商品銷售	<b>331,020</b>	293,607
<i>Recognised over time</i>	隨時間確認		
Provision of after-sales services	提供售後服務	<b>77,885</b>	106,567
Provision of property management services	提供物業管理服務	<b>35,574</b>	24,229
Provision of catering services	提供餐飲服務	-	20,965
Total revenue from contracts with customers	來自客戶合約之收益總額	<b>4,442,916</b>	3,354,972
<b>Revenue from other sources:</b>	其他收益來源：		
Interest income from provision of money lending	提供放貸服務之利息收入	<b>344</b>	-
Provision of property rental services	提供物業租賃服務	<b>82,502</b>	88,458
Total	合計	<b>4,525,762</b>	3,443,430

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 7. REVENUE (Continued)

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Types of goods or services:</b>	<b>貨品或服務類型：</b>		
<i>Auto dealership segment</i>	<i>汽車分銷分部</i>		
Sales of automobiles	汽車銷售	<b>3,998,437</b>	2,909,604
Provision of after-sales services	提供售後服務	<b>77,885</b>	106,567
		<b>4,076,322</b>	3,016,171
<i>Non-auto dealership segment</i>	<i>非汽車分銷分部</i>		
Sales of other merchandised goods	其他商品銷售	<b>331,020</b>	293,607
<i>Other segment</i>	<i>其他分部</i>		
Provision of property management services	提供物業管理服務	<b>35,574</b>	24,229
Provision of catering services	提供餐飲服務	<b>-</b>	20,965
Total revenue from contracts with customers	來自客戶合約之收益總額	<b>4,442,916</b>	3,354,972

During the year, HK\$4,442,916,000 (2020: HK\$3,350,373,000) revenue from contracts with customers were generated from Mainland China and Hong Kong. The remaining of HK\$nil (2020: HK\$4,599,000) were generated from Malaysia.

### 7. 收益(續)

來自客戶合約之收益按主要產品或服務線拆分如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Types of goods or services:</b>	<b>貨品或服務類型：</b>		
<i>Auto dealership segment</i>	<i>汽車分銷分部</i>		
Sales of automobiles	汽車銷售	<b>3,998,437</b>	2,909,604
Provision of after-sales services	提供售後服務	<b>77,885</b>	106,567
		<b>4,076,322</b>	3,016,171
<i>Non-auto dealership segment</i>	<i>非汽車分銷分部</i>		
Sales of other merchandised goods	其他商品銷售	<b>331,020</b>	293,607
<i>Other segment</i>	<i>其他分部</i>		
Provision of property management services	提供物業管理服務	<b>35,574</b>	24,229
Provision of catering services	提供餐飲服務	<b>-</b>	20,965
Total revenue from contracts with customers	來自客戶合約之收益總額	<b>4,442,916</b>	3,354,972

於年內，來自中國內地及香港客戶合約之收益為4,442,916,000港元(二零二零年：3,350,373,000港元)。其餘收益零港元(二零二零年：4,599,000港元)來自馬來西亞。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 8. OTHER INCOME, GAINS AND LOSSES

### 8. 其他收入、收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	2,271	2,033
Bonus from a supplier	來自一名供應商之獎賞	1,736	-
Changes in fair value of investment properties	投資物業之公允值變動	(45,630)	(35,368)
Changes in fair value of investment in films and television program	投資電影及電視節目之公允值變動	(1,004)	(27,207)
Gain on disposal of films	出售電影之收益	-	1,486
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之（虧損）／收益	(3,315)	4
Gain on lease modification	租賃修改收益	8,555	1,669
Government grant (Note)	政府補助（附註）	702	-
Impairment of goodwill	商譽減值	(26,136)	(2,287)
Impairment of other intangible assets	其他無形資產減值	(26,866)	-
Income from advertising, exhibitions and other services	廣告、展覽及其他服務之收入	19,950	30,749
Income from insurance brokerage	保險經紀收入	21,104	31,482
Loss on derecognition of investment properties	終止確認投資物業之虧損	(14,717)	-
Rent concessions	租金寬減	5,412	-
Others	其他	6,776	3,626
Written off of property, plant and equipment	撇銷物業、機器及設備	(68)	(681)
		<b>(51,230)</b>	<b>5,506</b>

Note:

During the year, the Group has received financial support from the Hong Kong Special Administrative Region Government who set up the Anti-epidemic Fund under the Employment Support Scheme to encourage entities to retain their employees who would otherwise be made redundant. Under the Employment Support Scheme, the Group is required not to make redundancies during the subsidy period and to spend all of subsidies on paying salaries.

附註：

年內，根據香港特別行政區政府為鼓勵企業保留原將遣散之僱員而設立之保就業計劃，本集團自防疫抗疫基金取得財務支援。根據保就業計劃，本集團不得於津貼期間遣散僱員，並須將所有資助用於支付薪金。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 9. OPERATING PROFIT

This is arrived at after charging/(crediting):

### 9. 經營溢利

經營溢利已扣除／（計入）以下項目：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amortisation of other intangible assets	其他無形資產攤銷	9,982	9,825
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	2,300	2,318
– Non-audit services	– 非審計服務	341	446
Cost of inventories recognised as expenses, including	確認為費用之存貨成本，包括	3,824,862	2,883,545
– Write-down of inventories	– 存貨撇減	14,770	1,701
– Reversal of write-down of inventories	– 撥回存貨撇減	(7,668)	(431)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	99,120	104,820
Exchange differences, net	匯兌淨差額	(2,693)	11,655
Employee benefit expenses	僱員福利開支	62,168	71,072
Interest on lease liabilities	租賃負債利息	25,666	30,975
Impairment of goodwill	商譽減值	26,136	2,287
Impairment of other intangible assets	其他無形資產減值	26,866	–
Lease payments under short term leases	短期租賃之租賃款項	323	653
Lease payments under variable lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之可變租賃款項之租賃款項	7,138	4,155
Written off of other intangible assets	撇銷其他無形資產	196	–
Written off of property, plant and equipment	撇銷物業、機器及設備	68	681

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 10. FINANCE COSTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	20,708	24,369
Interest on other loans	其他貸款利息	17,970	26,788
Interest on lease liabilities	租賃負債利息	25,666	30,975
Imputed interest on convertible bonds	可換股債券應計利息	142	-
		<b>64,486</b>	<b>82,132</b>

### 10. 融資成本

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank borrowings	20,708	24,369
Interest on other loans	17,970	26,788
Interest on lease liabilities	25,666	30,975
Imputed interest on convertible bonds	142	-
	<b>64,486</b>	<b>82,132</b>

### 11. INCOME TAX

Hong Kong profits tax is calculated at two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years ended 31 March 2020 and 2021.

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that subsidiaries are entitled to tax exemption for the years ended 31 March 2020 and 2021.

### 11. 所得稅

截至二零二零年及二零二一年三月三十一日止年度，香港利得稅就於香港產生之估計應課稅溢利按兩級稅率計算，應課稅溢利首2,000,000港元按8.25%計算，而超過2,000,000港元之任何部分應課稅溢利則按16.5%計算。

截至二零二零年及二零二一年三月三十一日止年度，本集團之中國內地附屬公司須按稅率25%繳納所得稅，惟若干附屬公司有權獲豁免繳納稅項。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	本年度稅項		
- Income tax of other jurisdictions	- 其他司法權區所得稅		
Charge for the year	本年度支出	2,730	2,213
Under-provision in prior years	過往年度撥備不足	37	42
Total current tax	本年度稅項總額	<b>2,767</b>	<b>2,255</b>
Deferred tax	遞延稅項	(8,420)	(12,741)
		<b>(5,653)</b>	<b>(10,486)</b>

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 11. INCOME TAX (Continued)

Reconciliation between income tax and accounting profit at applicable tax rates:

### 11. 所得稅 (續)

按適用稅率計算之所得稅與會計溢利之對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>32,124</b>	15,519
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法權區之溢利或虧損適用之當地稅率計算之稅項	<b>8,210</b>	2,830
Effect of tax exemption granted to subsidiaries	附屬公司獲授稅項豁免之影響	<b>(16,833)</b>	(38,849)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	<b>(2,956)</b>	(13,761)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>4,165</b>	37,955
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<b>2,770</b>	1,397
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	<b>(1,046)</b>	(100)
Under-provision in prior years	過往年度撥備不足	<b>37</b>	42
		<b>(5,653)</b>	(10,486)

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 12. DIRECTORS' EMOLUMENTS

Year ended 31 March 2021

### 12. 董事酬金

截至二零二一年三月三十一日止年度

			Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
		Note	董事袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：						
Zheng Hao Jiang (Co-Chairman)	鄭浩江（聯席主席）	(i)	1,980	62	-	35	2,077
Ma Chao (Co-Chairman)	馬超（聯席主席）	(i)	190	-	-	10	200
Zhao Xiaodong (Deputy Chairman)	趙小東（副主席）		1,080	62	-	17	1,159
Zhu Lei	朱雷		840	-	-	-	840
Non-executive Directors:	非執行董事：						
Qi Jian Wei	綦建偉		240	-	-	-	240
Independent non-executive Directors:	獨立非執行董事：						
Choy Sze Chung, Jojo	蔡思聰		240	-	-	-	240
Lam Kwok Cheong	林國昌		240	-	-	-	240
Gao Yu	高煜	(ii)	240	-	-	-	240
Liu Hongqiang	劉宏強	(iii)	240	-	-	-	240
Liu Xiaoyi	劉曉義	(iv)	106	-	-	-	106
Lee Thomas Kang Bor	李鏡波	(v)	232	-	-	-	232
			5,628	124	-	62	5,814



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 12. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Ma Chao was appointed as an executive director of the Company with effect from 16 June 2020; and with effect from 8 July 2020, Mr. Ma was appointed as a co-chairman of the Company. Mr. Ma acts together with Mr. Zheng Hao Jiang, the existing chairman of the Company, as the co-chairmen of the Company.
- (ii) Mr. Gao Yu was a non-executive director, and re-designated as an independent non-executive director with effect from 10 October 2020.
- (iii) Mr. Liu Hongqiang was a non-executive director, and re-designated as an independent non-executive Director with effect from 13 November 2020.
- (iv) Mr. Liu Xiaoyi was appointed as an independent non-executive director with effect from 22 October 2020.
- (v) Mr. Lee Thomas Kang Bor resigned as an independent non-executive director on 19 March 2021.

### 12. 董事酬金（續）

附註：

- (i) 馬超先生由二零二零年六月十六日起獲委任為本公司執行董事；並由二零二零年七月八日起獲委任為本公司聯席主席。馬先生與本公司現任主席鄭浩江先生一同擔任本公司聯席主席。
- (ii) 高煜先生曾任非執行董事，由二零二零年十月十日起調任獨立非執行董事。
- (iii) 劉宏強先生曾任非執行董事，由二零二零年十一月十三日起調任獨立非執行董事。
- (iv) 劉曉義先生由二零二零年十月二十二日起獲委任為獨立非執行董事。
- (v) 李鏡波先生於二零二一年三月十九日辭任獨立非執行董事。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 12. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2020

### 12. 董事酬金 (續)

截至二零二零年三月三十一日止年度

	Directors' fees	Salaries and allowances	Discretionary bonuses	Retirement benefit scheme contribution	Total
	董事袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事:				
Zheng Hao Jiang (Chairman and Chief Executive Officer)	1,980	60	-	44	2,084
Zhao Xiaodong (Deputy Chairman and Chief Operating Officer)	1,080	60	-	26	1,166
Zhu Lei	840	-	-	-	840
Non-executive Directors:	非執行董事:				
Gao Yu	240	-	-	-	240
Qi Jian Wei	240	-	-	-	240
Liu Hong Qiang (Appointed on 21 February 2020)	26	-	-	-	26
Independent non-executive Directors:	獨立非執行董事:				
Choy Sze Chung, Jojo	240	-	-	-	240
Lam Kwok Cheong	240	-	-	-	240
Lee Thomas Kang Bor	240	-	-	-	240
	5,126	120	-	70	5,316

During the years ended 31 March 2020 and 2021, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

於截至二零二零年及二零二一年三月三十一日止年度內，本集團並無向任何董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。概無董事根據任何安排放棄或同意放棄任何酬金。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 13. EMPLOYEE BENEFIT EXPENSES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	54,765	55,091
Contributions to retirement benefits scheme	退休福利計劃供款	7,403	15,981
Total employee costs	僱員成本總額	<b>62,168</b>	71,072

#### (a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2020: two) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining three (2020: three) individuals during the year were as follows:

### 13. 僱員福利開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Employee costs, including directors' emoluments	僱員成本，包括董事酬金	54,765	55,091
Contributions to retirement benefits scheme	退休福利計劃供款	7,403	15,981
Total employee costs	僱員成本總額	<b>62,168</b>	71,072

#### (a) 五名最高薪人士

在本集團五名最高薪人士中，兩名（二零二零年：兩名）為本公司董事，彼等之酬金已於上文附註12披露。年內應付其餘三名（二零二零年：三名）人士之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,004	3,811
Retirement benefit scheme contributions	退休福利計劃供款	74	92
		<b>3,078</b>	3,903

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 13. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Five highest paid individuals (Continued)

The emoluments payable to the non-director highest paid individuals fell within the following bands:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	2	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	3
		<b>3</b>	<b>3</b>

### 14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2020 and 2021.

### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share	用於計算每股基本盈利之盈利	37,527	30,283
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Imputed interest on convertible bonds	可換股債券之應計利息	142	—
Earnings for the purposes of diluted earnings per share	用於計算每股攤薄盈利之盈利	<b>37,669</b>	<b>30,283</b>

### 13. 僱員福利開支(續)

#### (a) 五名最高薪人士(續)

應付非董事最高薪人士之酬金介乎下列組別：

### 14. 股息

本公司並無就截至二零二零年及二零二一年三月三十一日止年度派付、宣派或建議任何股息。

### 15. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃依照以下數據計算：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 15. EARNINGS PER SHARE (Continued)

### 15. 每股盈利（續）

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	<b>5,083,691,828</b>	4,974,350,942
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
– Convertible bonds issued by the Company	– 本公司發行之可換股債券	<b>5,589,041</b>	–
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	<b>5,089,280,869</b>	4,974,350,942

Basic earnings per share for year ended 31 March 2020 are re-presented to reflect the bonus element of the placing of shares during the year.

The Company did not have any potential ordinary shares outstanding during the year ended 31 March 2020. Accordingly, diluted earnings per share are equal to basic earnings per share.

截至二零二零年三月三十一日止年度之每股基本盈利已重列，以反映年內配售股份之紅股成份。

截至二零二零年三月三十一日止年度，本公司並無存在任何發行在外之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Land and Buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 April 2019</b>	於二零一九年四月一日				
Cost	成本	967,338	271,074	19,753	1,258,165
Accumulated depreciation and impairment	累計折舊及減值	(12,272)	(168,364)	(11,903)	(192,539)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>955,066</b>	<b>102,710</b>	<b>7,850</b>	<b>1,065,626</b>
<b>Year ended 31 March 2020</b>	截至二零二零年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	955,066	102,710	7,850	1,065,626
Exchange differences	匯兌差額	(51,284)	(25,472)	(612)	(77,368)
Additions	添置	64,094	52,005	9,032	125,131
Written off	撇銷	-	(681)	-	(681)
Disposals	出售	-	(17)	-	(17)
Modification of leases	租賃修訂	(52,425)	-	-	(52,425)
Depreciation	折舊	(74,910)	(28,113)	(1,797)	(104,820)
<b>Closing net carrying amount</b>	<b>年末賬面淨額</b>	<b>840,541</b>	<b>100,432</b>	<b>14,473</b>	<b>955,446</b>
<b>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				
Cost	成本	935,377	276,035	32,736	1,244,148
Accumulated depreciation and impairment	累計折舊及減值	(94,836)	(175,603)	(18,263)	(288,702)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>840,541</b>	<b>100,432</b>	<b>14,473</b>	<b>955,446</b>
<b>Year ended 31 March 2021</b>	截至二零二一年三月三十一日止年度				
Opening net carrying amount	年初賬面淨額	840,541	100,432	14,473	955,446
Exchange differences	匯兌差額	69,648	8,496	1,143	79,287
Additions	添置	59,346	21,653	9,528	90,527
Acquisition of a property holding company	收購一間物業控股公司	13,464	-	-	13,464
Written off	撇銷	-	(1)	(67)	(68)
Disposals	出售	-	(4,482)	-	(4,482)
Modification of leases	租賃修訂	(13,762)	-	-	(13,762)
Depreciation	折舊	(64,933)	(30,752)	(3,435)	(99,120)
<b>Closing net carrying amount</b>	<b>年末賬面淨額</b>	<b>904,304</b>	<b>95,346</b>	<b>21,642</b>	<b>1,021,292</b>
<b>At 31 March 2021</b>	於二零二一年三月三十一日				
Cost	成本	1,027,104	300,657	44,207	1,371,968
Accumulated depreciation and impairment	累計折舊及減值	(122,800)	(205,311)	(22,565)	(350,676)
<b>Net carrying amount</b>	<b>賬面淨額</b>	<b>904,304</b>	<b>95,346</b>	<b>21,642</b>	<b>1,021,292</b>

As at 31 March 2020 and 2021, the Group's land and buildings with carrying amount of approximately HK\$693,818,000 were pledged as securities for the Group's borrowing facilities (Note 31).

於二零二零年及二零二一年三月三十一日，本集團賬面金額約693,818,000港元之土地及樓宇已抵押作為本集團借貸融資之擔保（附註31）。

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 17. LEASE

#### (a) The Group as lessee

The Group has lease contracts for building, office premises, bounded warehouses, showrooms and retail stores. Lump sum payments were made upfront to acquire the interests in the leasehold land in the People's Republic of China ("the PRC"). Leases of office buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of office buildings have lease terms of 12 months or less and the Group did not capitalised these leases by applying the short-term lease recognition exemption.

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

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

### 17. 租賃

#### (a) 本集團作為承租人

本集團有關於樓宇、辦公室、保稅倉庫、展廳及零售店之租賃合約。於收購中華人民共和國(「中國」)租賃土地之權益時，已支付一次性付款。辦公大樓之租賃一般訂有介乎兩年至十五年之租期，租期內之租賃款項固定。

若干辦公大樓租賃之租期為12個月或以下，故本集團應用短期租賃確認豁免，並無將該等租賃撥充資本。

#### (i) 使用權資產

本集團使用權資產之賬面金額於年內之變動載列如下：

		Prepaid lease payment 預付租賃 款項 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	582,165	241,188	823,353
Additions	添置	-	64,094	64,094
Depreciation expense	折舊費用	(16,417)	(54,769)	(71,186)
Modification of leases	租賃修訂	-	(52,425)	(52,425)
Exchange differences	匯兌差額	(37,806)	(5,262)	(43,068)
As 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	527,942	192,826	720,768
Additions	添置	-	59,346	59,346
Depreciation expense	折舊費用	(16,794)	(43,874)	(60,668)
Modification of leases	租賃修訂	-	(13,762)	(13,762)
Exchange differences	匯兌差額	43,395	15,950	59,345
As at 31 March 2021	於二零二一年三月三十一日	554,543	210,486	765,029

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 17. LEASE (Continued)

#### (a) The Group as lessee (Continued)

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

As at 31 March 2021, the Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK\$554,543,000 (2020: HK\$527,942,000) were pledged to secure certain bank loans granted to the Group.

##### (ii) Lease liabilities

### 17. 租賃 (續)

#### (a) 本集團作為承租人 (續)

##### (i) 使用權資產 (續)

於二零二一年三月三十一日，本集團已抵押賬面金額約554,543,000港元（二零二零年：527,942,000港元）有關租賃土地之使用權資產，以取得本集團獲授之若干銀行貸款。

##### (ii) 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 April	於四月一日	384,384	479,401
New leases	新租賃	59,346	64,094
Interest expense	利息費用	25,666	30,975
Lease payment	租賃款項	(62,311)	(75,053)
Interest payment	利息付款	(25,666)	(30,975)
Modification of leases	租賃修訂	(22,317)	(54,094)
Exchange differences	匯兌差額	31,444	(29,964)
		<b>390,546</b>	<b>384,384</b>
Classified under:	分類為：		
Non-current portion	非流動部分	340,792	328,878
Current portion	流動部分	49,754	55,506
		<b>390,546</b>	<b>384,384</b>



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 17. LEASE (Continued)

#### (a) The Group as lessee (Continued)

#### (ii) Lease liabilities (Continued)

Future lease payments are due as follows:

Not later than one year	不多於一年
Later than one year and not later than two years	多於一年但不多於兩年
Later than two years and not later than five years	多於兩年但不多於五年
Later than five years	多於五年

### 17. 租賃 (續)

#### (a) 本集團作為承租人 (續)

#### (ii) 租賃負債 (續)

未來租賃款項之到期情況如下：

Minimum lease payments 最低租賃款項	Interest 利息	Present value 現值
31 March 2021 二零二一年三月三十一日	31 March 2021 二零二一年三月三十一日	31 March 2021 二零二一年三月三十一日
HK\$ 港元	HK\$ 港元	HK\$ 港元
74,355	(24,601)	49,754
70,794	(21,035)	49,759
147,721	(47,904)	99,817
230,014	(38,798)	191,216
<b>522,884</b>	<b>(132,338)</b>	<b>390,546</b>

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 17. LEASE (Continued)

#### (a) The Group as lessee (Continued)

#### (ii) Lease liabilities (Continued)

	Minimum lease payments	Interest	Present value
	最低租賃款項	利息	現值
	31 March 2020	31 March 2020	31 March 2020
	二零二零年三月三十一日	二零二零年三月三十一日	二零二零年三月三十一日
	HK\$	HK\$	HK\$
	港元	港元	港元
Not later than one year	不多於一年		
	80,067	(24,561)	55,506
Later than one year and not later than two years	多於一年但不多於兩年		
	68,236	(20,774)	47,462
Later than two years and not later than five years	多於兩年但不多於五年		
	180,588	(57,946)	122,642
Later than five years	多於五年		
	193,227	(34,453)	158,774
	<u>522,118</u>	<u>(137,734)</u>	<u>384,384</u>

#### (iii) Information in relation to exemption of HKFRS16 lease:

#### (iii) 有關豁免香港財務報告準則第16號「租賃」之資料:

	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元
Short term lease expenses	短期租賃開支	653
Variable lease payments not included in the measurement of lease liabilities	計量租賃負債時不會計入之可變租賃款項	
	<u>7,138</u>	<u>4,155</u>

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 18. INVESTMENT PROPERTIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value	公允值		
At beginning of the year	於年初	408,462	478,990
Changes in fair value	公允值變動	(45,630)	(35,368)
Derecognition	終止確認	(14,717)	–
Exchange differences	匯兌差額	31,883	(35,160)
At end of the year	於年末	379,998	408,462

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

### 18. 投資物業

本集團之投資物業全部位於中國內地，並以中期租賃條款持有。

本集團使用與收回該等投資物業之預期方式一致之稅率及稅基計量有關該等投資物業之暫時差異之遞延稅項。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 18. INVESTMENT PROPERTIES (Continued)

The Group's investment properties were revalued on 31 March 2020 and 31 March 2021 by CHFT Advisory And Appraisal Limited ("CHFT"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 41.7(i) to the financial statements.

The fair value of the investment property is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease.

Information about fair value measurements using significant unobservable inputs:

### 18. 投資物業（續）

華坊諮詢評估有限公司（「華坊」，獨立專業測量師行）於二零二零年三月三十一日及二零二一年三月三十一日按公開市值基準重估本集團之投資物業。公允價值計量於財務報表附註41.7(i)披露。

投資物業之公允價值屬第三級公允價值層級。

公允價值乃基於物業之估計租值，使用年期及復歸法應用收入法釐定。估值計及對年期回報率之重大調整，以將復歸時的風險及現時租賃屆滿後之空置率估計入賬。

有關使用重大不可觀察輸入值進行之公允價值計量之資料：

		Significant unobservable inputs		Relationship of unobservable inputs to fair value
		重大不可觀察輸入值		不可觀察輸入值與公允價值之關係
		2021 二零二一年	2020 二零二零年	
Market yield (%)	市場回報率(%)	6.50	6.75	The higher the market yield, the lower the fair value. 市場回報率愈高，公允價值愈低。
Unit market rent (RMB/sqm)	單位市值租金 (人民幣/平方米)	3.48 to 4.29 3.48至4.29	3.20 to 3.45 3.20至3.45	The higher the market rent, the higher the fair value. 市值租金愈高，公允價值愈高。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 18. INVESTMENT PROPERTIES (Continued)

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property as presented below:

Market yield decreased by 0.5% (2020: 0.5%)	市場回報率下跌0.5% (二零二零年: 0.5%)
Unit market rent decreased by 2.5% (2020: 2.5%)	單位市值租金下跌2.5% (二零二零年: 2.5%)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the years ended 31 March 2020 and 2021, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfers between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

### 18. 投資物業（續）

此外，由於不明朗因素增加，故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期，相關假設如有任何合理可能變動，將對投資物業之公允值構成影響如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
7,674	8,315
(9,500)	(10,212)

公允值計量以上述物業最高及最佳用途（與實際用途並無差別）為基礎。

於截至二零二零年及二零二一年三月三十一日止年度，並無轉入或轉出第三級或任何其他級別。本集團之政策為於公允值層級內各級別之間發生轉撥之報告期末確認該等轉撥。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At cost:	按成本：		
At beginning of the year	於年初	746,931	772,053
Exchange differences	匯兌差額	62,135	(25,122)
At end of the year	於年末	809,066	746,931
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	(365,953)	(374,508)
Impairment loss recognised	確認減值虧損	(26,136)	(2,287)
Exchange differences	匯兌差額	(31,320)	10,842
At end of the year	於年末	(423,409)	(365,953)
Net carrying amount	賬面淨額	385,657	380,978

### 19. 商譽

商譽之賬面淨額分析如下：

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 19. GOODWILL (Continued)

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

	2021 二零二一年 HK\$'000 千港元
Auto dealership 汽車分銷	216,886
Property management services 物業管理服務	168,771

**385,657**

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs from value-in-use calculations with reference to the business valuations performed by management and CHFT, an independent firm of professionally qualified valuers where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan.

### 19. 商譽（續）

分配至各現金產生單位之商譽之賬面金額如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	216,886	200,202
	168,771	180,776
	<b>385,657</b>	<b>380,978</b>

就商譽減值測試而言，董事乃參考管理層及獨立專業合資格估值師行華坊（如適用）以收入法（即按獲正式批准預算（涵蓋詳盡之五年預算計劃）得出之稅前現金流量預測）作出之商業估值，按使用價值計算釐定現金產生單位之可收回金額。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 19. GOODWILL (Continued)

The key assumptions for the value-in-use calculations are:

	2021 二零二一年	2020 二零二零年
<b>Re: Auto dealership</b>	<b>有關：汽車分銷</b>	
Growth rate after five-year period	五年期後之增長率	0%
Discount rate	貼現率	17%

	2021 二零二一年	2020 二零二零年
<b>Re: Property management services</b>	<b>有關：物業管理服務</b>	
Growth rate after five-year period	五年期後之增長率	3%
Discount rate	貼現率	17%

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

#### For the year ended 31 March 2021

One of the sub-lease projects was expired in April 2021 which was not renewed after its expiration and management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill, property, plant and equipment and other intangible assets.

The recoverable amount of the CGU of the property management services has been determined to be HK\$497,265,000 by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the property leases with a pre-tax discount rate of 19% as at 31 March 2021.

### 19. 商譽（續）

使用價值計算之關鍵假設如下：

	2021 二零二一年	2020 二零二零年
<b>Re: Auto dealership</b>	<b>有關：汽車分銷</b>	
Growth rate after five-year period	0%	0%
Discount rate	17%	17%

	2021 二零二一年	2020 二零二零年
<b>Re: Property management services</b>	<b>有關：物業管理服務</b>	
Growth rate after five-year period	3%	3%
Discount rate	19%	17%

關鍵假設乃根據過往表現，以及經參考已公佈市場預測及研究之市場份額預測後釐定。所採用之貼現率乃屬稅前性質，並反映現金產生單位相關之特定風險。

#### 截至二零二一年三月三十一日止年度

其中一個轉租項目已於二零二一年四月期滿，其後並無重續，管理層認為出現減值跡象，故透過釐定相關資產若干項目（包括商譽、物業、機器及設備以及其他無形資產）之可收回金額，進行減值評估。

於二零二一年三月三十一日，本公司董事已參照使用價值計算釐定物業管理服務現金產生單位之可收回金額為497,265,000港元。使用價值計算利用根據估計及經管理層批准涵蓋物業租賃餘下租期之財務預算，以稅前貼現率19%進行現金流量預測得出。



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 19. GOODWILL (Continued)

#### For the year ended 31 March 2021 (Continued)

As at 31 March 2021, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and HK\$497,265,000. Based on the value in use calculation and the allocation, impairment losses of approximately HK\$26,136,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dearship. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

### 19. 商譽 (續)

#### 截至二零二一年三月三十一日止年度 (續)

於二零二一年三月三十一日，管理層根據評估結果釐定，現金產生單位之可收回金額低於賬面金額。減值金額已分配至商譽、物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本、使用價值及497,265,000港元三者之最高者。按照使用價值計算及分配，商譽之賬面金額已確認減值虧損約26,136,000港元，而除商譽外，並無其他資產類別出現減值。

除上述釐定現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉有任何其他可能變動會導致必須對汽車分銷之主要估計事項作出改變。現金產生單位之可收回金額超過該等單位各自之賬面金額，因此，毋須作出減值。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 19. GOODWILL (Continued)

#### For the year ended 31 March 2020

The Group had closed down a restaurant during the year ended 31 March 2020 which acquired in prior year due to poor performance. Management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill and property, plant and equipment.

The recoverable amount of the CGU of the Catering services has been determined to be HK\$nil by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the remaining restaurant with a pre-tax discount rate of 12% as at 31 March 2020. Another key assumption for the value in use calculation is the budgeted gross margin which is determined based on the CGU's past performance and management expectations for the market development.

As at 31 March 2020, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment losses of approximately HK\$2,287,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership and property management services. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required for the year ended 31 March 2020.

### 19. 商譽 (續)

#### 截至二零二零年三月三十一日止年度

於截至二零二零年三月三十一日止年度，本集團已關閉一間於往年收購而表現欠佳之餐廳。管理層認為出現減值跡象，故透過釐定相關資產若干項目（包括商譽以及物業、機器及設備）之可收回金額，進行減值評估。

於二零二零年三月三十一日，本公司董事已參照使用價值計算釐定餐飲服務現金產生單位之可收回金額為零港元。使用價值計算利用根據估計及經管理層批准涵蓋該餐廳餘下租期之財務預算，以稅前貼現率12%進行現金流量預測得出。使用價值計算另一主要假設為預期毛利率，乃按現金產生單位之過往表現及管理層對市場發展之預期釐定。

於二零二零年三月三十一日，管理層根據評估結果釐定，現金產生單位之可收回金額低於賬面金額。減值金額已分配至商譽、物業、機器及設備各類別，致使各資產類別之賬面金額並無減損至低於其公允值減出售成本、使用價值及零三者之最高者。按照使用價值計算及分配，商譽之賬面金額已確認減值虧損約2,287,000港元，而除商譽外，並無其他資產類別出現減值。

除上述釐定現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉有任何其他可能變動會導致必須對汽車分銷及物業管理服務之主要估計事項作出改變。於截至二零二零年三月三十一日止年度，現金產生單位之可收回金額超過該等單位各自之賬面金額，因此，毋須作出減值。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 20. OTHER INTANGIBLE ASSETS

### 20. 其他無形資產

		Trademark	Film rights	Customers' list from property management contracts	Total
		商標	電影權	物業管理合約 客戶名單	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日				
Gross carrying amount	賬面總額	33,163	–	136,866	170,029
Accumulated amortisation and impairment	累計攤銷及減值	(32,849)	–	(6,618)	(39,467)
Net carrying amount	賬面淨額	314	–	130,248	130,562
Year ended 31 March 2020	截至二零二零年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨額	314	–	130,248	130,562
Addition	添置	–	168,539	–	168,539
Amortisation	攤銷	(79)	–	(9,746)	(9,825)
Exchange adjustment	匯兌調整	–	(3,703)	(5,511)	(9,214)
Closing net carrying amount	期終賬面淨額	235	164,836	114,991	280,062
At 31 March 2020	於二零二零年 三月三十一日				
Gross carrying amount	賬面總額	33,163	164,836	130,850	328,849
Accumulated amortisation and impairment	累計攤銷及減值	(32,928)	–	(15,859)	(48,787)
Net carrying amount	賬面淨額	235	164,836	114,991	280,062

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 20. OTHER INTANGIBLE ASSETS (Continued)

### 20. 其他無形資產 (續)

		Trademark	Film rights	Customers' list from property management contracts	Total
		商標	電影權	物業管理合約 客戶名單	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度				
Opening net carrying amount	期初賬面淨額	235	164,836	114,991	280,062
Amortisation	攤銷	(39)	-	(9,943)	(9,982)
Exchange adjustment	匯兌調整	-	12,775	9,229	22,004
Impairment	減值	-	(26,866)	-	(26,866)
Written off	撇銷	(196)	-	-	(196)
Closing net carrying amount	期終賬面淨額	-	150,745	114,277	265,022
At 31 March 2021	於二零二一年 三月三十一日				
Gross carrying amount	賬面總額	-	178,571	141,755	320,326
Accumulated amortisation and impairment	累計攤銷及減值	-	(27,826)	(27,478)	(55,304)
Net carrying amount	賬面淨額	-	150,745	114,277	265,022

The Group regularly reviews its film right to assess marketability/future economic benefits of film and the corresponding recoverable amounts. The estimated recoverable amounts were performed by CHFT as at 31 March 2020 and 2021 were determined based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were derived from discounting the projected cash flows using a discount rate of 26% (2020: 29%) for the relevant assets. As at 31 March 2021, the recoverable amount of film right is lower than the carrying amount, impairment losses of approximately HK\$26,866,000 is recognised for the year ended 31 March 2021.

本集團定期檢討電影權，以評估電影市值／未來經濟利益以及相應可收回金額。可收回金額由華坊於二零二零年及二零二一年三月三十一日估計，基於電影發行及再授權之估計未來收入及相關現金流量現值釐定，以相關資產之貼現率26%（二零二零年：29%）將現金流量預測貼現得出。於二零二一年三月三十一日，電影權之可收回金額低於賬面金額，約26,866,000港元之減值虧損已於截至二零二一年三月三十一日止年度確認。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)

	2021 二零二一年 HK\$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本證券，按公允值，分類為按公允值計入其他全面收入之金融資產
	<b>520,088</b>

The balance represented the investment in Bang & Olufsen A/S which is a listed equity in Denmark. The fair value was based on quoted market price as at 31 March 2020 and 2021. The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

### 21. 按公允值計入其他全面收入之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本證券，按公允值，分類為按公允值計入其他全面收入之金融資產	
	<b>520,088</b>	124,406

該結餘指於Bang & Olufsen A/S之投資（為丹麥上市股票）。公允值乃基於二零二零年及二零二一年三月三十一日所報之市場價格計算。由於本集團認為該投資屬策略性投資，故股本投資已不可撤回地指定為按公允值計入其他全面收入。

### 22. BALANCES WITH NON-CONTROLLING INTERESTS AND RELATED PARTIES

#### (a) Balances with non-controlling interests

The amounts due to non-controlling interests are unsecured, interest-free, and repayable on demand.

#### (b) Rental deposits paid to a related party

The Group entered into several agreements with Mr. Kei Kin Hung (“Mr. Kei”), a former substantial shareholder of the Company, for leasing of properties as office premises, warehouse and showrooms in Mainland China to the Group. The refundable rental deposits paid to Mr. Kei have been recognised as non-current assets as at 31 March 2020.

### 22. 與非控股權益及關聯方之結餘

#### (a) 與非控股權益之結餘

應付非控股權益之款項為無抵押、免息及須按要求償還。

#### (b) 已付一名關聯方租金按金

本集團與本公司之前主要股東基建雄（原名基建虹）先生（「**慕先生**」）就向本集團租賃若干位於中國內地之物業作辦公樓、倉庫及展廳訂立多項協議。已付慕先生之可退還租金按金已於二零二零年三月三十一日確認為非流動資產。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 23. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	39,290	38,154
Film production in progress	在製電影	6,948	4,557
Merchandised goods	商品	649,986	870,211
		<b>696,224</b>	<b>912,922</b>

As at 31 March 2021, merchandised goods of approximately HK\$47,405,000 (2020: HK\$414,005,000) have been pledged to secure the loan facilities (Note 31).

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### (a) Trade receivables

Trade receivables represent rental receivable from tenants, and sales from customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

### 23. 存貨

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials and consumables	39,290	38,154
Film production in progress	6,948	4,557
Merchandised goods	649,986	870,211
	<b>696,224</b>	<b>912,922</b>

於二零二一年三月三十一日，商品約47,405,000港元（二零二零年：414,005,000港元）已作質押，以取得貸款融資（附註31）。

### 24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項

#### (a) 應收貿易款項

應收貿易款項指應收租戶租金及客戶銷售款。本集團與零售客戶之間的交易條款主要為預收貨款或貨到付款，惟若干與信譽良好的客戶之間的交易獲得最長三個月之信貸期，而與批發客戶之間的交易條款則一般為期一至兩個月。此外，本集團一般就保固期內之售後服務向汽車製造商提供兩至三個月之信貸期。本集團尋求對其未收回應收貿易款項實行嚴格監控，以及制定信貸監控政策以將信貸風險減至最低。管理層定期審閱逾期結餘。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

#### (a) Trade receivables (Continued)

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30日	15,976	34,441
31 – 120 days	31至120日	2,513	2,387
		<b>18,489</b>	<b>36,828</b>

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

#### (b) Loan receivables

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans to independent third parties:	向獨立第三方貸款：			
– Loan A	– 貸款甲	(i)	58,000	–
– Loan B	– 貸款乙	(ii)	32,000	–
			<b>90,000</b>	<b>–</b>

Loan receivables were neither past due nor impaired.

### 24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

#### (a) 應收貿易款項（續）

於報告期末基於發票日期之應收貿易款項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30日	15,976	34,441
31 – 120 days	31至120日	2,513	2,387
		<b>18,489</b>	<b>36,828</b>

未逾期亦未減值之應收貿易款項乃源自若干近期並無違約紀錄之客戶。

#### (b) 應收貸款

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans to independent third parties:	向獨立第三方貸款：			
– Loan A	– 貸款甲	(i)	58,000	–
– Loan B	– 貸款乙	(ii)	32,000	–
			<b>90,000</b>	<b>–</b>

應收貸款並無逾期或減值。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

#### (b) Loan receivables (Continued)

Notes:

The Group entered into the loan agreement with the independent third party with a principal amount of HK\$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor.

The Group entered into the loan agreement with the independent third party with a principal amount of HK\$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor.

#### (c) Deposits, prepayments and other receivables

### 24. 應收貿易款項、應收貸款以及按金、預繳款項及其他應收款項（續）

#### (b) 應收貸款（續）

附註：

本集團與一名獨立第三方訂立貸款協議，本金額為58,000,000港元，為期12個月，按年利率6.5%計息。該貸款以借款人就其應收款項簽立之押記及擔保人簽立之個人擔保作擔保。

本集團與一名獨立第三方訂立貸款協議，本金額為32,000,000港元，為期12個月，按年利率7%計息。該貸款以擔保人簽立之個人擔保作擔保。

#### (c) 按金、預繳款項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits	按金	43,390	34,780
Other receivables	其他應收款項	108,230	120,035
Prepayments	預繳款項	34,686	95,588
Loan interest receivable	應收貸款利息	344	—
Value-added tax recoverable	可收回增值稅	3,790	772
		<b>190,440</b>	<b>251,175</b>



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

### 25. 投資電影及電視節目

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investment in films, at FVTPL	投資電影·按公允值計入損益表	30,346	28,777
Investment in television program, at FVTPL	投資電視節目·按公允值計入 損益表	34,677	-
		<b>65,023</b>	<b>28,777</b>

The amount represents investment projects with certain production houses for co-production of films and television program. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films and television program.

The Group's investment in films and television program were revalued on 31 March 2020 and 31 March 2021 by CHFT, an independent firm of professional surveyors. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes account of expected income generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

該款項指與若干製片商共同製作電影及電視節目之投資項目。該等投資受相關協議規管，據此，本集團有權享有發行該等電影及電視節目產生之利益。

華坊（獨立專業測量師行）於二零二零年三月三十一日及二零二一年三月三十一日重估本集團之投資電影及電視節目。公允值應用收入法，基於電影之估計發行收入使用貼現現金流量法釐定。估值計及預期票房收益及其他衍生收入來源產生之收入。貼現率已就可銷性及當前市況調整。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 25. INVESTMENT IN FILMS AND TELEVISION PROGRAM (Continued)

Information about fair value measurements using significant unobservable inputs:

		Significant unobservable inputs		Relationship of unobservable inputs to fair value
		重大不可觀察輸入數據		不可觀察輸入數據與公允值之關係
		2021 二零二一年	2020 二零二零年	
Average returns	平均回報率	<b>Ranging from 22.1% to 96.2%</b> 介乎 22.1%至96.2%	Ranging from 12% to 96.2% 介乎12%至96.2%	The higher the average returns, the higher the fair value. 平均回報率越高，公允值越高。
Discount rate	貼現率	<b>25.5% to 32.3%</b> 25.5%至32.3%	29%	The higher the discount rate, the lower the fair value. 貼現率越高，公允值越低。

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment in films and television program as presented below:

與使用重大不可觀察輸入數據之公允值計量有關之資料：

此外，由於不明朗因素增加，故於評估估計公允值所用輸入值時須作出重大判斷。於報告日期，相關假設如有任何合理可能變動，將對投資電影及電視節目之公允值構成影響如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Average returns decreased by 5% (2020: 5%)	平均回報率下跌5% (二零二零年：5%)	<b>(1,872)</b>	(529)
Discount rate decreased by 1% (2020: 1%)	貼現率下降1% (二零二零年：1%)	<b>544</b>	305

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

Reconciliation for investment in films and television program carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the year	於年初	28,777	301,832
Additions	添置	33,684	25,293
Disposals	出售	-	(250,821)
Changes in fair value	公允值變動	(1,004)	(27,207)
Exchange differences	匯兌差額	3,566	(20,320)
At end of the year	於年末	65,023	28,777

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited and its subsidiaries (collectively the “**San Sparkle Group**”) during the year ended 31 March 2019. Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the San Sparkle Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the San Sparkle Group meets the designated targets within the three years ending 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. The fair value of the contingent consideration payable remained unchanged as at 31 March 2020 and 2021.

### 25. 投資電影及電視節目（續）

按基於重大不可觀察輸入數據之公允值（第三級）列賬之投資電影及電視節目對賬如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the year	28,777	301,832
Additions	33,684	25,293
Disposals	-	(250,821)
Changes in fair value	(1,004)	(27,207)
Exchange differences	3,566	(20,320)
At end of the year	65,023	28,777

於截至二零一九年三月三十一日止年度，本集團透過收購盛耀蔚萊國際投資有限公司及其附屬公司（合稱「**盛耀蔚萊集團**」）購入投資。根據買賣協議，本集團有條件同意購買而賣方有條件同意出售盛耀蔚萊集團之全部股權，初始代價為發行340,000,000股本公司股份，而或然代價為倘盛耀蔚萊集團之財務表現自收購日期（即二零一九年一月十七日）起於截至二零二一年十二月三十一日止三個年度內任何報告期間達致指定目標，則本公司將參考買賣協議所列明公式發行可換股債券。於收購日期，根據盛耀蔚萊集團之預算除稅後溢利、發行可換股債券之可能性及可換股債券之公允值，或然代價之公允值經評估屬微乎其微。於二零二零年及二零二一年三月三十一日，應付或然代價之公允值維持不變。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 March 2021, the deposits bore interest rates ranging from 0.01% to 2.28% per annum (2020: ranging from 0.01% to 2.00% per annum) which are close to the market interest rates.

The Group's deposits have been pledged to secure loan facilities granted to the Group (Note 31), which will be released upon the settlement of the relevant borrowings.

As at 31 March 2021, the cash at banks and in hand and pledged deposits of the Group which were dominated in Renminbi (“RMB”) and held in Mainland China were HK\$409,007,000 (2020: HK\$191,064,000). RMB is not a freely convertible currency. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

### 27. OTHER CASH FLOW INFORMATION

#### Reconciliation of liabilities arising from financing activities

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

### 26. 已抵押存款以及銀行及手頭現金

銀行現金之利息乃按每日銀行存款利率以浮息計算。於二零二一年三月三十一日，存款以年利率介乎0.01%至2.28%（二零二零年：年利率介乎0.01%至2.00%）計息，貼近市場利率。

本集團之存款已予抵押，為本集團獲授之貸款融資作擔保（附註31），存款將於償付有關借貸後解除。

於二零二一年三月三十一日，本集團之銀行及手頭現金及已抵押存款（均以人民幣計值，於中國內地持有）為409,007,000港元（二零二零年：191,064,000港元）。人民幣不可自由兌換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於獲授權經營外匯業務之銀行將人民幣兌換為外幣。

### 27. 其他現金流量資料

#### 融資活動所產生負債對賬

下表為本集團融資活動所產生負債之變動（包括現金及非現金變動）詳情。融資活動所產生負債為當中現金流量曾經或日後現金流量將會於本集團綜合現金流量表分類為融資活動現金流量之負債。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 27. OTHER CASH FLOW INFORMATION

(Continued)

### 27. 其他現金流量資料 (續)

		Amounts due to non-controlling interests	Borrowings	Convertible bonds	Lease liabilities	Total
		應付非控股權益款項	借貸	可換股債券	租賃負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 22(a))	(Note 31)	(Note 32)	(Note 17)	
		(附註22(a))	(附註31)	(附註32)	(附註17)	
As 1 April 2020	於二零二零年四月一日	11,915	755,376	-	384,384	1,151,675
Changes from financing cash flows:	融資現金流量變動:					
Advances to non-controlling interests of subsidiaries	給予附屬公司非控股權益墊款	(2,934)	-	-	-	(2,934)
Net proceeds from convertible bonds	可換股債券所得款項淨額	-	-	100,000	-	100,000
Proceeds from new borrowings	新增借貸之所得款項	-	3,775,666	-	-	3,775,666
Repayment of borrowings	償還借貸	-	(4,175,265)	-	-	(4,175,265)
Interest paid on borrowings	借貸之已付利息	-	(38,678)	-	-	(38,678)
Interest paid on lease liabilities	租賃負債之已付利息	-	-	-	(25,666)	(25,666)
Payment for lease liabilities	租賃負債付款	-	-	-	(56,899)	(56,899)
Total changes from financing cash flows	融資現金流量變動總額	(2,934)	(438,277)	100,000	(82,565)	(423,776)
Exchange adjustments	匯兌調整	1,018	68,242	-	31,444	100,704
Other changes:	其他變動:					
Interest on borrowings	借貸之利息	-	38,678	-	-	38,678
Interest on lease liabilities	租賃負債之利息	-	-	-	25,666	25,666
Imputed interest on convertible bond	可換股債券之應計利息	-	-	142	-	142
Conversion into ordinary shares	轉換為普通股	-	-	(90,060)	-	(90,060)
Addition of lease liabilities	新增租賃負債	-	-	-	59,346	59,346
Addition of bills payable	新增應付票據	-	25,893	-	-	25,893
Modification of leases	租賃修訂	-	-	-	(22,317)	(22,317)
Rent concession	租金寬減	-	-	-	(5,412)	(5,412)
At 31 March 2021	於二零二一年三月三十一日	9,999	449,912	10,082	390,546	860,539

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 27. OTHER CASH FLOW INFORMATION

(Continued)

### 27. 其他現金流量資料 (續)

		Amounts due to non- controlling interests 應付非控股 權益款項 HK\$'000 千港元 (Note 22(a)) (附註22(a))	Borrowings 借貸 HK\$'000 千港元 (Note 31) (附註31)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 17) (附註17)	Total 合計 HK\$'000 千港元
At 31 March 2019 as originally presented	於二零一九年三月三十一日，按原先呈列	6,639	873,881	-	880,520
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	-	-	479,401	479,401
Restated balance as 1 April 2019	於二零一九年四月一日，經重列結餘	6,639	873,881	479,401	1,359,921
Changes from financing cash flows:	融資現金流量變動：				
Advances from non-controlling interests of subsidiaries	附屬公司非控股權益墊款	6,646	-	-	6,646
Proceeds from new borrowings	新增借貸之所得款項	-	2,952,850	-	2,952,850
Repayment of borrowings	償還借貸	-	(3,015,363)	-	(3,015,363)
Interest paid on borrowings	借貸之已付利息	-	(51,157)	-	(51,157)
Interest paid on lease liabilities	租賃負債之已付利息	-	-	(30,975)	(30,975)
Payment for lease liabilities	租賃負債付款	-	-	(75,053)	(75,053)
Total changes from financing cash flows	融資現金流量變動總額	6,646	(113,670)	(106,028)	(213,052)
Exchange adjustments	匯兌調整	(1,370)	(55,992)	(29,964)	(87,326)
Other changes:	其他變動：				
Interest on borrowings	借貸之利息	-	51,157	-	51,157
Interest on lease liabilities	租賃負債之利息	-	-	30,975	30,975
Addition of lease liabilities	新增租賃負債	-	-	64,094	64,094
Modification of leases	租賃修訂	-	-	(54,094)	(54,094)
At 31 March 2020	於二零二零年三月三十一日	11,915	755,376	384,384	1,151,675

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 28. TRADE PAYABLES

The following is an ageing analysis of trade payables based on the invoice dates as at the end of the reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30日	31	1,746
31 – 60 days	31至60日	26,645	48,784
61 – 90 days	61至90日	–	–
Over 90 days	超過90日	1,630	10,416
		<b>28,306</b>	<b>60,946</b>

### 28. 應付貿易款項

於報告期末基於發票日期之應付貿易款項之賬齡分析如下：

### 29. CONTRACT LIABILITIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities arising from Sales of goods	以下項目產生之合約負債 銷售貨品	292,925	186,972

### 29. 合約負債

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 29. CONTRACT LIABILITIES (Continued)

#### Movements in contract liabilities

	2021 二零二一年 HK\$'000 千港元
At 1 April 於四月一日	186,972
Decrease as a result of recognising revenue during the year 因年內確認收益而減少	(186,972)
Increase as a result of receipts in advance of sales of goods 因預收銷售貨品款項而增加	292,925
	<b>292,925</b>

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

### 29. 合約負債(續)

#### 合約負債變動

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April 於四月一日	186,972	235,034
Decrease as a result of recognising revenue during the year 因年內確認收益而減少	(186,972)	(235,034)
Increase as a result of receipts in advance of sales of goods 因預收銷售貨品款項而增加	292,925	186,972
	<b>292,925</b>	<b>186,972</b>

合約負債與就汽車及其他商品銷售(其收益於透過向客戶交付汽車及其他商品履行履約責任時確認)收取來自客戶之預收代價有關。

### 30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

	2021 二零二一年 HK\$'000 千港元
Receipts in advance from customers 預收客戶款項	38,244
Accrued charges and other payables 應計費用及其他應付款項	126,122
	<b>164,366</b>

### 30. 預收款項、應計費用及其他應付款項

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receipts in advance from customers 預收客戶款項	38,244	24,599
Accrued charges and other payables 應計費用及其他應付款項	126,122	85,055
	<b>164,366</b>	<b>109,654</b>



## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 31. BORROWINGS

### 31. 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	流動		
Bank loans	銀行貸款	177,813	175,397
Other loans	其他貸款	158,243	406,565
		<b>336,056</b>	581,962
Non-current	非流動		
Bank loans	銀行貸款	113,856	173,414
Total	合計	<b>449,912</b>	755,376
Effective interest rates per annum in range of:	實際年利率範圍：		
– fixed rate borrowings	– 定息借貸	<b>1.59% to 8.50%</b> <b>1.59%至8.50%</b>	2.40% to 8.50% 2.40%至8.50%
– variable rate borrowings	– 浮息借貸	N/A 不適用	N/A 不適用

The Group had the following undrawn borrowing facilities:

本集團未提取借貸融資如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expiring within one year	於一年內屆滿	355,765	252,892
Expiring in the second to fifth year inclusive	於第二至第五年內 (包括首尾兩年)屆滿	402,678	187,020
		<b>758,443</b>	439,912

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 31. BORROWINGS (Continued)

Notes:

- (i) The borrowings are denominated in RMB and HK\$.
- (ii) As at 31 March 2020 and 2021, certain inventories (Note 23) and pledged deposits (Note 26) were pledged to secure the loan facilities granted to the Group.
- (iii) As at 31 March 2020 and 2021, the Group's certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.
- (iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2020 and 2021.
- (v) Certain borrowings were secured by guarantees executed by a director of the Group and a director of a PRC subsidiary during the year ended 31 March 2020.
- (vi) Certain borrowings were secured by guarantees executed by a former controlling shareholder of the Company and his spouse during the years ended 31 March 2020 and 2021.
- (vii) Certain borrowings were secured by guarantee of state-owned enterprise of the PRC.
- (viii) Certain borrowings were secured by the properties held by an independent third party.

### 31. 借貸（續）

附註：

- (i) 該等借貸以人民幣及港元計值。
- (ii) 於二零二零年及二零二一年三月三十一日，本集團若干存貨（附註23）及已抵押存款（附註26）已抵押，作為本集團獲授之貸款融資之擔保。
- (iii) 於二零二零年及二零二一年三月三十一日，本集團若干物業、機器及設備（附註16）已抵押，作為本集團獲授之貸款融資之擔保。
- (iv) 於截至二零二零年及二零二一年三月三十一日止年度，若干借貸由本公司及若干附屬公司簽立之企業擔保作擔保。
- (v) 於截至二零二零年三月三十一日止年度，若干借貸由本集團一名董事及一間中國附屬公司之一名董事簽立之擔保作擔保。
- (vi) 於截至二零二零年及二零二一年三月三十一日止年度，若干借貸由本公司一名前控股股東及其配偶簽立之擔保作擔保。
- (vii) 若干借貸由中國國有企業之擔保作擔保。
- (viii) 若干借貸由一名獨立第三方所持物業作擔保。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 32. CONVERTIBLE BONDS

The Company issued zero coupon convertible bonds with aggregate principal amount of HK\$100,000,000 to three independent third parties on 9 February 2021, 23 February 2021 and 9 March 2021. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$0.25 per share at anytime from the issue date to the maturity date. Unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. Neither the Company nor the convertible bondholders shall have the right to early redeem the convertible bonds.

The fair values of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component, include in non-current financial liabilities, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

### 32. 可換股債券

於二零二一年二月九日、二零二一年二月二十三日及二零二一年三月九日，本公司向三名獨立第三方發行本金總額為100,000,000港元之零息票可換股債券。可換股債券以港元計值。可換股債券將於由發行日期起計三年內按其本金額到期，或可按持有人之選擇於發行日期至到期日隨時按轉換價每股0.25港元轉換為本公司之普通股。除非已獲轉換或註銷，否則本公司須於到期日按相等於未償還本金100%之贖回金額贖回所有未償還可換股債券。本公司或可換股債券持有人概無權提早贖回可換股債券。

負債部分之公允值於發行可換股債券時釐定。計入非流動金融負債之負債部分之公允值已使用非可換股債券等值之市場利率計算。剩餘金額（相當於權益轉換部分之價值）計入股東權益。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 32. CONVERTIBLE BONDS (Continued)

During the year ended 31 March 2021, the Company has received conversion notices from the convertible bondholders to exercise the conversion rights attached to the convertible bonds in the aggregate principal amounts of HK\$90,000,000. Accordingly, the Company has allotted and issued 220,000,000 shares and 140,000,000 shares to the convertible bondholders at conversion price of HK\$0.25 per share on 2 March 2021 and 11 March 2021 respectively.

The movements of the convertible bonds are set out below:

		<b>Debt component</b>	<b>Conversion component</b>	<b>Total</b>
		<b>債務部分</b>	<b>轉換部分</b>	<b>合計</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	81,301	18,699	100,000
Imputed interest expense (Note 10)	名義利息開支（附註10）	142	-	142
Conversion into ordinary shares	轉換為普通股	(73,308)	(16,752)	(90,060)
At 31 March 2021	於二零二一年三月三十一日	8,135	1,947	10,082

### 32. 可換股債券（續）

於截至二零二一年三月三十一日止年度，本公司已收到可換股債券持有人發出之轉換通知，行使本金總額90,000,000港元之可換股債券所附帶之轉換權。因此，本公司已於二零二一年三月二日及二零二一年三月十一日分別按轉換價每股0.25港元配發及發行220,000,000股股份及140,000,000股股份予可換股債券持有人。

可換股債券之變動載列如下：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2020 and 2021 is as follows:

### 33. 遞延稅項

遞延稅項乃根據負債法，使用預期撥回暫時差異時之適用稅率，就所有暫時差異計算。

於截至二零二零年及二零二一年三月三十一日止年度，在綜合財務狀況報表確認之遞延稅項負債之變動如下：

		Temporary difference on inventories 存貨之 暫時差異 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元	Business combination 業務合併 HK\$'000 千港元	Total 合計 HK\$'000 千港元
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	640	-	96,641	97,281
Effect of adoption of HKFRS 16	採納香港財務報告 準則第16號之影響	-	64,079	(64,079)	-
At 1 April 2019	於二零一九年四月一日	640	64,079	32,562	97,281
Credited to profit or loss	計入損益表	-	(10,305)	(2,436)	(12,741)
Exchange differences	匯兌差額	-	(1,180)	(1,374)	(2,554)
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	640	52,594	28,752	81,986
Credited to profit or loss	計入損益表	-	(5,934)	(2,486)	(8,420)
Exchange differences	匯兌差額	-	2,316	2,307	4,623
At 31 March 2021	於二零二一年 三月三十一日	640	48,976	28,573	78,189

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 33. DEFERRED TAX (Continued)

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$131,034,000 (2020: HK\$119,784,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising in Mainland China of approximately HK\$8,437,000 (2020: HK\$9,881,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong do not expire under current tax legislation.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK\$1,211,624,000 as at 31 March 2021 (2020: HK\$1,325,234,000).

### 34. SHARE CAPITAL

**Authorised:** 法定：  
Ordinary shares of HK\$0.002 each 每股面值0.002港元之普通股

At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021 於二零一九年四月一日、二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日

本集團並未就累計稅項虧損確認遞延稅項資產約131,034,000港元(二零二零年:119,784,000港元)·原因為有關稅項司法管轄區及實體不大可能產生未來應課稅溢利以抵銷虧損。倘中國內地產生之稅項虧損約8,437,000港元(二零二零年:9,881,000港元)於由產生年度起計五年內未根據中國內地現行稅法用以抵銷應課稅溢利·則該等稅項虧損將到期。於香港產生之稅項虧損根據現行稅法不會到期。

由於本公司控制若干附屬公司之股息政策·而暫時差異不大可能於可見將來撥回·故並無就該等附屬公司未過賬盈利應付之預扣稅確立遞延稅項負債。於二零二一年三月三十一日·與該等附屬公司投資有關之未過賬盈利合共約為1,211,624,000港元(二零二零年:1,325,234,000港元)。

### 33. 遞延稅項 (續)

### 34. 股本

	Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	250,000,000,000	500,000

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 34. SHARE CAPITAL (Continued)

### 34. 股本 (續)

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股:				
At beginning of the year	於年初	4,793,453,447	9,587	4,999,685,447	9,999
Share repurchases (Note (i))	股份購回 (附註(i))	-	-	(206,232,000)	(412)
Placing of shares (Note (ii))	配售股份 (附註(ii))	318,500,000	637	-	-
Issue of new shares (Note (iii))	發行新股份 (附註(iii))	360,000,000	720	-	-
At end of the year	於年終	5,471,953,447	10,944	4,793,453,447	9,587

Notes:

- (i) The Company repurchased 206,232,000 of its shares on the Stock Exchange for a total consideration of HK\$55,296,000 during the year ended 31 March 2020. The share repurchases resulted in the decrease of the issued share capital of HK\$412,000 and contributed surplus of HK\$54,884,000.
- (ii) On 4 June 2020, the Company entered into a placing agreement with the independent third party to place 318,500,000 new ordinary shares at the placing price of HK\$0.157 under general mandate. Following the completion of the placing of shares on 15 June 2020, the amounts of HK\$637,000 and HK\$49,367,000 were credited to the Company's share capital and share premium account respectively.
- (iii) During the year ended 31 March 2021, an aggregate of 360,000,000 ordinary shares were issued at conversion price of HK\$0.25 per share upon the conversion of convertible bonds (Note 32). The issue of ordinary shares resulted in the increase in the issued share capital of HK\$720,000 and share premium account of HK\$89,340,000.

附註:

- (i) 於截至二零二零年三月三十一日止年度，本公司以總代價55,296,000港元於聯交所購回206,232,000股股份。股份購回導致已發行股本及繳入盈餘分別減少412,000港元及54,884,000港元。
- (ii) 於二零二零年六月四日，本公司與獨立第三方訂立配售協議，以根據一般授權按配售價0.157港元配售318,500,000股新普通股。於配售新股一事於二零二零年六月十五日完成後，為數637,000港元及49,367,000港元已分別於本公司之股本及股份溢價賬中入賬。
- (iii) 截至二零二一年三月三十一日止年度，合共360,000,000股普通股已於轉換可換股債券(附註32)時按轉換價每股0.25港元發行。發行普通股導致已發行股本及股份溢價賬分別增加720,000港元及89,340,000港元。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 35. RESERVES

#### Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

#### Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

#### Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

#### Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reserve due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

### 35. 儲備

#### 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法第40條規管。

#### 資本儲備

資本儲備乃由本公司一名股東於過往年度豁免可換股票據之利息產生。

#### 特別儲備

本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於過往年度進行集團重組時為收購所發行之股份面值兩者之差額。

#### 繳入盈餘

本集團之繳入盈餘乃透過以下方式產生：(a)取得本公司股東批准後，本公司轉撥若干股份溢價結餘款項至繳入盈餘賬，(b)因沒收購股權或購股權失效而自購股權儲備轉出，及(c)過往年度派付股息及進行股份購回。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 35. RESERVES (Continued)

#### Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

#### Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

#### Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

#### Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

### 35. 儲備（續）

#### 外匯儲備

外匯儲備包括產生自換算海外業務財務報表之所有外匯差額。

#### 其他儲備

其他儲備主要指代價與(a)所出售之部分附屬公司權益之賬面金額；及(b)所收購之非控股權益之賬面金額兩者之差額。

#### 法定儲備

法定儲備指本公司中國附屬公司保留溢利之分配。根據本公司中國附屬公司各自之組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。該儲備可用作扣減所產生之任何虧損或撥充實收資本。

#### 公允價值儲備（不可撥回）

公允價值儲備包括於報告期末所持有而根據香港財務報告準則第9號指定為按公允價值計入其他全面收入之股權投資公允價值之累計變動淨額。

#### 可換股債券權益儲備

發行可換股債券所得款項與權益部分（即轉換債務為股本之選擇權）有關之款項。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 36. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's share option scheme (the "Scheme") was adopted. The Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms.

Under the Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

### 36. 以股份為基礎之僱員補償

根據本公司於二零一二年八月二十日舉行之股東週年大會上通過之普通決議案，本公司已採納購股權計劃（「該計劃」）。該計劃由二零一二年八月二十日（即此計劃根據其條款被視作生效之日期）起維持有效及生效，為期十年。

根據該計劃，本公司董事會可酌情將購股權授予本公司或其任何附屬公司之合資格僱員（包括執行董事）、供應商、客戶、顧問或諮詢人及合營夥伴或業務聯盟，以認購本公司股份。

在未獲本公司股東事先批准之情況下，可根據該計劃授出之購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未獲本公司股東事先批准之情況下，於任何一年內可授予任何個人之購股權所涉及之股份數目，不得超過本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超過本公司股本之0.1%或其價值超過5,000,000港元，則必須事先獲本公司股東批准。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 36. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

There was no share option outstanding under the Scheme as at 31 March 2020 and 2021.

### 36. 以股份為基礎之僱員補償（續）

授出之購股權必須於由授出日期起計21日內接納，於接納時須就每次授出購股權支付1港元。購股權可於其授出日期至授出日期滿十週年當日期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有以股份為基礎之僱員補償將於權益結算。除透過發行本公司普通股外，本集團並無法律或推定責任購回或結算購股權。

於二零二零年及二零二一年三月三十一日，該計劃項下並無尚未行使之購股權。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 37. OPERATING LEASE COMMITMENTS

#### (a) Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	56,020	89,300
Later than one year but not later than two years	多於一年但不多於兩年	43,637	47,198
Later than two year but not later than three years	多於兩年但不多於三年	38,360	36,317
Later than three year but not later than four years	多於三年但不多於四年	29,520	31,415
Later than four year but not later than five years	多於四年但不多於五年	25,171	22,603
Later than five years	多於五年	103,626	93,738
		<b>296,334</b>	<b>320,571</b>

### 37. 經營租賃承擔

#### (a) 本集團作為出租人

於報告期末，根據不可撤銷經營租賃應收之未來最低租賃款項總額如下：

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 38. RELATED PARTY DISCLOSURES

During the year, except as disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties:

#### (a) Related party transactions

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental paid to Mr. Kei	已付慕先生之租金	14,145	26,344
Rental income from a related company	來自一間關聯公司之租金收入	281	625
Salaries paid to Mr. Kei	支付慕先生之薪金	910	1,680
Salaries paid to a close family member of Mr. Kei	支付慕先生一名密切家庭成員之薪金	130	240
Sales of audio equipment to a director	向一名董事出售音響設備	792	—

Notes:

- (i) The above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

### 38. 關聯方披露

年內，除於本財務報表其他部分所披露者外，本集團亦曾與關聯方進行下列重大交易：

#### (a) 關聯方交易

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental paid to Mr. Kei	14,145	26,344
Rental income from a related company	281	625
Salaries paid to Mr. Kei	910	1,680
Salaries paid to a close family member of Mr. Kei	130	240
Sales of audio equipment to a director	792	—

附註：

- (i) 上述關聯方交易構成上市規則第十四A章界定之關連交易或持續關連交易。
- (ii) 上述關聯方交易乃於日常業務過程中參照訂約方相互協定之條款進行。

本集團界定本公司董事為主要管理人員，彼等之薪酬載於附註12。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 March 2021.

### 39. 主要附屬公司詳情

於二零二一年三月三十一日之主要附屬公司名單如下。

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
BO Commercial Holdings Limited 必歐商業控股有限公司	British Virgin Islands ("BVI"), limited liability company 英屬處女群島， 有限公司	Ordinary share 普通股	United States Dollar ("US\$") 1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Carnaby Group Limited	BVI, limited liability company 英屬處女群島， 有限公司	Ordinary share 普通股	US\$1 1美元	100%*	Investment holding, Hong Kong 投資控股，香港
Germination International Group Limited 鑄銘國際集團有限公司	BVI, limited liability company 英屬處女群島， 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle Culture Investment Limited 盛耀蔚萊文化投資有限公司	BVI, limited liability company 英屬處女群島， 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
San Sparkle International Investment Limited 盛耀蔚萊國際投資有限公司	BVI, limited liability company 英屬處女群島， 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (France) Limited 耀萊（法國）有限公司	BVI, limited liability company 英屬處女群島， 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Trading of branded watches and branded jewellerys, Hong Kong 名牌手錶及名牌珠寶貿易， 香港
Sparkle Roll Global Asset Management Limited 耀萊環球資產管理有限公司	BVI, limited liability company 英屬處女群島， 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股，香港

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll Motors Limited 耀萊汽車有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Ordinary share 普通股	US\$1 1美元	100%	Investment holding, Hong Kong 投資控股, 香港
Forwell Finance Limited 聯豐財務有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Money lending, Hong Kong 放貸, 香港
Full Link Management Limited 駿富管理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股, 香港
Future Prosper Limited 永權有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股, 香港
Germination Global Holdings Limited 鑄銘環球控股有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股, 香港
San Sparkle Asset Management Limited 盛耀資產管理有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Investment holding, Hong Kong 投資控股, 香港
San Sparkle Pictures Industries Development Limited 盛耀蔚萊影視產業發展有限公司	Hong Kong, limited liability company 香港, 有限公司	Ordinary share 普通股	HK\$10,000 10,000港元	100%	Investment holding, Hong Kong 投資控股, 香港

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll (Denmark) Limited 耀萊（丹麥）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll (Hong Kong) Limited 耀萊（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Trading of branded jewellery and provision of management service, Hong Kong 名牌珠寶貿易及提供管理服務，香港
Sparkle Roll Aerial Advertising Multi-Media Limited 耀萊空中廣告傳媒有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版雜誌及提供廣告服務，香港
Sparkle Roll Cigars Holding Limited 耀萊雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US\$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及煙草配件貿易，香港
Sparkle Roll Global Motors Holding Limited 耀萊環球汽車控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投資控股，香港
Sparkle Roll International Distributions Limited 耀萊國際代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK\$100 100港元	100%	Trading of branded watches and audio, equipment, Hong Kong 名牌手錶及音響設備貿易，香港



# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll Watch & Jewelry Limited	Hong Kong, limited liability company	Ordinary share	HK\$1	100%	Trading of branded watches and branded jewellery, Hong Kong
耀萊鐘錶珠寶有限公司	香港, 有限公司	普通股	1港元		名牌手錶及名牌珠寶貿易, 香港
Tiger Force Group Limited	Hong Kong, limited liability company	Ordinary share	HK\$1	100%	Investment holding, Hong Kong
太阜集團有限公司	香港, 有限公司	普通股	1港元		投資控股, 香港
Balanorm Beo (Beijing) Trading Development Limited ("Balanorm Beo")†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准寶聲(北京)貿易發展有限公司(「衡准寶聲」)	中國內地, 有限責任公司	實收資本	人民幣50,000,000元		銷售及代理影音消費電子產品, 中國內地
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽車貿易有限公司	中國內地, 有限責任公司	實收資本	人民幣101,400,000元		汽車及相關零件及配件貿易以及提供售後服務, 中國內地
Beijing Germination Technology Industries Development Limited (formerly known as Beijing Han He Ding Sheng Ji Dian Limited)†	Mainland China, limited liability company	Paid-up capital	RMB4,990,000	100%	Provision of exhibition and consultancy services, Mainland China
北京鑄銘科技產業發展有限公司(前稱北京漢和鼎盛機電有限公司)	中國內地, 有限責任公司	實收資本	人民幣4,990,000元		提供展會及諮詢服務, 中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Mei He Zhen Yong Motors Trading Limited*	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽車貿易有限公司	中國內地·有限責任公司	實收資本	人民幣194,800,000元		汽車及相關零件及配件貿易以及提供售後服務·中國內地
Beijing San Sparkle Pictures Industries Development Limited	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚萊影視產業發展有限公司	中國內地·有限責任公司	實收資本	人民幣49,950,000元		電影投資·中國內地
Beijing Sparkle Roll Fine Wine Limited (formerly known as Zongquan Youjingge Catering Culture Development Limited)*	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Sales of merchandised goods, Mainland China
北京耀萊醇釀橡香酒業有限公司(前稱北京棕泉有環閣餐飲文化發展有限公司)	中國內地·有限責任公司	實收資本	人民幣7,000,000元		商品銷售·中國內地
Beijing Sparkle Roll Fu Sheng Trading Company Limited*	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	51%	Sales and distribution of apparel and accessories, Mainland China
北京耀萊服盛貿易有限公司	中國內地·有限責任公司	實收資本	人民幣5,000,000元		銷售及代理成衣及配飾·中國內地
Beijing Sparkle Roll Men Dao Men Airline Agency Limited	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of airline, Mainland China
北京耀萊門到門航空票務代理有限公司	中國內地·有限責任公司	實收資本	人民幣10,000,000元		航空機票銷售代理·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Sparkle Roll Motors Insurance Agency Limited* 北京耀萊汽車保險代理有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Provision of insurance agency services, Mainland China 提供保險代理服務·中國內地
Beijing Sparkle Roll Mellow Wine Limited (formerly known as Lu Yi Ya Shi (Beijing) Trading Development Limited)* 北京耀萊醇釀溢美酒業有限公司(前稱璐藝雅詩(北京)經貿發展有限公司)	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB44,900,000 人民幣44,900,000元	100%	Sales of merchandised goods, Mainland China 商品銷售·中國內地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited* 北京耀萊新天地商業發展有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB49,000,000 人民幣49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品銷售·中國內地
Beijing Tiger Force International Culture Communication Limited (formerly known as Beijing Sparkle Roll Aerial Advertising Multi-media Limited)* 北京太阜國際文化傳播有限公司(前稱北京耀萊空中廣告傳媒有限公司)	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB49,500,000 人民幣49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供廣告及營銷·中國內地
Beijing Wenfu Hengye Enterprise Management Limited (formerly known as Sparkle Roll Online (Beijing) Business Service Limited)* 北京文福恒業企業管理有限公司(原稱耀萊在線(北京)商業服務有限公司)	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB49,900,000 人民幣49,900,000元	100%	Sales of merchandised goods, Mainland China 商品銷售·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Beijing Wenfu Hengye Technology Development Co., Limited 北京文福恒業科技發展有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB626,314,303 人民幣626,314,303元	100%	Property holding, Mainland China 物業控股·中國內地
BO Online Culture Technology Limited (formerly known as Beijing Sparkle Roll Goldence Saga International Exhibition Limited)* 必歐在線文化科技有限公司(前稱北京耀萊盛世傳奇國際會展有限公司)	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB64,600,000 人民幣64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務·中國內地
Boao Economic and Trade Development Limited* 鉞傲經貿發展有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB50,000,000 人民幣50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展會及諮詢服務·中國內地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited 嬌致妝辰(北京)經貿發展有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB49,700,000 人民幣49,700,000元	100%	Trading of silver accessories and provision of consultancy services, Mainland China 銀製配飾貿易及提供諮詢服務·中國內地

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立／成立地點／ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本／ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Quan Tian Property Management Services Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京權天物業管理服務有限公司	中國內地·有限責任公司	實收資本	人民幣10,000,000元		提供物業管理以及租賃及轉租服務·中國內地
San Sparkle (Beijing) International Culture Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚萊(北京)國際文化發展有限公司	中國內地·有限責任公司	實收資本	人民幣98,770,000元		電影投資·中國內地
Sparkle Roll Bo Ce Trading Development Limited <sup>†</sup>	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀萊博策貿易發展有限公司	中國內地·有限責任公司	實收資本	人民幣51,900,000元		提供諮詢服務·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of merchandised goods, Mainland China
耀萊鼎盛(北京)貿易發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		銷售及代理商品·中國內地
Sparkle Roll Honor Remit (Beijing) Business Club Limited*	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
耀萊尊榮匯(北京)商務 會有限公司	中國內地·有限責任 公司	實收資本	人民幣17,600,000元		提供展會及廣告服務·中國內地
Sparkle Roll Oriental (Beijing) Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	HK\$100,000,000	100%	Trading of branded watches, branded jewellery and fine wines and provision of consultancy services, Mainland China
耀萊東方(北京)貿易發展 有限公司	中國內地·有限責任 公司	實收資本	100,000,000港元		名牌手錶·名牌珠寶及名酒貿易 以及提供諮詢服務·中國內地
Tianjin Heng Ying Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津恒盈泰富貿易發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣38,700,000元		汽車及相關零件及配件貿易以及 提供售後服務·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際 權益百分比	Principal activities and place of operations 主要業務及營運地點
Tianjin Rui Bo Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津瑞博泰富貿易發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		汽車及相關零件及配件貿易以及 提供售後服務·中國內地
Tianjin Xin Chang Tai Fu Trading Development Limited*	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富貿易發展 有限公司	中國內地·有限責任 公司	實收資本	人民幣45,000,000元		汽車及相關零件及配件貿易以及 提供售後服務·中國內地
Yang Pu BO Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必歐投資有限公司	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		投資控股·中國內地
Yang Pu Germination Ding Sheng Investment Limited*	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦鑄銘鼎盛投資有限公司	中國內地·有限責任 公司	實收資本	人民幣30,000,000元		投資控股·中國內地
Yang Pu Tiger Force Investment Limited (formerly known as Yang Pu Xiang Ri Kui Investment Limited)*	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦太阜投資有限公司(前 稱洋浦向日葵投資有限 公司)	中國內地·有限責任 公司	實收資本	人民幣10,000,000元		投資控股·中國內地

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 39. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ establishment and kind of legal entity 註冊成立/成立地點/ 國家及法律實體類別	Class of capital held 所持資本類別	Issued/paid-up capital 已發行股本/ 實收資本	Percentage of effective interest held by the Company 本公司所持實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited <sup>†</sup> 洋浦權天商業品牌網絡服務股份有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB28,000,000 人民幣28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物業管理以及租賃及轉租服務·中國內地
Yang Pu Wenfu Hengye Investment Limited <sup>†</sup> 洋浦文福恒業投資有限公司	Mainland China, limited liability company 中國內地·有限責任公司	Paid-up capital 實收資本	RMB10,000,000 人民幣10,000,000元	100%	Investment holding, Mainland China 投資控股·中國內地

<sup>†</sup> The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

\* Directly held by the Company

\*\* 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

<sup>†</sup> 由於該等於中國內地成立之附屬公司並無註冊正式英文名稱，因此，該等英文名稱乃由管理層盡最大努力以該等附屬公司之中文名稱翻譯。

\* 由本公司直接持有

\*\* 78.31%由本公司直接持有，而21.69%由其附屬公司衡准寶聲（北京）貿易發展有限公司直接持有



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

### 40. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

There are no subsidiaries that have material non-controlling interests as at 31 March 2020 and 2021.

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

### 39. 主要附屬公司詳情（續）

上表載列本公司董事認為主要影響本年度業績或構成本集團資產淨值重要部分之本公司附屬公司。本公司董事認為，若提供其他附屬公司之詳情，將令資料過於冗長。

概無附屬公司於年末已發行任何債務證券。

### 40. 擁有重大非控股權益之附屬公司

於二零二零年及二零二一年三月三十一日，概無擁有重大非控股權益之附屬公司。

### 41. 財務風險管理及公允值計量

本集團於日常業務過程中使用金融工具，因而承受財務風險。該等財務風險包括市場風險（包括貨幣風險、利率風險及股價風險）、信貸風險及流動性風險。

財務風險管理由本集團總部統籌，並與董事會緊密合作。管理財務風險之整體目標為在盡量減低金融市場風險之情況下，確保本集團中短期之現金流量。

為投機目的買賣金融工具並非本集團之政策。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.1 Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<b>At fair value:</b>	<b>按公允值：</b>		
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	<b>520,088</b>	124,406
Investment in films	投資電影	<b>65,023</b>	28,777
<b>At amortised cost:</b>	<b>按攤銷成本：</b>		
Prepayment for property, plant and equipment	物業、機器及設備 預繳款項	<b>3,309</b>	3,054
Rental deposits paid to a related party	已付一名關聯方租金按金	-	6,475
Trade receivables	應收貿易款項	<b>18,489</b>	36,828
Loan receivables	應收貸款	<b>90,000</b>	-
Deposits and other receivables	按金及其他應收款項	<b>151,964</b>	154,815
Pledged deposits	已抵押存款	<b>200,495</b>	92,424
Cash at banks and in hand	銀行及手頭現金	<b>246,540</b>	116,049

### 41. 財務風險管理及公允值計量 (續)

#### 41.1 金融工具類別

各類金融工具於報告期末之賬面金額如下：

# 財務報表附註(續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.1 Categories of financial instruments (Continued)

Financial liabilities	金融負債
<b>Financial liabilities measured at amortised cost:</b>	<b>按攤銷成本計量之金融負債：</b>
Trade payables	應付貿易款項
Accrued charges and other payables	應計費用及其他應付款項
Amounts due to non-controlling interests	應付非控股權益款項
Lease liabilities	租賃負債
Borrowings	借貸
Convertible bonds	可換股債券

#### 41.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, Mainland China and Malaysia with most of the transactions denominated and settled in HK\$, DKK, EUR, CHF, RMB and US\$ defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, rental deposits paid to a related party, amount due from a related party, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US\$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

### 41. 財務風險管理及公允值計量(續)

#### 41.1 金融工具類別(續)

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities</b>		
<b>Financial liabilities measured at amortised cost:</b>		
Trade payables	28,306	60,946
Accrued charges and other payables	101,633	60,257
Amounts due to non-controlling interests	9,999	11,915
Lease liabilities	390,546	384,384
Borrowings	449,912	755,376
Convertible bonds	8,135	-

#### 41.2 外幣風險

外幣風險指金融工具之公允值或未來現金流量因外幣匯率變動而波動之風險。本集團主要在香港、中國內地及馬來西亞營運，大部分交易以港元、丹麥克朗、歐元、瑞士法郎、人民幣及美元列值及結算。本集團面對之外幣風險主要源自以各集團實體功能貨幣以外貨幣(包括丹麥克朗、歐元、瑞士法郎、人民幣及美元)列值之若干金融工具，包括股權投資、應收貿易款項及其他應收款項、已付一名關聯方租金按金、應收一名關聯方款項、銀行及手頭現金、應付貿易款項及其他應付款項以及借貸。於兩個年度內，本集團均無外幣對沖政策，然而，管理層會持續監控外匯風險。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

Foreign currency denominated financial assets and financial liabilities, translated into HK\$ at the prevailing closing rates at the end of the reporting period, are as follows:

	2021 二零二一年			2020 二零二零年		
	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元
Danish Krone ("DKK") 丹麥克朗	520,096	-	520,096	132,848	-	132,848
Euro ("EUR") 歐元	94	-	94	86	-	86
Swiss Franc ("CHF") 瑞士法郎	2	-	2	2	-	2
Renminbi ("RMB") 人民幣	198	-	198	10,989	-	10,989
United State Dollar ("US\$") 美元	15,790	-	15,790	1,266	(149)	1,117

#### Sensitive analysis

As US\$ is pegged to HK\$, the Group does not expect any significant movement in the HK\$/US\$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US\$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates at the end of the reporting period.

### 41. 財務風險管理及公允值計量 (續)

#### 41.2 外幣風險 (續)

於報告期末以外幣計值之金融資產及金融負債按當時收市匯率換算為港元如下：

#### 敏感度分析

由於美元與港元掛鈎，因此，本集團預期港元兌美元匯率不會出現任何重大變動。由於本公司董事認為，鑑於美元兌港元匯率於報告期末之變動輕微，本集團以美元列值之金融資產及金融負債之敏感度分析不會提供額外價值，因而並無披露有關敏感度分析。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### Sensitive analysis (Continued)

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2020: 5%) appreciation in HK\$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

DKK	丹麥克朗
EUR	歐元
RMB	人民幣

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

### 41. 財務風險管理及公允值計量（續）

#### 41.2 外幣風險（續）

##### 敏感度分析（續）

下表闡述本集團於兩個年度之業績及保留溢利對港元兌丹麥克朗、歐元、瑞士法郎及人民幣分別升值5%（二零二零年：5%）之敏感度。5%乃向主要管理人員作外幣風險內部報告採用之比率，並為管理層對外幣匯率潛在變動之最佳估計。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<b>26,005</b>	6,642
	<b>5</b>	4
	<b>10</b>	3,154

本集團於報告期末面對之外幣風險敏感度分析以假設外幣匯率百分比變動於財政年度年初發生，並於全年維持不變為依據而釐定。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.2 Foreign currency risk (Continued)

##### *Sensitive analysis (Continued)*

A 5% depreciation in HK\$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

#### 41.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 26) and borrowings (Note 31). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2020 and 2021, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from borrowings as disclosed in Note 31. As at 31 March 2020 and 2021, borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

### 41. 財務風險管理及公允值計量 (續)

#### 41.2 外幣風險 (續)

##### *敏感度分析 (續)*

港元兌丹麥克朗、歐元、瑞士法郎及人民幣貶值5%應對本集團於本年度之業績及保留溢利具有相等但相反之影響。

外幣匯率風險會視乎年內之海外交易數目而有所不同。儘管如此，上述分析被視為可代表本集團所面對之外幣風險。

#### 41.3 利率風險

本集團之利率風險主要源自銀行存款(附註26)及借貸(附註31)。本集團並無使用任何衍生工具合約對沖其面對之利率風險。於二零二零年及二零二一年三月三十一日，本集團預計銀行存款不會受到重大影響，因為銀行存款之利率預期不會發生重大變動。本集團並無制訂管理利率風險之政策。

本集團之公允值利率風險主要來自附註31所披露之借貸。於二零二零年及二零二一年三月三十一日，該等借貸以固定利率借取，令本集團面對公允值利率風險。由於並無借貸按浮動利率計息，故本集團並無現金流量利率風險。本集團並無使用任何金融工具對沖潛在利率波動。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.4 Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at FVTOCI as at 31 March 2020 and 2021.

The management would manage its exposure arising from the investment by closely monitoring the performance of the respective equity investments and market conditions.

At 31 March 2021, it is estimated that an increase/decrease of 5% in the market price of this listed equity securities, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK\$26,004,000 (31 March 2020: HK\$6,220,000).

#### 41.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk.

### 41. 財務風險管理及公允值計量 (續)

#### 41.4 股價風險

於二零二零年及二零二一年三月三十一日，本集團就分類為按公允值計入其他全面收入之金融資產之股權投資面對股價變動風險。

管理層會透過密切監察各股權投資之表現及市況管理其投資產生之風險。

於二零二一年三月三十一日，本公司估計，在所有其他變數維持不變之情況下，上市股本證券市價上升/下降5%應導致本集團公允值儲備（綜合權益之其他部分）增加/減少約26,004,000港元（二零二零年三月三十一日：6,220,000港元）。

#### 41.5 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。本集團信貸風險主要來自應收貿易款項及其他應收款項、已抵押存款以及銀行及手頭現金。本集團並無重大集中信貸風險。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.5 Credit risk (Continued)

The management of the Group considers pledged deposits and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2021. In respect of rental receivables, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2021.

In determining the ECL for loan receivables and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that loan receivables and other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

### 41. 財務風險管理及公允值計量（續）

#### 41.5 信貸風險（續）

本集團管理層認為存放於具有高信貸評級之國有銀行或金融機構之已抵押存款以及銀行及手頭現金為低信貸風險金融資產。此外，與透過銀聯、支付寶或微信支付等支付平台結算之賬單有關之應收貿易款項亦具有高信貸評級且並無逾期歷史。於二零二一年三月三十一日，本集團管理層認為該等資產屬短期性質，且發行人具有高信貸評級，故出現違約之可能性極低。應收租金方面，本集團持有之租戶租金按金足以彌補潛在信貸風險。此外，本集團亦會參考客戶之還款歷史及財政實力，以及客戶經營所在經濟環境就客戶作出評估。因此，於二零二一年三月三十一日並無確認虧損備抵。

釐定應收貸款及其他應收款項之預期信貸虧損時，本集團管理層已計及過往違約經驗及前瞻性資料（如適用），認為本集團未收回之其他應收款項之內在信貸風險輕微。本集團管理層已評定，自初始確認應收貸款及其他應收款項以來，其信貸風險並無顯著提高，而其違約風險輕微，故並無確認減值。



# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

### 41. 財務風險管理及公允值計量（續）

#### 41.6 流動性風險

流動性風險與本集團未能履行其金融負債相關責任之風險有關。本集團面對有關償付應付貿易款項及其融資責任以及現金流管理之流動性風險。本集團之目標為將流動資產及承諾信貸融資額度維持於合適水平，以應付其短期及較長期負債需要。

本集團通過審慎監控長期金融負債之預計還款期及日常業務過程中到期之預測現金流入及流出，綜合管理其流動資金需要。

以下分析為本集團非衍生金融負債於報告期末之剩餘合約到期情況。當債權人有權選擇負債還款時間時，有關負債按本集團可能被要求還款之最早日期計算。倘若負債屬分期還款，則每期還款將分配至本集團承諾付款之最早期間內。

分析以金融負債之未貼現現金流量為依據。

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

### 41. 財務風險管理及公允值計量 (續)

#### 41.6 Liquidity risk (Continued)

#### 41.6 流動性風險 (續)

		Carrying amount	Total contractual undiscounted cash flow	Less than one year or repayable on demand	One year or above
		賬面金額	合約未貼現現金流量總額	少於一年或按要求償還	一年或以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>				
Trade payables	應付貿易款項	28,306	28,306	28,306	-
Accrued charges and other payables	應計費用及其他應付款項	101,633	101,633	101,633	-
Amounts due to non-controlling interests	應付非控股權益款項	9,999	9,999	9,999	-
Lease liabilities	租賃負債	390,546	522,884	74,355	448,529
Borrowings	借貸	449,912	483,069	361,404	121,665
Convertible bonds	可換股債券	8,135	10,000	-	10,000
		<b>988,531</b>	<b>1,155,891</b>	<b>575,697</b>	<b>580,194</b>
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>				
Trade payables	應付貿易款項	60,946	60,946	60,946	-
Accrued charges and other payables	應計費用及其他應付款項	60,257	60,257	60,257	-
Amounts due to non-controlling interests	應付非控股權益款項	11,915	11,915	11,915	-
Lease liabilities	租賃負債	384,384	489,421	77,248	412,173
Borrowings	借貸	755,376	931,868	717,641	214,227
		<b>1,272,878</b>	<b>1,554,407</b>	<b>928,007</b>	<b>626,400</b>

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.7 Fair value measurements

##### (i) Fair value hierarchy

HKFRS 13 “Fair Value Measurement” categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 41. 財務風險管理及公允值計量（續）

#### 41.7 公允值計量

##### (i) 公允值等級

香港財務報告準則第13號「公允值計量」將公允值計量分為三個等級。公允值計量之分類級別乃參照估值方法所使用輸入值是否可觀察及其重要性釐定：

- 第一級估值：僅以第一級輸入值計量之公允值，即以相同資產或負債於計量日在活躍市場中之未調整報價計量
- 第二級估值：以第二級輸入值（即其輸入值之可觀察性並未如第一級輸入值）計量及不以重要不可觀察輸入值計量之公允值。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用重要不可觀察輸入值計量之公允值

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.7 Fair value measurements (Continued)

##### (i) Fair value hierarchy (Continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2021</b>	於二零二一年 三月三十一日				
<b>Financial assets</b>	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	520,088	-	-	520,088
Investment in films	投資電影	-	-	65,023	65,023
<b>Investment properties</b>	投資物業	-	-	379,998	379,998
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2020</b>	於二零二零年 三月三十一日				
<b>Financial assets</b>	金融資產				
Financial assets at FVTOCI	按公允值計入其他全面 收入之金融資產	124,406	-	-	124,406
Investment in films	投資電影	-	-	28,777	28,777
<b>Investment properties</b>	投資物業	-	-	408,462	408,462

During the years ended 31 March 2020 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二零年及二零二一年三月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團之政策為於發生轉撥之報告期末確認公允值等級間之轉撥。

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 41.7 Fair value measurements (Continued)

##### (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's assets and liabilities carried at cost or amortised cost were not materially different from their fair values as at 31 March 2020 and 2021.

### 42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the year.

### 41. 財務風險管理及公允值計量（續）

#### 41.7 公允值計量（續）

##### (ii) 並非以公允值列賬之金融工具之公允值

本集團於二零二零年及二零二一年三月三十一日按成本或攤銷成本列賬之資產及負債之賬面金額與公允值並無重大差異。

### 42. 資本管理

本集團資本管理之主要目標為確保維持強健之信貸評級及健康之資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟狀況之變化管理資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東派付之股息、向股東歸還資本或發行新股份。於本年度，本集團之目標、政策或程序並無變更。

## 財務報表附註（續）

# Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 42. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings and convertible bonds, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

### 42. 資本管理（續）

本集團採用資本負債比率（即債務總額除以資本總額）監控資本。債務總額乃按綜合財務狀況報表所示借貸及可換股債券計算。資本總額乃按綜合財務狀況報表所示權益總額計算。本集團之目標乃使資本負債比率維持於合理水平。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debt	債務總額		
Borrowings and convertible bonds	借貸及可換股債券	<b>458,047</b>	755,376
Total capital	資本總額	<b>2,659,296</b>	2,002,910
Gearing ratio	資本負債比率	<b>17.2%</b>	37.7%

# 財務報表附註（續）

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 本公司之財務狀況報表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	953,191	954,042
Current assets	流動資產		
Tax recoverable	可收回稅項	3,575	-
Prepayment	預繳款項	-	83
Amounts due from subsidiaries	應收附屬公司款項	1,164,483	1,060,267
Cash at banks	銀行現金	9,684	1,796
		<b>1,177,742</b>	<b>1,062,146</b>
Current liabilities	流動負債		
Accrued charges and other payables	應計費用及其他應付款項	3,645	1,812
Amounts due to subsidiaries	應付附屬公司款項	33,037	63,917
		<b>36,682</b>	<b>65,729</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,141,060</b>	<b>996,417</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,094,251</b>	<b>1,950,459</b>
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	8,135	-
<b>Net assets</b>	<b>資產淨值</b>	<b>2,086,116</b>	<b>1,950,459</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	10,944	9,587
Reserves	儲備	2,075,172	1,940,872
		<b>2,086,116</b>	<b>1,950,459</b>

Approved and authorised for issue by the board of directors on 30 June 2021 and signed on its behalf by:

於二零二一年六月三十日經董事會批准及授權刊發，並由以下董事代表簽署：

**Zheng Hao Jiang**

鄭浩江  
Director  
董事

**Zhao Xiaodong**

趙小東  
Director  
董事

# 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

二零二一年三月三十一日 31 March 2021

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 43. 本公司之財務狀況報表 (續)

		Share premium	Capital reserve	Contributed surplus	Exchange reserve	Convertible bonds equity reserve	(Accumulated losses)/ retained earnings	Total
		股份溢價	資本儲備	繳入盈餘	外匯儲備	可換股債券權益儲備	(累計虧損)/ 保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	1,573,808	3,508	407,042	-	-	(36,743)	1,947,615
Changes in equity in 2020:	二零二零年權益變動:							
Profit for the year	本年度溢利	-	-	-	-	-	50,112	50,112
Other comprehensive income	其他全面收入							
Currency translation differences	貨幣換算差額	-	-	-	(1,971)	-	-	(1,971)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	(1,971)	-	50,112	48,141
Repurchase of shares	購回股份	-	-	(54,884)	-	-	-	(54,884)
At 31 March 2020	於二零二零年三月三十一日	1,573,808	3,508	352,158	(1,971)	-	13,369	1,940,872
At 31 March and 1 April 2020	於二零二零年三月三十一日及四月一日	<b>1,573,808</b>	<b>3,508</b>	<b>352,158</b>	<b>(1,971)</b>	<b>-</b>	<b>13,369</b>	<b>1,940,872</b>
Changes in equity in 2021	二零二一年權益變動:							
Profit for the year	本年度溢利	-	-	-	-	-	(6,354)	(6,354)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(6,354)	(6,354)
Issuance of shares through placement	透過配售發行股份	49,367	-	-	-	-	-	49,367
Receipt of convertible bonds	收取可換股債券	-	-	-	-	18,699	-	18,699
Conversion of convertible bonds	轉換可換股債券	89,340	-	-	-	(16,752)	-	72,588
At 31 March 2021	於二零二一年三月三十一日	<b>1,712,515</b>	<b>3,508</b>	<b>352,158</b>	<b>(1,971)</b>	<b>1,947</b>	<b>7,015</b>	<b>2,075,172</b>



# 財務概要

## Financial Summary

### RESULTS

### 業績

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	2,781,222	2,893,052	3,724,845	3,443,430	4,525,762
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	87,845	664,565	97,429	30,283	37,527

### ASSETS AND LIABILITIES

### 資產及負債

		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	2,366,334	3,907,033	3,933,651	3,597,058	4,086,152
Total liabilities	負債總額	(578,507)	(883,853)	(1,560,457)	(1,594,148)	(1,426,856)
		1,787,827	3,023,180	2,373,194	2,002,910	2,659,296
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,773,994	3,006,150	2,366,637	2,000,722	2,654,955
Non-controlling interests	非控股權益	13,833	17,030	6,557	2,188	4,341
		1,787,827	3,023,180	2,373,194	2,002,910	2,659,296

