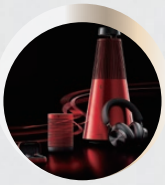
新耀莱国际集团有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

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























2024
Annual Report
年报

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公司资料
Corporate Information

BOARD OF DIRECTORS

Ju Qinghao *(Chairman) (appointed with effect from 21 June 2024 and became as the Chairman with effect from 22 June 2024)*
Qiu Peiyuan *(appointed with effect from 23 April 2024)*
Sze Ka Ho* *(appointed with effect from 21 June 2024)*
Wu Peng* *(appointed with effect from 21 June 2024)*
You Yiyang* *(appointed with effect from 23 April 2024)*
Li Qingsong *(appointed with effect from 21 June 2024)*
Chan Man Kit** *(appointed with effect from 23 April 2024)*
Liao Kenan *(appointed with effect from 21 June 2024)*
Ng Wai Hung *(appointed with effect from 21 June 2024)*
Wang Hui *(appointed with effect from 21 June 2024)*
Wang Bangyi *(Chairman) (appointed with effect from 30 April 2024 and resigned with effect from 22 June 2024)*

Li Baochun** *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*

Gao Yafei** *(appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)*

Zheng Hao Jiang *(Chairman) (removed with effect from 23 April 2024)*
Ma Chao *(Co-Chairman) (retired with effect from 16 June 2023)*
Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer) (removed with effect from 23 April 2024)*
Zhu Lei *(removed with effect from 23 April 2024)*
Cheng Bin *(appointed with effect from 13 November 2023 and removed with effect from 23 April 2024)*

董事会

居庆浩*(主席)(任命自二零二四年六月二十一日起生效，并自二零二四年六月二十二日起成为主席)*
仇沛沅*(任命自二零二四年四月二十三日起生效)*
施嘉豪**(任命自二零二四年六月二十一日起生效)*
武鹏**(任命自二零二四年六月二十一日起生效)*
游弋洋**(任命自二零二四年四月二十三日起生效)*
李青松*(任命自二零二四年六月二十一日起生效)*
陈敏杰***(任命自二零二四年四月二十三日起生效)*
廖克难*(任命自二零二四年六月二十一日起生效)*
吴伟雄*(任命自二零二四年六月二十一日起生效)*
王晖*(任命自二零二四年六月二十一日起生效)*
王邦宜*(主席)(任命自二零二四年四月三十日起生效及于二零二四年六月二十二日辞任)*
李保春***(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*
高亚飞***(任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任)*
郑浩江*(主席)(于二零二四年四月二十三日遭罢免)*
马超*(联席主席)(于二零二三年六月十六日退任)*
赵小东*(副主席兼运营总裁)(于二零二四年四月二十三日遭罢免)*

朱雷*(于二零二四年四月二十三日遭罢免)*
程彬*(任命自二零二三年十一月十三日起生效及于二零二四年四月二十三日遭罢免)*

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	Choy Sze Chung, Jojo** *(removed with effect from 23 April 2024)*		蔡思聪**（*于二零二四年四月二十三日遭罢免*）
	Lam Kwok Cheong** *(removed with effect from 23 April 2024)*		林国昌**（*于二零二四年四月二十三日遭罢免*）
	Gao Yu** *(removed with effect from 23 April 2024)*		高煜**（*于二零二四年四月二十三日遭罢免*）
	Liu Wenjing** *(appointed with effect from 13 November 2023 and removed with effect from 23 April 2024)*		刘闻静**（*任命自二零二三年十一月十三日起生效及于二零二四年四月二十三日遭罢免*）
	Li Min** *(appointed with effect from 15 December 2023 and removed with effect from 23 April 2024)*		李敏**（*任命自二零二三年十二月十五日起生效及于二零二四年四月二十三日遭罢免*）
	Liu Hongqiang** *(retired with effect from 13 November 2023)*		刘宏强**（*于二零二三年十一月十三日退任*）
	Liu Xiaoyi** *(retired with effect from 25 September 2023)*		刘晓义**（*于二零二三年九月二十五日退任*）
	* *Non-executive Director*		* *非执行董事*
	** *Independent Non-executive Director*		** *独立非执行董事*
AUDIT COMMITTEE	Chan Man Kit *(Chairman) (appointed with effect from 30 April 2024)*	审核委员会	陈敏杰（*主席*）（*任命自二零二四年四月三十日起生效*）
	You Yiyang *(appointed with effect from 30 April 2024)*		游弋洋（*任命自二零二四年四月三十日起生效*）
	Liao Kenan *(appointed with effect from 22 June 2024)*		廖克难（*任命自二零二四年六月二十二日起生效*）
	Gao Yafei *(appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		高亚飞（*任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止*）
	Choy Sze Chung, Jojo *(Chairman) (ceased as a member with effected from 23 April 2024)*		蔡思聪（*主席*）（*于二零二四年四月二十三日终止担任成员*）
	Lam Kwok Cheong *(ceased as a member with effected from 23 April 2024)*		林国昌（*于二零二四年四月二十三日终止担任成员*）
	Gao Yu *(ceased as a member with effected from 23 April 2024)*		高煜（*于二零二四年四月二十三日终止担任成员*）

公司资料
Corporate Information

REMUNERATION COMMITTEE	Wang Hui *(Chairman) (appointed with effect from 22 June 2024)*	薪酬委员会	王晖*(主席)(任命自二零二四年六月二十二日起生效)*
	Chan Man Kit *(appointed with effect from 30 April 2024)*		陈敏杰*(任命自二零二四年四月三十日起生效)*
	You Yiyang *(appointed with effect from 30 May 2024)*		游弋洋*(任命自二零二四年五月三十日起生效)*
	Li Baochun *(Chairman) (appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		李保春*(主席)(任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止)*
	Gao Yafei *(appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		高亚飞*(任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止)*
	Lam Kwok Cheong *(Chairman) (ceased as a member with effect from 23 April 2024)*		林国昌*(主席)(于二零二四年四月二十三日终止担任成员)*
	Choy Sze Chung, Jojo *(ceased as a member with effect from 23 April 2024)*		蔡思聪*(于二零二四年四月二十三日终止担任成员)*
	Zheng Hao Jiang *(ceased as a member with effect from 23 April 2024)*		郑浩江*(于二零二四年四月二十三日终止担任成员)*
	Liu Xiaoyi *(retired as a member with effect from 25 September 2023)*		刘晓义*(于二零二三年九月二十五日退任成员职务)*
	Zhu Lei *(resigned as a member with effect from 25 September 2023)*		朱雷*(于二零二三年九月二十五日辞任成员职务)*

公司资料
Corporate Information

NOMINATION COMMITTEE	Ju Qinghao *(Chairman) (appointed with effect from 22 June 2024)*	提名委员会	居庆浩*(主席)(任命自二零二四年六月二十二日起生效)*
	Qiu Peiyuan *(appointed with effect from 30 April 2024)*		仇沛沅*(任命自二零二四年四月三十日起生效)*
	Liao Kenan *(appointed with effect from 22 June 2024)*		廖克难*(任命自二零二四年六月二十二日起生效)*
	Ng Wai Hung *(appointed with effect from 22 June 2024)*		吴伟雄*(任命自二零二四年六月二十二日起生效)*
	Wang Hui *(appointed with effect from 22 June 2024)*		王晖*(任命自二零二四年六月二十二日起生效)*
	Gao Yafei *(Chairman) (appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		高亚飞*(主席)(任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止)*
	Li Baochun *(appointed with effect from 30 April 2024 and ceased with effect from 22 June 2024)*		李保春*(任命自二零二四年四月三十日起生效及职务于二零二四年六月二十二日终止)*
	Liu Wenjing *(Chairman) (ceased as a member with effect from 23 April 2024)*		刘闻静*(主席)(于二零二四年四月二十三日终止担任成员)*
	Lam Kwok Cheong *(ceased as a member with effect from 23 April 2024)*		林国昌*(于二零二四年四月二十三日终止担任成员)*
	Choy Sze Chung, Jojo *(ceased as a member with effect from 23 April 2024)*		蔡思聪*(于二零二四年四月二十三日终止担任成员)*
	Liu Hongqiang *(Chairman) (retired with effect from 13 November 2023)*		刘宏强*(主席)(于二零二三年十一月十三日退任成员职务)*
LEGAL ADVISERS	Grandall Zimmern Law Firm SIT, FUNG, KWONG & SHUM	法律顾问	国浩律师(香港)事务所 薛冯邝岑律师行
COMPANY SECRETARY & FINANCIAL CONTROLLER	Li Yat Ming	公司秘书兼财务总监	李一鸣

公司资料
Corporate Information

PRINCIPAL BANKERS	China CITIC Bank Corporation Limited China CITIC Bank International Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往来银行	中信银行股份有限公司 中信银行（国际）有限公司 华侨永亨银行有限公司 交通银行股份有限公司 厦门国际银行股份有限公司
AUDITOR	BDO Limited *Certified Public Accountants* *Registered Public Interest Entity Auditor*	核数师	香港立信德豪会计师事务所有限公司 *执业会计师* *注册公众利益实体核数师*
REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	注册办事处	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	23/F, China Huarong Tower 60 Gloucester Road Wanchai, Hong Kong	主要办事处	香港 湾仔告士打道60号 中国华融大厦23楼
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	过户登记处（香港）	卓佳秘书商务有限公司 香港 夏　道16号 远东金融中心17楼
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	过户登记处（百慕达）	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

财务摘要
Financial Highlights

Revenue for the financial year ended 31 March 2024 decreased by approximately 18.3% from approximately HK$3,997.7 million to approximately HK$3,264.7 million as compared with that of the last financial year.

截至二零二四年三月三十一日止财政年度之收益与上一财政年度比较，由约3,997,700,000港元减少约18.3%至约3,264,700,000港元。

Gross profit for this financial year decreased by approximately 47.0% from approximately HK$578.1 million to approximately HK$306.3 million.

本财政年度之毛利由约578,100,000港元减少约47.0%至约306,300,000港元。

Other income, gains and losses for this financial year were losses of approximately HK$67.4 million (2023: losses of approximately HK$26.1 million).

本财政年度之其他收入、收益及亏损为亏损约67,400,000港元（二零二三年：亏损约26,100,000港元）。

Impairment loss recognised on loan receivables and loan interest receivables amounted to approximately HK$8.7 million (2023: approximately HK$12.7 million).

就应收贷款及应收贷款利息确认之减值亏损为约8,700,000港元（二零二三年：约12,700,000港元）。

Impairment loss recognised on goodwill amounted to approximately HK$207.6 million (2023: approximately HK$4.5 million).

就商誉确认之减值亏损为约207,600,000港元（二零二三年：约4,500,000港元）。

Impairment loss recognised on other intangible assets amounted to approximately HK$40.5 million (2023: nil).

就其他无形资产确认之减值亏损为约40,500,000港元（二零二三年：无）。

Impairment loss recognised on property, plant and equipment amounted to approximately HK$87.3 million (2023: nil).

就物业、机器及设备确认之减值亏损为约87,300,000港元（二零二三年：无）。

Selling and distribution costs for this financial year decreased by approximately 16.9% as compared with the same in the last financial year.

本财政年度之销售及代理成本与上一财政年度比较减少约16.9%。

Administrative expenses for this financial year increased by approximately 25.5% as compared with the same in the last financial year.

本财政年度之行政费用与上一财政年度比较上升约25.5%。

Loss attributable to owners of the Company for the financial year ended 31 March 2024 was approximately HK$613.4 million as compared with loss attributable to owners of the Company of approximately HK$53.1 million recorded for the year ended 31 March 2023.

截至二零二四年三月三十一日止财政年度之本公司拥有人应占亏损为约613,400,000港元，而截至二零二三年三月三十一日止年度则录得本公司拥有人应占亏损约53,100,000港元。

Loss per share attributable to owners of the Company were HK167.4 cents for this financial year as compared with loss per share of HK15.5 cents in the last financial year.

本财政年度之本公司拥有人应占每股亏损为167.4港仙，而上一财政年度则为每股亏损15.5港仙。

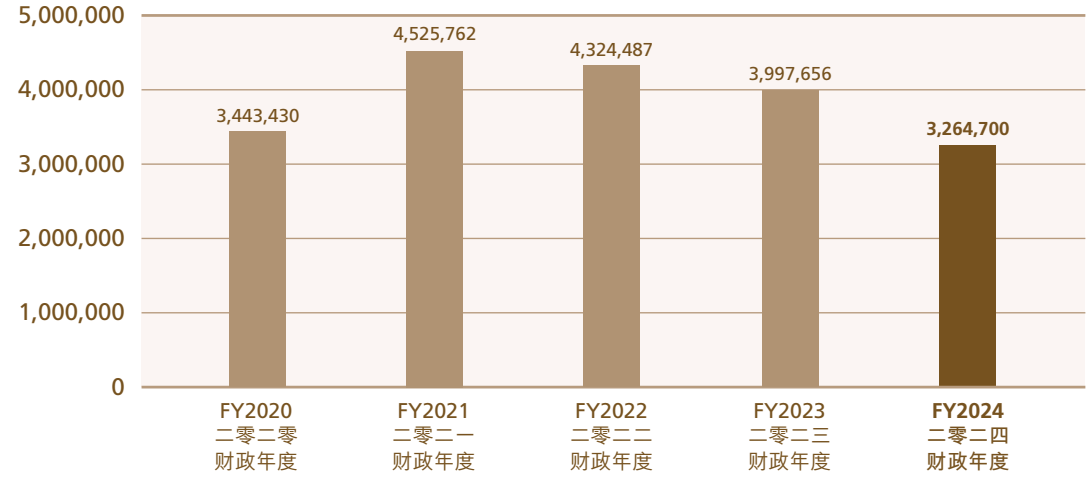
No dividend was declared for this financial year (2023: nil).

并无就本财政年度宣派任何股息（二零二三年：无）。

财务摘要
Financial Highlights

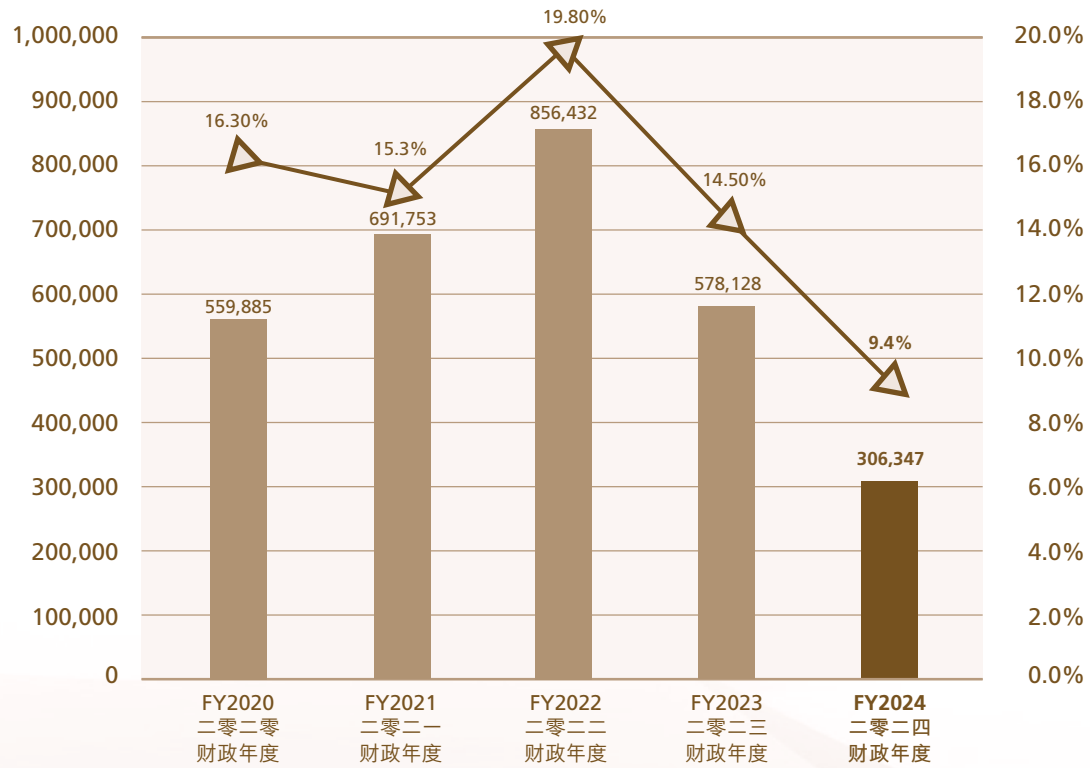
Revenue 收益

(HK$'000)（千港元）



Gross Profit and Gross Profit Margin
毛利及毛利率

(HK$'000)（千港元）



财务摘要
Financial Highlights

Financial Position:
财务状况：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Total assets	资产总值	**2,852,738**	3,985,960
Total liabilities	负债总额	**1,261,218**	1,758,040
Net assets	资产净值	**1,591,520**	2,227,920
Net tangible worth	有形资产净值	**1,372,250**	1,738,027

Financial Ratios:
财务比率：

		2024 **二零二四年**	2023 二零二三年
Gross profit margin	毛利率	**9.4%**	14.5%
Return on equity	权益回报率	**(38.5%)**	(2.4%)
Current ratio	流动比率	**1.21**	1.54
Gearing ratio	资本负债比率	**45.7%**	45.2%

主席报告
Chairman's Statement

Premier Li Qiang stated at the opening ceremony of the National People's Congress of China held in March 2024 that China has set the target of its economic growth for 2024 at around 5%. This target is on a par with the one set last year, reflecting China's determination to continue consolidating the positive momentum of its economic recovery. It represents China's fundamental judgment that it is not only confident of, but also certain about, its future development, signalling an increasingly assertive expectation for the medium- to long-term development of the Chinese economy. Domestic demand has always been the fundamental driving force behind China's economic development. Since the beginning of 2024, China's economy has continued its recovery trend, with stable growth in consumption. With the implementation of a series of policies and measures aimed at expanding domestic demand and promoting consumption to drive a virtuous economic cycle, it is expected that the consumer market will usher in a new round of prosperity in 2024.

李强总理于二零二四年三月举行之中国全国人民代表大会开幕式上表示，中国将二零二四年经济增长目标设定为5%左右。这与去年制定的增长目标持平，体现了中国继续巩固经济回升向好态势的决心，是对于中国未来发展从「有信心」到「有把握」的基本判断，释放出对于中国经济中长期发展更为积极的预期信号。内需是中国经济发展的基本动力，二零二四年开年以来，中国经济延续复苏态势，消费保持平稳增长，在一系列扩内需、促消费推动经济良性循环的政策措施推进下，预计二零二四年消费市场将迎来新一轮繁荣。

Looking back to last year, due to the prolonged weak market sentiment and intense competition in the automotive industry, the Group's revenue decreased from HK$3,997.7 million to HK$3,264.7 million during the financial year under review. Gross profit for the financial year under review decreased from HK$578.1 million for last year to HK$306.3 million for the current year. The automotive business remained our major source of income, accounting for approximately 85.6% of the Group's businesses. Loss attributable to owners for the current financial year amounted to approximately HK$612 million as compared with a loss of approximately HK$53 million for the last financial year.

回顾去年，由于受汽车业务之市场气氛持续疲弱及竞争激烈，于回顾财政年度内，本集团之收益由3,997,700,000港元减少至3,264,700,000港元。回顾财政年度之毛利由去年之578,100,000港元减少至本年度之306,300,000港元。汽车业务仍为主要收入来源，占本集团业务约85.6%。本财政年度录得拥有人应占亏损约612,000,000港元，上一财政年度录得亏损约53,000,000港元。

主席报告
Chairman's Statement

China's Luxury Goods and Automobiles Markets

A number of reputable authorities, investment banks and global research institutions have continued to publish certain latest research reports and data, which indicated that the luxury goods industry is steadily recovering as consumer demand rebounds. According to the report named "2023 China Luxury Goods Market: A Year of Recovery and Transition" released by Bain & Company on 24 January 2024, the luxury goods market in mainland China experienced a recovery in 2023, with an expected growth of 12%. In the short term, there are still uncertainties regarding the pace of recovery in consumer confidence and the growth of overseas luxury spending. However, in the long run, the fundamentals of luxury consumption in China remain robust. After three years of pandemic, China's luxury goods market is returning to a normal growth trajectory. It is projected that mainland China's luxury goods market will experience mid-single-digit growth in 2024. The report predicts that by 2030, China will become one of the leading luxury goods markets globally. Chinese luxury consumption is expected to reach 35%-40% of the world's total, with mainland China reaching 24%-26%.

On 13 April 2024, PricewaterhouseCoopers (PwC) unveiled a report titled "Mainland China and Hong Kong Luxury Market: Unlock infinite growth possibilities and sustainable value of luxurious lifestyle". The report highlights that the global personal luxury market is recovering gradually, benefiting from the massive global wealth transfer to younger generations and emerging opportunities in Southeast Asian markets. It is projected to reach a scale of US$464 billion by 2025 and is expected to grow to US$606 billion by 2030, with a compound annual growth rate of 6%. The entire luxury goods market in China is set to experience stable growth, driven by favourable factors in Hainan Province. It is estimated that by 2030, China will become the world's largest personal luxury market with a market size of US$148 billion.

中国奢侈品及汽车市场

多家知名机构、投资银行及环球研究中心持续发表最新研究报告及数据，指出随着消费需求的回暖，奢侈品行业正在稳步复苏。根据贝恩公司二零二四年一月二十四日发布之报告《2023年中国奢侈品市场报告：复苏和过渡之年》（2023 China Luxury Goods Market: A Year of Recovery and Transition），中国内地奢侈品市场在二零二三年迎来复苏，预计实现了12%的增长。短期内，消费者信心恢复速度、海外奢侈品消费增长速度等方面仍然存在一些不确定因素，但长远来看，中国奢侈品消费的基本面依然强劲。中国奢侈品市场在经历三年疫情开始重新回到正常的增长路径，二零二四年中国内地奢侈品市场预计将取得中等个位数增长。该报告预计，到二零三零年中国将成为全球领先的奢侈品市场之一，中国内地消费者占全球总量的比例将增至35-40%，内地市场的占比将提升至24-26%。

普华永道(PwC)于二零二四年四月十三日发布《中国内地及香港地区奢侈品市场报告：释放奢享生活方式的无限增长潜能和可持续价值创造》，报告指出，受益于全球大规模财富代际转移、东南亚市场新兴机遇，全球个人奢侈品市场稳步复苏，预计至二零二五年达到4,640亿美元规模，并有望以6%的年均复合增速在二零三零年增至6,060亿美元。中国整个奢侈品市场将在海南省的利好下稳定攀升，预计至二零三零年中国将以1,480亿美元市场规模，成为全球最大的个奢市场。

主席报告
Chairman's Statement

In addition, to promote stable growth in consumption, Premier Li Qiang mentioned the automobile industry multiple times in the Report on the Work of the Government on 5 March 2024. The report highlighted the importance of stabilising and expanding traditional consumption, encouraging and promoting replacement of consumer goods, and boosting the consumption of intelligent connected new energy vehicles, electronic products and other major consumer goods. This reflects the significance attached to the automobile industry in driving domestic demand and promoting economic development. Statistics released by the China Passenger Car Association showed that the retail sales volume of the overall luxury car market was over 2.97 million units in 2023, representing a year-on-year growth of 10.1% and a market share of 13.7%. While the shortage of chip supplies in 2022 affected the availability of luxury cars, the situation has gradually improved. Although the demand for traditional luxury cars is not particularly strong, they still hold a dominant position in the market.

此外，为促进消费稳定增长，李强总理于二零二四年三月五日于政府工作报告中多次提及汽车产业，强调稳定和扩大传统消费，鼓励和推动消费品以旧换新，提振智能网联新能源汽车、电子产品等大宗消费，体现了对汽车产业拉动内需、促进经济发展的重视程度。据中国全国乘用车市场信息联席会发布的数据显示，二零二三年整体豪华车市场零售销量超297万辆，同比增长10.1%，市场份额为13.7%。二零二二年受芯片供给短缺影响的豪车缺货问题已逐步改善，传统豪车市场需求并不很强，但仍占据主导地位。

Soochow Securities released a research report named "Luxury Car Market: Sustained Volume Support from A Wide Range of Offerings of Domestic Brands", indicating that the demand for luxury cars from families with two children remains strong, and there is a stable growth in the high-net-worth income population, providing support for the total volume of the luxury car market. In terms of market landscape, domestic brands are still actively planning their presence in the luxury car market, with comprehensive expansion in various categories of new energy vehicles. The institution predicts that the sales of vehicles priced above RMB300,000 in the Chinese market will reach 3.52 million, 4.15 million and 4.78 million units in 2024, 2025 and 2026, respectively, with year-on-year growth of 18%, 18% and 15%, respectively. In particular, the sales of domestic luxury vehicle models are expected to reach 1.23 million, 1.75 million and 2.29 million units, respectively, with year-on-year growth of 51%, 42% and 31%, respectively.

东吴证券发布一篇名为《豪华车市场：总量有支撑，自主品牌供给全面开花》的研究报告显示，二胎家庭出行需求仍在，高净值收入人群稳定增长，豪华车市场总量有支撑；格局层面，自主品牌在豪华车市场的规划仍较积极，新能源多品类全面开花。该机构预测二零二四／二零二五／二零二六年中国市场人民币30万元以上车型的销量将达到352/415/478万辆，同比增长18%/+18%/+15%，其中自主豪华车型销量将达到123/175/229万辆，同比分别增长51%/+42%/+31%。

主席报告
Chairman's Statement

The Group believes that despite the ongoing complexities of and challenges in the external environment, the macroeconomic performance of China has shown signs of recovery and improvement, providing ample room for development and growth momentum for the luxury market in China. Over the past year, the Group has surmounted unprecedented challenges and transformations, successfully implementing significant changes to its corporate structure with the aim of enhancing operational efficiency and optimising management processes, thus laying a solid foundation for the Company's future development. Against this backdrop, the Group will actively adjust its corporate strategy, optimise resource allocation and take on market challenges with greater confidence. It will seize industry opportunities, carry on innovation, enhance marketing capabilities, upgrade its luxury goods portfolio, and strive to achieve long-term and stable development of the Company.

本集团认为虽然外部环境依然复杂严峻，但中国宏观经济运行已回升向好，为中国奢侈品市场提供了广阔的市场空间和增长动力。过去一年里，本集团经历了前所未有的挑战与变革，成功实施了公司架构的重大变动，旨在提高运营效率、优化管理流程，为本公司的未来发展奠定坚实基础。在此背景下，本集团将积极调整公司战略，优化资源配置，以更加坚定的信心面对市场挑战，紧抓行业机遇，不断创新，持续提升营销能力，进一步完善奢侈品组合，努力实现本公司的长期稳定发展。

管理层讨论及分析
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 20.1% decrease to approximately HK$2,795.2 million, as compared with that of approximately HK$3,497.6 million in the previous financial year. Among these brands, Bentley recorded the smallest sales decline, amounting to approximately HK$1,352.7 million and representing approximately 14.7% decrease in sales in this financial year from approximately HK$1,586.7 million during the previous financial year. A total of 435 units of Bentley were sold, representing a decrease of approximately 4.4% as compared with 455 units sold in the previous financial year.

Rolls-Royce recorded sales of 159 units during this financial year, representing a decrease of approximately 21.3% as compared with 202 units sold in the previous financial year. The brand recorded a decrease in sales during this financial year with a total of approximately HK$1,073.5 million, representing a decrease of approximately 23.8% as compared with that of approximately HK$1,409.5 million recorded in the previous financial year.

Lamborghini recorded a decrease in sales during this financial year with a total of approximately HK$290.8 million, representing a decrease of approximately 28.8% as compared with that of approximately HK$408.2 million recorded in the previous financial year. A total of 90 units of Lamborghini were sold, representing a decrease of approximately 18.9% as compared with 111 units sold in the previous financial year.

The overall gross profit of sale of automobiles decreased by approximately 52.7% during this financial year due to the decrease in average selling price and gross profit margin of all of our three auto brands during this financial year.

业务回顾

汽车分销

于回顾财政年度，宾利、兰博基尼及劳斯莱斯等超豪汽车代理之收益由上一财政年度约3,497,600,000港元减少约20.1%至约2,795,200,000港元。在各品牌中，宾利之销售额跌幅最为轻微，本财政年度约为1,352,700,000港元，较上一财政年度约1,586,700,000港元减少约14.7%。所售出之宾利汽车总数为435辆，较上一财政年度售出之455辆减少约4.4%。

本财政年度内售出159辆劳斯莱斯，较上一财政年度售出之202辆减少约21.3%。该品牌于本财政年度之销售总额有所下滑，约为1,073,500,000港元，较上一财政年度录得之约1,409,500,000港元减少约23.8%。

兰博基尼于本财政年度之销售总额有所下滑，约为290,800,000港元，较上一财政年度录得之约408,200,000港元减少约28.8%。所售出之兰博基尼汽车总数为90辆，较上一财政年度售出之111辆减少约18.9%。

于本财政年度，销售汽车之整体毛利下跌约52.7%，是由于本财政年度内我们全部三个汽车品牌之平均售价及毛利率下跌所致。

Revenue of after-sales services recorded a decrease of approximately 16.1% during this financial year as compared with that of the previous financial year. The gross profit margin decreased from approximately 50.8% in the previous financial year to approximately 30.2% in this financial year.

于本财政年度，售后服务之收益较上一财政年度减少约16.1%。毛利率由上一财政年度约50.8%下降至本财政年度约30.2%。

Non-auto Dealerships

非汽车分销

During the financial year under review, the sales of our non-auto dealerships division recorded a decrease in revenue of approximately 7.9% to approximately HK$388.8 million as compared with that of approximately HK$422.0 million in the previous financial year.

于回顾财政年度，我们非汽车分销分部之销售有所下滑，收益由上一财政年度约422,000,000港元减少约7.9%至约388,800,000港元。

Gross profit margin of our non-auto dealerships division decreased during this financial year from approximately 24.1% in the previous financial year to approximately 9.3% in this financial year. The decrease was mainly driven by the impairment on inventories, which mainly include watch, jewellery and fine wine of approximately HK$75.4 million, recognised in cost of sales during this financial year.

我们非汽车分销分部之毛利率则由上一财政年度约24.1%下降至本财政年度约9.3%，主要源于本财政年度在销售成本内确认存货（主要包括手表、珠宝及名酒）减值约75,400,000港元。

Among all brands under this division (including watch, jewellery, fine wine, audio equipment, menswear apparel and accessories, cigars and smoker's accessories and silver, home articles and health care products), Bang & Olufsen performed the best in terms of revenue and gross profit contributions during this financial year.

于本财政年度，此分部（包括手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器及家品以及保健产品）旗下所有品牌中，Bang & Olufsen之收益及毛利贡献表现最佳。

Others

其他

During the financial year under review, the revenue from our others division, which includes the provision of property management services and money lending business, recorded a slightly increase of approximate 3.5% to approximately HK$80.7 million, as compared with that of approximately HK$78.0 million in the previous financial year.

于回顾财政年度，来自我们其他分部（包括提供物业管理服务以及放贷业务）之收益由上一财政年度约78,000,000港元微升约3.5%至约80,700,000港元。

In respect of the provision of property management business, the revenue recorded a decrease of approximately 5.4% to approximately HK$72.0 million, as compared with that of approximately HK$76.1 million in the previous financial year. The decrease was due to the differences in exchange translation during this financial year.

提供物业管理业务方面，收益由上一财政年度约76,100,000港元减少约5.4%至约72,000,000港元，是由于本财政年度录得汇兑换算差额所致。

In respect of the films and television program investment business, no revenue was generated during the financial year. The legal actions against the film producer to recover the investment principal and relevant return are still in progress. The releasing schedules of the rest film investments had also been further postponed due to the continuing weak consumption market sentiment and keen competition.

投资电影及电视节目业务方面，本财政年度内并无产生收益。就收回投资本金及相关回报而针对电影制片商开展之法律诉讼仍在进行。由于消费市道持续疲弱及竞争激烈，故其他投资电影之发行时间表亦进一步延迟。

In respect of the money lending business, the revenue recorded accrued interest income of approximately HK$8.7 million during this financial year (2023: approximately HK$1.9 million). During this financial year, the Group obtained sealed judgements against the borrowers and the guarantors for the claims of the loans and interest accrued from the High Court of Hong Kong. The Group recorded the revenue based on the results of the judgements and no new loan was granted during this financial year. For the details, please refer to the announcements of the Company dated 21 December 2023 and 2 February 2024. The Group is in the course of seeking legal advice regarding enforcement of the judgments against them for the recovery of the loan and other losses and damages.

放贷业务方面，本财政年度内之收益录得应计利息收入约8,700,000港元（二零二三年：约1,900,000港元）。于本财政年度，本集团取得香港高等法院就申索贷款及应计利息所作出针对借款人及担保人之判决之加盖印章文本。于本财政年度，本集团已根据判决结果确认收益，且并无授出任何新贷款。详情请参阅本公司日期为二零二三年十二月二十一日及二零二四年二月二日之公布。本集团现正就强制执行针对彼等之判决以追讨贷款以及其他损失及损害赔偿寻求法律意见。

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. Bang & Olufsen is a luxury audio brand founded in 1925 in Struer, Denmark, by Peter Bang and Svend Olufsen whose devotion and vision remain the foundation for the company.

As at 31 March 2024, the Group held 12,482,034 shares (31 March 2023: 14,059,347 shares) of B&O, representing approximately 10.17% of its total issued shares (31 March 2023: approximately 11.45%). The carrying amount of this investment recorded a decrease of approximately 15.7% to approximately HK$132.5 million, as compared with that of approximately HK$157.1 million in the previous financial year. The decrease was mainly due to sale of the certain shares and fair value change on the market price of the shares.

During this financial year, the Group sold 1,577,313 shares of B&O and hence realized approximately HK$16.87 million. During this financial year, the share price of B&O was traded in a range of Danish Krone ("**DKK**") 9.2 to DKK9.6 per share.

The share price of B&O dropped to DKK9.35 per share as at 31 March 2024 (31 March 2023: DKK9.72 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 3.8% during the financial year ended 31 March 2024.

The carrying amount of this investment represented approximately 4.6% of the total assets of the Group as at 31 March 2024.

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

股权投资

本集团持有Bang & Olufsen A/S(「**B&O**」)之股份作为长期投资,以使资本增值及取得分派。B&O为一间于丹麦注册成立之公司,其股份于纳斯达克哥本哈根股份有限公司上市及买卖。Bang & Olufsen为一个豪华音响品牌,由Peter Bang及Svend Olufsen于一九二五年在丹麦Struer创立,两位创办人之热诚及远见仍是该公司成功的基石。

于二零二四年三月三十一日,本集团持有12,482,034股(二零二三年三月三十一日:14,059,347股)B&O股份,占B&O全部已发行股份约10.17%(二零二三年三月三十一日:约11.45%)。此项投资之账面金额由上一财政年度约157,100,000港元减少约15.7%至约132,500,000港元,主要是由于出售若干股份及股份市价之公允值有变所致。

于本财政年度,本集团售出1,577,313股B&O股份,因而变现约16,870,000港元。于本财政年度,B&O之股价介乎每股9.2丹麦克朗至9.6丹麦克朗。

于二零二四年三月三十一日,纳斯达克哥本哈根股份有限公司所报B&O之股价下跌至每股9.35丹麦克朗(二零二三年三月三十一日:每股9.72丹麦克朗),于截至二零二四年三月三十一日止财政年度下跌约3.8%。

此项投资之账面金额占本集团于二零二四年三月三十一日之总资产约4.6%。

于本财政年度,此项投资并无为本集团产生任何股息。

The Group also held shares in New Amante Group Limited (Stock Code: 8412) ("**New Amante**"), a company incorporated in the Cayman Islands whose shares are listed and traded on GEM of the Stock Exchange. According to its annual report for the financial year ended 31 May 2023, New Amante newly launched high-ended cigar lounges in Hong Kong to diversify its business.

本集团亦持有新爱德集团有限公司(股份代号:8412)(「**新爱德**」)之股份。新爱德为于开曼群岛注册成立之公司,其股份于联交所GEM上市及买卖。根据新爱德截至二零二三年五月三十一日止财政年度之年报,新爱德于香港新开设高档雪茄会所,以分散其业务。

As at 31 March 2024, the Group held 2,670,000 shares (31 March 2023: 2,670,000 shares) of New Amante, representing approximately 2.62% of its total issued shares (31 March 2023: approximately 2.97%). The carrying amount of this investment recorded an increase of approximately 2.0% to approximately HK$1.34 million, as compared with that of approximately HK$1.31 million in the previous financial year. The increase was mainly due to fair value change on the market price of the shares.

于二零二四年三月三十一日,本集团持有新爱德之2,670,000股(二零二三年三月三十一日:2,670,000股)股份,占其已发行股份总数约2.62%(二零二三年三月三十一日:约2.97%)。此项投资之账面金额较上一财政年度约1,310,000港元增加约2.0%至约1,340,000港元,主要是由于股份市价之公允值有变所致。

The carrying amount of this investment represented approximately 0.05% of the total assets of the Group as at 31 March 2024.

于二零二四年三月三十一日,此项投资之账面金额占本集团总资产约0.05%。

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

于本财政年度,此项投资并无为本集团产生任何股息。

The Group's financial assets at fair value through other comprehensive income ("**FVTOCI**") of approximately HK$134 million as at 31 March 2024 (31 March 2023: approximately HK$158 million) represented the Group's strategic investment on B&O and New Amante. The carrying amount of the Group's financial assets at FVTOCI represent approximately 4.7% of the total assets of the Group as at 31 March 2024 (31 March 2023: approximately 4.0%).

于二零二四年三月三十一日,本集团按公允值计入其他全面收入之金融资产约为134,000,000港元(二零二三年三月三十一日:约158,000,000港元),指本集团于B&O及新爱德之策略性投资。本集团按公允值计入其他全面收入之金融资产之账面金额占本集团于二零二四年三月三十一日之总资产约4.7%(二零二三年三月三十一日:约4.0%)。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 March 2024 was approximately HK$3,264.7 million, representing a decrease of approximately 18.3% as compared with that of approximately HK$3,997.7 million recorded in the previous year. Such decrease was mainly due to the decrease in sales of automobiles arising from the continuing weak market sentiment and keen competition in the automotive business of the Group during the financial year under review. Sales of automobiles were approximately HK$2,717.0 million (equivalent to RMB2,499.6 million) in FY2024 while approximately HK$3,404.4 million (equivalent to RMB2,961.8 million) were recorded in last financial year (the "**FY2023**"). The table below sets out the Group's revenue for the year indicated:

财务回顾

收益

于截至二零二四年三月三十一日止年度，本集团之收益约为3,264,700,000港元，较去年录得之约3,997,700,000港元减少约18.3%，主要是由于回顾财政年度内市道持续疲弱及本集团汽车业务竞争激烈，令汽车销售额下跌所致。于二零二四财政年度，汽车销售额约为2,717,000,000港元（相等于人民币2,499,600,000元），而上一财政年度（「**二零二三财政年度**」）则录得约3,404,400,000港元（相等于人民币2,961,800,000元）。下表载列本集团于所示年度之收益：

		FY2024 二零二四财政年度		FY2023 二零二三财政年度		**Changes 变动**	
Revenue Source 收益来源		**HK$'000 千港元**	**Contribution (%) 贡献(%)**	HK$'000 千港元	Contribution (%) 贡献(%)	HK$'000 千港元	% %
Automobile segment	**汽车分部**						
Sales of automobiles	汽车销售	**2,717,035**	**83.2%**	3,404,431	85.2%	(687,396)	(20.2%)
Provision of after-sales services	提供售后服务	**78,136**	**2.4%**	93,183	2.3%	(15,047)	(16.1%)
Sub-total	小计	**2,795,171**	**85.6%**	3,497,614	87.5%	(702,443)	(20.1%)
Non-automobile dealership segment	非汽车分销分部	**388,841**	**11.9%**	422,022	10.5%	(33,181)	(7.9%)
Others	其他	**80,735**	**2.5%**	78,020	2%	2,715	3.5%
Total	总计	**3,264,747**	**100%**	3,997,656	100%	(732,909)	(18.3%)

Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2024 decreased by approximately 47.0% to approximately HK$306.3 million (31 March 2023: approximately HK$578.1 million) while the gross profit margin of the Group for the year ended 31 March 2024 decreased from 14.5% to 9.4%.

The decrease in gross profit was mainly attributable to decrease in gross profit margin of the sales of automobiles caused by the weak market sentiment and keen competition incurred during this financial year. The gross profit of the sales of automobiles decreased by approximately HK$185.1 million during this financial year.

毛利及毛利率

本集团截至二零二四年三月三十一日止年度之毛利减少约47.0%至约306,300,000港元(二零二三年三月三十一日:约578,100,000港元),而本集团截至二零二四年三月三十一日止年度之毛利率亦由14.5%下跌至9.4%。

毛利下跌主要是由于本财政年度市道疲弱及竞争激烈导致汽车销售之毛利率下跌所致。于本财政年度,汽车销售之毛利减少约185,100,000港元。

Other Income, Gains and Losses

Other income, gains and losses was approximately HK$67.4 million losses for the year ended 31 March 2024 (31 March 2023: approximately HK$26.1 million losses). Such change was mainly due to the revaluation loss on property, plant and equipment and changes in fair value of investment properties during this financial year.

其他收入、收益及亏损

截至二零二四年三月三十一日止年度之其他收入、收益及亏损录得亏损约67,400,000港元(二零二三年三月三十一日:亏损约26,100,000港元),主要源于本财政年度录得物业、机器及设备重估亏损以及投资物业之公允值变动。

Impairment of goodwill and impairment of properties, plant and equipment

The impairment losses on goodwill of approximately HK$207.6 million, of which approximately HK$200.2 million is for auto dealership and approximately HK$7.4 million is for property management services for the year ended 31 March 2024 (31 March 2023: approximately HK$4.5 million, of which nil for auto dealership and approximately HK$4.5 million for property management services). The impairment losses on properties, plant and equipment of approximately HK$87.3 million for the year ended 31 March 2024 (31 March 2023: nil).

商誉减值以及物业、机器及设备减值

于截至二零二四年三月三十一日止年度,商誉之减值亏损约为207,600,000港元,其中约200,200,000港元属汽车分销,而约7,400,000港元则属物业管理服务(二零二三年三月三十一日:约4,500,000港元,其中零属汽车分销,而约4,500,000港元则属物业管理服务)。于截至二零二四年三月三十一日止年度,物业、机器及设备之减值亏损约为87,300,000港元(二零二三年三月三十一日:零)。

The impairment test was mainly determined by the recoverable amounts of the cash-generating units ("**CGUs**") from value-in-use calculations with reference to the business valuations. The management of the Group performed an impairment analysis of auto dealership and property management services with reference to the business valuations performed by Masterpiece Valuation Advisory Limited ("**Masterpiece**") and CHFT Advisory and Appraisal Limited ("**CHFT**") respectively, both are the independent firm of professionally qualified valuers. Business valuations performed by Masterpiece and CHFT using the pre-tax cash flow projections, based on formally approved budgets covering a detailed five-year budget plan; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs. There was no change on the approach adopted for the years ended 31 March 2024 and 2023.

减值测试主要参考商业估值，以使用价值计算法，按现金产生单位之可收回金额厘定。本集团之管理层已参照分别由独立专业合资格估值师行睿力评估谘询有限公司(「**睿力**」)及华坊谘询评估有限公司(「**华坊**」)所进行之商业估值，对汽车分销及物业管理服务进行减值分析。睿力及华坊所进行之商业估值使用按获正式批准、涵盖详细五年预算计划之预算得出之税前现金流预测，而预算范围以外之期间及截至馀下使用年期结束前之估计现金流预测则进行推算。厘定各现金产生单位的可收回金额时应用之现金流预测为对将于现金产生单位馀下可用年期内存在的经济状况范围的最佳估计。于截至二零二四年及二零二三年三月三十一日止年度采用之方法并无改变。

For the auto dealership segment, as at 31 March 2024, the recoverable amount has been assessed to be approximately HK$1,365.6 million by the Directors and based on the result of the assessment, management determined that the recoverable amount of the cash-generating unit ("**CGU**") is lower than the carrying amount of approximately HK$1,653.1 million. The decrease in the recoverable amount was due to the significant decrease in segment result during the year and uncertainties of the economic market conditions. Other than that, there was no significant change to the basis, assumptions and inputs adopted in the assessment for the year ended 31 March 2024 as compared with the year ended 31 March 2023.

汽车分销分部方面，于二零二四年三月三十一日，董事评估之可收回金额约为1,365,600,000港元，而根据评估结果，管理层认为该现金产生单位之可收回金额低于账面金额约1,653,100,000港元。可收回金额下跌是由于年内分部业绩大幅倒退以及经济市场环境不明朗。除此之外，与截至二零二三年三月三十一日止年度比较，截至二零二四年三月三十一日止年度之评估所采用之基准、假设及输入值概无重大改变。

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 of approximately HK$1,085.7 million and its value in use of approximately HK$1,365.6 million. Based on the value-in-use calculation and the allocation, impairment losses of approximately HK$200.2 million have been recognised on goodwill and further impairment losses of approximately HK$87.3 million have been recognised on property, plant and equipment.

减值金额已分配至商誉、物业、机器及设备各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本约1,085,700,000港元及其使用价值约1,365,600,000港元之最高者。基于使用价值计算法及分配，本集团已就商誉确认减值亏损约200,200,000港元，并就物业、机器及设备确认进一步减值亏损约87,300,000港元。

For the property management services segment, as at 30 September 2023, the recoverable amount of the CGU of the property management services to be approximately HK$267.4 million and is lower than the carrying amount of approximately HK$274.7 million. This resulting from the remaining lease term of the sub-lease project lapses over time resulting less future cash flow with decreasing remaining lease term under income approach and the declined performance of managed property of the property management service project. No significant change to the basis, assumptions and inputs adopted in the assessment for the period ended 30 September 2023 as compared with the year ended 31 March 2023.

物业管理服务分部方面，于二零二三年九月三十日，物业管理服务现金产生单位之可收回金额约为267,400,000港元，低于账面金额约274,700,000港元，原因为分租项目之馀下租期随时间流逝，导致在收入法下未来现金流量因馀下租期流逝而减少，以及物业管理服务项目所管理物业之表现下滑。与截至二零二三年三月三十一日止年度比较，截至二零二三年九月三十日止期间之评估所采用之基准、假设及输入值概无重大改变。

The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of approximately HK$183.2 million and its value in use of approximately HK$267.4 million. Impairment losses of approximately HK$7.4 million have been recognised against that carrying amount of goodwill with an exchange difference of approximately HK$0.2 million. No class of asset other than goodwill is impaired.

减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本约183,200,000港元及其使用价值约267,400,000港元之最高者。商誉之账面金额已确认减值亏损约7,400,000港元及汇兑差额约200,000港元。除商誉外，并无其他资产类别出现减值。

As at 31 March 2024, on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be approximately HK$299.3 million and is higher than the carrying amount of approximately HK$277.1 million because of the increase in lease-out areas and improvement on the property rental revenue stream. No significant change to the basis, assumptions and inputs adopted in the assessment for the year ended 31 March 2024 as compared with the year ended 31 March 2023.

于二零二四年三月三十一日，根据评估结果，管理层认为物业管理服务现金产生单位之可收回金额约为299,300,000港元，高于账面金额约277,100,000港元，原因为租出面积增加及物业租金收益流有所改善。与截至二零二三年三月三十一日止年度比较，截至二零二四年三月三十一日止年度之评估所采用之基准、假设及输入值概无重大改变。

As the result, there is no further impairment required for the year ended 31 March 2024 and the Group should not recognize reverse an impairment loss recognised in a previous interim period in respect of goodwill.

因此，截至二零二四年三月三十一日止年度并无进一步减值，而本集团亦不会拨回于上一中期期间就商誉确认之减值亏损。

Impairment of other intangible assets

其他无形资产减值

The impairment losses on other intangible assets of approximately HK$40.5 million for the year ended 31 March 2024 (31 March 2023: nil).

于截至二零二四年三月三十一日止年度，其他无形资产之减值亏损约为40,500,000港元（二零二三年三月三十一日：零）。

The impairment losses were measured based on recoverable amounts, which were determined by the directors with reference to the valuation performed by CHFT as at 31 March 2024. There was no change on the approach adopted for the years ended 31 March 2024 and 2023.

于二零二四年三月三十一日，减值亏损基于可收回金额计量，而董事已参考由华坊所进行之估值厘定该可收回金额。于截至二零二四年及二零二三年三月三十一日止年度采用之方法并无改变。

As at 31 March 2024, the recoverable amount of film right is the higher of its fair value less cost of disposal of approximately HK$77.9 million and its value in use of approximately HK$98.2 million, which is lower than its carrying amount of approximately HK$139.2 million, resulting from decrease in average return estimation under current market condition which reflected in general box office. Impairment losses of approximately HK$40.5 million and an exchange difference of approximately HK$0.4 million were recognised for the year ended 31 March 2024.

于二零二四年三月三十一日，电影权之可收回金额高于其公允值减出售成本约77,900,000港元及其使用价值约98,200,000港元之最高者，惟低于其账面金额约139,200,000港元，原因为总体票房反映当前市况下之平均回报估计下跌。截至二零二四年三月三十一日止年度，本集团已确认减值亏损约40,500,000港元及汇兑差额约400,000港元。

The recoverable amounts were determined by the directors with reference to the valuation performed by CHFT as at 31 March 2024. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were discounted using a pre-tax discount rate of 27.7% (2023: 32.2%) for the relevant assets. Other than that, there was no significant change to the basis, assumptions and inputs adopted in the assessment for the year ended 31 March 2024 as compared with those for the year ended 31 March 2023.

董事乃参照华坊于二零二四年三月三十一日进行之估值厘定可收回金额。该估值之基础为电影发行及转授权所产生之预期未来收益及相关现金流之现值，乃使用相关资产之税前贴现率27.7%（二零二三年：32.2%）贴现得出。除此之外，与截至二零二三年三月三十一日止年度比较，截至二零二四年三月三十一日止年度之评估所采用之基准、假设及输入值概无重大改变。

Impairment of Loan Receivables and Loan Interest Receivables

应收贷款及应收贷款利息减值

The charge for impairment losses on loan receivables and loan interest receivables of approximately HK$8.7 million for the year ended 31 March 2024 (31 March 2023: approximately HK$12.7 million).

截至二零二四年三月三十一日止年度，应收贷款及应收贷款利息减值亏损支出约为8,700,000港元（二零二三年三月三十一日：约为12,700,000港元）。

The charge for impairment losses was measured based on the requirement under HKFRS 9 and was mainly represented a further impairment made to the loan receivables and the loan interest receivables as a result of the borrowers' default of the loan agreements on which legal proceedings have been instituted by the Group.

减值亏损支出乃按照香港财务报告准则第9号之规定计量，主要指因借款人违反贷款协议，本集团已就此开展法律程序，故就若干应收贷款及应收贷款利息作出之进一步减值。

The management of the Group performed an impairment analysis with reference to the expected credit loss ("**ECL**") assessment performed by Masterpiece by using probability-weighted loss default model, which is in accordance with the general approach as stated in HKFRS 9. There was no change on the approach adopted for the years ended 31 March 2024 and 2023.

本集团管理层已参照睿力利用加权违约损失概率模型履行之预期信贷亏损评估进行减值分析，符合香港财务报告准则第9号所述一般方法。截至二零二四年及二零二三年三月三十一日止年度所采纳之方法并无改变。

As at 31 March 2024, the carrying amount of loan receivables and loan interest receivables were nil (31 March 2023: nil) net of approximately HK$77.8 million accumulated impairment (31 March 2023: HK$69.1 million). During the financial year under review, an impairment loss of approximately HK8.7 million has been recognised for the year ended 31 March 2024 (31 March 2023: approximately HK$12.7 million). The calculation of the impairment losses was based on the exposure of default multiplied by probability of default ("**PD**") and multiplied the loss given default ("**LGD**"). According to Masterpiece, PD was referenced with published credit rating and 100% LGD was applied to the expected credit loss calculation of both of the borrowers as they failed to repay their loans during the year under review. Other than that, there was no significant change to the basis, assumptions and inputs adopted in the ECL assessment for the year ended 31 March 2024 as compared with the year ended 31 March 2023.

于二零二四年三月三十一日，应收贷款及应收贷款利息之账面金额为零（二零二三年三月三十一日：零）（已扣除累计减值约77,800,000港元（二零二三年三月三十一日：69,100,000港元））。于回顾财政年度，已就截至二零二四年三月三十一日止年度确认减值亏损约8,700,000港元（二零二三年三月三十一日：约12,700,000港元）。减值亏损之计算方法为违约敞口乘以违约概率及违约损失。根据睿力之资料，由于两名借款人均未能于回顾年度偿还贷款，因此，违约概率已参照该两名借款人之已公布信贷评级，而于计算该两名借款人之预期信贷亏损时亦已应用100%之违约损失。除此之外，与截至二零二三年三月三十一日止年度比较，截至二零二四年三月三十一日止年度之预期信贷亏损评估所采用之基准、假设及输入值概无重大改变。

Selling and distribution costs

The selling and distribution costs decreased by approximately 16.9% from approximately HK$408.3 million to approximately HK$339.4 million. The decrease was mainly due to the decrease in marketing and promotion expenses.

销售及代理成本

销售及代理成本由约408,300,000港元减少约16.9%至约339,400,000港元，主要源于营销及宣传费用减少。

Administrative expenses

The administrative expenses increased by approximately 25.6% from approximately HK$84.3 million to approximately HK$105.9 million. Such change was mainly due to the increase in legal and professional fees for litigations and increase in share base payments in this financial year.

行政费用

行政费用由约84,300,000港元上升约25.6%至约105,900,000港元，主要是由于本财政年度内诉讼之法律及专业费用增加以及以股份为基础之付款上升所致。

Finance Costs

The finance costs of the Group decreased by approximately 15.5% from approximately HK$96.3 million in the previous financial year to approximately HK$81.4 million in this financial year. The decrease was due to the decrease in borrowing to finance the purchase of automobiles inventories and the decrease in borrowing to finance the acquisition of the property used by the Group as showrooms and office during this financial year.

融资成本

本集团之融资成本由上一财政年度约96,300,000港元下跌约15.5%至本财政年度约81,400,000港元，乃源于本财政年度内用于购买汽车存货之借贷减少，以及本集团收购用作展厅及办公室之物业之借贷减少。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2024 were approximately HK$2,852.7 million (31 March 2023: approximately HK$3,985.9 million) which were mainly financed by the total equity and the total liabilities of approximately HK$1,591.5 million (31 March 2023: approximately HK$2,227.9 million) and approximately HK$1,261.2 million (31 March 2023: approximately HK$1,758.0 million) respectively.

Cash Flow

The Group's cash at banks and in hand as of 31 March 2024 were approximately HK$93.6 million (31 March 2023: approximately HK$146.7 million) which were mainly denominated in Hong Kong dollars ("**HK$**"), Renminbi ("**RMB**") and DKK.

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 change in value of the Group's cash at banks and in hand was mainly due to the differences in exchange translation incurred during the financial year under review.

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.

流动资金及财务资源

于二零二四年三月三十一日，本集团之总资产约为2,852,700,000港元（二零二三年三月三十一日：约3,985,900,000港元），主要以约1,591,500,000港元（二零二三年三月三十一日：约2,227,900,000港元）之权益总额及约1,261,200,000港元（二零二三年三月三十一日：约1,758,000,000港元）之总负债融资。

现金流量

于二零二四年三月三十一日，本集团之银行及手头现金约为93,600,000港元（二零二三年三月三十一日：约146,700,000港元），主要以港元、人民币及丹麦克朗计值。

本集团主要利用现金偿还本集团借贷、支付购买存货之款项，以及为本集团之营运资金及正常经营成本拨资。本集团之银行及手头现金价值变动主要归因于回顾财政年度产生外币换算差额。

董事认为，本集团具备充裕营运资金，足以应付其现时业务所需，且具备充裕财务资源，可为日后业务拓展及资本开支融资。

Property, plant and equipment

The Group's property, plant and equipment as at 31 March 2024 were approximately HK$949.6 million (31 March 2023: approximately HK$1,208.5 million). During the year, the Group acquired items of property, plant and equipment at a total cost of approximately HK$24.8 million (31 March 2023: approximately HK$63.3 million), a net carrying amount of approximately HK$19.0 million of property, plant and equipment were disposed of during this financial year (the net carrying amount for the year ended 31 March 2023: approximately HK$10.8 million) and a revaluation loss arising from the change in use of certain properties from land and buildings to investment properties of approximately HK$31.0 million (31 March 2023: nil). For more details, please refer to the note 16 to the financial statements on pages 231 to 232 of this Annual Report.

物业、机器及设备

于二零二四年三月三十一日，本集团之物业、机器及设备约为949,600,000港元（二零二三年三月三十一日：约1,208,500,000港元）。年内，本集团收购成本合共约24,800,000港元（二零二三年三月三十一日：约63,300,000港元）之物业、机器及设备项目，并于本财政年度出售账面净额约19,000,000港元之物业、机器及设备（截至二零二三年三月三十一日止年度账面净额：约10,800,000港元），且若干物业之用途由土地及楼宇更改为投资物业产生重估亏损约31,000,000港元（二零二三年三月三十一日：无）。其他详情请参阅本年报第231至232页财务报表附注16。

Investment properties

The Group's investment properties as at 31 March 2024 were approximately HK$346.7 million (31 March 2023: approximately HK$393.9 million). The change in value of investment properties was mainly due to the decrease in fair value and two of the owner-occupied properties were changed as investment properties incurred during the financial year under review. For more details, please refer to the note 18 to the financial statements on pages 237 to 240 and the particulars of investment properties on page 311 of this Annual Report.

投资物业

于二零二四年三月三十一日，本集团之投资物业约为346,700,000港元（二零二三年三月三十一日：约393,900,000港元）。投资物业之价值变动主要是由于回顾财政年度公允值有所下跌以及其中两项自用物业改变为投资物业所致。其他详情请参阅本年报第237至240页财务报表附注18及第311页投资物业详情。

Goodwill

The Group's goodwill as at 31 March 2024 was approximately HK$84.7 million (31 March 2023: approximately HK$302.3 million). The decrease in goodwill was mainly due to the impairment of goodwill on auto dealership incurred during this financial year. For more details, please refer to the note 19 to the financial statements on pages 241 to 245 of this Annual Report.

商誉

于二零二四年三月三十一日，本集团之商誉约为84,700,000港元（二零二三年三月三十一日：约302,300,000港元）。商誉减少主要是由于本财政年度内产生之汽车分销商誉减值所致。其他详情请参阅本年报第241至245页财务报表附注19。

Borrowings

The Group's borrowings as at 31 March 2024 were approximately HK$727.3 million, representing a decrease of approximately 27.0% from approximately HK$996.9 million as at 31 March 2023.

The Group's borrowings were mainly denominated in RMB. The decrease was mainly due to repayment of the borrowings during this financial year.

借贷

于二零二四年三月三十一日，本集团之借贷约为727,300,000港元，较二零二三年三月三十一日约996,900,000港元减少约27.0%。

本集团之借贷主要以人民币计值。借贷减少主要是源于本财政年度偿还借贷。

Gearing Ratio

The Group's gearing ratio computed as total borrowings and convertible bonds over total equity increased to approximately 45.7% as at 31 March 2024 (31 March 2023: approximately 45.2%).

资本负债比率

于二零二四年三月三十一日，本集团之资本负债比率（按总借贷及可换股债券除以权益总额计算）上升至约45.7%（二零二三年三月三十一日：约45.2%）。

Inventories

As at 31 March 2024, the Group's inventories decreased by approximately 34.0% from approximately HK$1,229.8 million as at 31 March 2023 to approximately HK$811.6 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 55.9% of the inventories of the Group. The Group's average inventory turnover days decreased from 139 days in the year ended 31 March 2023 to 126 days in the year ended 31 March 2024.

存货

于二零二四年三月三十一日，本集团之存货由二零二三年三月三十一日约1,229,800,000港元减少约34.0%至约811,600,000港元，主要是由于占本集团存货约55.9%之汽车存货减少所致。本集团之平均存货周转天数由截至二零二三年三月三十一日止年度之139天减少至截至二零二四年三月三十一日止年度之126天。

Exposure to Foreign Exchange Risk

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

The Group did not enter into any foreign currency forward contract for this financial year. As at 31 March 2024 and 2023, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

外汇风险

本集团之收益及费用主要以人民币及港元计值，而本集团之生产成本、采购及投资则以人民币、港元、丹麦克朗及美元计值。

于本财政年度，本集团并无订立任何外币远期合约。于二零二四年及二零二三年三月三十一日，本集团并无任何有关外币远期合约之未变现收益或亏损。

Contingent Liabilities and Capital Commitment

The Board considered that the Group had no material contingent liabilities as at 31 March 2024 (31 March 2023: nil). The Board considered that the Group had no material capital commitment as at 31 March 2024 in respect of acquisition of property, plant and equipment (31 March 2023: nil).

或然负债及资本承担

于二零二四年三月三十一日，董事会认为本集团并无重大或然负债（二零二三年三月三十一日：无）。于二零二四年三月三十一日，董事会认为本集团并无任何有关收购物业、机器及设备之重大资本承担（二零二三年三月三十一日：无）。

Charges on Assets

As at 31 March 2024, land and building, investment property, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK$814.2 million (31 March 2023: approximately HK$942.1 million), approximately HK$64.3 million (31 March 2023: approximately HK$42.0 million), approximately HK$47.3 million (31 March 2023: approximately HK$75.2 million) and approximately HK$459.3 million (31 March 2023: approximately HK$610.3 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二四年三月三十一日，本集团已抵押账面总额分别约814,200,000港元（二零二三年三月三十一日：约942,100,000港元）、约64,300,000港元（二零二三年三月三十一日：约42,000,000港元）、约47,300,000港元（二零二三年三月三十一日：约75,200,000港元）及约459,300,000港元（二零二三年三月三十一日：约610,300,000港元）之土地及楼宇、投资物业、已抵押存款及存货，以取得本集团获授之一般银行融资及其他融资。

Human Resources

As at 31 March 2024, the Group had 396 employees (31 March 2023: 456). Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK$88.7 million for this financial year (2023: approximately HK$84.2 million).

人力资源

于二零二四年三月三十一日，本集团共有396名（二零二三年三月三十一日：456名）雇员。本财政年度于损益表扣除之员工成本（包括董事酬金及一次性以权益结算之股份期权开支）约为88,700,000港元（二零二三年：约84,200,000港元）。

The Group provided benefits, which included basic salary, commission, discretionary bonus, medical insurance and retirement funds and equity-settled share-based payments to employees to sustain competitiveness of the Group.

本集团向雇员提供基本薪金、佣金、酌情花红、医疗保险、退休基金及以权益结算以股份为基础之付款等福利，以维持本集团之竞争力。

The package was reviewed on an annual basis based on the Group's performance and employees' performance appraisal.

本集团每年按其表现及雇员之表现评估检讨有关待遇。

The Group also provided training to the employees for their future advancement.

本集团亦会为雇员之日后发展提供培训。

The Borrowers' Default of Loan Agreements

The loan agreement in respect of a facility of HK$58.0 million

On 4 March 2021, Forwell Finance Limited (the "**Lender**"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the "**1st Loan Agreement**") with a borrower which is an independent third party (the "**1st Borrower**"), pursuant to which the Lender agreed to grant to the 1st Borrower a loan with principal amount of HK$58.0 million (the "**1st Loan**") for a term of 12 months, bearing interest at a rate of 6.5% per annum.

Pursuant to the 1st Loan Agreement, the 1st Borrower had been paying the quarterly interests on the 1st Loan to the Lender on time during the term of the 1st Loan Agreement. However, the 1st Borrower failed to repay the 1st Loan with outstanding principal amount of HK$58.0 million and the accrued interest on the maturity date (4 March 2022).

The Group sought legal advice and commenced legal action against the 1st Borrower and the guarantor of the 1st Loan in the High Court of Hong Kong on 20 April 2022 with a view to recovering the 1st Loan and other losses and damages.

After the commencement of the legal proceedings, the parties reached a settlement on the matter and pursuant to a Tomlin Order filed by the parties with the High Court of Hong Kong dated 8 August 2022, the parties agreed to stay the legal proceedings and a deed of settlement was executed by the Lender, the 1st Borrower and the guarantor on 8 August 2022.

借款人违反贷款协议

有关58,000,000港元融资之贷款协议

于二零二一年三月四日，联丰财务有限公司（「**贷款人**」）（本公司之间接全资附属公司）与一名独立第三方借款人（「**第一借款人**」）订立一份贷款协议（「**第一笔贷款协议**」），据此，贷款人同意向第一借款人授出本金额为58,000,000港元之贷款（「**第一笔贷款**」），为期12个月，按年利率6.5%计息。

根据第一笔贷款协议，第一借款人一直在第一笔贷款协议期限内按时向贷款人支付第一笔贷款之季度利息。然而，第一借款人未能在到期日（二零二二年三月四日）偿还第一笔贷款之未偿还本金额58,000,000港元及应计利息。

本集团已寻求法律意见，并已于二零二二年四月二十日在香港高等法院对第一借款人和第一笔贷款之担保人提起法律诉讼，追讨第一笔贷款以及其他损失及损害赔偿。

于法律程序展开后，订约各方已就该事项达成和解，而根据订约各方送交香港高等法院存档、日期为二零二二年八月八日之汤林命令，订约各方同意搁置法律程序，且贷款人、第一借款人及担保人已于二零二二年八月八日签立一份和解契据。

The Group received partial payment in instalments in the aggregate sum of HK$24,320,000 during the year ended 31 March 2023, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the High Court of Hong Kong with a view to recovering the loans and other losses and damages. A hearing took place at the High Court of Hong Kong (the "**Court**") on 20 December 2023 in respect of the Proceedings (the "**Hearing**"). At the Hearing, the Court has granted judgment in favour of the Lender against the 1st Borrower and the guarantor for the outstanding principal amount as at 22 November 2022 in the sum of HK$37,124,764.51, with interest accrued thereon at the annual rate of 6.5% from 22 November 2022 up to 20 December 2023 and thereafter at the judgment rate until the date of payment. The Court has also granted cost to the Lender in the sum of HK$420,000. During the year ended 31 March 2024 and up to the date of this report, there is no settlement received from the 1st Borrower or the guarantor.

于截至二零二三年三月三十一日止年度，本集团已收到部分分期款项，合共为24,320,000港元。然而，除上述款项外，第一借款人未能偿还馀下未偿还分期款项及应计利息。本集团已重启于香港高等法院提起针对第一借款人及担保人之法律诉讼，以追讨贷款以及其他损失及损害赔偿。该法律程序已于二零二三年十二月二十日在香港高等法院（「**法院**」）进行聆讯（「**该聆讯**」）。于该聆讯上，法院已就截至二零二二年十一月二十二日之未偿还本金额37,124,764.51港元，连同自二零二二年十一月二十二日起至二零二三年十二月二十日止按年利率6.5%计算，之后直至付款日期为止按判决利率计算之应计利息，作出贷款人胜诉而第一借款人及担保人败诉之判决。法院同时判贷款人兼得讼费420,000港元。于截至二零二四年三月三十一日止年度及直至本报告日期，并无从第一借款人或担保人收到任何款项。

The Company will seek legal advice regarding the enforcement actions to be taken against the 1st Borrower and the guarantor. Further announcement(s) in relation to the Loan and/or the Proceedings will be made by the Company as and when appropriate in compliance with the Listing Rules.

本公司将会就针对第一借款人及担保人采取强制执行法律行动寻求法律意见。本公司将遵照上市规则于适当时候另行发表有关该贷款及／或该等法律程序之公布。

For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022 and 1 September 2022 and 21 December 2023.

有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日以及二零二三年十二月二十一日之公布。

The loan agreement in respect of a facility of HK$32.0 million

有关32,000,000港元融资之贷款协议

On 22 March 2021, the Lender entered into a loan agreement (the "**2nd Loan Agreement**") with another borrower who is an independent third party (the "**2nd Borrower**"), pursuant to which the Lender agreed to grant to the 2nd Borrower loan with principal amount of HK$32.0 million (the "**2nd Loan**") for a term of 12 months, bearing interest at a rate of 7% per annum.

于二零二一年三月二十二日，贷款人与另一名独立第三方借款人（「**第二借款人**」）订立一份贷款协议（「**第二笔贷款协议**」），据此，贷款人同意向第二借款人授出本金额为32,000,000港元之贷款（「**第二笔贷款**」），为期12个月，按年利率7%计息。

Pursuant to the 2nd Loan Agreement, the 2nd Borrower had paid the quarterly interests on the 2nd Loan to the Lender on time during the term of the 2nd Loan Agreement. However, the 2nd Borrower failed to repay the 2nd Loan with outstanding principal amount of HK$32.0 million and the accrued interest on the maturity date (22 March 2022).

根据第二笔贷款协议，第二借款人已在第二笔贷款协议期限内按时向贷款人支付第二笔贷款之季度利息。然而，第二借款人未能于到期日（二零二二年三月二十二日）偿还第二笔贷款之未偿还本金额32,000,000港元及应计利息。

As a result of the 2nd Borrower's default, the Group sought legal advice and commenced legal action against the 2nd Borrower and the guarantor of the 2nd Loan in the High Court of Hong Kong on 29 April 2022 with a view to recovering the 2nd Loan and other losses and damages.

由于第二借款人违约，故本集团已寻求法律意见，并已于二零二二年四月二十九日在香港高等法院对第二借款人和第二笔贷款之担保人提起法律诉讼，追讨第二笔贷款以及其他损失及损害赔偿。

The Lender has on 6 December 2022 obtained a sealed judgment against the 2nd Borrower for the claims of the 2nd Loan and interest accrued thereon. The Lender has further on 17 February 2023 obtained a sealed judgment against the guarantor for the claims of the 2nd Loan and interest accrued thereon. The Group is in the course of enforcing the judgements against the 2nd Borrower and the guarantor for the recovery of the 2nd Loan and other losses and damages. The Lender has filed a bankruptcy petition against the 2nd Borrower in the High Court of Hong Kong on 19 September 2023 and has presented a bankruptcy petition against the 2nd Borrower in the High Court of Hong Kong and on 6 February 2024, the Court has made a bankruptcy order against the 2nd Borrower. The Company is advised that a trustee-in-bankruptcy will be appointed over the properties and assets of the 2nd Borrower and will be responsible to collect and distribute any recovered properties and assets (if any) to all the creditors of the 2nd Borrower who have proved their debts. During the year ended 31 March 2024 and up to the date of this report, there is no settlement received from the 2nd Borrower or the guarantor.

贷款人已于二零二二年十二月六日就有关第二笔贷款及其应计利息之申索接获针对第二借款人的判决之加盖印章文本。贷款人已于二零二三年二月十七日进一步就有关第二笔贷款及其应计利息之申索取得针对担保人之判决之加盖印章文本。本集团现正强制执行针对第二借款人及担保人之判决，以追讨第二笔贷款以及其他损失及损害赔偿。贷款人已于二零二三年九月十九日向香港高等法院提交针对第二借款人之破产呈请，并已向香港高等法院呈交针对第二借款人之破产呈请，而于二零二四年二月六日，法院已下达针对第二借款人之破产令。本公司获悉，法院将就第二借款人之财产及资产委任一名破产受托人，该受托人将负责收集及分配任何已收回财产及资产（如有）予第二借款人所有经证实债务之债权人。于截至二零二四年三月三十一日止年度及直至本报告日期，并无从第二借款人或担保人收到任何款项。

The Company will make further announcement(s) as and when appropriate in compliance with the Listing Rules and inform the Shareholders and potential investors of any material development of this event.

本公司将遵照上市规则于适当时候另行发表公布，以知会股东及潜在投资者此事之任何重大发展。

For details, please refer to the announcements of the Company dated 22 March 2021, 29 April 2022, 8 December 2022, 20 February 2023 and 7 February 2024.

有关详情请参阅本公司日期为二零二一年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日、二零二三年二月二十日及二零二四年二月七日之公布。

Proposed Placing of New Convertible Bonds under General Mandate, Injunction Order on Placing and Lapse of Placing Agreement

On 19 September 2023, the Company entered into a conditional placing agreement dated 19 September 2023 (the "**CB Placing Agreement**") with a placing agent (the "**Placing Agent**"), pursuant to which the Company agreed to issue and the Placing Agent agreed to procure, on a best effort basis, not less than six (6) placees, who will be independent third parties, to subscribe in cash for the convertible bonds in the aggregate principal amount of HK$64,500,000, convertible into a maximum of 67,894,736 new shares of the Company, at the initial conversion price of HK$0.95 per conversion share (the "**CB Placing**").

It was expected that the gross proceeds and net proceeds (after deducting the placing commission for the CB Placing and other relevant expenses) from the CB Placing would be approximately HK$64.5 million and approximately HK$63.3 million respectively, and the Company intended to utilize all of the net proceeds for repayment of the existing loans granted to the Group.

On 25 September 2023, the Company received notice from the solicitors of two purported shareholders of the Company (collectively, "**Plaintiffs**") informing the Company shortly before the commencement of the adjourned annual general meeting that they were about to commence legal proceedings against the Company and 8 other defendants including the then existing Directors (collectively, "**Defendants**") in the High Court of Hong Kong, and were also seeking an urgent injunction against the Defendants, including the Company on even date. The Company subsequently received notice from the solicitors of the Plaintiffs informing the Company that the High Court granted an interim injunction order against the Defendants in respect of the CB Placing ("**Interim Injunction Order**") which would remain in force up to and including 29 September 2023.

建议根据一般授权配售新可换股债券、有关配售事项之禁制令及配售协议失效

于二零二三年九月十九日，本公司与一名配售代理（「**配售代理**」）订立一份日期为二零二三年九月十九日之有条件配售协议（「**可换股债券配售协议**」），据此，本公司同意发行而配售代理同意尽最大努力安排不少于六(6)名承配人（将为独立第三方）以现金认购本金总额为64,500,000港元之可换股债券，该等可换股债券可按初步转换价每股转换股份0.95港元转换为最多67,894,736股本公司新股份（「**可换股债券配售事项**」）。

可换股债券配售事项之所得款项总额及所得款项净额（于扣除可换股债券配售事项之配售佣金及其他相关开支后）预计分别约为64,500,000港元及63,300,000港元。本公司拟将所得款项净额全数用于偿还本集团获授之现有贷款。

于二零二三年九月二十五日，本公司接获两名声称为本公司股东之人士（统称「**原告人**」）之律师发出之通知，在股东周年大会续会将近开始前知会本公司彼等将在香港高等法院开展针对本公司及另外八名被告人（包括时任董事）（统称「**被告人**」）之法律诉讼，并于同日寻求针对被告人（包括本公司）之紧急禁制令。本公司其后收到原告人律师发出之通知，知会本公司高等法院已就可换股债券配售事项颁授针对被告人之临时禁制令（「**临时禁制令**」）。临时禁制令于二零二三年九月二十九日（包括该日）前一直有效。

On the same day of 25 September 2023, the Plaintiffs also filed the Originating Summons ("**Originating Summons**"). The Summons for the continuation of the Interim Injunction Order ("**Plaintiffs' Summons**") was filed on the following day of 26 September 2023. On 29 September 2023, the High Court made directions for the further conduct of the Plaintiffs' Summons.

于二零二三年九月二十五日同日，原告人亦已提交原诉传票（「**原诉传票**」）。有关延续临时禁制令之传票（「**原告传票**」）则于翌日二零二三年九月二十六日提交。于二零二三年九月二十九日，高等法院已发出进一步进行原告传票之指示。

In so far as the Company is concerned, upon the undertakings of the Company that until the determination of the Plaintiffs' Summons or further order of the High Court, the Company, whether by itself or its servants or agents or otherwise howsoever, will not: (a) take any steps to carry out, proceed with, implement and/or perform any other acts in respect of the CB Placing Agreement; (b) issue convertible bonds to any placees pursuant to the CB Placing Agreement; or (c) if and insofar as any convertible bonds were issued under the CB Placing Agreement, provide written approval to the holder(s) of such convertible bonds to exercise their right to convert any part of the outstanding principal of the convertible bonds to conversion shares, and/or otherwise issuing or dealing with conversion shares pursuant to such convertible bonds, the High Court ordered, inter alia, that Plaintiffs' Summons be adjourned for substantive argument on a date not before 8 December 2023, with 1 day reserved. On 10 October 2023, as informed by the Placing Agent, since the conditions precedent of the CB Placing Agreement were not fulfilled by 10 October 2023 (being the Long Stop Date), the CB Placing Agreement lapsed and the CB Placing will not proceed. Pursuant to the terms of CB Placing Agreement, all rights, obligations and liabilities of the parties to the CB Placing Agreement shall cease and terminate and neither of the parties shall have any claim against the other save for any antecedent breach of any right or obligation under CB Placing Agreement prior to such termination.

在涉及本公司之情况下，于本公司承诺，在高等法院就原诉传票作出裁定或作出进一步颁令前，本公司（无论是其本身或其受雇人士或代理人或其他人士）在任何情况下均不会：(a)采取任何步骤执行、进行、实行及／或履行有关可换股债券配售协议之任何其他行动；(b)根据可换股债券配售协议向任何承配人发行可换股债券；或(c)倘若已根据可换股债券配售协议发行任何可换股债券，就此而言，向该等可换股债券持有人提供书面批准，以行使其权利将可换股债券任何未偿还本金部分转换为转换股份，及／或根据该等可换股债券以其他方式发行或处理转换股份后，高等法院颁令（其中包括）将原告传票之实质辩论押后至不早于二零二三年十二月八日之日子进行（预留一天）。于二零二三年十月十日，诚如配售代理所知会，由于可换股债券配售协议之先决条件未能于二零二三年十月十日（即最后截止日期）或之前达成，故可换股债券配售协议已失效，而可换股债券配售事项将不会进行。根据可换股债券配售协议之条款，可换股债券配售协议订约各方之所有权利、义务及责任均告终结及终止，而订约各方不得向另一方提出任何申索（于终止前事先违反可换股债券配售协议下之任何权利或义务除外）。

Please refer to the announcements of the Company dated 19 September 2023, 26 September 2023, 29 September 2023, 11 October 2023 and 13 October 2023 for further details.

进一步详情请参阅本公司日期为二零二三年九月十九日、二零二三年九月二十六日、二零二三年九月二十九日、二零二三年十月十一日及二零二三年十月十三日之公布。

Voluntary Conditional Cash Offers (the "Offers")

On 28 September 2023 (after trading hours), the Company received a letter from Mr. Sze (the "**Offeror**") notifying the Board that he has firm intention to make, through Shenwan Hongyuan Capital (H.K.) Limited, the Offers to acquire all the issued ordinary shares of the Company (the "**Shares**") and the outstanding convertible bonds (the "**Convertible Bonds**") (other than those already owned by or to be acquired by the Offeror and his concert parties (the "**Concert Parties**" which include, inter alia, Pro Honor), and to cancel all outstanding share options (the "**Shares Options**").

On 29 September 2023, the Company requested trading halt on the Shares in accordance with the requirements under the Listing Rules.

On 5 October 2023, the Offeror issued an announcement (the "**Offeror Announcement**") setting out details of the Offers.

As disclosed in the Offeror Announcement, the offer price under the Offers: (a) for each Share in issue (other than those already owned by or to be acquired by the Offeror or his Concert Parties) is HK$0.9 in cash (the "**Share Offer Price**"); (b) for every HK$1 face value of the Convertible Bonds is HK$0.225 in cash; and (c) for cancellation of each Share Option is HK$0.01 in cash.

On 17 October 2023, the Company issued an announcement (i) in response to the Offeror Announcement, including inter alia, its disagreement with the Offeror's comparison of the value of the Share Offer Price with the Company's consolidated net asset value attributable to owners of the Company as at 31 March 2023, providing further details on, among other things, the Offeror's son's interests in the Shares and matters relating to the Offeror's reasons for initiating the Offers as disclosed in the Offeror Announcement; and (ii) the application for resumption of trading in the shares of the Company.

On 26 October 2023, the Offeror announced that as more time would be required, an application has been made for an extension of the time limit for the despatch of the offer document (the "**Offer Document**") from 26 October 2023 to 24 November 2023.

自愿性有条件现金要约(「要约」)

于二零二三年九月二十八日(交易时段后),本公司收到施先生(「**要约人**」)发出之函件,通知董事会彼有确实意图通过申万宏源融资(香港)有限公司作出要约,以收购本公司之所有已发行普通股(「**股份**」)及未转换可换股债券(「**可换股债券**」)(要约人及其一致行动人士(「**一致行动人士**」,其中包括Pro Honor)已经拥有或将收购者除外),以及注销所有未行使股份期权(「**股份期权**」)。

于二零二三年九月二十九日,本公司按照上市规则之规定要求股份短暂停牌。

于二零二三年十月五日,要约人发表一份公布(「**要约人公布**」),当中载列要约之详情。

诚如要约人公布所披露,作出要约所按要约价如下:(a)每股已发行股份(要约人或其一致行动人士已经拥有或将会收购者除外)现金0.9港元(「**股份要约价**」);(b)每份面值为1港元之可换股债券现金0.225港元;及(c)注销每份股份期权现金0.01港元。

于二零二三年十月十七日,本公司发表一份公布,(i)回应要约人公布,其中包括本公司不同意要约人有关股份要约价与本公司于二零二三年三月三十一日之本公司拥有人应占综合资产净值之价值比较,并提供有关(其中包括)要约人之子之股份权益及要约人于要约人公布所披露提出要约之理由所涉事宜之进一步详情;及(ii)申请恢复本公司股份买卖。

于二零二三年十月二十六日,要约人宣布,由于需要更多时间,故已申请将寄发要约文件(「**要约文件**」)之时限由二零二三年十月二十六日延后至二零二三年十一月二十四日。

On 9 November 2023, the Offeror issued his supplemental announcement providing further information in respect of the Offers.

于二零二三年十一月九日，要约人发表一份补充公布，提供关于要约之进一步资料。

On 24 November 2023, the Offeror despatched the Offer Document. An announcement dated 24 November 2023 in respect of, inter alia, the despatch of the Offer Document was also issued by the Offeror.

于二零二三年十一月二十四日，要约人寄发要约文件。要约人亦发表一份日期为二零二三年十一月二十四日之公布，内容有关（其中包括）寄发要约文件。

On 30 November 2023, the Company issued an announcement in response to, inter alia, the supplemental announcement of the Offeror in respect of his Offers and the announcement of the Offeror in respect of the despatch of the Offer Document.

于二零二三年十一月三十日，本公司发出公布，对（其中包括）要约人就要约发出之补充公布及要约人就寄发要约文件发出之公布作出回应。

On 8 December 2023, the Company issued a response document in respect of the Offers providing, among other things, information regarding the Group and the Offers, the recommendation of the independent board committee to the independent shareholders, the optionholders and the CB holders, and the advice of the independent financial adviser to the independent board committee in respect of the Offers.

于二零二三年十二月八日，本公司就要约发出回应文件，以提供（其中包括）有关本集团及要约之资料、独立董事委员会向独立股东、期权持有人及可换股债券持有人提供之推荐建议以及独立财务顾问就要约向独立董事委员会提供之意见。

On 22 December 2023, 12 January 2024 and 23 January 2024, 8 February 2024 and 21 February 2024, the Offeror issued announcements in relation to the level of acceptance and extension of the Offer.

于二零二三年十二月二十二日、二零二四年一月十二日及二零二四年一月二十三日、二零二四年二月八日及二零二四年二月二十一日，要约人发表有关要约接纳程度及延期之公布。

On 12 March 2024, the Offeror announced that immediately before commencement of the Offer Period (i.e. 5 October 2023), the Offeror and the Offeror Concert Parties were interested in an aggregate of 104,690,187 Shares, representing approximately 26.56% of the issued Share capital of the Company as at the date of such announcement. As at 4:00 p.m. on the Third Rule 15.5 Further Extended Closing Date, taking into account the Acceptance Shares, the Offeror and the Offeror Concert Parties would hold an aggregate of 197,631,880 Shares, representing approximately 50.1448% of the issued Share capital of the Company as at the date of such announcement. Accordingly, the conditions set out in the Offer Document have been satisfied, and the Offeror announces that the Offers have become unconditional in all respects as at 4:00 p.m. on 12 March 2024.

于二零二四年三月十二日，要约人宣布，紧接要约期开始（即二零二三年十月五日）前，要约人及要约人一致行动人士于合共104,690,187股股份中拥有权益，占本公司于该公布日期之已发行股本约26.56%。于第三次规则15.5经进一步延期截止日期下午四时正，计及接纳股份，要约人及要约人一致行动人士会持有合共197,631,880股股份，占本公司于该公布日期之已发行股本约50.1448%。因此，要约文件所载条件已达成，而要约人宣布要约于二零二四年三月十二日下午四时正在各方面成为无条件。

On 26 March 2024, the Offeror announced that the Offers were closed at 4:00 p.m. on Tuesday, 26 March 2024 and were not revised or extended by the Offeror. The Offeror also announced that the Offeror had received 39 valid acceptances in respect of a total of 92,969,193 Offer Shares, representing approximately 23.59% of the issued Share capital of the Company as at the date of such announcement.

于二零二四年三月二十六日，要约人宣布要约已于二零二四年三月二十六日（星期二）下午四时正结束，未获要约人修订或延期。要约人亦宣布，要约人已收到39份涉及合共92,969,193股要约股份之有效接纳书，占本公司于该公布日期之已发行股本约23.59%。

Please refer to the announcements of the Offeror dated 5 October 2023, 26 October 2023, 9 November 2023, 24 November 2023, 22 December 2023, 12 January 2024, 23 January 2024, 8 February 2024, 21 February 2024, 26 February 2024, 12 March 2024 and 26 March 2024 and the Offer Document dated 24 November 2023 and the announcements of the Company dated 29 September 2023, 17 October 2023, 27 October 2023, 30 October 2023 and 30 November 2023 and the response document issued by the Company dated 8 December 2023 for further details.

进一步详情请参阅要约人日期为二零二三年十月五日、二零二三年十月二十六日、二零二三年十一月九日、二零二三年十一月二十四日、二零二三年十二月二十二日、二零二四年一月十二日、二零二四年一月二十三日、二零二四年二月八日、二零二四年二月二十一日、二零二四年二月二十六日、二零二四年三月十二日及二零二四年三月二十六日之公布和日期为二零二三年十一月二十四日之要约文件，以及本公司日期为二零二三年九月二十九日、二零二三年十月十七日、二零二三年十月二十七日、二零二三年十月三十日及二零二三年十一月三十日之公布和所刊发日期为二零二三年十二月八日之回应文件。

Petition for winding up and appointment and discharge of joint provisional liquidators

清盘呈请以及委任共同临时清盘人及解除共同临时清盘人之任命

Upon the Company's petition and application, the Bermudan Court made an order dated 15 April 2024 (the "**Order**"), inter alia, that the hearing of the Company's petition for winding up (the "**Petition**") be adjourned for a period of 6 months and that Edward Willmott and Elizabeth Cava of Deloitte Financial Advisory Ltd., Corner House, 20 Parliament Street, Hamilton HM 12 and Lai Kar Yan (Derek) and Ho Kwok Leung Glen, of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway, Hong Kong be appointed as joint provisional liquidators of the Company (the "**JPLs**"). Such Order was set aside, the Petition was struck out and the JPLs were discharged by the Bermudan Court on 15 May 2024. For further details, please refer to the announcements made by the Company on 22 April 2024, 8, 13 and 16 May 2024.

根据本公司之呈请及申请，百慕达法院发出日期为二零二四年四月十五日之命令（「**命令**」），当中包括将本公司清盘呈请（「**呈请**」）之聆讯延后6个月，并将Deloitte Financial Advisory Ltd.（地址为Corner House, 20 Parliament Street, Hamilton HM 12）之Edward Willmott及Elizabeth Cava以及德勤•关黄陈方会计师行（地址为香港金钟道88号太古广场一期35楼）之黎嘉恩及何国梁获委任为本公司之共同临时清盘人（「**共同临时清盘人**」）。于二零二四年五月十五日，百慕达法院撤销该命令、剔除呈请并解除共同临时清盘人之任命。进一步详情请参阅本公司于二零二四年四月二十二日、二零二四年五月八日、十三日及十六日发表之公布。

PROSPECT

As the Group incurred operating loss in this financial year, the new management of the Group would be prudent in the financial management in the coming financial year. Looking ahead, despite the present challenges, the new management of the Group is confident to continue our leading roles in the luxury goods market in the PRC.

前景

由于本集团于本财政年度产生经营亏损，故本集团新管理层于下一个财政年度将审慎进行财务管理。展望未来，尽管面对当前的挑战，本集团新管理层有信心保持其于中国奢侈品市场之领导地位。

董事会报告
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, 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 the Mainland China.

主要业务

本公司为一间投资控股公司，其附属公司主要从事奢侈品及汽车分销业务、提供售后服务、物业管理服务、物业租赁服务、电影相关业务（包括制作及投资电影及电视节目）及放贷业务。本集团之业务主要位于香港及中国内地。

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 2024 and the likely future developments, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

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

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

业务回顾

对本集团业务之中肯审视载于本年报中之「主席报告」及「管理层讨论及分析」两节，当中载有本集团之分部分析、在二零二四年三月三十一日终结后发生的、对本集团有影响之重大事件以及相当可能有之未来发展。

有关本集团面对之主要风险及不明朗因素之描述载于本年报中之企业管治报告内之「风险管理及内部监控」一节。

有关本集团财务风险管理之详情载于财务报表附注41。

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2024 (31 March 2023: nil) whilst no interim dividend (2023: nil) had been distributed during the year as the Group would like to reserve more capital to operate and develop the existing businesses.

股息

由于本集团有意为经营及发展现有业务保留更多资金，故董事不建议派付截至二零二四年三月三十一日止年度之末期股息（二零二三年三月三十一日：无），且年内亦无分派任何中期股息（二零二三年：无）。

SHARE OPTION SCHEME

The Company's previous share option scheme (the "**Old Scheme**") was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012 for the primary purpose of providing incentives to Directors and eligible employees.

On 19 August 2022, Share Options of an aggregate of 290,000,000 Shares (equivalent to 18,125,000 Shares after consolidation) of HK$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. On 10 January 2023, the share consolidation became effective, the exercise price of the Share Options and the number of Shares to be allotted and issued upon the exercise of the Share Options granted under the Old Scheme were adjusted. Following the adjustment, the number of Shares issuable on exercise of the outstanding options under the Old Scheme became 18,125,000 Shares. During the year ended 31 March 2024, 18,125,000 Shares under the Old Scheme have been fully exercised.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's new share option scheme (the "**New Scheme**") was adopted on 29 September 2022 and the Old Scheme was expired on 19 August 2022. The New Scheme shall be valid and effective for a term of ten years commencing on 29 September 2022.

At the annual general meeting of the Company held on 27 September 2022, the General Scheme Limit was refreshed to allow the Company to grant options to subscribe for up to the maximum of 547,195,344 pre-consolidation Shares (equivalent to 34,199,709 shares after consolidation), representing 10% of the issued shares capital as at the date of approval of the adoption of the New Scheme initially. On 10 January 2023, when the share consolidation became effective, the number of Shares Options available for grant was adjusted to 34,199,709 Shares (including options for nil share that have been granted but not yet lapsed or exercised).

股份期权计划

本公司之旧股份期权计划(「**旧计划**」)乃根据在本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案采纳,其主要目的为给予董事及合资格雇员奖励。

于二零二二年八月十九日,已根据旧计划向本集团雇员授出涉及合共290,000,000股本公司股本中每股面值0.1港元之股份(相当于18,125,000股合并后之股份)之股份期权。股份合并已于二零二三年一月十日生效,根据旧计划授出之股份期权之行使价及获行使时将配发及发行之股份数目已作调整。在作出调整后根据旧计划尚未行使之股份期权获行使时可予发行之股份数目为18,125,000股。于截至二零二四年三月三十一日止年度,旧计划下18,125,000股股份已悉数行使。

根据在本公司于二零二二年九月二十七日举行之股东周年大会上通过之普通决议案,本公司于二零二二年九月二十九日采纳新股份期权计划(「**新计划**」),而旧计划已于二零二二年八月十九日届满。新计划有效及生效期为十年,于二零二二年九月二十九日开始。

在本公司于二零二二年九月二十七日举行之股东周年大会上,一般计划限额已更新,以便本公司授出可认购最多547,195,344股合并前之股份(即于初步批准采纳新计划当日已发行股本之10%,相当于34,199,709股合并后之股份)之期权。于二零二三年一月十日股份合并生效时,可供授出之股份期权数目调整为涉及34,199,709股股份(包括已授出但尚未失效或行使之股份期权所涉及之零股股份)。

During the year ended 31 March 2024, Share Options of an aggregate of 34,000,000 Shares of exercise price of HK$1.00 each were granted and fully exercised. The Company granted Share Options to employees and Directors, which include three executive Directors and three independent non-executive Directors under the New Scheme.

于截至二零二四年三月三十一日止年度，涉及合共34,000,000股股份、行使价为每份1.00港元之股份期权已授出并获悉数行使。本公司根据新计划向雇员及董事授出股份期权，当中包括三名执行董事及三名独立非执行董事。

Details and movements of Share Options granted during the year ended 31 March 2024 are stated as below:

于截至二零二四年三月三十一日止年度已授出股份期权之详情及变动载列如下：

Name or category of grantee 承授人姓名或类别	Share Option Scheme 股份期权计划	Exercise price 行使价 (HKD) (港元) (Note 1) (附注1)	Exercise period 行使期	At 1 April 2023 于二零二三年四月一日	Granted on 4 August 2023 于二零二三年八月四日已授出 (Note 3) (附注3)	Granted on 13 September 2023 于二零二三年九月十三日已授出 (Note 3) (附注3)	Exercised on 15 September 2023 于二零二三年九月十五日已行使 (Note 4) (附注4)	Exercised on 27 October 2023 于二零二三年十月二十七日已行使 (Note 4) (附注4)	Exercised on 30 October 2023 于二零二三年十月三十日已行使 (Note 4) (附注4)	Exercised on 1 December 2023 于二零二三年十二月一日已行使 (Note 4) (附注4)	Exercised on 5 December 2023 于二零二三年十二月五日已行使 (Note 4) (附注4)	Exercised on 12 December 2023 于二零二三年十二月十二日已行使 (Note 4) (附注4)	Exercised on 6 February 2024 于二零二四年二月六日已行使 (Note 4) (附注4)	Lapsed during the period 于期内失效 (Note 5) (附注5)	Cancelled during the period 于期内注销 (Note 5) (附注5)	At 31 March 2024 于二零二四年三月三十一日
Employees 雇员	Old Scheme 旧计划	1.6	19/8/2022-18/8/2027	18,125,000 (Note 2) (附注2)	-	-	2,700,000	4,625,000	4,750,000	6,050,000	-	-	-	-	-	-
Mr. Zheng Hao Jiang *(Executive Director) (removed with effect from 23 April 2024)* 郑浩江先生*(执行董事)（于二零二四年四月二十三日遭罢免）*	New Scheme 新计划	1	4/8/2023-3/8/2028	-	3,400,000	-	3,400,000	-	-	-	-	-	-	-	-	-
Mr. Zhao Xiaodong *(Executive Director) (removed with effect from 23 April 2024)* 赵小东先生*(执行董事)（于二零二四年四月二十三日遭罢免）*	New Scheme 新计划	1	4/8/2023-3/8/2028	-	3,400,000	-	3,400,000	-	-	-	-	-	-	-	-	-
Mr. Zhu Lei *(Executive Director) (removed with effect from 23 April 2024)* 朱雷先生*(执行董事)（于二零二四年四月二十三日遭罢免）*	New Scheme 新计划	1	4/8/2023-3/8/2028	-	3,400,000	-	3,400,000	-	-	-	-	-	-	-	-	-
Mr. Choy Sze Chung, Jojo *(Independent non-executive Director) (removed with effect from 23 April 2024)* 蔡思聪先生*(独立非执行董事)（于二零二四年四月二十三日遭罢免）*	New Scheme 新计划	1	4/8/2023-3/8/2028	-	300,000	-	-	-	-	-	-	300,000	-	-	-	-
Mr. Lam Kwok Cheong *(Independent non-executive Director) (removed with effect from 23 April 2024)* 林国昌先生*(独立非执行董事)（于二零二四年四月二十三日遭罢免）*	New Scheme 新计划	1	4/8/2023-3/8/2028	-	300,000	-	-	-	-	-	-	300,000	-	-	-	-
Mr. Gao Yu *(Independent non-executive Director) (removed with effect from 23 April 2024)* 高煜先生*(独立非执行董事)（于二零二四年四月二十三日遭罢免）*	New Scheme 新计划	1	4/8/2023-3/8/2028	-	300,000	-	-	-	-	-	300,000	-	-	-	-	-
Employees 雇员	New Scheme 新计划	1	4/8/2023-3/8/2028	-	2,500,000	-	2,500,000	-	-	-	-	-	-	-	-	-
Employees 雇员	New Scheme 新计划	1	4/2/2024-3/8/2028	-	3,400,000	-	-	-	-	-	-	-	3,400,000	-	-	-
Employees 雇员	New Scheme 新计划	1	13/9/2023-12/9/2028	-	-	17,000,000	17,000,000	-	-	-	-	-	-	-	-	-
				18,125,000	17,000,000	17,000,000	32,400,000	4,625,000	4,750,000	6,050,000	300,000	600,000	3,400,000	-	-	-

Notes:

1. The number of share options and exercise price held have been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.

2. On 19 August 2022, Share Options of an aggregate of 290,000,000 Shares (equivalent to 18,125,000 Shares after consolidation) of HK$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. The closing price of the Shares immediately before the date of grant is HK$0.091 (equivalent to HK$1.456 after consolidation).

3. The closing price of the Shares immediately before the date of grant as below:

   4 August 2023: HK$0.87; and

   13 September 2023: HK$0.94

4. The weighted average closing price of the Shares immediately before the date of exercise as below:

   15 September 2023: HK$0.96;

   27 October 2023: HK$1.29;

   30 October 2023: HK$1.2;

   1 December 2023: HK$1.15;

   5 December 2023: HK$1.17;

   12 December 2023: HK$1.28; and

   6 February 2024: HK$2.01.

5. During the year ended 31 March 2024, no Share Option was lapsed or cancelled.

附注：

1. 所持之股份期权数目及行使价已就二零二三年一月十日生效之本公司十六对一股份合并进行调整。

2. 于二零二二年八月十九日，已根据旧计划向本集团雇员授出涉及合共290,000,000股本公司股本中每股面值0.1港元之股份（相当于18,125,000股合并后之股份）之股份期权。股份紧接授出日期前之收市价为0.091港元（相当于合并后之1.456港元）。

3. 股份紧接授出日期前之收市价如下：

   二零二三年八月四日：0.87港元；及

   二零二三年九月十三日：0.94港元。

4. 股份紧接行使日期前之加权平均收市价如下：

   二零二三年九月十五日：0.96港元；

   二零二三年十月二十七日：1.29港元；

   二零二三年十月三十日：1.2港元；

   二零二三年十二月一日：1.15港元；

   二零二三年十二月五日：1.17港元；

   二零二三年十二月十二日：1.28港元；及

   二零二四年二月六日：2.01港元。

5. 于截至二零二四年三月三十一日止年度，并无股份期权失效或被注销。

6. There was no vesting period in respect of the share options granted under the Old Scheme. Under the New Scheme, for employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.

6. 根据旧计划授出之股份期权并无归属期。根据新计划，就于授出日期效力本集团超过10年之雇员而言，彼等获授之股份期权并无归属期。就效力本集团少于10年但超过5年之雇员而言，股份期权于由授出日期起计六个月后归属或可行使。

7. As at 31 March 2024, (i) there was nil share (31 March 2023: 18,125,000 shares) that may be issued in respect of options granted under the Old Scheme, representing 0% (31 March 2023: approximately 5.1%) over the weighted average number of issued shares of the Company of 382,939,372 shares for the year (for the year ended 31 March 2023: 355,639,508 shares); and (ii) there was nil share (31 March 2023: nil share) that may be issued in respect of options granted under the New Scheme, representing 0% (31 March 2023: 0%) over the weighted average number of issued shares of the Company of 382,939,372 shares for the year (31 March 2023: 355,639,508 shares for the year).

7. 于二零二四年三月三十一日，(i)就根据旧计划授出之期权可予发行之股份为零股（二零二三年三月三十一日：18,125,000股），占本公司年内已发行股份之加权平均数382,939,372股（截至二零二三年三月三十一日止年度：355,639,508股）之0%（二零二三年三月三十一日：约5.1%）；及(ii)就根据新计划授出之期权可予发行之股份为零股（二零二三年三月三十一日：零股），占本公司年内已发行股份之加权平均数382,939,372股（二零二三年三月三十一日：年内355,639,508股）之0%（二零二三年三月三十一日：0%）。

8. As at the date of the report, (i) there was nil share available for issue under the Old Scheme, representing 0% of the issued shares of the Company of 394,122,090 shares; and (ii) there were 199,709 shares available for issue under the New Scheme, representing approximately 0.05% of the issued shares of the Company of 394,122,090 shares.

8. 于报告日期，(i)根据旧计划可供发行之股份为零股，占本公司已发行股份394,122,090股之0%；及(ii)根据新计划可供发行之股份为199,709股，占本公司已发行股份394,122,090股约0.05%。

In accordance with HKFRS 2, the fair value of the share options granted to the employees on 4 August 2023 and 13 September 2023 were HK$6,191,000 and HK$6,650,000 (HK$0.364 and HK$0.391 each). Share-based payment of HK$12,154,000 was recognised during the six months ended 30 September 2023. The following information is relevant in the determination of the fair value of options granted on 4 August 2023 and 13 September 2023 under the share option scheme:

按照香港财务报告准则第2号，于二零二三年八月四日及二零二三年九月十三日授予雇员之股份期权之公允值为6,191,000港元及6,650,000港元（每份0.364港元及0.391港元）。于截至二零二三年九月三十日止六个月，已确认以股份为基础之付款12,154,000港元。厘定于二零二三年八月四日及二零二三年九月十三日根据股份期权计划授出之期权公允值之相关资料如下：

Option pricing model used **所用期权定价模型**		**Options granted on 4 August 2023 Binomial Option-Pricing Model** **于二零二三年八月四日授出之期权二项式期权定价模型**	**Options granted on 13 September 2023 Binomial Option-Pricing Model** **于二零二三年九月十三日授出之期权二项式期权定价模型**
Share price	股价	HK$0.86 0.86港元	HK$0.95 0.95港元
Exercise price	行使价	HK$1 1港元	HK$1 1港元
Expected volatility	预期波幅	64.09%	63.23%
Risk-free interest rate	无风险利率	3.82%	3.90%
Post-vesting exit rate	归属后退出比率	0%	0%
Early exercise multiple	提早行使倍数	1.60 to 2.47 1.60至2.47	1.60 to 2.47 1.60至2.47

Changes in these subjective input assumptions could affect the fair value estimate. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

该等主观输入值假设如有任何变动，可能会对公允值之估算构成影响。由于所作假设及所用模型之限制，计算得出之公允值具有固有的主观及不确定成份。期权之价值会随某些主观假设之不同变数而改变。所采用变数如有任何改变亦可能会严重影响对期权公允值之评估。

The expected volatility is estimated with reference to the historical volatility of the daily share price of the Company for a period equal to the expected life preceding the grant date. The expected life of the options is based on the contractual life of the options and historical data over the past years, and is not necessarily indicative of the exercise patterns that may occur. Expected dividend rate is based on historical dividend rates of the Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

于估算预期波幅时，已参照于授出日期前相等于预计年期之期间内，本公司每日股价之历史波幅。期权之预计年期按期权之合约年期及过往年度之历史数据计算，不一定反映可能出现之行使模式。预期股息率按本公司之历史股息率计算。该等主观输入值假设如有任何变动，可能会对公允值之估算构成严重影响。

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. The Directors may, at its discretion, grant options to eligible employees and non-employee persons, including directors of the Company and its subsidiaries, suppliers, customers, persons who provide research, development or other technological support, shareholders, advisers or consultants of the Group or invested entities, and any participant who contributes to the development of the Group.

本公司设立新计划，以向对本集团业务之成功作出贡献之合资格参与者提供奖励及回报。董事可酌情将期权授予合资格雇员及非雇员人士，包括本公司及其附属公司之董事、供应商、客户、提供研究、开发或其他技术支援之人士、本集团或被投资实体之股东、顾问或谘询人以及为本集团发展作出贡献之任何参与者。

There was 199,709 Shares available for further grant pursuant to the New Scheme as at 31 March 2024 and as at the date of this report (31 March 2023: 34,199,709 shares available). It represents approximately 0.06% over the weighted average number of Shares issued for the period (31 March 2023: 10%).

于二零二四年三月三十一日及于本报告发表日期，根据新计划可供进一步授出之股份为199,709股（二零二三年三月三十一日：可供授出之股份为34,199,709股），占期内已发行股份加权平均数约0.06%（二零二三年三月三十一日：10%）。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the largest and the top five suppliers of the Group accounted for approximately 50.0% and approximately 95.8% of the Group's total purchases respectively. The largest customers of the Group accounted for less than 10% of the Group's total revenue and the top five customers of the Group accounted for approximately 10% of the Group's total revenue.

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.

主要客户及供应商

截至二零二四年三月三十一日止年度，本集团最大及五大供应商分别占本集团总采购额之约50.0%及约95.8%。本集团最大客户占本集团之总收益少于10%，而本集团五大客户占本集团之总收益约10%。

本公司之董事、董事之联系人或股东（据董事所知拥有本公司股本5%以上）于回顾年度内任何时间概无拥有本集团于本财政年度内五大供应商或客户之任何实益权益。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of comprehensive income on pages 167 and 168 of this Annual Report.

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

业绩及分派

本集团截至二零二四年三月三十一日止年度之业绩载于本年报第167及168页之综合全面收入报表内。

董事不建议就本财政年度派发任何股息。

RESERVES

Details of the movements in the reserves of the Group and the Company during this financial year are set out in the consolidated statement of changes in equity on pages 174 and 175 and note 35 to the financial statements respectively.

储备

本集团及本公司储备于本财政年度内之变动详情分别载于第174及175页之综合股本权益变动表及财务报表附注35。

DISTRIBUTABLE RESERVES

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

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

可供分派储备

根据百慕达公司法，除保留溢利外，本公司之缴入盈馀账亦可供分派予其股东。然而，在以下情况下，本公司不得从缴入盈馀宣派或支付股息或作出分派：

(a) 本公司无法或在付款后无力偿还到期负债；或

(b) 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$360,925,000 in deficit (2023: HK$95,815,000 in deficit).

(b) 本公司资产之可变现价值将会因此而低于其负债、已发行股本及股份溢价账之总和。

董事认为，可供分派储备账包括本公司储备亏绌约360,925,000港元（二零二三年：亏绌95,815,000港元）。

SHARE CAPITAL

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

股本

本公司股本于本财政年度内之变动详情载于财务报表附注34。

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 in March 2021. As a result of the completion of the sixteen-to-one share consolidation on 10 January 2023, the conversion shares were adjusted to 2,500,000 ordinary shares. On 8 February 2024, the outstanding Convertible Bonds with an aggregate principal amount of HK$10,000,000 convertible into 2,500,000 Shares has been fully redeemed upon maturity of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds and the redemption has been completed.

可换股债券

本金额为10,000,000港元、55,000,000港元及35,000,000港元之本公司可换股债券已分别于二零二一年二月九日、二月二十三日及三月九日发行以换取现金，该等可换股债券可按每股0.25港元（可予调整）之价格转换为本公司股份，并应于该等可换股债券发行日期第三周年到期。本金总额为90,000,000港元之可换股债券已于二零二一年三月转换为360,000,000股普通股。于二零二三年一月十日完成十六合一之股份合并后，转换股份调整为2,500,000股普通股。于二零二四年二月八日，本金总额为10,000,000港元、可转换为2,500,000股股份之未转换可换股债券已按照可换股债券之条款及条件在到期时全部赎回，赎回工作已经完成。

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2024 are set out in note 31 to the financial statements.

借贷

本集团于二零二四年三月三十一日之借贷详情载于财务报表附注31。

董事会报告
Report of the Directors

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 312 of this Annual Report.

财务概要

本集团于过去五个财政年度之已公布业绩、资产与负债及非控股权益之概要载于本年报第312页。

PROPERTY, PLANT AND EQUIPMENT

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

物业、机器及设备

本集团之物业、机器及设备于本财政年度内之变动详情载于财务报表附注16。

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. Ju Qinghao *(Chairman)* (appointed with effect from 21 June 2024)

Mr. Qiu Peiyuan (appointed with effect from 23 April 2024)

Dr. Wang Bangyi (appointed with effect from 30 April 2024 and resigned with effect from 22 June 2024)

Mr. Zheng Hao Jiang (removed with effect from 23 April 2024)

Mr. Zhao Xiaodong (removed with effect from 23 April 2024)

Mr. Zhu Lei (removed with effect from 23 April 2024)

Ms. Cheng Bin (appointed with effect from 13 November 2023 and removed with effect from 23 April 2024)

Mr. Ma Chao (retired with effect from 16 June 2023)

董事及服务合约

于本财政年度内及截至本年报日期止，本公司之董事如下：

执行董事：

居庆浩先生*（主席）*
（任命自二零二四年六月二十一日起生效）

仇沛沅先生
（任命自二零二四年四月二十三日起生效）

王邦宜博士
（任命自二零二四年四月三十日起生效及于二零二四年六月二十二日辞任）

郑浩江先生
（于二零二四年四月二十三日遭罢免）

赵小东先生
（于二零二四年四月二十三日遭罢免）

朱雷先生
（于二零二四年四月二十三日遭罢免）

程彬女士
（任命自二零二三年十一月十三日起生效及于二零二四年四月二十三日遭罢免）

马超先生（于二零二三年六月十六日退任）

Non-executive Director	**非执行董事：**
Mr. Sze Ka Ho (appointed with effect from 21 June 2024)	施嘉豪先生（任命自二零二四年六月二十一日起生效）
Mr. Wu Peng (appointed with effect from 21 June 2024)	武鹏先生（任命自二零二四年六月二十一日起生效）
Mr. Li Qingsong (appointed with effect from 21 June 2024)	李青松先生（任命自二零二四年六月二十一日起生效）
Mr. You Yiyang (appointed with effect from 23 April 2024)	游弋洋先生（任命自二零二四年四月二十三日起生效）
Independent Non-executive Directors:	**独立非执行董事：**
Mr. Chan Man Kit (appointed with effect from 23 April 2024)	陈敏杰先生（任命自二零二四年四月二十三日起生效）
Mr. Liao Kenan (appointed with effect from 21 June 2024)	廖克难先生（任命自二零二四年六月二十一日起生效）
Mr. Ng Wai Hung (appointed with effect from 21 June 2024)	吴伟雄先生（任命自二零二四年六月二十一日起生效）
Ms. Wang Hui (appointed with effect from 21 June 2024)	王晖女士（任命自二零二四年六月二十一日起生效）
Mr. Li Baochun (appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)	李保春先生（任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任）
Mr. Gao Yafei (appointed with effect from 23 April 2024 and resigned with effect from 22 June 2024)	高亚飞先生（任命自二零二四年四月二十三日起生效及于二零二四年六月二十二日辞任）
Mr. Choy Sze Chung, Jojo (removed with effect from 23 April 2024)	蔡思聪先生（于二零二四年四月二十三日遭罢免）
Mr. Lam Kwok Cheong (removed with effect from 23 April 2024)	林国昌先生（于二零二四年四月二十三日遭罢免）
Mr. Gao Yu (removed with effect from 23 April 2024)	高煜先生（于二零二四年四月二十三日遭罢免）
Ms. Liu Wenjing (appointed with effect from 13 November 2023 and removed with effect from 23 April 2024)	刘闻静女士（任命自二零二三年十一月十三日起生效及于二零二四年四月二十三日遭罢免）

董事会报告
Report of the Directors

Mr. Li Min (appointed with effect from 15 December 2023 and removed with effect from 23 April 2024)

李敏先生
（任命自二零二三年十二月十五日起生效及于二零二四年四月二十三日遭罢免）

Mr. Liu Hongqiang (retired with effect from 13 November 2023)

刘宏强先生
（于二零二三年十一月十三日退任）

Mr. Liu Xiaoyi (retired with effect from 25 September 2023)

刘晓义先生
（于二零二三年九月二十五日退任）

In accordance with bye-law no. 83(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 first annual general meeting of Company after his appointment and be subject to re-election at such meeting. Accordingly, each of Mr. Ju Qinghao, Mr. Sze Ka Ho, Mr. Wu Peng, Mr. Li Qingsong, Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui will retire at the forthcoming annual general meeting of the Company and, being eligible, offer himself/herself for re-election.

按照本公司之公司细则第83(2)条之规定，任何获董事会委任以增加现时董事会成员人数之董事，其任期将仅至其获委任后之本公司首个股东周年大会为止，并须在该大会上接受重选。因此，居庆浩先生、施嘉豪先生、武鹏先生、李青松先生、廖克难先生、吴伟雄先生及王晖女士各自将于本公司应届股东周年大会上退任，并将符合资格及愿意接受重选。

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).

拟于应届股东周年大会上接受重选之董事概无与本公司或其附属公司订立本集团不可于一年内免付补偿（法定补偿除外）而终止之服务合约。

The term of office of each Independent Non-executive Director is three years subject to the requirement for retirement by rotation in accordance with the Company's Bye-laws.

各独立非执行董事之任期为三年，惟须按照本公司之公司细则遵守轮值告退之规定。

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

董事酬金详情载于财务报表附注12。

The biographical details of the Directors and senior management are set out on pages 88 to 96 of this Annual Report.

董事及高级管理人员之履历详情载于本年报第88至96页。

Each of Mr. Qiu Peiyuan, Dr. Wang Bangyi, Mr. You Yiyang, Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 30 April 2024. Each of Mr. Ju Qinghao, Mr. Sze Ka Ho, Mr. Wu Peng, Mr. Li Qingsong, Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 21 June 2024. All of them confirmed that they understood their obligations as a Director of the Company.

仇沛沅先生、王邦宜博士、游弋洋先生、陈敏杰先生、李保春先生及高亚飞先生各自于二零二四年四月三十日取得上市规则第3.09D条所述之法律意见。居庆浩先生、施嘉豪先生、武鹏先生、李青松先生、廖克难先生、吴伟雄先生及王晖女士各自于二零二四年六月二十一日取得上市规则第3.09D条所述之法律意见。彼等确认明白其作为本公司董事之责任。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company did not receive and aware of any subsequent change of circumstances which may affect the independence of each Independent Non-executive Directors.

独立非执行董事之独立性确认书

本公司并无收到亦不知悉可能影响各独立非执行董事独立性之情况随后发生任何变化。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

董事于重大交易、安排或合约之权益

除财务报表附注38及其他部分所披露者外，于本财政年度结束时或本财政年度内任何时间，概无存在由本公司或其任何附属公司所订立，且本公司董事于其中直接或间接拥有重大利益之重大交易、安排或合约。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

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

董事于竞争业务之权益

根据上市规则第8.10条，本公司披露概无本公司董事被视为于可能与本集团业务存在直接或间接竞争之任何业务中拥有权益。

MANAGEMENT CONTRACTS

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

管理合约

于本财政年度内，本公司并无订立或存续任何有关本公司整体或任何重大部分业务之管理及行政合约。

PERMITTED INDEMNITY

Pursuant to the bye-law no. 164(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.

获准许之弥偿

根据本公司之公司细则第164(1)条，本公司各董事、秘书或其他高级职员获得弥偿保证，彼等因执行职务或与此相关之其他原因而蒙受或招致之一切损失或损害赔偿，将从本公司资产及溢利获得弥偿。

本公司已为本集团董事及高级职员安排合适之董事及高级职员责任保险。

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

As at 31 March 2024, 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:

董事于本公司及其相联法团之股份、相关股份及债券之权益

于二零二四年三月三十一日，本公司各董事及／或最高行政人员于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中拥有(i)根据证券及期货条例第XV部第7及第8分部须知会本公司及香港联合交易所有限公司（「**联交所**」）之权益及淡仓（包括根据证券及期货条例有关条文彼被当作或视作拥有之权益及淡仓）；或(ii)本公司根据证券及期货条例第352条须存置之登记册所记录之权益及淡仓；或(iii)根据上市规则附录十所载上市发行人董事进行证券交易的标准守则须另行知会本公司及联交所之权益及淡仓如下：

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

于本公司股份、相关股份及债券之好仓

Name of director **董事姓名**	**Capacity** **身份**	**Number of shares held** **持有股份数目**	**Approximate percentage of interest** **权益概约百分比** (Note 2) （附注2）
Mr. Zheng Hao Jiang (removed from 23 April 2024) 郑浩江先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	3,400,000	0.86%
	Interest of controlled corporation (Note 1) 控制法团权益（附注1）	665,000	0.17%
Mr. Zhao Xiaodong (removed from 23 April 2024) 赵小东先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	3,400,000	0.86%
Mr. Zhu Lei (removed from 23 April 2024) 朱雷先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	3,400,000	0.86%
Mr. Choy Sze Chung, Jojo (removed from 23 April 2024) 蔡思聪先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	362,500	0.09%
Mr. Gao Yu (removed from 23 April 2024) 高煜先生 （于二零二四年四月二十三日遭罢免）	Beneficial owner 实益拥有人	300,000	0.08%

Notes:

(1) These 665,000 Shares were held by Keyking Mission Group Co., Ltd, a company is wholly owned by Mr. Zheng Hao Jiang. Accordingly, Mr. Zheng Hao Jiang was deemed to be interested in these Shares.

(2) The denominator used is 394,122,090 shares, being the total number of shares of the Company in issue as at 31 March 2024.

附注：

(1) 该665,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd则由郑浩江先生全资拥有。因此，郑浩江先生被视为于该等股份中拥有权益。

(2) 所用分母为394,122,090股股份，即于二零二四年三月三十一日本公司之已发行股份总数。

SHARE OPTIONS

The New Scheme was adopted on 29 September 2022 pursuant to an ordinary resolution passed at the general meeting of the Company held on 27 September 2022.

股份期权

新计划乃根据本公司于二零二二年九月二十七日举行之股东大会上通过之普通决议案于二零二二年九月二十九日采纳。

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

As at 31 March 2024, the register maintained by the Company pursuant to Section 336 of the SFO shows that, other than a Director or chief executive of the Company, the following shareholders had notified the Company of relevant interests and short positions in the shares and underlying shares of the Company:

主要股东于本公司股份及相关股份之权益

于二零二四年三月三十一日，按本公司根据证券及期货条例第336条之规定存置之登记册所示，除本公司董事或最高行政人员外，下列股东已知会本公司彼等于本公司股份及相关股份之相关权益及淡仓：

Long position or short position in the shares

于股份之好仓或淡仓

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Mr. Sze Ching Lau 施清流先生	Beneficial owner 实益拥有人	142,941,193 (L)	36.27%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	53,498,187 (L)	13.57%
	Interest of spouse 配偶权益	125,000 (L)	0.03%
		196,564,380 (L)	49.87%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 实益拥有人	125,000 (L)	0.03%
	Interest of spouse 配偶权益	196,439,380 (L)	49.84%
		196,654,380 (L)	49.87%

Name of shareholder 股东姓名／名称	Capacity 身份	Number of shares 股份数目 (Note 1) （附注1）	Approximate percentage of Interest 权益概约百分比 (Note 2) （附注2）
Mr. Qiu Peiyuan 仇沛沅先生	Interest of controlled corporation 控制法团权益	14,518,187 (L)	3.68%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	182,046,193 (L)	46.19%
		196,564,380 (L)	49.87%
Pro Honor Investment Limited	Beneficial owner 实益拥有人	14,518,187 (L)	3.68%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	182,046,193 (L)	46.19%
		196,564,380 (L)	49.87%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	22,159,000 (L)	5.62%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	174,405,380 (L)	44.25%
		196,564,380 (L)	49.87%
Mr. Cha Jung Hoon Cha Jung Hoon先生	Beneficial owner 实益拥有人	16,821,000 (L)	4.27%
	Concert party to an agreement to buy shares 一份购股协议之一致行动人士	179,743,380 (L)	45.61%
		196,564,380 (L)	49.87%

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 394,122,090 Shares in issue as at 31 March 2024.

Save as disclosed above, as at 31 March 2024, 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 2024, 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.

附注：

(1) 字母「L」指相关人士于该等股份之「好仓」及字母「S」指相关人士于该等股份之「淡仓」。

(2) 股权百分比按于二零二四年三月三十一日之394,122,090股已发行股份为基准计算。

除上文所披露者外，于二零二四年三月三十一日，董事概不知悉有任何其他人士（本公司董事及最高行政人员除外）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓（包括于有关股本之股份期权之任何权益），或直接或间接拥有于所有情况下附带权利可于本集团任何成员公司之股东大会上投票之任何类别股本面值5%或以上之权益。

购买股份或债券之安排

除上文「股份期权」一节所披露者外，于本财政年度内任何时间，本公司、同系附属公司或其任何附属公司概无订立任何安排，致使本公司董事可藉收购本公司或任何其他法人团体之股份或债券而获益。

购买、出售或赎回本公司之上市证券

于截至二零二四年三月三十一日止年度，本公司及其任何附属公司概无购买、出售或赎回本公司任何上市股份。

优先购买权

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

EMOLUMENT POLICY

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

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

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

酬金政策

本集团雇员之酬金政策由本公司薪酬委员会基于雇员之表现、资历及能力制订。

董事会拥有厘定董事薪酬之一般权力，而该权力须每年于股东周年大会上获本公司股东授权。执行董事之酬金须由本公司薪酬委员会检讨，而薪酬金额乃经参照董事之资格、经验、职务、责任、表现、本集团业绩及可比较市场资料后厘定。

本公司已采纳新计划以奖励董事及合资格参与者。

CONNECTED TRANSACTION

There was no connected transactions or continuing connected transactions undertaken by the Company during the year ended 31 March 2024 which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

关连交易

于截至二零二四年三月三十一日止年度，本公司并无进行根据上市规则第十四A章须披露之关连交易或持续关连交易。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2024.

足够公众持股量

本公司于截至二零二四年三月三十一日止年度内一直维持足够之公众持股量。

AUDITOR

The financial statements for the year ended 31 March 2024 was audited by BDO Limited ("**BDO**"). There has been no change of auditor in any of the preceding 3 years. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

核数师

截至二零二四年三月三十一日止年度之财务报表已由香港立信德豪会计师事务所有限公司(「**立信德豪**」)审核。在过去三年内任何一年并无任何核数师变动。本公司将于应届股东周年大会上提呈一项决议案，续聘立信德豪为本公司核数师。

ENVIRONMENTAL POLICIES AND DEVELOPMENT

The Group recognises the importance of environmental protection and has adopted relevant measures for environmental protection in order to ensure the compliance by the Group of the prevailing environmental protection laws and regulations. Details of the environmental policies and performance of the Group are set out in the section headed "Environmental, Social and Governance Report" on pages 97 to 157 in this Annual Report.

环境政策及发展

本集团明白环境保护之重要性，并已采纳相关环保措施以确保本集团遵守当前环保法律及法规。对本集团环境政策及表现之探讨载于本年报第97至157页之「环境、社会及管治报告」一节。

COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong 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 2024, the Group has complied with all the relevant laws and regulations in Hong Kong, and the Mainland China.

遵守法律及法规

本公司股份于联交所主板上市，而本集团之业务主要由其于香港及中国内地之附属公司经营。本集团之业务须遵守香港及中国内地之相关法律及法规。于截至二零二四年三月三十一日止年度，本集团已遵守香港及中国内地之所有相关法律及法规。

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 (now known as Appendix C1) to the Listing Rules throughout the year ended 31 March 2024 except for the deviation from provision C.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 60 to 87 in this Annual Report.

企业管治

董事会认为，本公司于截至二零二四年三月三十一日止年度一直采纳、应用及遵守上市规则附录十四（现称附录C1）企业管治守则（「**守则**」）所载之守则条文，惟自二零一八年一月一日起偏离守则条文C.2.1除外。

本集团之企业管治详情载于本年报第60至87页「企业管治报告」一节。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company is scheduled to be held at 4:30 p.m. on 26 September 2024 and a notice of annual general meeting will be published and despatched in due course.

股东周年大会

本公司之应届股东周年大会订于二零二四年九月二十六日下午四时三十分举行，股东周年大会通告将于适当时候登载及寄发。

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

With effect from 29 May 2023, the principal place of business of the Company in Hong Kong has been changed to 23/F, China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong. All telephone and facsimile numbers of the Company will remain unchanged.

更改香港主要营业地点

自二零二三年五月二十九日起，本公司之香港主要营业地点更改为香港湾仔告士打道60号中国华融大厦23楼。本公司所有电话及传真号码将维持不变。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 September 2024 (Monday) to 26 September 2024 (Thursday) (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 20 September 2024 (Friday).

暂停办理股东登记

本公司将于二零二四年九月二十三日（星期一）至二零二四年九月二十六日（星期四）（包括首尾两天）暂停办理股东登记，期间不会登记本公司股份过户。为符合资格出席本公司应届股东周年大会并于会上表决，所有股份过户文件连同有关股票，必须不迟于二零二四年九月二十日（星期五）下午四时三十分，送交本公司之香港股份过户登记分处卓佳秘书商务有限公司（地址为香港夏　道16号远东金融中心17楼）。

On behalf of the Board

代表董事会

Ju Qinghao
Chairman

主席
居庆浩

Hong Kong, 28 June 2024

香港，二零二四年六月二十八日

企业管治报告
Corporate Governance Report

CORPORATE CULTURE AND STRATEGY

The Group was principally engaged in dealerships of luxury goods in the PRC. The Group assembles world-class brands and to strive to be one of the top-tier dealers of luxury brands in the PRC, and to create and enhance value to the stakeholders through sustainable growth and stable development. In order to achieve its long-term objectives and carry out a sustainable business model, the Group cultivates the corporate culture with cooperation, respect and ethics. With the Group's mission and corporate culture, the Board leads all levels of the Group to act in legal, ethical and responsible manner to protect the rights and interests of the stakeholders.

A series of guidelines and policies, including staff retention and training, dividend, inside information, climate change, whistleblowing, anti-corruption, shareholders communication policies etc. and compliance with laws, rules and regulations have comprehensively reflected our corporate culture. Therefore, the Board believes that the Group's purpose, value and strategies are aligned with the Group's culture.

企业文化及策略

本集团主要于中国从事奢侈品分销业务。本集团汇聚世界级品牌，致力于晋身中国顶级奢侈品牌分销商之列，并透过可持续增长及稳步发展为持份者创造和提升价值。为成就此一长远目标并执行可持续业务模式，本集团一直培育彼此合作、互相尊重与合乎道德之企业文化。按照本集团之宗旨及企业文化，董事会向集团上下灌输「行事合乎法律、道德及责任」的理念，以保护持份者之权利与权益。

我们的企业文化可充份地见之于一系列指引及政策，涵盖员工挽留及培训、股息、内幕消息、气候变化、举报、反贪污、股东沟通政策等，以及遵守法律、规则及法规。因此，董事会相信本集团之目的、价值及策略与本集团之文化一致。

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 2024, the Group has adopted the principles and code provisions in the Corporate Governance Code (the "**Code**") contained in Appendix 14 (now known as Appendix C1) to the Listing Rules. The Company has been in compliance with the Code throughout the year ended 31 March 2024 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

企业管治常规

本集团致力维持高水平之企业管治。董事会同意，企业管治常规对于维持并提高投资者信心越来越重要。企业管治之要求不断转变，因此，董事会不时检讨企业管治常规，以确保所有常规能够符合法律及法定规定。于截至二零二四年三月三十一日止整个年度，本集团一直采纳上市规则附录十四（现称附录C1）所载企业管治守则（「**守则**」）之原则及守则条文。本公司于截至二零二四年三月三十一日止整个年度一直遵守守则之规定，惟自二零一八年一月一日起偏离守则条文C.2.1除外。

企业管治报告
Corporate Governance Report

According to provision C.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. During the financial period, Mr. Zheng Hao Jiang was 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. Mr. Ma Chao has retired as an executive Director and ceased to be a Co-Chairman of the Board with effect from 16 June 2023 upon expiration of his service contract with the Company. Immediately following Mr. Ma's cessation as a Co-Chairman of the Board, as at that time, the Board believes that vesting of the roles of both Chairman and chief executive officer in the same person had the benefit of ensuring consistent leading within the Group and would enable the Company to make and implement decisions promptly and effectively; and considers that such arrangement would not impair the balance of power and authority between the Board and the management and that the Company had sufficient internal controls to provide checks and balances on the functions of the Chairman and the chief executive officer. So, Mr. Zheng Hao Jiang became the sole chairman of the Board until 23 April 2024.

根据守则条文C.2.1，主席与行政总裁之角色应有区分，并不应由一人同时兼任。于本财政期间，郑浩江先生自二零一八年一月一日起为本公司董事会主席兼行政总裁，并自二零二零年七月八日起为董事会联席主席（「**联席主席**」），负责本集团之整体策略发展、项目管理及客户管理。执行董事马超先生获委任为联席主席，自二零二零年七月八日起生效。马超先生自二零二三年六月十六日与本公司订立之服务合约届满时起退任执行董事，并不再担任董事会联席主席。紧随马先生不再担任董事会联席主席后，董事会当时认为，由同一人同时担任主席及行政总裁之职务有利于确保本集团内部之贯彻领导及使本公司可及时并有效作出及推行决定；并认为有关安排不会妨碍董事会与管理层之间的权力及权责平衡，且本公司之内部控制足以监测及平衡主席及行政总裁之职能。因此，郑浩江先生成为董事会唯一主席，直至二零二四年四月二十三日为止。

In addition, the Audit Committee of the Company (the "**Audit Committee**"), comprised exclusively independent non-executive Directors, is free to directly communicate with the Company's external auditors and independent professional advisers when it considers necessary.

此外，全由独立非执行董事组成之本公司审核委员会（「**审核委员会**」）可于认为必要时自由与本公司外部核数师及独立专业顾问直接联络。

企业管治报告
Corporate Governance 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 (now known as Appendix C3) 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 2024 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 non-compliance of the Model Code by the relevant employees was noted by the Company.

进行证券交易的标准守则

本公司已采纳上市规则附录十(现称附录C3)所载之上市发行人董事进行证券交易的标准守则(「**标准守则**」),以规管董事进行证券交易。在向所有董事作出特定查询后,全体董事确认已于截至二零二四年三月三十一日止年度及截至本报告日期止遵守标准守则。

本公司亦已采纳标准守则作为可能管有本公司非公开内幕消息之相关雇员买卖本公司证券之指引。据本公司所知,概无相关雇员不遵守标准守则之事件。

BOARD OF DIRECTORS

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

Executive Directors

Mr. Ju Qinghao *(Chairman)* (appointed with effect from 21 June 2024)
Mr. Qiu Peiyuan (appointed with effect from 23 April 2024)

Non-executive Director

Mr. Sze Ka Ho (appointed with effect from 21 June 2024)

Mr. Wu Peng (appointed with effect from 21 June 2024)

Mr. You Yiyang (appointed with effect from 23 April 2024)

Mr. Li Qingsong (appointed with effect from 21 June 2024)

董事会

董事会现时由两名执行董事、四名非执行董事及四名独立非执行董事组成。

执行董事

居庆浩先生*(主席)*(任命自二零二四年六月二十一日起生效)
仇沛沅先生(任命自二零二四年四月二十三日起生效)

非执行董事

施嘉豪先生(任命自二零二四年六月二十一日起生效)
武鹏先生(任命自二零二四年六月二十一日起生效)
游弋洋先生(任命自二零二四年四月二十三日起生效)
李青松先生(任命自二零二四年六月二十一日起生效)

Independent Non-executive Directors

独立非执行董事

Mr. Chan Man Kit (appointed with effect from 23 April 2024)	陈敏杰先生(任命自二零二四年四月二十三日起生效)
Mr. Liao Kenan (appointed with effect from 21 June 2024)	廖克难先生(任命自二零二四年六月二十一日起生效)
Mr. Ng Wai Hung (appointed with effect from 21 June 2024)	吴伟雄先生(任命自二零二四年六月二十一日起生效)
Ms. Wang Hui (appointed with effect from 21 June 2024)	王晖女士(任命自二零二四年六月二十一日起生效)

The biographical details of the current Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" of this Annual Report.

现任董事及高级管理人员之履历详情载于本年报「董事及高级管理人员之履历」一节。

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 confirmed their independence pursuant to the factors set out in Rule 3.13 of the Listing Rules to confirm their independence.

根据上市规则第3.10条,其中至少一名独立非执行董事必须具备适当之专业资格,或具备适当之会计或相关之财务管理专长。全体独立非执行董事均已根据上市规则第3.13条项下的因素确认彼等之独立身份。

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

根据本公司之公司细则,每名董事须最少每三年轮值告退一次。

企业管治报告
Corporate Governance Report

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

董事会之主要责任为厘定整体策略、监察及控制业务及财务表现，以及制订合适之风险管理政策，以达致本集团之策略目标。该等可影响本集团整体策略政策、股息政策、重大会计政策变动、重大合约及重大投资之事宜，均保留董事会处理。本集团之日常业务管理交由执行董事或各部门主管负责。由此指派之职能及权力会定期检讨，以确保其仍然合适。董事亦获提供本集团表现、状况之每月最新资料以及最新发展资料，以便董事履行其职务。所有董事均可提出寻求外部法律顾问及其他专业人士之独立意见，费用由本集团承担。

During the year under review, Mr. Zheng Hao Jiang and Mr. Lam Kwok Cheong, retired and were re-elected as the Directors at the Adjourned Annual General Meeting held on 25 September 2023 ("**Adjourned AGM**"), while the proposed resolution for the re-election of Mr. Liu Xiaoyi was not passed by the Shareholders at the Adjourned AGM. Mr. Liu thus retired as an independent non-executive Director and a member of the remuneration committee of the Company with effect from the conclusion of the Adjourned AGM.

于回顾年度内，郑浩江先生及林国昌先生于二零二三年九月二十五日举行之股东周年大会续会(「**股东周年大会续会**」)上退任并获重选为董事，惟所提呈重选刘晓义先生之决议案未获股东于股东周年大会续会上通过，因此，刘先生已退任独立非执行董事以及本公司薪酬委员会之成员，自股东周年大会续会结束起生效。

Pursuant to the code provision B.2.3 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. During the year under review, Mr. Lam Kwok Cheong was re-elected in a separate resolution at the Adjourned AGM adjourned annual general meeting held on 25 September 2023. The circular to shareholders accompanying that resolution stated the reasons why the Board believes he was independent and should be re-elected.

根据守则之守则条文B.2.3，在厘定非执行董事之独立性时，「担任董事超过9年」足以作为一个考虑界线。若独立非执行董事在任已过9年，其是否获续任应以独立决议案形式由股东审议通过。于回顾年度内，林国昌先生于二零二三年九月二十五日举行之股东周年大会续会上以独立决议案获重选。随附该决议案一同发给股东之通函中，载有董事会为何认为彼仍属独立人士及应获重选之原因。

MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 10 Board meetings were held in 2023/2024. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2023/2024, the annual general meeting of the Company held on 5 September 2023 ("**2023 AGM**") and the adjourned annual general meeting of the Company held on 25 September 2023 ("**2023 Adjourned AGM**") is set out below:

会议及出席情况

董事会定期举行会议审阅本集团之财务及经营表现，以及审批业务计划。于二零二三／二零二四年度曾举行十次董事会会议。于二零二三／二零二四年度，每名董事出席董事会会议、审核委员会会议、薪酬委员会会议、提名委员会会议以及本公司于二零二三年九月五日举行之股东周年大会(「**二零二三年股东周年大会**」)及本公司于二零二三年九月二十五日举行之经延后股东周年大会(「**二零二三年经延后股东周年大会**」)之个别情况载列如下：

		Attendance/Number of Meetings 出席次数／会议次数					
Director	董事	Board 董事会	Audit Committee 审核委员会	Remuneration Committee 薪酬委员会	Nomination Committee 提名委员会	2023 AGM 二零二三年股东周年大会	2023 adjourned AGM 二零二三年经延后股东周年大会
Executive Directors	*执行董事*						
Mr. Zheng Hao Jiang	郑浩江先生	10/10	N/A 不适用	4/4	N/A 不适用	1/1	1/1
Mr. Ma Chao *(retired with effect from 16 June 2023)*	马超先生 *(于二零二三年六月十六日退任)*	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	1/1
Mr. Zhao Xiaodong	赵小东先生	10/10	N/A 不适用	N/A 不适用	N/A 不适用	1/1	1/1
Mr. Zhu Lei	朱雷先生	10/10	N/A 不适用	3/3	N/A 不适用	1/1	1/1
Ms. Cheng Bin *(appointed with effect from 13 November 2023)*	程彬女士 *(任命自二零二三年十一月十三日起生效)*	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Independent Non-executive Directors	*独立非执行董事*						
Mr. Choy Sze chung, Jojo *(Chairman of the Audit Committee)*	蔡思聪先生 *(审核委员会主席)*	10/10	3/3	4/4	2/2	1/1	1/1
Mr. Lam Kwok Cheong *(Chairman of the Remuneration Committee)*	林国昌先生 *(薪酬委员会主席)*	10/10	3/3	4/4	2/2	1/1	1/1
Mr. Gao Yu	高煜先生	9/10	3/3	N/A 不适用	N/A 不适用	1/1	1/1
Ms. Liu Wenjing *(Chairman of the Nomination Committee) (appointed with effect from 13 November 2023)*	刘闻静女士 *(提名委员会主席)(任命自二零二三年十一月十三日起生效)*	4/4	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Mr. Li Min *(appointed with effect from 15 December 2023)*	李敏先生 *(任命自二零二三年十二月十五日起生效)*	3/3	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Mr. Liu Hongqiang *(retired with effect from 13 November 2023)*	刘宏强先生*(于二零二三年十一月十三日退任)*	0/5	N/A 不适用	N/A 不适用	0/1	0/1	0/1
Mr. Liu Xiaoyi *(retired with effect from 25 September 2023)*	刘晓义先生*(于二零二三年九月二十五日退任)*	5/5	N/A 不适用	3/3	N/A 不适用	1/1	1/1

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

董事会及委员会会议纪录载有适当详情。会议纪录初稿于每次会议后之合理时间内呈交各董事批阅，最终稿可供董事查阅。

INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

董事履新、发展及培训

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

每名董事会成员于加盟本集团时已获告知董事职务及责任，当中包括董事会及董事委员会成员之操守指引以及其他主要管治事项，包括但不限于董事会程序及董事于董事会任期内须遵守之一切适用法律、规则及法规。经更新之指引将于适当时候不时提供。

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

每名新任董事将获安排正式及量身之履新计划，包括由高级管理人员简介本集团之架构、业务及管治常规。为精益求精，本集团鼓励董事出席不时举办之相关培训课程，尤其是有关企业道德及诚信事宜、风险管理以及新相关法律及规例之课程。

To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with code provision C.1.4 of the Code, the Company shall arrange and fund suitable training for the Directors to develop and refresh their knowledge and skills. During the year under review, the Directors participated in the kinds of training as follows:

为确保董事持续向董事会作出知情及相关贡献，以及为遵守守则之守则条文C.1.4，本公司将安排及资助董事接受合适培训，以发展及更新彼等之知识及技能。于回顾年内，董事已参与以下类型培训：

Directors **董事**		**Kind of Training** **培训类型**
Executive Directors	*执行董事*	
Mr. Zheng Hao Jiang	郑浩江先生	A,B
Mr. Zhao Xiaodong	赵小东先生	A,B
Mr. Zhu Lei	朱雷先生	A,B
Ms. Cheng Bin	程彬女士	A,B
Independent Non-executive Directors	*独立非执行董事*	
Mr. Choy Sze chung, Jojo	蔡思聪先生	A,B
Mr. Lam Kwok Cheong	林国昌先生	A,B
Mr. Gao Yu	高煜先生	A,B
Ms. Liu Wenjing	刘闻静女士	A,B
Mr. Li Min	李敏先生	A,B

A: Reading materials on legal and regulatory updates.

A： 有关法律及监管最新资料之读物。

B: Attending training seminar organised by Grandall Zimmern Law Firm relating to 2024 update changes to the Listing Rules and CG Code

B： 出席由国浩律师（香港）事务所所举办关于上市规则及企管守则之二零二四年更新之培训讲座。

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 Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service with the Company. The Company also takes into consideration of its own business model and specific needs from time to time in determining the optimal composition of the Board. The Board Diversity Policy focuses on ensuring a balance composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to execute its duties and responsibilities effectively, support making good decision in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. The ultimate decision in selecting the members of the Board will be based on merit and contribution that the selected candidates bringing to the Board.

董事会多元化政策

根据本集团之业务需要，提名委员会已推荐而董事会已采纳以下可计量目标：

(i) 非执行董事或独立非执行董事之董事会成员规定人数比例；

(ii) 持有学士学位或以上学历之董事会成员规定人数比例；

(iii) 取得会计或其他专业资格之董事会成员规定人数比例；及

(iv) 拥有中国相关工作经验之董事会成员规定人数比例。

本公司为实现董事会多元化会考虑多项因素，包括但不限于性别、年龄、文化及教育背景、种族、专业经验、技能、知识及于本公司之服务年期。本公司在厘定董事会之最佳组成时，亦会考虑其本身之业务模型及不时之特定需要。董事会多元化政策重点在于确保董事会层面之技能及经验组成平衡，以提供不同观点、见解及质询，使董事会有效地履行职务及责任，协助在考虑本集团之核心业务及策略后作出利好决定，以及支持董事会之继任计划及发展。甄选董事会成员之最终决定将取决于候选人将为董事会带来之裨益及贡献而定。

The Nomination Committee is delegated by the Board to take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for the Board's appointments so as to achieve an appropriate balance of gender diversity with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing gender diversity in the Board. As of 31 March 2024, approximately 50% of the overall workforce are females and the Company will work to maintain this level in the upcoming years.

提名委员会获董事会授权在甄选及推荐合适候选人供董事会任命时逐步增加女性成员比例，以参照持份者预期以及国际及地方建议之最佳常规，达致性别多元化之适度平衡，最终使董事会性别多元化。于二零二四年三月三十一日，员工总数中约50%为女性，而本公司将于未来数年努力维持此水平。

The Nomination Committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Code as set forth in Appendix C1 of the Listing Rules. On 13 November 2023, Ms. Cheng Bin and Ms. Liu Wenjing have been appointed as an executive Director and an independent non-executive Director respectively to fill the vacancy caused by the retirement of Mr. Ma Chao and Mr. Liu Xiaoyi (for further details about their retirement, please refer to the announcements of the Company dated 16 June 2023 and 25 September 2023 respectively), and to comply with the board diversity requirements under the Listing Rules. Upon the removal of Ms. Cheng Bin as an executive Director and Ms. Liu Wenjing as an independent non-executive Director on 23 April 2024, the Board became a single gender board consisting only of male Directors. This constituted a breach of Rule 13.92 of the Listing Rules.

提名委员会负责确保董事会成员多元化，以及遵守上市规则附录C1所载守则下有关规管董事会多元化之守则。于二零二三年十一月十三日，程彬女士及刘闻静女士分别获委任为执行董事及独立非执行董事，以填补马超先生及刘晓义先生退任所产生之空缺（有关上述退任之进一步详情，请参阅本公司日期分别为二零二三年六月十六日及二零二三年九月二十五日之公布），并遵守上市规则之董事会成员多元化规定。自二零二四年四月二十三日罢免程彬女士之执行董事职务及刘闻静女士之独立非执行董事职务后，董事会成为单一性别董事会，仅由男性董事组成，因此违反上市规则第13.92条。

On 21 June 2024, Ms. Wang Hui appointed as an independent non-executive Director and the Company re-complied with Rule 13.92 of the Listing Rules.

于二零二四年六月二十一日，王晖女士获委任为独立非执行董事，而本公司重新遵守上市规则第13.92条之规定。

The Nomination Committee will review the Board Diversity Policy and the Company's diversity profile (including balance of gender) from time to time to ensure its continued effectiveness. The Company will also disclose in its Corporate Governance Report about the implementation of the Board Diversity Policy on an annual basis.

提名委员会将不时检讨董事会多元化政策及本公司之多元化情况(包括性别平衡),以确保其持续有效。本公司亦将每年于企业管治报告披露董事会多元化政策之推行情况。

NOMINATION POLICY

Selection Criteria

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

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

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

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

提名政策

甄选标准

提名委员会在评估建议候选人是否合适时,会参考以下因素。

- 诚信名望;
- 成就及经验;
- 对可投放时间及相关关注之承诺;
- 各方面之多元化情况,包括但不限于性别、年龄(18岁或以上)、文化及教育背景、种族、专业经验、技能、知识及服务年资;及
- 就独立非执行董事而言,候选人之独立性。

此等因素仅供参考,并非全部及最终因素。

在本公司之公司细则条文规限下,退任董事合资格由董事会提名在股东大会上接受重选。

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.

建议候选人将被要求以规定形式提交其必要之个人资料，连同由其发出有关同意获委任为董事，以及为或就其参选董事而于任何文件或相关网站公开披露其个人资料之同意书。

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

提名委员会可在其认为必要时要求候选人提供额外资料及文件。

Nomination Procedures

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.

提名委员会秘书应召开提名委员会会议，并邀请董事会成员提名候选人（如有），以供提名委员会于会议前考虑。提名委员会亦可提出并非由董事会成员提名之候选人。

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.

就填补临时空缺而言，提名委员会应提出推荐建议供董事会考虑及批准。就建议候选人于股东大会上参选而言，提名委员会应向董事会作出提名供其考虑及推荐。

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.

在向本公司股东发出相关通函前，获提名人士不得假定彼等已获董事会建议在股东大会上参选。

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.

为提供获董事会提名在股东大会上参选之候选人资料及邀请股东作出提名，本公司将向股东发出一份通函。该通函将载有本公司股东作出提名之提名期限。建议候选人之姓名、简历（包括资格及相关经验）、独立性、建议薪酬及任何其他资料（根据适用法律、规则及法规所规定者）将载入向本公司股东发出之通函内。

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

除于向本公司股东发出之通函内所载之候选人外，本公司股东可于提名期限内向公司秘书发出通知，表示有意提呈一项决议案推选某一特定人士为董事，而毋须董事会推荐或提名委员会提名。由此建议之候选人资料将透过补充通函形式发送予全体股东，以供参考。

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

候选人可于股东大会前随时透过向公司秘书发出书面通知，撤回其竞选意向。

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

由于参选人数可能会多于空缺，且用以厘定董事当选人之方法为简单多数法，故股东之建议决议案应以与提呈董事会推荐候选人之决议案相同之形式进行。

CORPORATE GOVERNANCE FUNCTIONS

企业管治职能

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

董事会负责履行企业管治职务，并已遵照守则采纳企业管治职能之书面指引。

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

董事会涉及企业管治职能之职务概述如下：

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

(i) 制订及检讨本公司之企业管治政策及常规，并向董事会提出建议；

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

(ii) 检讨及监察董事及高级管理人员之培训及持续专业发展；

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

(iii) 检讨及监察本公司在遵守法律及监管规定方面的政策及常规；

(iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(iv) 制订、检讨及监察适用于雇员及董事的操守准则及合规手册（如有）；及

(v) 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.

(v) 检讨本公司遵守守则所载守则条文的情况及在企业管治报告内的披露。

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.

年内，董事会已检讨及监察董事之培训以及本公司在遵守法律及监管规定方面的政策及常规。

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

年内，董事会已检讨董事会辖下提名委员会、薪酬委员会及审核委员会之职权范围。经修订职权范围由二零一九年一月一日起生效。

REMUNERATION COMMITTEE

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

薪酬委员会

根据守则，本公司于二零零五年三月成立薪酬委员会。薪酬委员会之主要角色为行使董事会权力，厘定及检讨个别董事及主要行政人员之薪酬待遇（包括薪金、花红及非金钱利益），当中考虑因素包括董事及主要行政人员须付出的时间及职责以及本集团内其他职位的雇用条件，以及采用将股东利益与管理层奖励挂钩之表现挂钩薪酬之需要程度。除考虑个别董事及高级职员与补偿挂钩之表现与责任外，薪酬委员会亦会考虑所有相关薪酬数据及市场状况，并以此与企业目标作出衡量。年内，薪酬委员会已审阅并批准执行董事及高级管理人员之薪酬待遇。

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

薪酬委员会应就其关于执行董事之薪酬建议谘询本公司主席及／或行政总裁，并于有需要时徵询专业意见。于审阅所有相关资料后，薪酬委员会应就董事及高级管理人员之薪酬向董事会提出建议。

企业管治报告
Corporate Governance Report

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

薪酬委员会由三名独立非执行董事及一名非执行董事组成，其现时成员为：

Independent Non-executive Directors

独立非执行董事

Ms. Wang Hui – *Chairman* (appointed with effect from 22 June 2024)

王晖女士—*主席*（任命自二零二四年六月二十二日起生效）

Mr. Chan Man Kit (appointed with effect from 30 April 2024)

陈敏杰先生（任命自二零二四年四月三十日起生效）

Mr. Ng Wai Hung (appointed with effect from 22 June 2024)

吴伟雄先生（任命自二零二四年六月二十二日起生效）

Non-executive Director

非执行董事

Mr. You Yiyang (appointed with effect from 30 May 2024)

游弋洋先生（任命自二零二四年五月三十日起生效）

The Remuneration Committee held 4 meeting in 2022/2023 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 2023/2024 are set out in note 12 to the financial statements.

于二零二二／二零二三年度，薪酬委员会曾举行四次会议，以审阅及批准董事及高级管理人员之薪酬。薪酬委员会会每年审阅及批准支付非执行董事及独立非执行董事之董事袍金。本公司各董事于二零二三／二零二四年度之酬金载于财务报表附注12。

Below is a summary of principal work performed by the Remuneration Committee during 2023/2024:

以下为薪酬委员会于二零二三／二零二四年度进行之主要工作概要：

- Review of the remuneration of the Executive Directors and senior management and approval of the same.
- 检讨及批准执行董事及高级管理人员之薪酬。
- Review of the remuneration of the Non-executive Directors (including the Independent Non-executive Directors), with recommendations to the Board for approval.
- 检讨非执行董事（包括独立非执行董事）之薪酬，并向董事会提出建议以供批准。
- Review the existing share option scheme with recommendations to the Board for approval.
- 检讨现行股份期权计划，并向董事会提出建议以供批准。

The annual remuneration of the members of the senior managements of the Group for the year ended 31 March 2024 by band is set out below:

本集团于截至二零二四年三月三十一日止年度高级管理人员之年薪介乎下列组别：

Emoluments Band 酬金组别	Number of individuals 人数
HK$Nil to HK$1,000,000 零港元至1,000,000港元	6
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	4
HK$2,000,001 to HK$3,000,000 2,000,001港元至3,000,000港元	0

NOMINATION COMMITTEE

提名委员会

The Nomination Committee was established on 6 October 2008 and currently comprises three Independent Non-executive Directors and two Executive Directors. Its present members are:

提名委员会于二零零八年十月六日成立，目前由三名独立非执行董事及两名执行董事组成，其现时成员为：

Executive Directors

执行董事

Mr. Ju Qinghao – *Chairman* (appointed with effect from 22 June 2024)
Mr. Qiu Peiyuan (appointed with effect from 30 April 2024)

居庆浩先生－*主席*（任命自二零二四年六月二十二日起生效）
仇沛沅先生（任命自二零二四年四月三十日起生效）

Independent Non-executive Directors

独立非执行董事

Mr. Liao Kenan (appointed with effect from 22 June 2024)

廖克难先生（任命自二零二四年六月二十二日起生效）

Mr. Ng Wai Hung (appointed with effect from 22 June 2024)

吴伟雄先生（任命自二零二四年六月二十二日起生效）

Ms. Wang Hui (appointed with effect from 22 June 2024)

王晖女士（任命自二零二四年六月二十二日起生效）

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 Independent Non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

提名委员会之主要责任包括定期检讨董事会之架构、人数及组成(包括技能、知识及经验方面)、就任何拟作出的变动向董事会提出建议、物色具备合适资格可担任董事的人士、评核独立非执行董事的独立性,以及就董事委任或重新委任以及董事(尤其是主席及行政总裁)继任计划等相关事宜向董事会提出建议。

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

提名委员会已采纳书面提名程序,列明甄选本公司董事候选人之程序及标准。提名委员会将根据候选人之技能、经验、专业知识、个人诚信及投放之时间、本公司之需要及其他相关法定规定及法规等标准,识别及推荐建议候选人予董事会以批准任命。非执行董事及所有独立非执行董事之特定任期为三年,且须根据本公司之公司细则每三年于本公司股东周年大会上告退一次,并符合资格接受重选。

The Nomination Committee held 2 meeting in 2023/2024. Below is a summary of principal work performed by the Nomination Committee during 2023/2024:

提名委员会于二零二三／二零二四年度曾举行两次会议。以下为提名委员会于二零二三／二零二四年度进行之主要工作概要:

- Recommendation to the Board on the appointment or reappointment of directors.
- 就董事委任或重新委任向董事会提出建议。
- Review of the structure, size and composition of the Board and the Board committees.
- 检讨董事会及各董事委员会之架构、人数及组成。
- Assessment and confirmation of the independence of the Independent Non-executive Directors according to the criteria set out in Rule 3.13 of the Listing Rules.
- 根据上市规则第3.13条所载之标准评价并确认独立非执行董事之独立性。

AUDIT COMMITTEE

The Company established the 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 currently comprises two Independent Non-executive Directors and one non-executive Director. The chairman of the Audit Committee is an Independent Non-executive Director. Its present members are:

Independent Non-executive Directors

Mr. Chan Man Kit – *Chairman* (appointed with effect from 30 April 2024)
Mr. Liao Kenan (appointed with effect from 22 June 2024)

Non-executive Director

Mr. You Yiyang (appointed with effect from 30 April 2024)

During the year ended 31 March 2024, the Chairman of the Audit Committee, Mr. Choy Sze Chung, Jojo, possessed appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attended the meetings. The Audit Committee held 3 meetings in 2023/2024 with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

审核委员会

本公司已遵照上市规则成立审核委员会，以审阅及监督本集团之财务申报程序及内部监控，并与外部核数师讨论审核性质及范围。审核委员会之书面职权范围已于二零零五年三月制订及采纳并于二零一九年一月修订。

审核委员会现由两名独立非执行董事及一名非执行董事组成。审核委员会主席为独立非执行董事。其现时成员为：

独立非执行董事

陈敏杰先生－*主席*（任命自二零二四年四月三十日起生效）
廖克难先生（任命自二零二四年六月二十二日起生效）

非执行董事

游弋洋先生（任命自二零二四年四月三十日起生效）

于截至二零二四年三月三十一日止年度，审核委员会之主席为蔡思聪先生，彼具备合适之会计专业资格，在会计及审计事项方面拥有丰富经验。高级管理人员及外部核数师在正常情况下出席会议。于二零二三／二零二四年度，审核委员会曾举行三次会议以履行前述职责，三次会议均获本公司外部核数师代表与会。

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Below is a summary of principal work performed by the Audit Committee during 2023/2024:

- Review of the annual financial statements of the Group for the year ended 31 March 2023 and the interim financial statements of the Group for the six months ended 30 September 2023, with recommendations to the Board for approval.
- Review reports from the auditors to the Audit Committee.
- Review of the internal controls and the risk management systems of the Group.
- Review of the connected transactions (including continuing connected transactions) carried out during the year.
- Review of the financial budget of the Group.
- 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.

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

The Company's annual results for the year ended 31 March 2023 have been reviewed by the Audit Committee.

以下为审核委员会于二零二三／二零二四年度进行之主要工作概要：

- 审阅本集团截至二零二三年三月三十一日止年度之全年财务报表及本集团截至二零二三年九月三十日止六个月之中期财务报表，并向董事会提出建议以供批准。
- 审阅核数师致审核委员会之报告。
- 检讨本集团之内部监控及风险管理系统。
- 审核于年内进行之关连交易（包括持续关连交易）。
- 审阅本集团财务预算。
- 审阅核数师之续任并就此向董事会提出建议。
- 审阅及批准核数师酬金、其他委聘条款、审核性质及范围以及申报责任。

董事会与审核委员会之间在外部核数师之委任方面并无意见分歧。

本公司于截至二零二三年三月三十一日止年度之年度业绩已由审核委员会审阅。

AUDITORS' REMUNERATION

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

The fee paid or payable to our auditor for annual auditing services for the year ended 31 March 2024 amounted to approximately HK$2.3 million. Auditing services include mainly audit of annual financial statements, agreed-upon procedures on interim financial information and the annual results announcement of the Group. There was no non-audit service provided by BDO and its affiliated companies for the financial year ended 31 March 2024.

核数师酬金

每年，核数师会于本公司之股东周年大会上以决议案方式获委任，而董事获授权厘订审计服务之酬金。

截至二零二四年三月三十一日止年度就年度审核服务已付或应付核数师之费用约为2,300,000港元。核数服务主要包括审核全年财务报表、有关中期财务资料之协定程序及本集团之全年业绩公布。立信德豪及其联属公司于截至二零二四年三月三十一日止财政年度并无提供非审计服务。

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.

公司秘书

公司秘书为董事会及董事委员会提供支援，确保董事会内部有良好信息流通，以及董事会政策及程序得到遵从。公司秘书亦在本公司与其股东关系中担当重要角色，安排董事就职及专业发展。

公司秘书负责确保董事会全面知悉所有法例、监管及企业管治发展，且董事会于作出决定时已考虑该等发展因素。公司秘书亦会就董事于证券、关连交易及内幕消息之利益之披露责任向彼等提供意见，以及确保上市规则所规定之准则及披露得以遵从，并于有需要时于本公司年报内反映。

公司秘书为本公司全职雇员，对本公司事务有日常认知。公司秘书由董事会委任，并向本公司主席及行政总裁汇报。

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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.

本集团之财务总监李一鸣先生已获本公司委任为公司秘书。彼亦为本公司首席联络人。于回顾年度，李先生已进行不少于15个小时之相关专业培训，更新其技能及知识。李先生之履历详情载于本年报「董事及高级管理人员之履历」一节。

SHAREHODLERS COMMUNICATION POLICY

股东沟通政策

General Policy

整体政策

The Company shall maintain an on-going dialogue with Shareholders and investors and encourage them to communicate actively with the Company; and would regularly review the communication strategies between the Company and its Shareholders to ensure their effectiveness. 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 the information contained in the dispatched circulars, notices, and financial reports and at general meetings, additional information is also made available to Shareholders on the websites of the Company at www.hk970. com and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at www.hkexnews.hk.

本公司将与股东及投资者保持对话，鼓励彼等积极与本公司沟通；并定期检讨本公司与股东沟通之策略，以确保其效能。董事会透过发表中期及年度报告，致力清晰全面地向股东提供有关本集团表现之资料。除获寄发通函、通告及财务报告以及在股东大会上获提供资料外，股东亦可于本公司之网站(www.hk970.com)及香港联合交易所有限公司(「**联交所**」)之网站(www.hkexnews.hk)上浏览其他资料。

The Company's website provides comprehensive and the latest information about the Company, including our news, financial results, financial statements, announcements, circulars, Memorandum of Association and Bye-laws, composition of the Board, Audit Committee, Nomination Committee and Remuneration Committee and the terms of reference of Committees. Information on the Company's website is updated from time to time.

本公司之网站提供有关本公司之详尽最新资料，包括最新消息、财务业绩、财务报表、公布、通函、组织章程大纲及公司细则、董事会、审核委员会、提名委员会及薪酬委员会之组成以及此等委员会之职权范围。本公司网站上之资料不时更新。

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Corporate Communication

Corporate communication (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), any documents issued or to be issued by the Company for the information or action of Shareholders, including, but not limited to, the directors' reports and annual accounts together with a copy of the independent auditor's report, the interim report, a notice of meeting, a circular and a proxy form will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

公司通讯

向股东提供之公司通讯(定义见联交所证券上市规则(「**上市规则**」))、本公司发出或将予发出以供股东参照或采取行动之任何文件(其中包括但不限于董事会报告、年度账目连同独立核数师报告、中期报告、会议通告、通函及委派代表书)均以简洁之中英文撰写,以便股东明白。股东有权选择收取公司通讯之语言(中文或英文)或方法(印刷或电子版本)。

Shareholders' Meetings

Shareholders are encouraged to attend the annual general meetings and the special general meetings of the Company, for which at least 21 days' notice and at least 14 days' notice will be given respectively. The chairman and the directors of the Company 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.

股东大会

本公司鼓励股东出席其股东周年大会及股东特别大会,并分别于大会举行最少21天及14天前发出通知。本公司之主席及董事于会上解答有关本集团业务之提问。本公司之股东周年大会应每年于距离上一届股东周年大会举行后不超过十五(15)个月期间内举行。

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions put to vote at the general meetings will be taken by way of poll except as aforesaid. The chairman of the general meetings will explain the detailed procedures for conducting a poll at the commencement of the general meetings. After the conclusion of the general meetings, the poll results will be published on the respective websites of the Stock Exchange and of the Company.

根据上市规则第13.39(4)条,除主席以诚实信用之原则做出决定,容许纯粹有关程序或行政事宜之决议案以举手方式表决外,股东大会上,股东所作之任何表决必须以投票方式进行。因此,除上文所述情况外,所有在股东大会上表决之决议案均以投票方式进行。股东大会主席将于大会开始时详细解释进行投票表决之程序。于股东大会结束后,本公司将分别于联交所及本身网站上公布投票结果。

Appropriate arrangements for the annual general meetings and other general meetings shall be in place to encourage Shareholders' participation.

股东周年大会及其他股东大会将作出适当安排,以鼓励股东参与。

The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

本公司定期监察并检讨股东大会程序，并于有需要时作出更改，以确保充分满足股东需要。

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. Any one or more Shareholders holding at the date of deposit of the requisition 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, on a one vote per shares basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution 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 requisitionist(s) himself (themselves) may do so in accordance with the Companies Act 1981 of Bermuda.

股东有权要求董事会召开本公司之股东大会，并提呈议程项目供股东考虑。各股东大会（股东周年大会除外）应称为股东特别大会。于递呈要求日期持有不少于本公司缴足股本（附带于本公司股东大会上的投票权）十分之一(10%)（按一股一票基准计算）的任何一名或多名股东于任何时候均有权透过向董事会或公司秘书发出书面要求，要求董事会召开股东特别大会，以处理有关要求中指明之任何事项或决议案；且该大会应于递呈该要求后两(2)个月内举行。倘董事会未有于递呈要求后二十一(21)日内召开该大会，则根据百慕达一九八一年公司法，递呈要求人士可自行召开该大会。

Shareholders' enquiries

股东查询

Shareholders should direct their questions about their shareholdings to the Company's Share Registrar.

股东应向本公司之股份过户登记处提出与其持股有关之疑问。

Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

股东与投资大众亦可随时索取本公司之公开资料。

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:

股东可于本公司股东大会上向董事会作出查询，或随时经公司秘书以书面形式向董事会提出查询及关注事项。公司秘书之联络资料如下：

New Sparkle Roll International Group Limited
23/F, China Huarong Tower,
60 Gloucester Road, Wanchai, Hong Kong
Telephone: (852) 2299 9966
Fax: (852) 2802 8577
Email: info@hk970.com.

新耀莱国际集团有限公司
香港湾仔告士打道60号
中国华融大厦23楼
电话号码：(852) 2299 9966
传真号码：(852) 2802 8577
电邮地址：info@hk970.com.

Shareholder Privacy

The Company recognizes the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

The Board has reviewed the effectiveness and implementation of Shareholders Communication Policy during the year and was of the view that, through the above-mentioned measures, the Shareholders Communication Policy remained effective and was implemented effectively, to ensure that the Company maintains long-term effective and good communication with its shareholders.

股东私隐

本公司重视股东私隐，除非法律规定，否则未经股东同意不会披露任何股东资料。

董事会已检讨股东沟通政策于年内之效能及施行情况，并认为通过上述措施，股东沟通政策仍行之有效，亦已有效施行，以确保本公司与股东长远保持有效及良好之沟通。

Constitutional Documents

The Company amended its constitutional documents during the year ended 31 March 2024. Details of the amendments are set out in the circular issued by the Company dated 21 July 2023. The latest version of constitutional documents are available on the Company's website at www.hk970.com and the Stock Exchange's website at www.hkexnews.hk.

组织章程文件

截至二零二四年三月三十一日止年度，本公司修改组织章程文件。修改详情载于本公司于二零二三年七月二十一日刊发之通函。最新之组织章程文件已登载于本公司之网站(www.hk970.com)及联交所网站(www.hkexnews.hk)。

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.

股息政策

根据本公司之公司章程，本公司可根据本公司董事会之推荐建议宣派股息。倘从缴足盈馀派付股息或作出分派后将使本公司无力支付其到期负债，或资产可变现净值将因此少于其负债，则不得从缴足盈馀派付股息或作出分派。

本公司可全权酌情基于不同原因决定不宣派股息，原因包括但不限于维持或调整资本结构，以及保留更多资金把握机遇等。

根据百慕达公司法，倘：(a)本公司现时或在派付后无力支付到期负债；或(b)资产可变现净值将因此少于其负债与已发行股本及股份溢价账之总和，则本公司不得从缴足盈馀宣派或派付股息或作出分派。

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RISK MANAGEMENT AND INTERNAL CONTROLS

风险管理及内部监控

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. Such system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Although the Company does not have an internal audit department, 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.

董事会持续负责维持本公司之内部监控系统，评估及管理风险，并检讨其成效以保障股东整体权益、本公司接受及作出之投资及本公司资产。该系统旨在管理而非消除未能达成业务目标之风险，而且只能就不会有重大之失实陈述或损失作出合理而非绝对之保证。尽管本公司并无内部审核部门，惟董事会已委托审核委员会及已委任专业内部监控顾问负责评估本集团面对之风险及检讨本集团之内部监控系统，其中包括财务、营运及合规监控职能。风险评估报告将记录主要业务风险，而内部检讨报告则提供事实发现，诸如(i)本集团之内部监控程序、系统及监控之设计能否妥为达成特定监控目标；(ii)是否已于业务运作上落实并有效运作；及(iii)特定监控目标于测试及检讨之特定期间内有否达成。

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.

年内，董事会已与审核委员会讨论有关审计发现及监控事项，检讨本集团之内部监控系统成效。年内之内部监控检讨报告列出相关周期及程序发现之不足，并为本公司提出推荐建议以进一步改善内部监控系统。检讨结果及风险评估报告已经确定，并已制订适当措施以管理风险。董事会基于审核委员会之检讨，认为本集团之内部监控系统有效，而回顾年度会计及财务汇报职能之资源、员工资格及经验、培训计划以及预算足够。

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

本公司不时检讨内幕消息政策，不断更新最新内容。处理及发布内幕消息之经更新内幕消息政策已于董事、高级管理层及相关雇员受雇时派发予彼等。

The Company has established a whistleblowing policy for employees and those who deal with the Group to raise concerns of possible improprieties where all concerns are addressed to the Chairman of the Audit Committee, one of the member of the Audit Committee and the Chief Executive Officer of the Company. Whistleblowing policy is implemented with the purpose of preventing operational and management risks, inspiring our employees to be actively involved in the management of the Group, and encouraging, with proper guidance, our employees and stakeholders (suppliers, customers, etc.) to make confidential disclosure of internal operational defects, suspected misconducts or violations within the Group, so as to ensure its due compliance with laws and sound operation.

本公司已为雇员及与本集团往还之人士制订举报政策，以便提出发生可能不当行为之关注，而所有关注均会转交审核委员会主席、一名审核委员会成员及本公司行政总裁处理。实施举报政策旨在防止营运及管理风险，推动雇员积极参与管理本集团，并提供适当指引，鼓励雇员及持份者（供应商、客户等）秘密地透露本集团之内部营运缺陷、怀疑不当或违规行为，以确保本集团妥善遵守法律及稳健运作。

The Company has also established an anti-corruption and bribery policy to promote and support anti-corruption laws and regulations. Anti-corruption and bribery policy is implemented to ensure the independence of our work and exemption from any administrative intervention and any influence from interpersonal relationship or department leadership, to conduct inspection work independently with fair judgement unaffected by any financial interest, and to ensure fair and accurate information to be issued.

本公司亦已制订反贪污及贿赂政策，以宣传及支援反贪污法律及法规。实施反贪污及贿赂政策旨在确保我们的运作独立且不受任何行政干扰以及人际关系或部门领导人影响，以公正之判断进行独立检验，不受任何财务利益左右，以及确保发布公正准确之资料。

The whistle-blowing policy and anti-corruption and bribery policy are available on the Company's website.

举报政策以及反贪污及贿赂政策已登载于本公司网站。

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Corporate Governance Report

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.

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

董事对财务报表之责任

董事知悉须负责编制本公司财务报表，以及按照法定要求及适用会计准则编制财务报表。董事亦有责任确保适时发表本公司财务报表。年内，管理层已向董事会提供充分说明及资料，使董事会能够对获提呈供其审批之财务及其他资料（包括有关本公司表现、状况及前景之最新资料）作出知情评估。

本集团表现之讨论及分析、本公司对长远产生或保留价值之基础之说明以及实现本公司所立目标之策略已经编制，并载于本年报「主席报告」及「管理层讨论及分析」两节。

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

企业管治报告
Corporate Governance Report

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 158 to 166 in the Independent Auditor's Report.

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

Ju Qinghao
Chairman

财务汇报

董事会明白其须负责根据香港会计师公会颁布之香港财务报告准则、香港会计准则及诠释(以下统称香港财务报告准则)编制真实公平之综合财务报表,并已选择及贯彻使用合适之会计政策,所作出之判断及估算审慎及合理。于采纳与本集团之本年度财务报表有关并适用于有关财务报表之新订或经修订香港财务报告准则后,本集团已改变若干会计政策。本集团所采纳之会计政策载于财务报表附注4「主要会计政策概要」。董事尽力确保于财务汇报中持平、清晰及浅白地评估本集团之表现、状况及前景。董事经作出适当查询后认为,本集团具备充足资源继续于可见将来经营其现有业务,因此,采纳持续经营基准编制综合财务报表实属恰当。

核数师之财务申报责任载于第158至166页之独立核数师报告内。

代表董事会
新耀莱国际集团有限公司

主席
居庆浩

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

EXECUTIVE DIRECTORS

JU QINGHAO *(Chairman)*

Aged 38, graduated with a bachelor's degree from Shanghai Jiao Tong University (上海交通大学) and Shanghai University of Traditional Chinese Medicine (上海中医药大学), majoring in Traditional Chinese Medicine. He then obtained a master's degree from Shanghai University of Traditional Chinese Medicine in 2013. He has over 10 years of experience in the financial investment industry and holds the Securities Investment Fund Industry Qualification Certificate in China. In 2014, he founded Shanghai Tingyi Investment Co., Ltd.* (上海廷颐投资有限公司) and is responsible for its financial investment business. It currently focuses mainly on investment business. Mr. JU later founded Shanghai Tingyi Asset Management Co., Ltd. (上海廷颐资产管理有限公司) in 2015 and serves as the executive director of this company, responsible for its investment management work related to funds. In 2018, he invested in and founded Jiangsu Shangai New Materials Technology Co., Ltd. (江苏尚艾新材料科技有限公司), a high-tech enterprise engaged in the research and manufacturing of new materials for automobiles.

QIU PEIYUAN

Aged 58, has over 20 years of experience in the financial industry, where he was involved in several fields including but not limited to personal financial planning, pension investment, bank treasury investment, investment risk management and asset management. As at the date of this announcement, Mr. Qiu is interested in 14,518,187 shares in the Company through Pro Honor Investment Limited.

执行董事

居庆浩*(主席)*

现年38岁，本科毕业于上海交通大学、上海中医药大学中医学专业；其后二零一三年研究生毕业于上海中医药大学。彼拥有逾10年金融投资行业经验，持有中国证券投资基金业从业人员资格。彼于二零一四年创立上海廷颐投资有限公司，负责该公司之金融投资业务。该公司现时主要集中于投资业务。居先生随后于二零一五年创立上海廷颐资产管理有限公司并出任该公司之执行董事，负责该公司与基金有关之投资管理工作。彼于二零一八年投资创立江苏尚艾新材料科技有限公司，该公司为从事汽车新材料研究及制造之高科技企业。

仇沛沅

现年58岁，有20多年金融从业经验，涉足多个领域，包括但不限于个人理财规划、养老金投资、银行司库投资、投资风险管理及资产管理。于本公布日期，仇先生透过Pro Honor Investment Limited拥有14,518,187股本公司股份之权益。

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

Mr. Qiu is an executive director of China Ecotourism Group Limited, a company listed on the Stock Exchange (stock code: 1371). Mr. Qiu served as the chief executive officer and chairman of First Ocean Financial Holdings Co. Limited between 2019 and 2022. He was the president of Overseas Investment Department and senior managing director of Ping An Trust Co., Limited from 2015 to 2019. Mr. Qiu established the International Business Department and was a general manager of International Business Department of Huabao Trust Co., Limited from 2011 to 2015. He was the vice president of Asia of T. Rowe Price Group from 2008 to 2011. Mr. Qiu joined the Bank of Nova Scotia as a senior analyst and manager in 2003.

仇先生为联交所上市公司中国生态旅游集团有限公司(股份代号:1371)之执行董事。仇先生曾于二零一九年至二零二二年期间为First Ocean Financial Holdings Co. Limited之行政总裁兼主席。彼曾于二零一五年至二零一九年期间为Ping An Trust Co., Limited海外投资事业部总裁及高级董事总经理。仇先生曾于二零一一年至二零一五年为Huabao Trust Co., Limited成立国际业务部并担任国际业务部总经理。彼曾于二零零八年至二零一一年为T. Rowe Price Group亚洲区副总裁。仇先生曾于二零零三年加入Bank of Nova Scotia,担任高级分析师及经理。

Mr. Qiu is a non-executive and non-independent director of Ascent Bridge Limited, a company listed on the Singapore Exchange (stock code: AWG). Mr. Qiu also served as an executive director of Ching Kin Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1609), from February 2021 to February 2022; a non-executive director of China Health Group Limited, a company listed on the Stock Exchange (stock code: 673), from June 2018 to September 2019; and an independent non-executive director of NOVA Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1360), from October 2018 to October 2021.

仇先生为新加坡交易所上市公司Ascent Bridge Limited(股份代号:AWG)之非执行及非独立董事。仇先生亦曾于二零二一年二月至二零二二年二月为联交所上市公司创建集团(控股)有限公司(股份代号:1609)之执行董事;于二零一八年六月至二零一九年九月为联交所上市公司中国卫生集团有限公司(股份代号:673)之非执行董事;及于二零一八年十月至二零二一年十月为联交所上市公司诺发集团控股有限公司(股份代号:1360)之独立非执行董事。

Mr. Qiu obtained a bachelor's degree in biology from Nankai University, the People's Republic of China (the "**PRC**"), a master's degree in BioScience from the University of Hong Kong and a master's degree in Business Administration from the University of Western Ontario, Canada. He is a chartered financial analyst, a certified financial planner in Canada and has Canada security practitioner qualification.

仇先生取得中华人民共和国(「**中国**」)南开大学生物学学士学位、香港大学生物硕士学位及加拿大西安大略大学工商管理硕士学位。彼为特许金融分析师、加拿大注册理财规划师及持有加拿大证券从业人员资格。

Mr. Qiu is interested in 14,518,187 shares in the Company through Pro Honor Investment Limited.

仇先生透过Pro Honor Investment Limited拥有14,518,187股本公司股份之权益。

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

NON-EXECUTIVE DIRECTOR

LI QINGSONG

Aged 38, graduated from the Shanghai University of Finance and Economics (上海财经大学) with a Bachelor's degree in Management in 2011. He later obtained the Securities Investment Practitioner Qualification Certificate of China in 2017. With over a decade of experience in securities investment and corporate management, Mr. LI served as the Director of Risk Control from May 2014 to February 2018 and then as the General Manager from February 2018 to May 2024 at Shanghai Tingyi Investment Co., Ltd.* (上海廷颐投资有限公司). He has since December 2018 been concurrently serving as the general manager and executive director of Jiangsu Shangai New Materials Technology Co., Ltd.* (江苏尚艾新材料科技有限公司), and now remains so. Mr. LI joined our Group in early June 2024 and has since then held the position of Assistant Administrative Director in our Group. He also serves as an executive director in several companies within our Group, including Beijing Wenfu Hengye Technology Development Co., Ltd.* (北京文福恒业科技发展有限公司), Beijing Wenfu Xintiandi Real Estate Co., Ltd.* (北京文福新天地置业有限公司), Tianjin Ruibotaifu Trading Development Co., Ltd.* (天津瑞博泰富贸易发展有限公司), Yangpu Taifu Investment Co., Ltd.* (洋浦太阜投资有限公司), Yangpu Biou Investment Co., Ltd.* (洋浦必欧投资有限公司), Yangpu Zhuming Dingsheng Investment Co., Ltd.,* (洋浦铸铭鼎盛投资有限公司) and Yangpu Wenfu Hengye Investment Co., Ltd.* (洋浦文福恒业投资有限公司).

非执行董事

李青松

现年38岁，于二零一一年取得上海财经大学管理学学士学位，其后于二零一七年获得中国证券投资基金业从业人员资格。李青松先生拥有逾10年证券投资及企业管理经验，曾于二零一四年五月至二零一八年二月出任上海廷颐投资有限公司之风控总监，并于二零一八年二月至二零二四年五月出任上海廷颐投资有限公司之总经理。二零一八年十二月至今，彼一直担任江苏尚艾新材料科技有限公司之总经理兼执行董事。李青松先生于二零二四年六月初加入本集团，担任本集团之助理行政总监至今。彼亦为本集团旗下多间公司之执行董事，包括北京文福恒业科技发展有限公司、北京文福新天地置业有限公司、天津瑞博泰富贸易发展有限公司、洋浦太阜投资有限公司、洋浦必欧投资有限公司、洋浦铸铭鼎盛投资有限公司及洋浦文福恒业投资有限公司。

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

SZE KA HO

Aged 31, obtained his bachelor's degree in Business Administration with a specialization in Economics and Operations Management from the Hong Kong University of Science and Technology in 2016. With more than three years of practical experience in the banking industry, Mr. SZE currently serves as a director at Mercury Global Co., Ltd.*(水星环球有限公司)and Dempsey Limited. From August 2016 to July 2019, Mr. SZE was a relationship manager in the Bank of China (Hong Kong) Limited, where he further honed his skills and knowledge in the financial sector.

Mr. SZE is the son of Mr. SZE Ching Lau ("**Mr. SZE's Father**"). Mr. SZE's Father is one of the members of the concert group comprising himself and three other members, namely Mr. CHA Jung Hoon, Pro Honor Investment Limited (a company wholly owned by Mr. QIU Peiyuan, an executive Director of the Company) and Mr. Lam Chi Kin (collectively the "**Concert Group**") formed pursuant to a concert parties deed dated 9 November 2023 and entered into between members of the Concert Group for the control and management of the Company. Members of the Concert Group are acting in concert and/or deemed to be acting with each other under the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (the "**Takeovers Code**"). Based on the information provided by Mr. SZE, members of the Concert Group currently together hold a total of 196,466,880 shares of the Company, representing approximately 49.85% of the existing issued shares of the Company. Of these 196,466,880 shares held by the Concert Group, (i) 142,968,693 shares are held by Mr. SZE's Father and (ii) the remaining 53,498,187 shares are held by other members of the Concert Group. Moreover, Ms. TSUI Chun Mei, being the spouse of Mr. SZE's Father, and deemed to be acting in concert with Mr. SZE's Father under the Takeovers Code, also holds 125,000 shares of the Company, representing approximately 0.03% of the existing issued shares of the Company.

Mr. SZE currently holds 1,067,500 shares of the Company in his own personal capacity, representing approximately 0.27% of the existing issued shares of the Company.

施嘉豪

现年31岁，于二零一六年取得香港科技大学工商管理(经济及营运管理)学士学位。施先生拥有逾三年银行从业经验，现为水星环球有限公司及Dempsey Limited之董事。施先生曾于二零一六年八月至二零一九年七月出任中国银行(香港)有限公司之客户关系经理，进一步加强其金融业技能及知识。

施先生为施清流先生(「**施先生父亲**」)之子。施先生父亲为一个一致行动群组之其中一名成员，该群组由施先生父亲及另外三名成员CHA Jung Hoon先生、Pro Honor Investment Limited(由本公司执行董事仇沛沅先生全资拥有之公司)及林志坚先生(统称「**一致行动群组**」)根据一份由一致行动群组成员就本公司之控制权及管理所订立日期为二零二三年十一月九日之一致行动人士契据组成。一致行动群组之成员之间根据香港证券及期货事务监察委员会颁布之公司收购及合并守则(「**收购守则**」)一致行动及／或被视为一致行动。基于施先生提供的资料，一致行动群组成员目前共同持有本公司共196,466,880股股份，占本公司现有已发行股份约49.85%。在一致行动群组持有之196,466,880股股份中，(i) 142,968,693股由施先生父亲持有，而(ii)馀下53,498,187股由一致行动群组其他成员持有。此外，根据收购守则，施先生父亲之配偶徐俊美女士被视为与施先生父亲一致行动，亦持有本公司125,000股股份，占本公司现有已发行股份约0.03%。

施先生目前以个人身份持有本公司1,067,500股股份，占本公司现有已发行股份约0.27%。

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

WU PENG

Aged 60, holds a bachelor's degree in economics from the University of International Business and Economics (对外经济贸易大学) of China in 1986 and a bachelor's degree in law from China University of Political Science and Law (中国政法大学) in 1989. With approximately 38 years of corporate management experience, he currently serves as the executive director and general manager of Yangpu Zerong Service Co., Ltd.* (洋浦泽融服务有限公司), the chairman of Yangpu Quantian Asset Management Co., Ltd.* (洋浦全天资产管理有限公司) and Yangpu Zhongyuan Property Information Co., Ltd.* (洋浦中原物业资讯有限公司), and a director of Beijing Chengyu Property Management Co., Ltd.* (北京城誉物业管理有限公司). Mr. WU also worked at the law firm of Tianjin Economic and Technological Development Zone from July 1986 to September 1987. He then gained international experience by working as an estimator in Showcard Publicity Ptd Limited Victoria in Australia from July 1989 to August 1992. In February 1993, he joined Qiangsheng International Trade (Tianjin) Co., Ltd.* (强盛国际贸易(天津)有限责任公司) as a General Manager, a position he held until July 2007. He then acted as a general manager at the operation center of Yangpu Zhongyuan Property Information Co., Ltd.* (洋浦中原物业资讯有限公司) from July 2007 to July 2011. From July 2011 to 2021, Mr. WU served in various leadership positions, including General Manager and Deputy General Manager, at Yangpu Quantian Commercial Brand Network Service Co., Ltd* (洋浦权天商业品牌网路服务股份有限公司).

武鹏

现年60岁，于一九八六年取得中国对外经济贸易大学经济学学士学位，于一九八九年取得中国政法大学法学学士学位。彼拥有约38年企业管理经验，现为洋浦泽融服务有限公司之执行董事兼总经理、洋浦全天资产管理有限公司及洋浦中原物业资讯有限公司之董事长以及北京城誉物业管理有限公司之董事。武先生亦曾于一九八六年七月至一九八七年九月任职于天津市经济技术开发区律师事务所。彼其后于一九八九年七月至一九九二年八月出任澳洲Showcard Publicity Ptd Limited Victoria之预算员，得以累积跨国工作经验。于一九九三年二月，彼加入强盛国际贸易(天津)有限责任公司出任总经理，直至二零零七年七月为止。彼其后于二零零七年七月至二零一一年七月出任洋浦中原物业资讯有限公司运营中心之总经理。二零一一年七月至二零二一年，武先生出任洋浦权天商业品牌网路服务股份有限公司总经理、副总经理等领导职务。

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

YOU YIYANG

Aged 40, has approximately 12 years of equity investment experiences. Mr. You is an executive director of Tonsin Financial Holdings Limited and a director and co-founder of Suzhou Regend Therapeutics Co., Ltd.*(苏州吉美瑞生医学科技有限公司). Between 2011 and 2017, Mr. You worked successively as the general manager of Huanan Branch and deputy general manager of Kunwu Jiuding Investment Management Co., Ltd.*(昆吾九鼎投资管理有限公司)and he was also a member of the investment committee and management committee.

Mr. You obtained a master of accounting degree and a master of logistics and supply chain management degree from The University of Sydney, Australia in December 2008 and a bachelor of economics and finance degree from the University of International Business and Economics, the PRC in August 2006.

游弋洋

现年40岁，有约12年股权投资经验。游先生为Tonsin Financial Holdings Limited之执行董事及苏州吉美瑞生医学科技有限公司之董事兼共同创办人。游先生曾于二零一一年至二零一七年历任昆吾九鼎投资管理有限公司之华南分公司总经理及副总经理，亦为投资委员会及管理委员会成员。

游先生于二零零八年十二月取得澳大利亚悉尼大学会计学硕士、物流及供应链管理学硕士以及于二零零六年八月取得中国对外经济贸易大学经济及金融学士学位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事

CHAN MAN KIT

Aged 35, has more than 13 years of experience in the accounting and auditing industry.

Mr. Chan is a partner of Nortik Partners & Co. and the sole proprietor of Chan Man Kit CPA.

Mr. Chan obtained a bachelor of science with honours in accounting from The University of Hull in January 2013. Mr. Chan is a certified public accounting (practising) of The Hong Kong Institute of Certified Public Accountants.

陈敏杰

现年35岁，有逾13年会计及审计从业经验。

陈先生为Nortik Partners & Co.之合夥人及Chan Man Kit CPA独资经营者。

陈先生于二零一三年一月取得The University of Hull会计理学荣誉学士学位。陈先生为香港会计师公会执业会计师。

LIAO KENAN

Aged 62, obtained his bachelor's degree in chemical engineering from Tsinghua University(清华大学), China, in July 1985 and his master's degree in economics from Southwestern University of Finance and Economics(西南财经大学)in July 1988. With an impressive career spanning 34 years, he has accumulated extensive experience in finance, investment, financial management, and corporate governance.

廖克难

现年62岁，于一九八五年七月取得中国清华大学化学工程学士学位，于一九八八年七月取得西南财经大学经济学硕士学位。彼从事金融、投资、财务管理及企业管治事业34年，经验丰富，成就斐然。

From 1988 to 2002, Mr. LIAO served at the Chongqing Branch of Bank of China, where he held the position as the president of the Jiangbei Sub-branch from 1996 to 1999. He then took on the role of chief financial officer at Chongqing International Trust and Investment Company (重庆国际信托投资公司) from 2002 to 2007. During this period, he concurrently served as a director, and deputy general manager, of Chongqing Road & Bridge Co., Ltd. (重庆路桥股份有限公司) (Shanghai Stock Exchange Stock Code: 600106), a company listed on the Shanghai Stock Exchange.

廖先生于一九八八年至二零零二年任职于中国银行重庆市分行，并于一九九六年至一九九九年担任江北支行行长。于二零零二年至二零零七年，彼为重庆国际信托投资公司之财务总监，同时出任上海证券交易所上市公司重庆路桥股份有限公司(上海证券交易所股票代码：600106)之董事兼副总经理。

Subsequently, Mr. LIAO held the positions as a director and deputy general manager at Chongqing Xincheng Development and Construction Co., Ltd.* (中国重庆市新城开发建设股份有限公司) from 2007 to 2022. In 2012, he concurrently served as a director, and a general manager, of Shanghai Duolun Industry Co., Ltd. (Shanghai Stock Exchange Stock Code: 600696), another listed company on the Shanghai Stock Exchange.

其后，廖先生于二零零七年至二零二二年出任中国重庆市新城开发建设股份有限公司之董事兼副总经理。于二零一二年，彼身兼上海证券交易所上市公司上海多伦实业股份有限公司(上海证券交易所股票代码：600696)之董事及总经理。

NG WAI HUNG

吴伟雄

Aged 60, graduated from the University of Hong Kong with a Bachelor of Laws degree in 1987 and is a Hong Kong practicing solicitor and a partner of Iu, Lai & Li, Solicitors & Notaries. Mr. NG has extensive experience in the areas of securities law, corporate law and commercial law in Hong Kong and China trades and has been involved in initial public offerings of securities in Hong Kong as well as corporate restructuring, mergers and acquisitions and takeovers of listed companies in Hong Kong. He currently serves as an independent non-executive director of Lajin Entertainment Network Group Limited (stock code: 08172) and Xinyi Energy Storage Holdings Limited (stock code: 8328), both of which are listed on the GEM of the Stock Exchange. Additionally, he is a non-executive director of Coolpad Group Limited (stock code: 02369) and Allegro Culture Limited (stock code: 00550), both listed on the Main Board of the Stock Exchange.

现年60岁，于一九八七年毕业于香港大学并取得法学学士学位，为香港执业律师及姚黎李律师行之合夥人。吴先生在香港之证券法、公司法及商业法以及中国贸易方面拥有广泛经验，曾参与香港证券首次公开发售以及香港上市公司之公司重组、并购及收购。彼目前为联交所GEM上市公司拉近网娱集团有限公司(股份代号：08172)及信义储电控股有限公司(股份代号：8328)之独立非执行董事，并为联交所主板上市公司酷派集团有限公司(股份代号：02369)及律齐文化有限公司(股份代号：00550)之非执行董事。

From November 2017 to August 2022, Mr. NG served as an independent non-executive director of 1957 & Co (Hospitality) Limited (stock code: 08495), a GEM-listed company. He also held the position of independent non-executive director at Winshine Science Company Limited (stock code: 00209), a Main Board-listed company, from May 2019 to June 2023.

吴先生于二零一七年十一月至二零二二年八月担任GEM上市公司1957 & Co (Hospitality) Limited(股份代号：08495)之独立非执行董事，并于二零一九年五月至二零二三年六月担任主板上市公司瀛晟科学有限公司(股份代号：00209)之独立非执行董事。

Mr. NG was an independent non-executive director of Tech Pro Technology Development Limited ("**Tech Pro**") (previous stock code: 3823 and the listing of Tech Pro's shares on the Stock Exchange was cancelled with effect from 2 March 2020) from 8 April 2011 to 17 March 2017. As detailed in the news release published by the Stock Exchange on 26 May 2021, the Listing Committee of the Stock Exchange censured Tech Pro and seven of its former directors of Tech Pro, including Mr. NG (the "**Censure**"). The Listing Review Committee of the Stock Exchange found that the independent non-executive directors of Tech Pro (including Mr. NG) breached Rule 3.08(f) of the Listing Rules for failing to take adequate steps or implement effective risk management and internal control procedures to monitor the operations of a joint venture of Tech Pro in the People's Republic of China. In connection with this, Mr. NG attended 24 hours of training on regulatory and legal topics including Listing Rules compliance in accordance with the direction of the Stock Exchange.

吴先生于二零一一年四月八日至二零一七年三月十七日曾任德普科技发展有限公司(「**德普**」)(前用股份代号:3823,德普股份于联交所之上市地位由二零二零年三月二日起取消)之独立非执行董事。诚如联交所于二零二一年五月二十六日发表之新闻公布所详述,联交所上市委员会谴责德普及其七名前任董事,包括吴先生(「**谴责**」)。联交所上市覆核委员会裁定,德普之独立非执行董事(包括吴先生)违反上市规则第3.08(f)条,未有采取足够行动或实行有效之风险管理及内部监控程序去监控德普于中华人民共和国之一间合资公司之业务状况。就此,吴先生已按照联交所之指示出席有关监管及法律课题(包括上市规则合规)之培训24小时。

WANG HUI

Aged 53, holds an MBA degree from China Europe International Business School (中欧国际工商管理学院), which she obtained in 2007. She also earned a bachelor's degree from the School of Management Engineering at Beijing Institute of Technology (北京理工大学) in July 1992. With over two decades of experience in equity investment, Ms. WANG served as the President of CITIC Bank's Taiyuan Branch from March 2007 to May 2013, and then as the General Manager of CITIC Bank's Head Office Business Department from May 2013 to September 2014. From January 2015 to July 2022, she held the positions of Deputy General Manager at China Minsheng Investment Group* (中国民生投资集团), Chairman of CMI Future (中民未来), and Chairman of CMIG Future Life Co., Ltd.* (中民未来股份有限公司). Additionally, Ms. WANG was the Chairman of Suzhou Yangzi New Materials Co., Ltd.* (苏州扬子新兴材料有限公司) (Shenzhen Stock Exchange stock code: 002652.SZ) from January 2018 to November 2018.

王晖

现年53岁,于二零零七年取得中欧国际工商管理学院工商管理硕士学位,于一九九二年七月取得北京理工大学管理工程学院学士学位。王女士拥有逾20年股权投资经验,于二零零七年三月至二零一三年五月出任中信银行太原分行行长,其后于二零一三年五月至二零一四年九月出任中信银行总行营业部总经理。彼于二零一五年一月至二零二二年七月出任中国民生投资集团副总经理、中民未来董事长及中民未来股份有限公司董事长。此外,于二零一八年一月至二零一八年十一月,王女士曾任苏州扬子新兴材料有限公司(深圳证券交易所股票代码:002652.SZ)董事长。

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

SENIOR MANAGEMENT

ZHENG HAO JIANG

Aged 57, Mr. Zheng is the Chief Executive Officer of the Company. He graduated in the Law Department (Economic Law Speciality) of Peking University, the PRC in 1990 with a Bachelor degree in Law. Mr. Zheng has over 23 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 has been a non-executive Director of the Company since 3 October 2006 and was re-designated as an executive Director from 16 June 2008 until 23 April 2024. He also held the position of Deputy Chairman from 16 June 2008. Subsequently, he was designated as Chairman from 1 January 2018 to 8 July 2020, re-designated as Co-Chairman from 8 July 2020 to 15 June 2023 and resumed the role of Chairman from 16 June 2023 to 23 April 2024. He served as a General Manager of Lamborghini Beijing of the Group. Mr. Zheng joined the Group in October 2006.

Mr. Zheng is interested in 4,065,000 shares in the Company, of which 665,000 shares are held by Keyking Mission Group Co., Ltd, a company wholly owned by Mr. Zheng. Accordingly, Mr. Zheng is deemed to be interested in these shares.

LI YAT MING

Aged 44, Mr. Li is the Company Secretary, Financial Controller and Authorised Representative of the Company and he joined the Group in July 2009. He has over 15 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 Affiliate of the Society of Chinese Accountants & Auditors, and also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

高级管理人员

郑浩江

现年57岁，郑先生为本公司之行政总裁。彼于一九九零年毕业于中国北京大学法律系经济法专业，持有法学士学位。郑先生于北京从事资本组合管理、资本市场分析管理及财务顾问等工作超过23年。彼为香港专业及资深行政人员协会创会会员，并为香港董事学会资深会员。彼自二零零六年十月三日起担任本公司之非执行董事，并于二零零八年六月十六日调任为执行董事，任期至二零二四年四月二十三日。自二零零八年六月十六日起，他还担任副主席一职。随后，彼于二零一八年一月一日至二零二零年七月八日被指定为主席，于二零二零年七月八日至二零二三年六月十五日调任为联席主席，并于二零二三年六月十六日至二零二四年四月二十三日恢复主席职务。彼曾为本集团兰博基尼北京总经理。郑先生于二零零六年十月加入本集团。

郑先生拥有4,065,000股本公司股份之权益，其中665,000股股份由Keyking Mission Group Co., Ltd持有，而Keyking Mission Group Co., Ltd则由郑先生全资拥有。因此，郑先生被视为于该等股份中拥有权益。

李一鸣

现年44岁，李先生为本公司之公司秘书、财务总监兼授权代表，彼于二零零九年七月加入本集团。彼于会计、审核、财务管理、税务及公司秘书方面拥有逾15年经验。于加入本集团前，彼曾任职于国际会计师行。李先生持有香港理工大学颁授之文学士（荣誉）会计学学位及持有香港大学专业进修学院颁授之企业规范深造证书。彼为香港会计师公会资深会员及香港华人会计师公会附属会员，亦为香港证券及投资学会及香港投资者关系协会会员。

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

ABOUT NEW SPARKLE ROLL

New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (hereafter collectively the "**Group**", "**we**" or "**our**") are engaged in automobile dealerships, non-auto dealerships, provision of property management services, films and television program investments and money lending business. The Group strives to uphold our leading position in the luxury goods market. We are dedicated to providing exceptional services to our customers while minimizing our environmental footprint, ensuring that we maximize the value we bring to the industry.

关于新耀莱

新耀莱国际集团有限公司(「**本公司**」)及其附属公司(以下统称「**本集团**」或「**我们**」)从事汽车经销、非汽车经销、提供物业管理服务、电影和电视节目投资以及贷款业务。本集团致力维护我们在奢侈品市场的领先地位。我们致力为客户提供卓越的服务,同时减少对环境的影响,从而最大限度地提高我们为行业带来的价值。

ABOUT THE REPORT

The Group is pleased to publish our eighth Environmental, Social and Governance ("**ESG**") Report (the "**Report**"), which aims at disclosing our sustainability strategies, management approach and performance in relation to ESG to our stakeholders.

Reporting Period and Scope

Unless otherwise stated, the Report covers our ESG initiatives and performance during the period from 1 April 2023 to 31 March 2024 (the "**Reporting Period**" or "**2024**"). There is no change in the scope when compared with that of the ESG Report 2023. The Report covers our major business operations in automobile dealerships in Beijing and Tianjin, the People's Republic of China (the "**PRC**"):

- Beijing Mei He Zhen Yong Motors Trading Limited[1];
- Beijing De Te Motors Trading Limited[1];
- Tianjin Heng Ying Tai Fu Trading Development Limited[1]; and
- Tianjin Xin Chang Tai Fu Trading Development Limited[1].

关于本报告

本集团欣然发布我们的第八份环境、社会及管治(「**ESG**」)报告(「**本报告**」),目的为向持份者披露我们的可持续发展策略、管理方法及ESG相关的表现。

报告期间及范围

除另有说明外,本报告涵盖本集团由二零二三年四月一日至二零二四年三月三十一日(「**报告期间**」或「**二零二四年**」)的ESG举措和表现。与二零二三年的ESG报告相比,报告范围并无变更。本报告涵盖我们位于中华人民共和国(「**中国**」)北京及天津的主要汽车分销业务运营:

- 北京美合振永汽车贸易有限公司[1];
- 北京德特汽车贸易有限公司[1];
- 天津恒盈泰富贸易发展有限公司[1];及
- 天津信昌泰富贸易发展有限公司[1]。

[1] 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.

[1] 由于该等于中国内地成立之附属公司并无注册正式英文名称,因此,该等英文名称乃由管理层尽最大努力以该等附属公司之中文名称翻译。

环境、社会及管治报告
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Reporting Basis

The Report has been prepared in accordance with the mandatory disclosure requirements and the "comply or explain" provisions under the "Environmental, Social and Governance Reporting Guide" (the "**Guide**") set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

报告依据

本报告乃遵循香港联合交易所有限公司(「**联交所**」)证券上市规则附录C2《环境、社会及管治报告指引》(「**指引**」)所载的强制披露规定及「不遵守就解释」条文所编制。

Reporting Principles

The following reporting principles underpinned the preparation of the Report:

报告原则

我们根据以下报告原则编制本报告:

Materiality 重要性

Through consistent communications with stakeholders and internal discussion, the Group has identified the material ESG issues for the Reporting Period and the outcome of the internal materiality assessment is disclosed in the section "Materiality Assessment".
通过与持份者的持续沟通和内部讨论,本集团已识别报告期间的重大ESG议题,并在「重要性分析」部分披露内部重要性评估的结果。

Quantitative 量化

The environmental and social key performance indicators ("**KPIs**") are disclosed quantitatively where applicable. The KPIs are calculated with reference to the Appendix 2: Reporting Guidance on Environmental KPIs and Appendix 3: Reporting Guidance on Social KPIs of "How to Prepare an ESG Report" issued by the Stock Exchange.
环境和社会关键绩效指标(「**KPIs**」)在适用的情况下以量化方式披露。KPIs的计算方法参考联交所刊发的《如何编备环境、社会及管治报告》之附录二:环境关键绩效指标汇报指引及附录三:社会关键绩效指标汇报指引。

Consistency 一致性

The Report adopted consistent methodologies for effective and meaningful comparisons of the data over time. Any changes in the methodologies and reporting scope are interpreted for stakeholders' reference.
本报告采用了一致的统计方法,令数据日后可作有效及有意义的比较。倘所用的方式及汇报范围有变,将提供说明供持份者参考。

Balance 平衡

The Report disclosed the overall ESG performance in accordance with the Guide and robust methodologies were adopted.
本报告根据指引披露整体ESG表现,并采用了可靠的统计方法。

Confirmation and Approval

The Report has been reviewed and approved by the board of directors (the "**Board**") of the Company.

Access to the Report

The Report is available in both English and Chinese versions and is uploaded to the Stock Exchange and the Company websites (www.hk970.com). In case of any discrepancies between the two versions, the English version shall prevail.

Opinion and Feedback

The Group emphasizes the feedback from stakeholders and welcomes them to express their opinions on the Report or our sustainable development strategies. Stakeholders can contact us via email at info@hk970.com to share your views with us.

SUSTAINABILITY GOVERNANCE

Effective corporate governance empowers companies to execute business strategies and generate value for stakeholders. For the promotion of sustainability in our operations, the Company has established an ESG Working Group, whose responsibilities are to assist the Board in promoting, developing, and implementing ESG-related initiatives, policies, plans, goals, and indicators in compliance with relevant laws, regulations, and regulatory requirements. Furthermore, we have engaged Riskory Consultancy Limited as our sustainability consultant to assist in the preparation of the Report and to provide ESG-related and carbon neutrality advisory services.

确认及批准

本报告已由本公司董事会(「**董事会**」)审阅及批准。

报告版本与获取

本报告载有英文及中文版本，并已上载至联交所及公司网站(www.hk970.com)。如两个版本存有任何歧异，概以英文版本为准。

意见与反馈

本集团重视持份者的反馈，并欢迎他们对本报告或我们的可持续发展策略发表意见。持份者可以通过电子邮件info@hk970.com与我们联络，分享您的看法。

可持续发展管治

有效的企业管治使公司能够执行业务策略并为持份者创造价值。为了在我们的运营中推动可持续发展，本公司已成立ESG工作小组，其职责为根据所有适用的法律、法规和监管要求，协助董事会促进、制定和实施ESG相关的举措、政策、计划、目标及指标。此外，我们已委聘Riskory Consultancy Limited作为可持续发展顾问，协助撰写本报告，提供ESG及碳中和相关谘询服务。

环境、社会及管治报告
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The Board
董事会

- Bear the ultimate responsibility of sustainable development strategies of the Group;
  承担本集团可持续发展策略的最终责任；
- Oversee the Group's overall ESG issues and strategies; and
  监管本集团所有ESG事宜及策略；以及
- Review and approve ESG Reports of the Group.
  审批本集团之ESG报告。

Audit Committee
审核委员会

- The ESG risk management function is delegated to the Audit Committee;
  ESG风险管理职能已转授至审核委员会；
- Review and approve the risk assessment; and
  检视及审批风险评估；以及
- Report to the Board for the adaptation of risk control measures.
  向董事会汇报风险控制措施的采纳。

ESG Working Group
ESG工作小组

- Identify, assess, prioritize and manage the Group's material ESG matters;
  识别、评估、优先排列及管理本集团之重要ESG相关事宜；
- Recommend procedures and selection criteria for identifying material ESG issues to the Board;
  向董事会建议识别重要ESG相关事宜之程序及甄选标准；
- Set ESG goals and indicators to align with the Group's long-term business development;
  设定ESG相关目标及指标，使其与本集团之长期业务发展一致；
- Improve and implement the Group's ESG strategies, frameworks and policies; and
  完善及实施本集团ESG相关策略、框架及政策；以及
- Review the preparation and disclosure of ESG Reports and provide recommendations to the Board.
  审阅本公司ESG报告之筹备及披露，并就此向董事会提出建议。

For the Group's other corporate governance information, please refer to the "Corporate Governance Report" in the Annual Report 2024.

有关本集团的其他企业管治资料，请参阅二零二四年年报的「企业管治报告」。

ESG RISK MANAGEMENT

Risk management is an integral part of our business operations. We have engaged an independent third-party consultant to conduct an ESG risk assessment, identifying the Group's material ESG risks in the Reporting Period. The Group has implemented effective measures to manage the material risks.

环境、社会及管治风险管理

风险管理是我们业务运营的重要组成部分。我们聘请了独立的第三方顾问进行ESG风险评估，识别报告期间本集团的重大ESG风险。本集团已实施有效措施来管理这些重大风险。

Risks 风险	Importance 重要性	Our Response 我们的回应
Supply chain and logistics risk 供应链及物流风险	We ensure that the quality of our products and the steady supply of vehicles are maintained through supply chain management, so as to meet customer demands. 我们通过供应链管理确保产品质量和稳定的车辆供应，以满足客户需求。 Poorly positioned and under-performing suppliers may pose a negative impact on the Group's ability to access inputs into production or distribute products to customers. 定位及表现不佳的供应商可能会对本集团在生产投入或向客户分销产品方面的能力构成负面影响。	The Group accesses suppliers based on their service delivery, product quality, after-sales services, financial conditions, and appraisal from partners in the industry. 我们将根据供应商的服务交付、产品品质、售后服务、财务状况及行业合作夥伴的评估来筛选供应商。 We obtain proposals from various potential suppliers considering their prices and product quality. 我们从多间潜在供应商获取建议书，并考虑其价格及产品质量。 For details, please refer to the "Sustainable Supply Chain" section in the Report. 详情请参阅本报告的「可持续供应链」部分。
Natural disaster and climate change 自然灾害和气候变化	There is an increasing frequency of extreme weather events and natural hazards (e.g. storm, flood, extreme weather event, etc.). 极端天气事件和自然灾害（如风暴、洪水、极端天气事件等）的频率不断增加。 Unpredictable natural disasters can adversely affect the business of the Group. 不可预测的自然灾害可能对本集团业务产生不利影响。	The Group carries out regular inspections of facilities to prevent physical damage caused by heavy rains and implements precautionary measures. 本集团定期检查设施，以防止暴雨造成的物理损坏并实施预防措施。 For details, please refer to the "Combatting Climate Change" section in the Report. 详情请参阅本报告的「应对气候变化」部分。

STAKEHOLDER ENGAGEMENT

Stakeholders refer to the groups and people who significantly impact the business or will be affected by the Company. As their opinions are essential to our sustainable development strategies, we have maintained on-going communication with them, to collect their suggestions and expectations regarding our ESG performance, and to respond to their opinions by formulating appropriate management systems, policies, and procedures. The main communication channels between the Group and stakeholders are detailed as follows:

持份者参与

持份者为对业务产生重大影响或受到本公司影响的组别及人士。他们的意见对我们的可持续发展策略至关重要，因此我们与其保持持续沟通，以收集他们对我们ESG表现的建议和期望，并透过制订适当的管理系统、政策及程序以回应他们的意见。本集团与持份者之间的主要沟通渠道如下：

Stakeholder groups 持份者类别	Communication channels 沟通渠道
Customers 客户	• Feedback from customers 客户反馈 • Company's website 公司网站 • Annual and interim reports 年报及中期报告
Employees 员工	• Regular meetings and performance review 定期会议及表现检讨 • Intranet and opinion box 内联网及意见箱 • Training and orientation 培训及指导

Stakeholder groups 持份者类别	Communication channels 沟通渠道
Investors and Shareholders **投资者及股东**	• Annual general meeting 股东周年大会 • Annual and interim reports 年报及中期报告 • Corporate announcements 公司公告 • Company's website 公司网站
Government Authorities and Regulators **政府部门及监管机构**	• Documented information submission 提交文件资料 • Forums, conferences, and workshops 论坛、会议及研讨会
Media **媒体**	• Company's website 公司网站 • Corporate announcements 公司公告 • Interviews and networking platforms 访谈及网络平台
Communities **社区**	• Company's website 公司网站 • Community participation 社区参与

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MATERIALITY ANALYSIS

To identify material ESG issues that have impact on our business operation and our stakeholders in the Reporting Period, the Group conducted an internal materiality assessment, following the procedures below.

重要性分析

为了识别在报告期间对我们业务运营和持份者有影响的重大ESG议题，本集团遵循以下程序进行了内部重要性评估：

1 Identification 识别

The Group reviewed and examined the material topics identified in 2023 with reference to:
本集团参考以下因素，回顾并审视二零二三年度确定的重要性议题：

- Regulatory trends of the Stock Exchange;
  联交所的监管趋势；
- Actual operations of the Group during the Reporting Period;
  本集团于报告期间的实际经营情况；
- Stakeholders' expectations and demands; and
  持份者的期望及要求；及
- Material topics suggested by internationally recognized organizations, such as Sustainability Accounting Standards Board (SASB) and MSCI on multiline and specialty retailers and distributors.
  国际具认受性的机构（例如可持续发展会计准则委员会（SASB）及MSCI）对多产品线专业零售商及分销商所建议的重大议题。

2 Prioritization 排定优次

The Board reviewed and re-assessed the material issues identified in 2023 to confirm the material issues for the Reporting Period. The overall materiality level of each sustainability issue and a prioritised list can be derived.
董事会审视并重新评估二零二三年度识别的重要性议题，以确认报告期间的重要性议题，得出议题的整体重要程度及重要性程度列表中。

3 Confirmation 确认

After completing the review and assessment, the Group adjusted the materiality level of the topics. There are 13 issues classified as most important during the Reporting Period.
在完成审视及评估后，本集团已调整议题的重要性。报告期间，共有13项被列为最重要的议题。

Materiality Issues 重要性议题

Environment 环境	Employment 雇佣	Operation 营运
1. Air emission 废气排放	9. Labour rights 劳工权利	16. Customer satisfaction 客户满意度
2. Greenhouse gas emission 温室气体排放	10. Labour-management relations 劳资关系	17. Customer service quality and complaints handling 客户服务质素及投诉处理
3. Climate change 气候变化	11. Employee retention 挽留员工	18. Customer health and safety 客户健康与安全
4. Energy efficiency 能源效益	12. Diversity, non-discrimination and equal opportunity 多元化、反歧视及平等机会	19. Marketing and product and service labelling compliance 营销以及产品及服务标签合规
5. Water and effluents 水及废水	13. Occupational health and safety 职业健康与安全	20. Intellectual property 知识产权
6. Use of materials 材料使用	14. Employee training and development 员工培训与发展	21. Customer privacy and data protection 客户隐私及资料保护
7. Waste management 废弃物管理	15. Prevention of child labour and forced labour 防止童工及强制劳工	22. Responsible supply chain management 负责任的供应链管理
8. Environmental compliance 环境合规		23. Business ethics and anti-corruption 商业道德及反贪污
		24. Socio-economic compliance 社会经济合规
		25. Product safety and quality 产品安全与质量
		Community 社区
		26. Community investment 社区投资

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After considering and balancing the materiality of each ESG issue towards the Group and major stakeholders, the Group formulated the list with the level of importance shown as below:

在考虑并平衡各ESG议题对本集团及主要持份者的重要性后，本集团制定了以下的重要性程度列表：

Most Important
最重要

11. Employee retention
挽留员工
13. Occupational health and safety
职业健康与安全
14. Employee training and development
员工培训与发展
16. Customer satisfaction
客户满意度
17. Customer service quality and complaints handling
客户服务质量及投诉处理
18. Customer health and safety
客户健康与安全
19. Marketing and product and service labelling compliance
营销以及产品及服务标签合规
20. Intellectual property
知识产权
21. Customer privacy and data protection
客户隐私及资料保护
22. Responsible supply chain management
负责任的供应链管理
23. Business ethics and anti-corruption
商业道德及反贪污
24. Socio-economic compliance
社会经济合规
25. Product safety and quality
产品安全与质量

Important **重要**	2.	Greenhouse gas emission 温室气体排放
	4.	Energy efficiency 能源效益
	8.	Environmental compliance 环境合规
	9.	Labour rights 劳工权利
	10.	Labour-management relations 劳资关系
	12.	Diversity, non-discrimination and equal opportunity 多元化、反歧视及平等机会
	15.	Prevention of child labour and forced labour 防止童工及强制劳工
Relevant **相关**	1.	Air emission 废气排放
	3.	Climate change 气候变化
	5.	Water and effluents 水及废水
	6.	Use of materials 材料使用
	7.	Waste management 废弃物管理
	26.	Community investment 社区投资

BUSINESS ETHICS

The Group strictly prohibits any incidences in relation to bribery, extortion, fraud and money-laundering by promoting a culture of integrity and compliance with relevant laws and regulations, including but not limited to:

- Anti-unfair Competition Law of the People's Republic of China; and
- Anti-monopoly Law of the People's Republic of China.

During the Reporting Period, the Group did not have any cases of corruption litigation against the Company or employees, nor was it aware of any material non-compliance with the laws and regulations related to corruption, bribery, extortion, fraud, and money laundering, that would have a significant impact on the Group.

Integrity Management System

In order to maintain the integrity and compliance of the operations of the Group, we have set up a departmental leadership accountability system. Heads of departments are accountable for monitoring the business conduct of their subordinates, especially those who have frequent communications and contact with external parties and clients.

The Group has also developed the Prevention of Bribery, Extortion, Frauds and Money-laundering Policy to regulate employees' practices:



Prevention of Bribery, Extortion, Frauds and Money-laundering Policy
防止贿赂、勒索、欺诈及洗黑钱政策

- Employees are forbidden to exploit their position to exact any benefits, which include money, gifts, luxurious entertainment, and hospitality;
  员工不得滥用职权索取任何利益，包括金钱、礼品、奢侈娱乐及款待；
- Any unethical and unprofessional means to secure business opportunities are strictly prohibited; and
  严禁以任何不道德及不专业之手法取得商机；以及
- Violations of this policy will result in disciplinary actions, including an official warning and termination of employment.
  违反此政策将引致纪律行动，包括正式警告及终止雇用。

商业道德

本集团通过推广诚信文化和遵守相关法律法规，以严格禁止任何贿赂、勒索、欺诈和洗黑钱相关的行为。相关法规包括但不限于：

- 《中华人民共和国反不正当竞争法》；以及
- 《中华人民共和国反垄断法》。

报告期间，本集团并无任何对本公司或员工提出的贪污诉讼案件，亦无任何严重违反有关贪污、贿赂、勒索、欺诈及洗黑钱的法律及法规，且对本集团有重大影响的情况。

诚信管理系统

为维护本集团业务的诚信和合规性，我们已建立部门领导问责系统。部门主管负责监察下属的商业操守，尤其是经常与外界人士及客户沟通接触者。

本集团亦已制定防止贿赂、勒索、欺诈及洗黑钱政策，以规范员工的行为：

Employees who are honest, faithful to their duties and remain steadfast in defending their integrity and the Group's reputation are recognized and rewarded.

对于诚实、尽忠职守且竭力维护其诚信及本集团声誉的员工，我们会给予他们肯定及奖励。

To encourage the report of any unethical behaviours, the Group has established a whistle-blowing mechanism. This system covers misfeasance, accepting unauthorized rebates, misappropriating company assets, abuse of authority, leaking the Group's commercial secrets and intellectual properties, and any other violation of relevant laws and regulations. Complaints can be filed through emails, hotline, or in-person. If any business misconduct is identified and confirmed, we will investigate and act promptly. The Group maintains confidentiality of the reports, and protects the reporting employees from any harassment, revenge, and other discrimination.

为鼓励员工举报任何道德不当行为，我们已设立举报制度。该制度涵盖行为失当、擅自收受回佣、侵吞公款、滥用职权、泄露本集团商业机密及知识产权以及其他违反相关法律法规的行为。投诉人可透过电邮、热线或会面作出投诉。倘发现并确定任何商业行为失当，我们将立即调查及采取行动。本集团会保密处理举报个案，以保护举报员工免受骚扰、报复及其他歧视。

During the Reporting Period, we organized anti-corruption trainings for the Directors of the Company and employees in Beijing. We reiterated our anti-corruption policies and regulations, and how to observe these rules in the everyday operations in various stages of our business activities.

报告期间，我们为本公司董事及位于中国北京的员工安排反贪污培训。我们重申反贪污政策及规定，以及如何于日常业务运作的各营运阶段中遵守该等规则。

SUSTAINABLE SUPPLY CHAIN

可持续供应链

The sustainability of our services relies greatly on a reliable supply chain. Therefore, the Group emphasizes supply chain management and the development of long-term and stable relationship with quality suppliers. As the nature of our business is service-oriented, we focus on supplier assessment by considering their service delivery, product quality, after-sale services, financial conditions, and appraisal from partners in the industry.

我们服务的可持续性很大程度上有赖于可靠的供应链。因此，本集团重视供应链管理并致力于与优质供应商建立长期稳定的关系。由于我们的业务性质以服务为主，我们非常重视对供应商之评核，考虑其交付服务、产品质素、售后服务、财务状况及业内夥伴评价。

For a fair and open assessment of suppliers, we obtain proposals from at least three prospective suppliers and consider price and product quality as key assessment factors. For instance, whether quality management certificates are attained to guarantee the quality, safety and compatibility of our products and services. We procure the luxury automobile components from official or authorized brands.

为创造公平公开的竞争环境予供应商，我们会向至少三名潜在供应商索取建议书，并考虑价格及产品品质为关键因素。例如，是否取得品质管理证书以保证我们产品及服务的品质、安全及兼容性。我们会从官方或授权品牌采购豪华汽车部件。

To ensure the quality of purchased goods, we conduct quality assessment before accepting them into the inventory and return all defective items to the suppliers.

为确保采购品的质素，我们会在采购品送交库存前进行品质评核。瑕疵品会退还予供应商。

We fully understand 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.

我们深明商业诚信对与供应商维系长期互信关系的重要性。员工手册明确列出严禁收受供应商任何形式之利益或礼物，以换取商业机密资料。

During the Reporting Period, we have a total of 10 suppliers, their geographical distribution is as follows:

报告期间，我们与10家供应商合作。有关供应商地区分布如下：

Geographical location **地理位置**		**Number of suppliers** **供应商数量**
The PRC	中国	9
The United Kingdom	英国	1

We have conducted assessments and reviews on 9 suppliers.

我们已经对9间供应商进行评估和审查。

Green Procurement

Besides product quality, we also emphasize environmental performance during supplier assessment. To fulfill our corporate responsibility, the Group strongly encourages eco-friendly procurement. We carry out evaluations of potential risks in environmental, social, and other areas to guarantee the smooth operation of the supply chain.

The Group manages the environmental risks in our procurement practice, which is governed by the Environmental Procurement Management Policy below:

绿色采购

除了产品质量外，我们在供应商评估中也强调环境表现。为履行企业责任，本集团强烈鼓励环保采购。我们对环境、社会和其他领域的潜在风险进行评估，以确保供应链顺利运行。

本集团在采购业务中管理环境风险，并遵照以下环境采购管理政策：

- 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.
  任何可能影响环境且与制造过程相关之设备应证明其环境绩效，例如能源效益及生物多样性。
- Relevant documentation will be requested from the suppliers and their fulfilment of our environmental standards will be assessed during the procurement process.
  在采购过程中将要求供应商提供相关文件，并评估彼等达到我们环境准则之情况。
- Environmental commitment from the suppliers should be clearly stipulated in the cooperation contract.
  合作合约内应清楚订明供应商作出之环境承诺。
- Products listed in the “Catalog of Toxic Chemicals Strictly Restricted in China” are prohibited.
  严禁采购《中国严格限制的有毒化学品名录》内列出之产品。
- Higher preference will be given to products with international certifications such as ISO 14001 and ISO 50001 or green labels in the procurement process.
  采购过程中优先考虑获得ISO 14001及ISO 50001或绿色标签等国际认证之产品。

Besides the Environmental Procurement Management Policy, we require all our suppliers to adhere to our Supplier Environmental and Social Code of Conduct:

除环境采购管理政策外，我们还要求所有供应商遵守我们的供应商环境及社会行为守则：

Supplier Environmental and Social Code of Conduct

供应商环境及社会行为守则



Suppliers must fully comply with national and local legal or regulatory requirements;
供应商必须全面遵守国家及地方法律法规规定；



Supplied products must meet the relevant national standards;
供应之产品必须符合相关国家标准；



Suppliers must adhere to the principle of free and fair trade;
供应商必须恪守自由及公平贸易原则；



Suppliers must guarantee the labour rights of their employees, including but not limited to the abolishment of child and forced labour;
供应商必须保障员工劳工权利，包括但不限于取缔童工及强制劳工；



Suppliers must not insult, abuse, and intimidate their employees; and
供应商不得侮辱、虐待及恐吓员工；以及



Suppliers must not discriminate against employees based on the ground of ethnicity, age, sex, religious belief, and any other reasons.
供应商不得基于种族、年龄、性别、宗教信仰及任何其他理由歧视员工。

SERVICE AND PRODUCT RESPONSIBILITY

In order to meet the expectations of our customers, the Group has always focused on the delivery of high-quality services and meeting the high service standards of luxury automobile manufacturers. We strictly monitor and inspect our products to ensure users are satisfied with the purchase experience.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations concerning health and safety, advertising, labelling, and privacy matters relating to products and services and methods of redress that would have a significant impact on the Group.

Product Quality and Safety

The Group has established quality assurance standards for inspecting luxury automobiles, consisting of detailed guidelines, management procedures and requirements. These standards are provided to our employees, to ensure the safety and quality of all our products. We also adopt the following quality assurance practices throughout the process:

- Relevant laws and regulations such as the Regulation Concerning Management of Compulsory Product Certification of the People's Republic of China must be complied by our suppliers to maintain quality standards. We reach a mutual agreement with suppliers on the quality checking and satisfactory conditions of the automobiles prior to car delivery;
- New automobiles purchased from our suppliers are carefully inspected to ensure that they function properly;

服务及产品责任

为满足我们客户的期望，本集团始终如一地专注于提供优质的服务，符合奢华汽车生产商的优质服务标准。我们透过严格监察及仔细检验产品，确保用户有称心满意的购买体验。

报告期间，本集团并不知悉任何严重违反与产品及服务有关的健康及安全、广告、标签及私隐事宜，以及补救方法的法律及法规，且对本集团有重大影响的情况。

产品质素及安全

本集团为检查奢华汽车制定严谨的品质保证标准，包括为员工提供详细的指导方针、管理程序和要求，以确保我们所有产品的安全及质量。在整个过程中，我们还采用以下质量保证措施：

- 供应商必须遵守《中华人民共和国强制性产品认证管理规定》等相关法律法规以保持品质标准。我们于交付汽车前就汽车品质检查及理想状况与供应商订立相互协议；
- 经供应商新购入之汽车会作仔细检验，确保运作正常；

- A pre-delivery inspection system is adopted to perform functional checking in Tianjin's operation and "Pre-delivery Inspection Agreement" must be signed with our customers; and
- The after-sales service standards we provide to the customers are reliable and responsive.

During the Reporting Period, the Group did not have any material product recalls. In the rare case of any quality problems of products, we will conduct product recall promptly according to our standard procedure.

Customer Satisfaction

Customer satisfaction is the key to our operations. The Group prioritizes the service experience of our customers and cultivating a sense of trust with our current customers, wishing to create a solid foundation of loyal customers. To achieve this, we do not solely concentrate on the vehicles we sell and our service, but also exhibit a sense of care for each individual customer. In a word, we provide tailored advice and services. Through close communication with our clients, we can obtain honest opinions from loyal customers to keep improving ourselves.

- 我们采纳交付前检验制度，旨在于天津营运中进行功能检查，而客户必须签署「交付前检验协议」确认书；以及
- 我们向客户提供可靠及积极的售后服务标准。

报告期间，本集团没有发生任何重大产品回收的事件。在产品出现质量问题的罕有情况下，我们将根据标准程序及时进行产品回收。

客户满意度

顾客满意度是我们运营的关键。本集团优先考虑顾客的服务体验，并致力于培养现有顾客的信任感，从而希望创造一个坚实的忠诚客户基础。为此，我们不仅专注于我们出售的汽车及服务本身，而且关怀每一名客户。总而言之，我们提供量身定制的意见及服务。通过与客户紧密沟通，我们亦得以从忠实客户中得到坦诚的意见，从而达至持续自我提升。

We have established and strengthened a Customer Satisfaction Management Procedure (the "**Procedure**") to govern our after-sales services, enhance brand image and cultivate customer loyalty. The following directives are set out in the Procedure to enhance customer experience and satisfaction.

我们已制订并加强客户满意度管理程序(「**程序**」),从而规管售后服务、提升品牌形象及培养客户忠实度。我们于该程序中载列以下指令,以增强客户体验和满意度。

Enforcing Rules and Regulations
执行规则及规定

- Establish and improve various rules and regulations and enforce them well to ensure that all procedures are fully implemented.
  建立、完善及落实执行各项规则及规定,以确保充分实施所有程序。

Increasing Service Depthness
加强服务深度

- Establish advanced servicing facilities to offer services beyond simple repairs and consultations; and
  建立先进维修保养设施,以提供超越基础维修及咨询的服务;以及
- Use parts only from official and legitimate sources.
  只使用来自官方及合法来源之零件。

Cultivating Corporate Image
建立企业形像

- Build a quality-oriented corporate culture; and
  培养以品质为本的企业文化;以及
- Enhance the overall quality of after-sales service personnel in order to develop a positive corporate image and build trust.
  提升售后服务人员整体素质,以建立正面企业形像及互信。

Improving Service Experience
改善服务体验

- Improve the environment of service locations and be attentive to details in each cycle in the service process.
  改善服务地点环境及注意服务程序中各个环节的细节。

The Group acknowledges that business success depends on both quality service and our corporate image. To enhance customer satisfaction, we are committed to continually improving customer perception of our operation. A comfortable and enjoyable environment is created to welcome our customers. In this regard, we established requirements for our frontline staff in terms of manner in greetings and handling enquires and service requests by our clients.

本集团深知业务的成功建基于优质服务以及企业形象,为确保客户的满意度,我们致力持续改善客户对本集团业务的观感。我们缔造舒适怡人的环境接待客户。就此,我们已为前线员工制定有关迎宾态度以及处理客户查询及服务要求的规定。

We also emphasize our social responsibility and believe that a business with a demonstrably strong commitment to its corporate social responsibility will enjoy a higher relative advantage within the industry.

我们亦著重我们的社会责任,并相信只有表现出勇于承担企业社会责任的企业方可于业界鹤立鸡群。

Handling Complaints

Obtaining feedback from our customers plays an essential role in our ongoing efforts to enhance service quality. The Group has implemented an efficient complaint management system, enabling us to address concerns and improve overall customer satisfaction. We follow our integrated complaint handling procedures and carefully handle complaints we received through channels including email and telephone to ease our customers' concerns. The complaint handling mechanism is as follows:

投诉处理

获取客户反馈在我们不断改善服务质量中扮演重要角色。本集团建立了有效的投诉处理机制，使我们能够解决疑虑并提高顾客满意度。我们遵循综合投诉程序谨慎认真处理由电邮和电话等渠道接获的投诉，以释除客户疑虑。相关投诉处理机制如下：

After receiving a complaint, the customer service team will log and pass the case to the after-sales manager, who will assess and discuss with relevant departments to formulate a solution.
于接获投诉后，客户服务团队将记录个案并转交售后服务经理处理，售后服务经理则会进行评估并与相关部门讨论制定解决方案。

Each valid complaint will be assigned and handled by a designated service agent, who will liaise with the customer until the complaint is resolved.
每一宗成立的投诉均会由专责服务代表处理，专责服务代表将与客户沟通，直至投诉得到解决。

We regularly report to the suppliers to keep them informed of the details of the customer complaints.
我们亦定期向供应商报告，让彼等得悉客户投诉详情。

Upon closure of the complaint, a customer satisfaction survey will be sent to complainants to obtain their opinions on the complaint handling process.
于投诉结案时，我们将向投诉人发出客户满意度问卷，徵求彼等对投诉处理方法之意见。

During the Reporting Period, the Group was not aware of any material complaints regarding the products or services.

报告期间，本集团并不知悉有关产品或服务的任何重大投诉。

Intellectual Property, Customer Privacy, Data Security and Marketing

Intellectual property and the privacy of customers are critical to the Group's operation. We are committed to safeguarding the confidentiality of customer information and ensuring information truthfulness, fostering a relationship built on trust and respect with our customers. We strictly comply with the relevant law and regulations including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests.

Intellectual Property

The access and use of suppliers' intellectual properties, such as trademarks, product designs and other technical specifications, are governed by the terms and conditions set out in the dealership agreement with the suppliers.

Customer Privacy and Data Security

We keep most of our information as encrypted electronic copies, with access rights limited by a comprehensive authorisation matrix. As illustrated in the staff handbook, all employees are required to sign a non-disclosure agreement and are prohibited from transfer of customers' and employees' privacy materials, trade secrets and intellectual property to any third party.

Furthermore, we request our customers to acknowledge the appropriate use of personal data by signing the Customer Personal Information Privacy Statement, while giving them the full rights to reject any unwanted uses.

Marketing

With a focus on safeguarding the Group's brand identity and ensuring the accuracy of information, our Marketing Department takes on the responsibility of diligently reviewing and filtering out any fraudulent advertisements or promotional materials.

The Group will take immediate disciplinary actions if any violation is discovered. Similarly, employees who discover and report serious breach of data security policy will be rewarded accordingly. Each department will conduct customer data privacy risk review every month.

知识产权、客户私隐、资料保护及营销

知识产权及客户私隐对本集团的运营至关重要。我们承诺会保护客户的机密资料，以及确保信息的真实性，从而与我们的客户建立信赖和尊重的关系。我们严格遵守相关法律及法规，包括但不限于《中华人民共和国消费者权益保护法》。

知识产权

存取及使用供应商知识产权（例如商标、产品设计及其他技术规格）均受到与供应商订立的分销协议所载条款及条件规管。

客户私隐和数据安全

我们大部分资料以电子方式加密储存，存取权受到全面的授权体系限制。员工手册述明所有员工均须签署保密协议，且不得向任何第三方转移客户及员工机密资料、商业秘密及知识产权。

此外，我们要求客户签署客户个人资料私隐声明，确认个人数据之适当用途，同时赋予彼等十足权利拒绝任何不允许的用途。

营销

为保护本集团的品牌标签及确保资料的真确性，我们的营销部门负责审阅及筛查任何虚假广告或宣传材料。

如发现任何违规，本集团将采取即时纪律行动。同样地，员工发现并举报违反资料保安政策的严重个案将得到相应奖励。各个部门将每月进行客户资料私隐风险检讨。

CARE FOR OUR EMPLOYEES

Employees are our valuable assets, and the cornerstone of our success and sustainable growth. Our corporate values of "Integrity, Trustworthiness, Innovation, and Excellence" demonstrate our strong commitment to providing a positive and enjoyable work environment to employees. As such, we strongly believe in fostering a fair and non-discriminatory environment that encourages our employees to explore their potentials and develop alongside the Group.

We strictly comply with the relevant laws and regulations, including but not limited to:

- Labour Law of the People's Republic of China;
- Labour Contract Law of the People's Republic of China; and
- Provisions of Beijing Municipality on Wage Payment of the People's Republic of China.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

关爱员工

员工是我们重要的资产，亦是我们业务的成功和可持续发展的基石。本集团秉持「诚信、守信、创新、卓越」的价值观，反映出我们为员工建立一个积极和愉快的工作环境的决心。因此，我们致力营造公平非歧视的环境，鼓励我们的员工探索自己的潜力，并与本集团共同发展。

我们严格遵守相关法律及法规，包括但不限于

- 《中华人民共和国劳动法》；
- 《中华人民共和国劳动合同法》；以及
- 《中华人民共和国北京市工资支付规定》。

报告期间，本集团并不知悉任何严重违反有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元性、反歧视以及其他待遇及福利的规则及法规，且对本集团有重大影响的的情况。

Employee Profile

As at 31 March 2024, the Group employed 100 employees, all of which were full-time employees based in the PRC. The distribution of employees by gender and age group is as follows:

员工概览

于二零二四年三月三十一日，本集团聘用100名员工，全为位于中国的全职员工。员工按性别及年龄组别划分的分布如下：

Total workforce **员工总数**	**Unit** **单位**	**2024** **二零二四年**
Total number of employees **员工总数**	**person(s)** 人	100
By gender **按性别划分**		
Male 男性	person(s) 人	77
Female 女性	person(s) 人	23
By age group **按年龄组别划分**		
18-30 18-30岁	person(s) 人	34
31-50 31-50岁	person(s) 人	62
51 or above 51岁或以上	person(s) 人	4

The employee turnover data for the Reporting Period is as follows: 报告期间，员工流失比率如下：

Employee turnover **员工流失率**	**Unit** **单位**	**2024** **二零二四年**
Total turnover rate **总流失比率**	**percentage** **百分比**	7.0
By gender **按性别划分**		
Male 男性	percentage 百分比	5.2
Female 女性	percentage 百分比	13.0
By age group **按年龄组别划分**		
18-30 18-30岁	percentage 百分比	5.9
31-50 31-50岁	percentage 百分比	6.5
51 or above 51岁或以上	percentage 百分比	25.0

Employment Management Policy

The Group has established a comprehensive employment management system and a high-quality talent team. Our employment management system focuses on the following:

- Employment practices;
- Compensation;
- Dismissal;
- Promotion;
- Equal and inclusive workplace; and
- Work and rest period.

Employment Practices

The Group holds a deep appreciation for all its employees, and is committed to upholding the principles of transparency, equity, and fairness in our human resources ("**HR**") management practices. We are dedicated to promoting an internal merit-based culture. Our employees are expected to fulfil their obligations with honesty and the highest standard of professionalism and contribute their talents to the development of the Group.

Compensation

The Group makes a concerted effort to provide competitive compensation packages to our employees. Periodically, we assess and revise our salary levels in accordance with the Group's operational circumstances and market rates. Within the designated range for each position, salary will be determined by attitude, professional skills, and achievements. Our salary level complies with the relevant laws and regulations of the PRC.

雇佣管理政策

本集团已建立全面的雇佣管理体系和高素质的人才队伍。我们的雇佣管理系统著重于以下方面：

- 雇佣惯例；
- 薪酬；
- 解雇；
- 晋升；
- 平等共融的工作场所；以及
- 工作及假期。

雇佣惯例

本集团深切感谢所有员工，并致力于在我们的人力资源管理惯例实践公开、公正及公平的原则。我们于内部提倡用人唯才的文化。我们期望旗下员工诚实地以最高专业标准履行其义务，为本集团的发展尽展所长。

薪酬

本集团矢志为员工提供具竞争力的薪酬待遇。我们会不时基于我们的的营运状况及市场价格，评估及调整我们的薪金水平。每个职位的薪金均设有指定范围，薪金将在范围内按工作态度、专业技能及成就厘定。我们的薪金水平符合中国相关法律及法规。

Dismissal

We make every effort to support our staff in fulfilling their roles and responsibilities. In the event that an employee is unable to meet our expectations, we may provide additional training or transfer them to another position. However, if no improvement is observed after all reasonable assistance and accommodation are made, we will initiate the dismissal procedure according to the relevant labour laws of the PRC.

解雇

我们尽力协助员工履行其职务及责任。倘员工表现未能符合我们预期，我们将提供额外培训，或将员工调职。然而，倘经所有合理支援及协调后表现仍未见改善，我们则会按照中国相关劳工法例开展解雇程序。

Promotion

The Group has implemented a transparent career advancement framework that includes a well-defined hierarchy, clearly outlining potential job position progressions and associated salary increments. We provide equal opportunities for career growth to employees who demonstrate exceptional performance. In making promotion decisions, we consider various criteria, including work performance, development potential, team spirit and personal character.

晋升

本集团实施了透明的职业发展框架，其中包括明确的职级结构，清晰地列出潜在职位晋升路径和相应的薪资增长。我们提供平等的事业晋升机会予表现卓越之员工。我们在作出晋升决定前会考虑多项条件，包括工作表现、发展潜力、团队精神和个人特质。

We will initiate the internal recruitment procedure for prospective employees to apply and fill the post whenever vacancies are available. We also invite departmental recommendations and evaluations.

如有空缺，我们将为潜在员工开展内部招聘程序，以供申请及填补职位。我们亦邀请部门推荐及评核。

Equal and Inclusive Workplace

The Group highly values fairness and equal opportunities within the workplace. Our commitment lies in ensuring that all employees are treated with equity, and that recruitment and promotion decisions are solely based on an individual's qualifications, experience, potential, and job-relevant skills.

平等共融的工作场所

本集团高度重视工作环境的公平及平等机会。我们致力于确保所有员工都得到公平对待，而招聘及晋升的决定纯粹基于候选人的资格、经验、潜能及与工作相关的技能。

Furthermore, the Group advocates a caring and courteous culture in the workplace, and does not tolerate discrimination based on age, gender, ethnicity, or any other form of harassment. Our employees are encouraged to compete in a constructive way to foster professional and personal growth.

另外，本集团在工作场所提倡关爱有礼，并不容忍因年龄、性别、种族的歧视或任何其他形式骚扰。我们鼓励员工良性竞争，促进专业及个人成长。

Work and Rest Period

Our standard work hours are limited to 8 hours a day and 40 hours a week. Our employees are encouraged to finish work in a normal working period instead of working overtime. Managers or supervisors are forbidden to require unnecessary overtime work from employees or without consideration of the circumstances of the employees. Upon approval, employees who accept the necessary overtime work will be compensated according to our Overtime Work Management Procedure.

Apart from statutory holidays, annual leaves, and sick leaves, the Group's employees are also entitled to personal leaves, marriage leaves, bereavement leaves, paternity, and maternity leaves and overtime compensation leaves.

工作及假期

我们的标准工时以每天8小时及每周40小时为限。我们鼓励员工在一般办公时段内完成工作，而非超时工作。经理或主管不得要求员工进行不必要加班，亦不得妄顾员工情况要求加班。一经批准，接受必要加班的员工将按照我们的超时工作管理程序获得补偿。

除法定假期、年假及病假外，本集团员工亦享有事假、婚假、恩恤假、侍产假及产假以及超时工作补假。

Labour Standard

The Group fully respects human and labour rights, and strictly abides by the laws and regulations including but not limited to:

- Labour Law of the People's Republic of China; and
- Provisions on the Prohibition of Using Child Labour.

Our recruitment policy dearly states that any employment must be established based on mutual consensus, and employment contracts must not be formed under coercion. Employment will be immediately terminated if we discovered the information provided by the employee is inaccurate, or that the contract is not formed on a voluntary basis.

The Group strictly prohibits the use of child or forced labours. The HR department will check the identification documents of all candidates in the recruitment process to ensure they fulfill the age requirements of relevant local labour laws. In the rare event of child or forced labour found in our operation, we will terminate the employment immediately and review our recruitment process for loopholes.

劳工准则

本集团充分尊重人权和劳工权利，并严格遵守法律法规，包括但不限于：

- 《中华人民共和国劳动法》；以及
- 《禁止使用童工规定》。

我们的招聘政策明确规定，任何雇佣必须建基于相互共识，而雇佣合约不得在强逼下订立。倘我们发现员工提供不正确资料，或合约并非自愿订立，则会即时终止雇用。

本集团严格禁止聘用任何童工及强制劳工，人力资源部门会在招聘流程中检查所有应徵者的身份证明文件，以确保他们符合当地劳动法的年龄要求。在我们的运营中发现童工或强制劳工的罕见情况下，我们将立即终止雇佣关系并审查招聘流程中的漏洞。

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

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to preventing child and forced labour that would have a significant impact on the Group.

报告期间，本集团并不知悉任何严重违反有关防止童工及强制劳工的法律及规例，且会对本集团有重大影响的的情况。

Talent Development

人才发展

The progress and prosperity of our business are intricately linked to the growth of our employees. The Group prioritizes employee training as a means to enhance their professional skills, boost efficiency, and fortify their capabilities. As we have a high standard in service quality, we establish an annual training programme with various trainings provided for our employees, including orientation training, departmental training and external training and supports with learning subsidies to meet the market demand for professionals.

我们业务的进步和繁荣与员工的成长密不可分。本集团优先考虑员工培训，以提升他们的专业技能、提高效率并增强他们的能力。鉴于我们有高标准之服务质素，我们制定年度培训计划，为员工提供不同培训，包括入职培训、部门培训及外部培训和提供进修津贴，以满足市场对专业人士的需求。





Orientation Training

入职培训

New employees on probation will receive orientation training under the assistance of the HR department. Each functional department will organize relevant foundational knowledge trainings. The orientation training covers an overview of the history, current operations and growth targets of the Group. We also communicate the expectations regarding the role and responsibilities of each employee included the rules and conduct codes of the Group through the training.

在试用期内之新入职员工将在人力资源部门的协助下接受入职培训。每个职能部门将组织相关基本知识培训。入职培训涵盖本集团的历史概览、现时运作及增长目标。我们亦会透过培训传达载于本集团规则及行为守则内对每名员工之角色及责任的期望。

On-job Training

In terms of on-job training, each department will regularly prepare and review training materials. The training programmes covers the topics relating to technical skills for repairs and maintenance, operational skills and case study, workplace safety and anti-corruption. In addition, our employees have ample opportunities to participate in training sessions provided by our licensed suppliers due to the Group's partnerships with multiple reputable automobile brands.

Our vehicle maintenance services prioritize safety above all else, as poorly maintained vehicles can present significant safety hazards to drivers, passengers, other road users, and the public at large. We take great care to ensure that all vehicles are thoroughly examined for both usability and safety. Therefore, we require our technicians to have a thorough understanding of different systems and parts of the vehicles. We arrange various examinations at different level of difficulties to test our technical staff on their professional knowledge. During the Reporting Period, we specialized technical training to our technicians to enhance their work efficiency and professional maintenance skills for new vehicle models and parts.

在职培训

有关在职培训，各个部门将定期编制及审阅培训材料。培训课程涵盖维修及保养技术技巧、操作技巧及个案研究、工作场所安全和反贪污相关主题。此外，由于本集团与多个知名汽车品牌建立了合作夥伴关系，我们的员工有许多机会参加由我们的许可供应商所提供的培训课程。

我们的汽车保养服务将安全放在首位，因为汽车保养不周会对驾驶者、乘客、其他道路使用者及公众安全造成重大安全隐患。我们非常谨慎地确保对所有车辆的可用性和安全性进行彻底检查。因此，我们要求技术员透彻了解不同汽车系统及部件。我们安排不同难度的考试，以测试技术人员的专业知识。报告期间，我们为技术员特设技术培训，以提高彼等的工作效率及对新汽车型号及部件的专业维护技能。

During the Reporting Period, the training data by gender and employee category is as follows:

报告期间，按性别及员工类别划分的培训数据如下：

Employee training 员工培训	Unit 单位	2024 二零二四年
Percentage of employee trained **受训员工百分比**		
By gender **按性别划分**		
Male 男性	percentage 百分比	100
Female 女性	percentage 百分比	100
By employee category **按员工类别划分**		
Senior management 高级管理层	percentage 百分比	100
Middle management 中级管理层／主管	percentage 百分比	100
General staff 一般员工	percentage 百分比	100
Average training hour per employee **每名员工的平均受训时数**		
By gender **按性别划分**		
Male 男性	hour(s) 小时	67
Female 女性	hour(s) 小时	71
By employee category **按员工类别划分**		
Senior management 高级管理层	hour(s) 小时	41
Middle management 中级管理层／主管	hour(s) 小时	96
General staff 一般员工	hour(s) 小时	67

OCCUPATIONAL HEALTH AND SAFETY

As employees are the foundation of our operations, the Group emphasizes the well-being and safety of employees. Considering that our work procedures involve close contact with various chemicals and gaseous substances, or operations of heavy machinery, we have implemented a robust occupational safety and health ("**OSH**") management mechanism.

Our OSH management system is developed based on the relevant laws and regulations including but not limited to:

- Work Safety Law of People's Republic of China;
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases;
- Emergency Response Law of the People's Republic of China; and
- Special Equipment Safety Law of the People's Republic of China.

During the Reporting Period, no work-related injury and loss of workday were recorded. There had been no work-related fatalities for the past three years (including the Reporting Period). Also, the Group was not aware of any material non-compliance with laws and regulations in relation to providing a safe working environment and protecting employees from occupational hazards that have a significant impact on the Group.

职业健康与安全

由于员工是我们运营的基础，本集团重视员工的福祉和安全。鉴于我们的工作流程涉及密切接触不同化学物及气态物质，或操作重型机械，我们已实施了强而有力的职业安全与健康（「**职安健**」）管理机制。

我们的职安健管理制度建基于相关法律法规，包括但不限于：

- 《中华人民共和国安全生产法》；
- 《中华人民共和国职业病防治法》；
- 《中华人民共和国突发事件应对法》；以及
- 《中华人民共和国特种设备安全法》。

报告期间，本集团概无录得任何工伤及因工伤损失之工作天数，于过去三年（包括报告期间）亦无任何因工亡故个案。另外，本集团并不知悉任何严重违反有关提供安全工作环境及保障员工避免职业性危害的法律及规例，且对本集团产生重大影响的情况。

Safety Risk Identification and Prevention

The Group consistently implements safety precautionary measures to mitigate potential risks, including hazardous operations, fires, chemical spills, electrical hazards, and mechanical failures, in order to minimize the negative impact of accidents. The possible major risks and their relative measures are listed below:

识别及预防安全风险

本集团一贯实施安全防范措施以减轻潜在风险，包括危险业务、火警、化学品泄漏、触电和机械故障，以尽量减少事故的负面影响。潜在的主要风险及其相应措施载列如下：



Fire
火警

- Regularly inspect firefighting equipment;
  定期检测防火设备；
- Establish emergency plans and escaping routes;
  制订紧急计划及逃生路线；
- Conduct fire drill training regularly; and
  定期进行消防演习训练；以及
- Establish strict regulations in handling flammable operational equipment and substances.
  严格规管易燃操作设备及物质处理。



Chemical Spillage
泄漏化学品

- Regular training on safety drill;
  定期安全演习训练；
- Strictly comply with the safety guide on harmful chemical spillage;
  严格遵守有害化学品泄漏安全指引；
- Regular inspection in the handling of production, transportation, and disposal of chemical substances; and
  定期检查生产、运输及处置过程的化学物质处理；以及
- All employees must be qualified and trained before handling the chemicals.
  所有员工于处理化学品前必须具备相关资格及接受培训。



Operational Risk
操作风险

- Provide high quality personal protective equipment for employees;
  为员工提供优质个人保护装备；
- Employees must be trained before handling operational machineries; and
  员工于操作机械前必须接受培训；以及
- Attach safety instructions and procedures in conspicuous zones.
  于当眼处放置安全指示及程序。

Production Safety

In accordance with Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and Provisions on the Administration of Occupational Health at Workplaces, the Group provides regular annual health checks for employees. We have extended our annual service contracts with local medical centers to administer occupational health medical examinations for our employees. These tests are conducted at the commencement and conclusion of their employment, as well as periodically throughout their tenure with us.

The Group implements production safety accountability system in the workshops. We have established a clear OSH performance review and the accompanying reward and punishment mechanism to encourage the management of the workshops to constantly improve their OSH performance. We also conducted emergency drills on fire and chemical spillage incidents during the Reporting Period.

OSH Management Policies and Guidelines

The Group has developed a set of working guidelines to establish standards for the management and implementation of OSH best practices during operations for our employees at all levels. They include but not limited to the following areas:

安全生产

根据《中华人民共和国职业病防治法》和《工作场所职业卫生管理规定》，本集团为员工提供定期年度健康检查。我们已延长与当地医疗中心的年度服务合约，为我们的员工进行职业健康医疗检查。这些检查将会在员工开始及结束受雇时进行，以及于受雇期间定期进行。

本集团在工场推行生产安全责任制。我们已制订清晰的职安健绩效检讨以及相关赏罚机制，以鼓励工场管理层持续提升其职安健绩效。报告期间，我们亦进行火警及化学品泄漏事故紧急演习。

职安健管理政策及指引

本集团已制订一套工作指引，确立所有层级员工在操作期间管理及推行职安健最佳常规之准则，当中包括但不限于以下范畴：



Occupational safety procedures and warning signs are displayed in high-risk locations according to risk assessment results. Our employees are required to wear protective gear properly to prevent occupational diseases and they are provided with sufficient preventive measures.

职业安全程序及警告标志会按照风险评估结果展示于高风险地点。我们的员工必须妥善佩戴保护装备以预防职业病。我们会为他们提供足够的预防措施。

OSH Trainings

职安健培训





The Group believes that production and safety are inseparable, hence 'Production safety education is necessary wherever production takes place'.

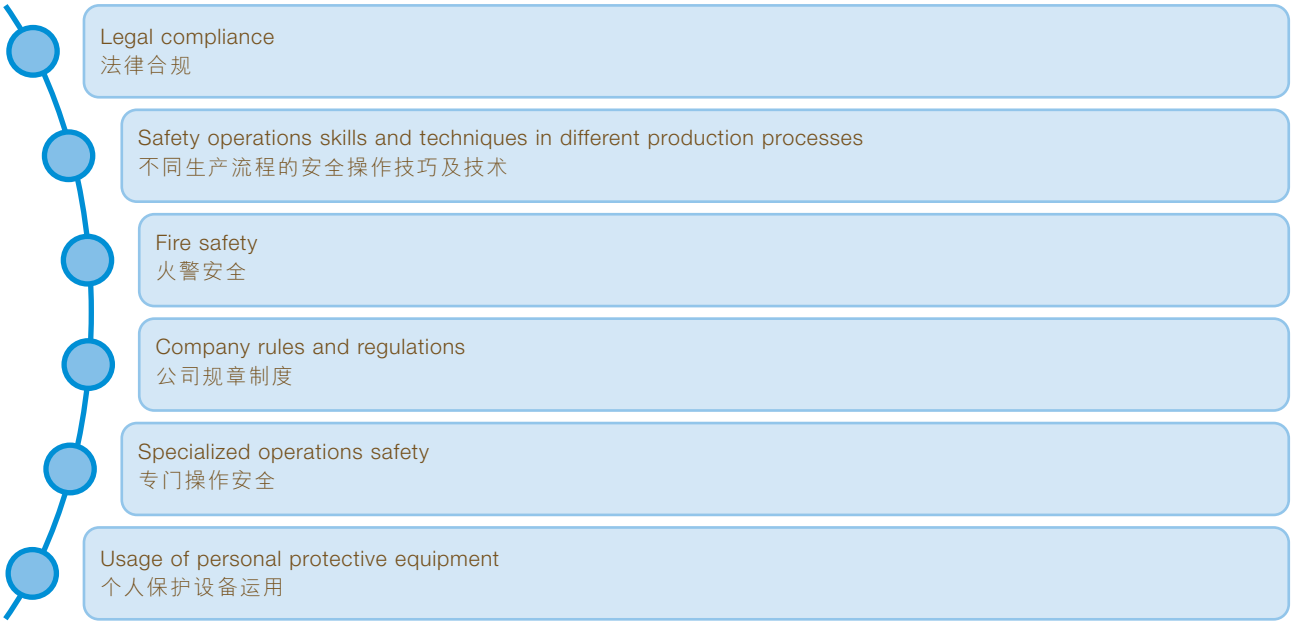
本集团认为生产与安全密不可分，因此「哪里有生产，哪里就需要进行安全生产教育」。

New management staff and production safety management personnel of each production unit must complete no less than 32 hours of initial safety training before they are allowed to formally assume their post. They are also required to complete annual training of at least 12 hours.

各个生产单位的新任管理员工及生产安全管理人员在获准正式出任职位前，必须完成不少于32个小时的初期安全培训。彼等亦须完成至少12个小时的年度培训。

Training needs assessments and training plans are prepared annually for employees to get familiar with our production safety policies and operation guides. During the Reporting Period, we delivered trainings covering the following aspects:

我们每年会准备培训需求评估和培训计划，使员工熟习我们的生产安全政策及操作指引。报告期间，我们所提供的培训涵盖以下方面：



Work-life Balance

Work-life balance and mental well-being of employees are promoted in the Group. We are committed to cultivating strong relationships among team members as it is crucial to creating a harmonious work environment and fostering a sense of belonging to the Group.

作息平衡

本集团提倡作息平衡以及员工的精神健康。我们致力于培养团队成员之间的密切关系，因其对于对创造和谐的工作环境及对本集团的归属感至关重要。

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

CREATING VALUE FOR ENVIRONMENT

The Group recognizes the importance of environmental protection to our sustainable development and bearing our corporate responsibility. As the Group is a vendor of multiple globally recognized automobile brands, our subsidiaries are obligated to operate in alignment with the environmental standards set forth by the manufacturers. We have established an Environmental Management System ("**EMS**"), which speculates that the management of each subsidiary is responsible for implementing and monitoring the operations to ensure compliance with suppliers' standards and national standards. We adhere to relevant laws and regulations, including but not limited to:

- Environmental Protection Law of the People's Republic of China;
- Atmospheric Pollution Prevention and Control Law of the People's Republic of China;
- Water Pollution Prevention and Control Law of the People's Republic of China;
- Water Law of the People's Republic of China; and
- Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes.

During the Reporting Period, the Group was not aware of any material non-compliance with the laws and regulations related to the air and greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous wastes that would have a significant impact on the Group.

为环境创造价值

本集团认识到环境保护对我们可持续发展和承担企业责任的重要性。本集团作为多个世界知名汽车品牌的供应商，我们的附属公司需要按照制造商采纳之环境准则营运。我们已建立了环境管理系统(「**环境管理系统**」)，其规定了各附属公司的管理层有责任落实及监察业务运作，以确保符合供应商准则及国家准则。我们遵守相关法律与法规，包括但不限于：

- 《中华人民共和国环境保护法》；
- 《中华人民共和国大气污染防治法》；
- 《中华人民共和国水污染防治法》；
- 《中华人民共和国水法》；以及
- 《中华人民共和国固体废物污染环境防治法》。

报告期间，本集团并不知悉任何严重违反有关废气及温室气体排放、向水及土地的排污、以及有害及无害废弃物的产生相关法律及法规，且会对本集团有重大影响的情况。

Emission Management

Greenhouse Gas Emissions

The majority of our greenhouse gas ("**GHG**") emissions is attributable to the consumption of electricity. During the Reporting Period, the emission data is as follows:

排放管理

温室气体排放

我们主要的温室气体(「**温室气体**」)排放来自于电力消耗。报告期间,排放数据如下:

GHG emissions 温室气体排放	Unit 单位	2024 二零二四年	2023 二零二三年
Scope 1: Direct emissions 范围1:直接排放	tonnes CO_2 equivalent 吨二氧化碳当量	33.12	29.90
Scope 2: Energy indirect emissions 范围2:能源间接排放	tonnes CO_2 equivalent 吨二氧化碳当量	771.67	743.64
Scope 3: Other indirect emissions[1] 范围3:其他间接排放[1]	tonnes CO_2 equivalent 吨二氧化碳当量	14.87	5.94
Total GHG emissions **温室气体总排放量**	**tonnes CO_2 equivalent** **吨二氧化碳当量**	**819.66**	**779.48**
Intensity 密度	tonnes CO_2 equivalent/ HKD million revenue 吨二氧化碳当量/百万港元收益	0.25	0.22

Note 1: The scope 3 emission data are from the source of business air travel and paper disposal.

注1: 范围3排放数据来自乘坐飞机出外公干及弃置废纸。

To reduce our impact on the environment, we have set up short- and long-term emission reduction targets:

- By 2030, we plan to reduce scope 1 and scope 2 GHG emission intensity by 35%.
- By 2050, we are committed to achieving carbon neutrality.

为了减少我们对环境的影响,我们已设定了短期和长期的减排目标:

- 于二零三零年,我们计划将温室气体范围1和范围2的排放密度降低35%。
- 于二零五零年,我们致力实现碳中和。

To achieve our targets, we have established various policies to reduce electricity consumption:

为了达到这些目标，我们制定了多项减少电力消耗的政策：

- Turn off idling machines and electrical appliances and maximise the use of sunlight during daytime.
  关掉闲置机器及电器，并于日间尽量使用日光。
- Each workstation is equipped with an individual LED desk lamp for employees to use when there are few people in the office.
  每个工作台配备独立LED台灯，以供员工于办公室人数不多时使用。
- The standard air conditioner's temperature should be kept at 25℃ or above
  标准冷气温度应设定于摄氏25度或以上。
- When the air-conditioners are on, all windows and doors must be closed.
  冷气运作时，所有门窗必须关上。

Air Emissions

废气排放

To manage our air emissions, the Group closely monitors our emissions and has improved the data collection system. During the Reporting Period, the air emission generated by vehicle fuel combustion is as follows:

为管理我们的废气排放，本集团密切监察排放情况，并完善数据收集系统。报告期间，因车辆燃料燃烧所产生的废气排放数据如下：

Air emissions **废气排放**	**Unit** **单位**	**2024** **二零二四年**	**2023** **二零二三年**
Nitrogen oxides ("**NOx**") 氮氧化物	kg 公斤	7.21	8.45
Sulphur oxides ("**SOx**") 硫氧化物	kg 公斤	0.18	0.17
Particulate matter ("**PM**") 悬浮粒子	kg 公斤	0.53	0.62

We engaged an independent testing laboratory to conduct a series of environmental emission tests against national standards. We identified the air emissions from our operations consisting mainly of volatile organic compounds ("**VOCs**"), benzene, toluene, dimethylbenzene, non-methane hydrocarbon and carbon monoxide. These are produced through the process of paint spraying, grinding, and polishing of the vehicles.

我们委聘独立检测化验所按照国家标准进行一连串环境排放检测。我们已识别来自营运的废气排放主要为挥发性有机化合物(「**挥发性有机化合物**」)、苯、甲苯、二甲苯、非甲烷碳氢化合物及一氧化碳。该等排放物全部来自汽车喷涂、打磨及抛光工序。

By implementing green workplace guidelines and leveraging the latest technology, including industrial-grade air purification device at our paint spraying compartment, we have been dedicating extensive efforts to reduce air emissions. The air purification device is equipped with multi-layer filters, the VOCs and dust generated could be filtered out and decomposed through the process of ultra-violet photocatalytic oxidation.

透过制订绿色工作环境指引，并运用最新科技，包括在喷涂室的工业用空气净化设备，我们在减排方面不遗馀力。该空气净化设备配备多层滤网，藉此过滤所产生之挥发性有机化合物及粉尘，并透过紫外线光催化氧化程序使其降解。

The Group aims at promoting the responsible use of company vehicles and thereby controlling emissions. The administrative departments keep records of vehicle use and fueling. In addition, the Group implements vehicle management policy with working guideline to regulate the use of company vehicles by our employees:

本集团以推广负责任地使用公司车辆为目标，从而控制排放量。管理部门会记录车辆使用情况及耗油量。此外，本集团已制定车辆管理政策及备有工作指引，对旗下员工使用公司车辆进行规管：

- Encourage public or greener transportation options as far as practicable.
  鼓励员工在实际可行情况下尽可能使用公共交通或较为环保之交通选项。
- Optimise the route to reduce mileage and ask employees who travel to the same destination to travel together.
  优化路线以缩减里数，并要求前往同一目的地的员工必须同行。
- Prohibit and punish the abuse of vehicles for private use or unauthorised trips.
  禁止和惩罚滥用车辆供私人使用或未经授权的行程。
- Check the fueling records to detect any irregularities in consumption.
  审视耗油纪录以检测任何不寻常耗用情况。

Use of Resources

资源使用

Promoting responsible resource consumption reduces our overall carbon footprint and enhances sustainability besides being a cost control measure. Through fostering behavioral changes and proactive actions, the Group firmly believes that we can make substantial and positive transformations over time. Therefore, we encourage our employees to use the office supplies wisely and responsibly in order to cultivate a sustainable working habit.

促进负责任的资源使用不仅能减少我们的整体碳足迹和提升可持续性，还是一种成本控制措施。通过培养行为改变和积极行动，本集团坚信我们能够随著时间的推移实现重大而积极的转变。因此，我们鼓励员工明智而负责任地使用办公室用品，从而培养出可持续的工作习惯。

Energy Efficiency

During the Reporting Period, our energy consumption mainly comes from electricity consumption.

能源效益

报告期间，我们主要的能源消耗来自于电力消耗。

Energy use **能源用量**	**Unit** **单位**	**2024** **二零二四年**	**2023** **二零二三年**
Direct energy (Petrol) 直接能源（汽油）	MWh 兆瓦时	113.37	102.38
Indirect energy (Purchased electricity) 间接能源（外购用电）	MWh 兆瓦时	1,353.09	1,303.94
Total energy consumption **能源总耗量**	**MWh** **兆瓦时**	**1,466.46**	**1,406.32**
Intensity 密度	MWh/HKD million revenue 兆瓦时／港币百万元收益	0.45	0.40

We are dedicated to promoting environmentally sustainable operations and are actively working to implement measures that will reduce our overall consumption of energy resources. The Group is committed to sourcing 100% renewable energy by 2040. In the future, we will continue to drive emission reduction through electricity conservation in production, use of renewable energy and increasing employees' environmental awareness.

我们致力于促进环境可持续运营，并积极致力实施减少能源消耗的措施。本集团承诺于二零四零年实现百分百使用可再生能源。我们日后将继续通过节约生产用电、使用可再生能源和提高员工的环保意识来推动减排。

Water Efficiency

Our water consumption consists mostly of domestic use and car-washing use in the workshops. The water consumption is summarised as follows:

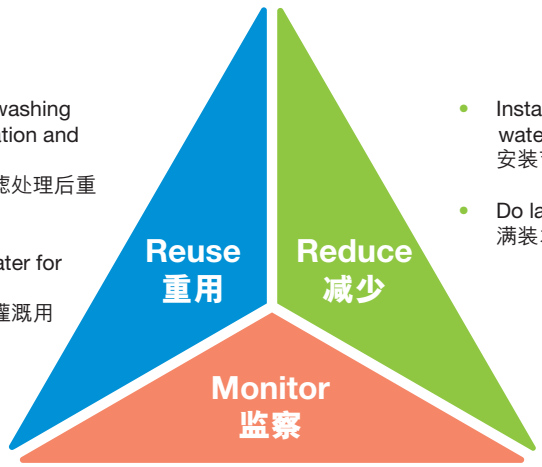
用水效益

我们的大部分用水为生活用水及工场洗车用水。耗水量如下：

Water resource **水资源**	**Unit** **单位**	**2024** **二零二四年**	**2023** **二零二三年**
Total water consumption **总耗水量**	**m^3** **立方米**	**5,143**	**5,769**
Intensity 密度	m^3/HKD million revenue 立方米／港币百万元收益	1.58	1.65
Total effluent discharged **总污水量**	**m^3** **立方米**	**5,048**	**5,589**
Intensity 密度	m^3/HKD million revenue 立方米／港币百万元收益	1.55	1.60

The Group has implemented water efficiency management protocols across our subsidiaries to encourage conserving water by reducing water consumption at source. The administrative departments oversee the monitoring of the Group's water consumption and are responsible for developing action plans and targets to enhance water efficiency in our operations. We are committed to reducing 8% of water consumption intensity for operations in both Beijing and Tianjin in the PRC by 2050. Therefore, we encourage our employees to adopt the following measures to save water.

本集团在旗下附属公司实施了用水效益管理程序，鼓励通过减少源头用水来节约用水。行政部门监察本集团的耗水，并负责制订工作规划及目标，从而提升我们的业务用水效益。我们承诺于二零五零年降低中国北京和天津业务的耗水密度的8%。因此，我们鼓励员工采取以下措施来节约用水。



- Collect greywater from car washing and reuse it after sedimentation and filtering treatment
  收集洗车污水，经沉淀及过滤处理后重用
- Collect unheated shower water for toilet flushing or irrigation
  收集未加热淋浴水供冲厕或灌溉用

- Install water-saving showerheads, water taps and dual flush toilets
  安装节水莲蓬头，水龙头及双掣式马桶
- Do laundry only when the load is full
  满装才进行洗衣

- Install and check for water meters regularly
  安装及定期检查水表
- Check for leakage in pipes and water taps
  检查水管及水龙头的渗漏情况

The Group strives to minimize the environmental impact of our sewage discharge. To achieve this, we employ environmentally friendly detergents and treat the sewage in our septic tank before discharging it. We engaged an independent testing laboratory to conduct a series of effluent discharged tests against national standards. In the test, a total of 9 items including but not limited to pH value, COD and BOD5 are identified.

本集团致力将所排放的污水对周遭环境造成的影响减至最低。为此，我们只使用环保清洁剂，并于排放前通过化粪池处理污水。我们聘请独立检测化验所，根据国家标准进行一系列污水排放测试。测试共鉴定了9个项目，包括但不限于酸硷值，化学需氧量和生化需氧量。

In our efforts to preserve water resources and minimize sewage discharge, we adopt a strategy of recycling and reusing the effluent generated from the car washing process at our service center. Additionally, we actively encourage our employees to avoid unnecessary water wastage. Regular testing of our sewage water quality is conducted to ensure compliance with the applicable discharge regulations. During the Reporting Period, there was no material issue in sourcing water that is fit for purpose.

为珍惜水资源及减少污水排放，我们采取策略回收及重用我们服务中心洗车过程的污水。此外，我们积极鼓励员工避免不必要的水资源浪费。我们定期测试污水水质，确保符合相关排放规定。报告期间，本集团在取得适用水源方面没有出现重大问题。

Packaging Materials

包装材料

Paper (including cartoon boxes), plastics and wood are the main packaging materials. During the Reporting Period, the relevant data of packaging materials is as follows:

纸张（包括纸箱）、塑胶和木材为主要包装材料。报告期间，包装材料相关数据如下：

Packaging materials 包装材料	**Unit** 单位	**2024** 二零二四年	**2023** 二零二三年
Total usage 总使用量	**kg** 公斤	**41.05**	**29.07**
Intensity 密度	kg/HKD million revenue 公斤／港币百万元收益	0.01	0.008

Waste Management

废弃物管理

The Group emphasizes the importance of waste management in order to prevent negative environmental impact. We ensure that all waste is segregated into hazardous and general waste and goes through separate disposal procedures accordingly. To enhance the waste management, we aim to establish an internal recycle/reuse target and achieve 80% or above recycle or reuse rate by 2030.

本集团强调废物管理的重要性，以防止对环境造成负面影响。我们确保所有废弃物均会划分为有害及一般废弃物，并依循相应之独立处置程序。为了加强废弃物管理，我们致力于建立内部回收／重用目标，并在二零三零年达至80%或以上的回收或重用率。

The Group has formulated clear and specific guidelines on waste management. During the Reporting Period, the data of hazardous and non-hazardous waste are as follows:

本集团已就废弃物管理制定了清晰及具体的指引。报告期间，有害及无害废弃物的数据如下：

Type of waste 废弃物类型	Unit 单位	2024 二零二四年	2023 二零二三年
Hazardous waste **有害废弃物**	**tonnes** **吨**	**21.31**	**23.15**
Intensity 密度	tonnes/HKD million revenue 吨／港币百万元收益	0.01	0.007
Non-hazardous waste **无害废弃物**	**tonnes** **吨**	**3.73**[1]	**1.70**
Intensity 密度	tonnes/HKD million revenue 吨／港币百万元收益	0.001	0.0005

Note 1: The Group has enhanced the data collection method for non-hazardous waste during the Reporting Period.

注1：本集团于报告期间完善无害废弃物的数据收集。

Hazardous Waste

Due to the nature of our business, we inevitably produce certain types of hazardous waste such as waste oil, lead acid batteries, and waste filters. The Group has proactively established a Hazardous Waste Management System to regulate the disposal and management of hazardous waste, and other measures to reduce hazardous waste at source, to mitigate the environmental impact. The details of waste volume, storage, transfer, and treatment are monitored by the management of each subsidiary.

有害废弃物

基于业务性质，我们难免产生废油、铅酸电池及废滤芯等有害废弃物。为减轻对环境的影响，本集团已积极地建立有害废弃物管理制度，规管有害废弃物的处置及管理，以及制订其他从源头减少有害废弃物的措施。废物数量、储存、转移及处理的详情均由各附属公司管理层监察。



Hazardous Waste Management System
有害废弃物管理制度

- Generated waste will be recorded, categorised, sealed and stored in a designated area for hazardous waste;
  所产生之废弃物会被记录、分类、密封及于有害废弃物指定地区储存；
- Chemical and flammable waste streams are kept away from each other; and
  化学品及易燃废物来源会分开摆放；以及
- Warning signs and labels are displayed in hazardous waste storage areas.
  有害废弃物储存区内会展示警告符号及标签。



Hazardous Waste Disposal
有害废弃物处置

- Renew service contracts with licensed waste collectors, who handle these wastes properly; and
  与持牌废弃物收集商续订服务合约，妥善处理该等废弃物；以及
- In the event of leakage, we will immediately notify the affected parties and residents nearby, as well as report to the management and other government agencies such as local environmental protection bureau in the PRC.
  如发生泄漏，我们将即时知会邻近受影响人士及居民，以及向管理层及中国地方环保部门等其他政府机关汇报。

We encourage employees to reduce hazardous waste at source by reducing the consumption of battery, marker pen and fluorescent light tube whenever possible. Instead of discarding gloves that are contaminated by waste oil directly, the gloves are collected for cleaning and reuse. Illegal dumping of hazardous waste is strictly forbidden.

我们鼓励员工尽量减少使用电池、箱头笔及光管，以在源头减少有害废弃物。被废油污染的手套会予以收集进行清洗及重用，而非直接弃置。我们严禁非法倾倒有害废弃物。

To ensure our employees are familiar with our hazardous waste management policy, we have conducted training on hazardous waste management training, which covered including but not limited to our hazardous waste management system, requirement, handling procedures, as well as emergency plan concerning hazardous waste leakage or contamination incidents.

为确保我们的员工熟悉有害废弃物管理政策，我们已进行关于有害废弃物管理培训，涵盖有害废弃物管理制度、规定、处理程序以及关于有害废弃物泄漏或污染事故的应急计划。

Non-hazardous Waste

无害废弃物

The Group has a solid waste management policy in place, which stipulates the proper handling and disposal of general waste, to ensure our compliance with relevant laws and regulations. The waste management measures are as follows:

本集团已制定有效的固体废弃物管理政策，规管一般废弃物的适当处理及处置，以确保符合适用环境法律及法规。相关的废弃物管理政策如下：

- The general waste must be segregated into recyclables and non-recyclables and put into designated bins for our employees to conveniently sort their domestic waste; and
- 一般废弃物必须分类为可回收及不可回收废弃物，并放入指定收集箱内，以便员工对生活废弃物作出分类；以及
- Recyclables such as paper, plastic, glass bottles and metal cans are handled by recycling service providers, while non-recyclable waste is collected by qualified contractors.
- 纸张、塑胶、玻璃瓶及金属罐等可回收废弃物经由回收服务供应商处理，而不可回收废弃物则由合资格承包商收集。

Most of our non-hazardous waste comes from office use such as paper, stationery, or other office supplies. Our measures to reduce waste generation include:

我们大部分无害废弃物为办公室使用的纸张、文具或其他办公室用品。我们减少废物产生的措施包括：

- For paper use, we have established a resource-saving policy which instructs our employees to switch to electronic channels both for internal and external communications.
  用纸方面，我们已制订节约资源政策，指示员工改用电子渠道进行内外部通讯。
- When printing is necessary, employees must check and adjust the document as carefully as possible to avoid misprinting.
  如有必要列印文件，员工必须尽量仔细检查及调整文件，避免错误列印。
- Scrap and used paper are collected for further use.
  废纸及已使用纸张会先收集再行使用。
- We phased out disposable items such as paper cups and conventional pens.
  我们已淘汰即弃用品，例如纸杯及旧式笔具。
- Glue is replaced with clips to reduce plastic waste from glue containers.
  以夹子取代胶水，减少胶水瓶造成的塑胶废弃物。
- Employees should bring their own cup and refill water at our office.
  员工应带备自己的水杯于办公室装水。

To encourage employees to adopt a more sustainable working habit, the Group awards the employees who make constructive suggestions or improvement in saving resources. On the other hand, repeated failure in observing the policy will receive a verbal warning and even be fined.

为鼓励员工采用可持续性更高的工作习惯，本集团奖励在节约资源方面提供具建设性的建议或有所改进的员工。另一方面，一再违反政策会收到口头警告甚至会被罚款。

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

Cherish Natural Resource

The alarming acceleration of climate change has heightened our concern for environmental stewardship. The Group recognizes the importance of assuming responsibility and actively mitigating the potential negative impact of our actions on the environment for the sake of our business, the community, and future generations.

During our operation, the Group inevitably generates air and greenhouse gas emissions and solid waste. In order to systematically control the environmental impacts throughout our operation, we have established an ISO 14001:2015 certified Environmental Management System. The EMS helps 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, so that the resources required can be allocated accordingly.

To ensure that our employees understand the Group's commitment to environmental conservation, we provide our employees with regular training sessions on various environmental topics in order to enhance their environmental awareness. During the Reporting Period, we organized a comprehensive training session on EMS fundamentals for all employees at the service center in Beijing, the PRC. The training focused on the establishment of EMS and its various elements, including but not limited to relevant environmental laws and regulations, pollution management, and environmental policies and knowledge. Additionally, we held environmental activities aimed at educating the public on the importance of environmental protection.

珍惜自然资源

气候变化的迅速加剧使我们对环境管理的关注提升。本集团自觉肩负责任的重要性，并积极减轻我们的行为对环境造成的潜在负面影响，为我们的业务、社区及后代著想。

报告期间，本集团无可避免地产生废气，温室气体和固体废物。为在整个业务运作中有系统地管理对环境的影响，我们已建立获ISO14001:2015认证之环境管理体系。该体系协助识别、管理及降低与我们业务流程相关的环境风险，并为制订特定及可计量环境目标提供框架，以改善我们的环境绩效，从而能够相应地分配所需资源。

为确保员工了解本集团对环境保护的承诺，我们定期为员工提供关于不同环境专题的培训课程，以提高彼等的环境意识。报告期间，我们已于中国北京服务中心为所有员工安排全面的环境管理体系基本知识培训，培训重点为环境管理体系的建立及各个元素，包括但不限于相关环境法律与法规、污染管理及环境政策与知识。此外，我们亦举办了环境活动，旨在教育公众环境保护的重要性。

Combatting Climate Change

Climate change is a global issue and the Group is aware of the potential risks it may pose to our operations. The national dual carbon goals of achieving emission peak by 2030 and carbon neutrality by 2060 also highlight the importance of greenhouse gas emission reduction. Energy saving, consumption reduction and carbon reduction will inevitably become the new direction of corporate development.

Commitment and Strategy

Beijing Mei He Zhen Yong Motors Trading Limited received the Certificate of Carbon Neutrality, certifying that the 520 tonnes of greenhouse gas emissions have been neutralized through the Laiwu Steel Group Yinshan Steel Co. Ltd. 25 MW Waste Gas Power Generation Project (Project ID: 1658) from the United Nations Clean Development Mechanism ("**CDM**").

The Group has also utilized the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from CDM for carbon offset. The project focuses on generating electricity by utilizing local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributed to greenhouse gas emission reduction, comprehensive utilization of resources, environmental protection, and providing job opportunities and increasing income of local residents. Certified Emission Reductions ("**CERs**") from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.

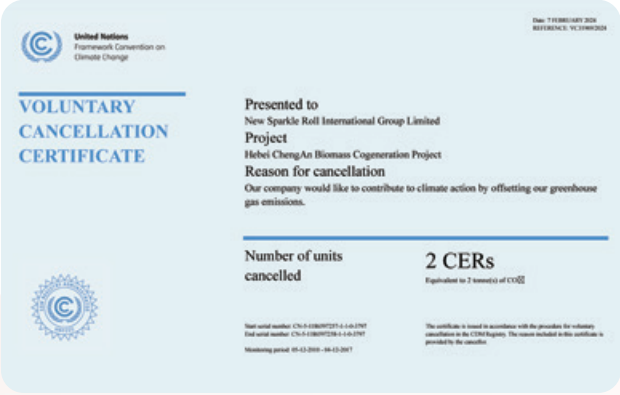
应对气候变化

气候变化是一个全球性问题，本集团意识到其可能对我们运营带来的潜在风险。国家实现2030年碳达峰和2060年碳中和的双碳目标也突显了减少温室气体排放的重要性。节能、降耗、减碳将不可避免地成为企业发展的新方向。

承诺与战略

北京美合振永汽车贸易有限公司获得碳中和证书，证明520吨的温室气体排放已利用联合国清洁发展机制（「**CDM**」）中的莱芜钢铁银山型钢有限公司25MW废气发电项目（项目编号：1658）作抵销。

本集团亦利用CDM中的河北成安生物质热电联产项目（项目编号：3797）作碳抵销。该项目专注于利用当地棉花秸秆发电，所产生的电力出售给河北省电网，替代了燃煤电厂的发电能力。这个项目有助于减少温室气体排放、综合利用资源、保护环境，及为当地居民提供了就业机会和增加收入。该项目的核证减排量（「**CERs**」）也被用于二零二二年第十九届杭州亚运会和二零二二年杭州亚残运会中的碳中和。


United Nations
Framework Convention on Climate Change

VOLUNTARY CANCELLATION CERTIFICATE

Presented to
New Sparkle Roll International Group Limited
Project
Hebei ChengAn Biomass Cogeneration Project
Reason for cancellation
Our company would like to contribute to climate action by offsetting our greenhouse gas emissions.

Number of units cancelled
2 CERs

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

To make positive impacts in the global mission of combating climate change, the Group established Climate Change Policy as part of our forward action plan.

为了对应对气候变化的全球使命产生积极影响，本集团已制定气候变化政策，作为我们未来行动计划的一部分。



Mitigation
减缓

- Set and implement long-term carbon emission reduction goals to reduce the carbon footprint;
  透过订立并实施长远的碳减排目标来减少碳足迹；
- Adopt industry best practices in green building development and energy and carbon management to improve the energy efficiency of business operations;
  在绿色建筑发展和物业的能源和碳管理中采纳业界最佳举措，提高业务运营的能源效益；
- Advocate and encourage employees, suppliers, tenants, and other customers to reduce carbon emissions in their daily business activities; and
  倡导和鼓励员工、供货商、租户和其他客户在日常业务活动中减少碳排放；以及
- Consider climate change factors in the procurement process and encourage the use of low-carbon and high energy-efficient products and materials.
  在采购过程中考虑气候变化因素，并鼓励使用低碳和高能源效益的产品和物料。



Adaptation
适应

- Assess the risks and opportunities brought about by climate change, and understand the impact of climate change on business operations, financial risks, and opportunities;
  评估气候变化带来的风险和机遇，并加深了解气候变化对业务运营的影响及其相关财务风险与机遇；
- Formulate appropriate operating procedures and measures to prevent or reduce the impact of climate change on the company's existing properties, and seize opportunities presented by climate change; and
  制定合适的作业流程和措施，以预防或减少气候变化对于公司现有物业可造成的破坏，并把握气候变化带来的机遇；以及
- Continuously improve the design of the properties to prevent or reduce the impact of climate change on new development projects.
  持续提升旗下物业的设计，以预防或减少气候变化对于新发展项目可造成的破坏。



Resistance
抗御力

- Incorporate climate change risks into the enterprise risk management process;
  将气候变化风险纳入企业风险管理流程中；
- Develop appropriate crisis management plans to deal with more frequent extreme weather events caused by climate change;
  制定合适的危机管理方案来应付因气候变化所引致并更为频繁的极端天气事件；
- Provide relevant information and resources to strengthen resilience and monitor the impact of climate change on business and carbon management goals and objectives;
  提供相关讯息和资源来加强应变能力，并监测气候变化对业务的影响和公司的碳管理目的与目标；
- Communicate with stakeholders such as employees, suppliers, tenants, other customers, and local communities, and convey information about the impact of climate change and the Company's climate change strategy, and assist them to improve their ability to resist climate change; and
  与员工、供货商、租户、其他客户、本地小区等持份者沟通，传达有关气候变化影响的讯息以及公司的气候变化策略，帮助他们提升抵御气候变化的能力；以及
- Disclose the Company's risks related to climate change and management measures.
  披露公司与气候变化有关的风险及其管理措施。

Climate-related Risks and Responses

Regarding physical risks, we are already witnessing increasing frequency of extreme weather events and natural hazards (such as severe flooding). Preparing for and responding to the climate physical risks have become a key agenda for the Group's operational management.

In view of the risk of extreme weather, we made preparation to mitigate the impact on our operation. During the rainy 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 workshops to ensure they are functional. We keep a stock of sandbags which are to be placed around the entrances and exits as a precautionary measure when a heavy rainfall is anticipated.

The Group will closely monitor climate-related potential opportunities and seize the opportunities whenever appropriate.

气候相关风险和应对

有关实体风险，我们正亲历极端天气及自然灾害（如洪水泛滥）更频繁地发生。为气候实体风险早作准备及应对成为本集团营运管理之重要一环。

面对极端天气的风险，我们已作好准备来减轻对旗下营运的影响。于雨季期间，我们定期检查货仓门窗之密封材料，以防漏水。我们亦检查车间去水，确保正常运作。我们于预期大雨将至时在出入口放置沙包，以作预防措施。

本集团将密切关注与气候相关的潜在机遇，并在适当时机把握这些机遇。

COMMUNITY INVESTMENT

社区投资

The Group recognizes the importance of giving back to the community and investing in projects that create a positive impact on society. We seek opportunities to promote love and care culture in our society to echo with our corporate culture.

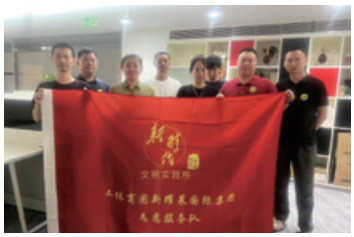
本集团深明回馈社区和投资对社会产生积极影响之项目的重要性。因此，我们寻求机会，在社会中弘扬关爱文化，并与我们的企业文化相呼应。

Medical Support

医疗支援

In August 2023, the Group has set up a volunteer service team, with the aim of supporting our employees. The service team actively built connection with community hospitals and utilized lunch breaks to provide health consultation and diagnosis services for free.

二零二三年八月，本集团成立了一支志愿服务队，旨在支持我们的员工。服务队积极与社区医院建立联系，利用午休时间免费提供健康咨询和诊断服务。



Sponsorship on Public Welfare

公益赞助

In July 2023, Beijing was affected by typhoon "Doksuri", which led to extreme rainfalls and damage of housings and facilities. The Group's employees made donations under the organization of Sanlitun Street（三里屯街道）to support the reconstruction work after the typhoon.

二零二三年七月，北京遭受台风「杜苏芮」的影响，导致极端降雨和房屋设施损坏。本集团员工在三里屯街道的组织下进行捐款，以支持台风后的重建工作。

Spreading Positive Messages

传播正能量

Invited by Sanlitun Street, the Group broadcasted promotional videos on our outdoor large screen on meaningful days, such as Teachers' Day to promote social inclusivity and create a more caring and supportive community for all.

应三里屯街道的邀请，本集团在教师节等有意义的日子，通过户外大屏幕播放宣传视频，促进社会包容性，营造更加关爱和支持的社区。



Supporting Biodiversity

支持生物多样性

The Group encouraged employees to adopt conservation areas, animals or plants through Alipay. The conservation center will be responsible for the protection of the conservation areas, animals and plants after adoption.

本集团鼓励员工通过支付宝认养保护区、动物或植物。保护中心将负责认养后的保护区、动物和植物的保护工作。

INDEX TO THE ESG REPORTING GUIDE 《环境、社会及管治报告指引》索引

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
Mandatory Disclosure Requirement 强制披露规定		
Governance Structure 管治架构	A Statement from the board containing the following elements: (I) disclosure of the board's oversight of ESG issues. (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business. 由董事会发出的声明，当中载有下列内容： (i) 披露董事会对环境、社会及管治事宜的监管； (ii) 董事会的环境、社会及管治管理方针及策略，包括评估、优次排列及管理重要的环境、社会及管治相关事宜（包括对发行人业务的风险）的过程；及 (iii) 董事会如何按环境、社会及管治相关目标检讨进度、并解释它们如何与发行人业务有关连。	Sustainability Governance 可持续发展管治
Reporting Principles 汇报原则	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report. 描述或解释在编备环境、社会及管治报告时如何应用汇报原则（重要性、量化和一致性）。	Reporting Principle 报告原则

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
Reporting Boundary **汇报范围**	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解释环境、社会及管治报告的汇报范围，及描述挑选哪些实体或业务纳入环境、社会及管治报告的过程。	Reporting Period and Scope 报告期间及范围
"Comply or Explain" Provisions **「不遵守就解释」条文** **A. Environmental** **A. 环境** **Aspect A1: Emissions** **A1排放物** **General Disclosure** **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有关废气及温室气体排放、向水及土地的排污、有害及无害废弃物的产生等的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Creating Value for Environment 为环境创造价值
KPI A1.1 **关键绩效指标A1.1**	The types of emissions and respective emissions data. 排放物种类及相关排放数据。	Emission Management 排放管理
KPI A1.2 **关键绩效指标A1.2**	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（范围1）及能源间接（范围2）温室气体总排放量（以吨计算）及（如适用）密度。	Emission Management 排放管理

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
KPI A1.3 **关键绩效指标A1.3**	Total hazardous waste produced (tonnes) and where appropriate, intensity. 所产生有害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
KPI A1.4 **关键绩效指标A1.4**	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生无害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
KPI A1.5 **关键绩效指标A1.5**	Description of emissions target(s) set and steps taken to achieve them. 描述所订立的排放量目标及为达到这些目标所采取的步骤。	Emission Management 排放管理
KPI A1.6 **关键绩效指标A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述处理有害及无害废弃物的方法，及描述所订立的减废目标及为达到这些目标所采取的步骤。	Waste Management 废弃物管理
Aspect A2: Use of Resources **A2资源使用**		
General Disclosure **一般披露**	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用资源（包括能源、水及其他原材料）的政策。	Use of Resource 资源使用
KPI A2.1 **关键绩效指标A2.1**	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按类型划分的直接及或间接能源总耗量（以千个千瓦时计算）及密度。	Energy Efficiency 能源效益
KPI A2.2 **关键绩效指标A2.2**	Water consumption in total and intensity. 总耗水量及密度。	Water Efficiency 用水效益
KPI A2.3 **关键绩效指标A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。	Energy Efficiency 能源效益

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
KPI A2.4 **关键绩效指标A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取适用水源上可有任何问题，以及所订立的用水效益目标及为达到这些目标所采取的步骤。	Water Efficiency 用水效益
KPI A2.5 **关键绩效指标A2.5**	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 制成品所用包装材料的总量（以吨计算）及（如适用）每生产单位占量。	Packaging Materials 包装材料
Aspect A3: The Environment and Natural Resources **A3环境及天然资源**		
General Disclosure **一般披露**	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 减低发行人对环境及天然资源造成重大影响的政策。	Cherish Natural Resource 珍惜自然资源
KPI A3.1 **关键绩效指标A3.1**	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	Cherish Natural Resource 珍惜自然资源
Aspect A4: Climate Change **A4气候变化**		
General Disclosure **一般披露**	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 对发行人产生影响的重大气候相关事宜的政策。	Combatting Climate Change 应对气候变化
KPI A4.1 **关键绩效指标A4.1**	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述以及及可能会对发行人产生影响的重大气候相关事宜，及应对行动。	Combatting Climate Change 应对气候变化

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
B. Social **B. 社会**		
Aspect B1: Employment **B1雇佣**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Care for Our Employees 关爱员工
KPI B1.1 **关键绩效指标B1.1**	Total workforce by gender, employment type, age group and geographical region. 按性别、雇佣类型、年龄组别及地区划分的员工总数。	Employee Profile 员工概览
KPI B1.2 **关键绩效指标B1.2**	Employee turnover rate by gender, age group and geographical region. 按性别、年龄组别及地区划分的员工流失比率。	Employee Profile 员工概览

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
Aspect B2: Health and Safety **B2健康与安全**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有关提供安全工作环境及保障员工避免职业性危害的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Occupational Health and Safety 职业健康与安全
KPI B2.1 **关键绩效指标B2.1**	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 过去三年（包括汇报年度）每年因工亡故的人数及比率。	Occupational Health and Safety 职业健康与安全
KPI B2.2 **关键绩效指标B2.2**	Lost days due to work injury. 因工伤损失工作日数。	Occupational Health and Safety 职业健康与安全
KPI B2.3 **关键绩效指标B2.3**	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所采纳的职业健康与安全措施，以及相关执行及监察方法。	Occupational Health and Safety 职业健康与安全

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
Aspect B3: Development and Training **B3发展及培训**		
General Disclosure **一般披露**	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有关提升员工履行工作职责的知识及技能的政策。描述培训活动。	Talent Development 人才发展
KPI B3.1 **关键绩效指标B3.1**	The percentage of employees trained by gender and employee category 按性别及员工类别划分的受训员工百分比。	Talent Development 人才发展
KPI B3.2 **关键绩效指标B3.2**	The average training hours completed per employee by gender and employee category. 按性别及员工类别划分，每名员工完成受训的平均时数。	Talent Development 人才发展
Aspect B4: Labour Standards **B4劳工准则**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有关防止童工或强制劳工的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Labour Standard 劳工准则
KPI B4.1 **关键绩效指标B4.1**	Description of measures to review employment practices to avoid child and forced labour. 描述检讨招聘惯例的措施以避免童工及强制劳工。	Labour Standard 劳工准则
KPI B4.2 **关键绩效指标B4.2**	Description of steps taken to eliminate such practices when discovered. 描述在发现违规情况时消除有关情况所采取的步骤。	Labour Standard 劳工准则

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
Aspect B5: Supply Chain Management **B5供应链管理**		
General Disclosure **一般披露**	Policies on managing environmental and social risks of the supply chain. 管理供应链的环境及社会风险政策。	Sustainable Supply Chain 可持续供应链
KPI B5.1 **关键绩效指标B5.1**	Number of suppliers by geographical region. 按地区划分的供应商数目。	Sustainable Supply Chain 可持续供应链
KPI B5.2 **关键绩效指标B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有关聘用供应商的惯例，向其执行有关惯例的供应商数目，以及有关惯例的执行及监察方法。	Sustainable Supply Chain 可持续供应链
KPI B5.3 **关键绩效指标B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有关识别供应链每个环节的环境及社会风险的惯例，以及相关执行及监察方法。	Sustainable Supply Chain 可持续供应链
KPI B5.4 **关键绩效指标B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在拣选供应商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。	Green Procurement 绿色采购

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
Aspect B6: Product Responsibility **B6产品责任**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有关所提供产品和服务的健康与安全、广告、标签及私隐事宜以及补救方法的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Service and Product Responsibility 服务及产品责任
KPI B6.1 **关键绩效指标B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已运送产品总数中因安全与健康理由而须回收的百分比。	Product Quality and Safety 产品质素及安全
KPI B6.2 **关键绩效指标B6.2**	Number of products and service related complaints received and how they are dealt with. 接获关于产品及服务的投诉数目以及应对方法。	Handling Complaints 投诉处理
KPI B6.3 **关键绩效指标B6.3**	Description of practices relating to observing and protecting intellectual property rights. 描述与维护及保障知识产权有关的惯例。	Intellectual Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销
KPI B6.4 **关键绩效指标B6.4**	Description of quality assurance process and recall procedures. 描述质量检定过程及产品回收程序。	Product Quality and Safety 产品质素及安全

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
KPI B6.5 **关键绩效指标B6.5**	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消费者资料保障及私隐政策，以及相关执行及监察方法。	Intellectual Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销
Aspect B7: Anti-corruption **B7反贪污**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有关防止贿赂、勒索、欺诈及洗黑钱的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Business Ethics 商业道德
KPI B7.1 **关键绩效指标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. 于汇报期内对发行人或其员工提出并已审结的贪污诉讼案件的数目及诉讼结果。	Business Ethics 商业道德
KPI B7.2 **关键绩效指标B7.2**	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防范措施及举报程序，以及相关执行及监察方法。	Business Ethics 商业道德
KPI B7.3 **关键绩效指标B7.3**	Description of anti-corruption training provided to directors and staff. 描述向董事及员工提供的反贪污培训。	Business Ethics 商业道德

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节
Aspect B8: Community Investment **B8社区投资**		
General Disclosure **一般披露**	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有关以社区参与来了解营运所在社区需要和确保其业务活动会考虑社区利益的政策。	Community Investment 社区投资
KPI B8.1 **关键绩效指标B8.1**	Focus areas of contribution. 专注贡献范畴。	Community Investment 社区投资
KPI B8.2 **关键绩效指标B8.2**	Resources contributed to the focus area. 在专注范畴所动用资源。	Community Investment 社区投资

独立核数师报告
Independent Auditor's Report

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TO THE SHAREHOLDERS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED
(Incorporated in Bermuda with limited liability)

致新耀莱国际集团有限公司
(于百慕达注册成立之有限公司)
全体股东

OPINION

We have audited the consolidated financial statements of New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 167 to 310, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意见

本核数师(以下简称「**我们**」)已审计列载于第167至310页之新耀莱国际集团有限公司(「**贵公司**」)及其附属公司(以下统称「**贵集团**」)之综合财务报表,此财务报表包括于二零二四年三月三十一日之综合财务状况报表与截至该日止年度之综合全面收入报表、综合股本权益变动表和综合现金流量表,以及综合财务报表附注,包括重大会计政策资讯。

我们认为,该等综合财务报表已根据香港会计师公会颁布之香港财务报告准则真实而中肯地反映了 贵集团于二零二四年三月三十一日之综合财务状况及截至该日止年度之综合财务表现及综合现金流量,并已遵照香港公司条例之披露规定妥为拟备。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意见之基础

我们已根据香港会计师公会颁布之香港审计准则进行审计。我们在该等准则下承担之责任已在本报告「核数师就审计综合财务报表承担之责任」部分中作进一步阐述。根据香港会计师公会颁布之专业会计师道德守则（以下简称「**守则**」），我们独立于　贵集团，并已履行守则中之其他专业道德责任。我们相信，我们所获得之审计凭证能充足及适当地为我们的审计意见提供基础。

KEY AUDIT MATTERS

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

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要之事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独之意见。

Impairment assessment on property, plants and equipment and goodwill related to auto dealerships

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements

The Group engaged in the automobile dealerships business which suffered from significant decrease in segment profit and uncertainties of the economic market conditions during the year. As at 31 March 2024, the carrying amount of the Group's cash-generating unit ("**CGU**") engaged in the automobile dealerships business (before adjustment on impairment) was approximately HK$1,653,054,000 of which mainly comprise of property, plant and equipment and goodwill from automobile dealership business.

与汽车分销有关之物业、机器及设备以及商誉之减值评估

参阅综合财务报表附注4、5、16及19

贵集团从事汽车分销业务，年内面对分部溢利大幅减少及经济市场情况不明朗。于二零二四年三月三十一日，　贵集团从事汽车分销业务之现金产生单位账面金额（调整减值前）约为1,653,054,000港元，当中主要为来自汽车分销业务之物业、机器及设备以及商誉。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plants and equipment and goodwill related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

The Group engaged an independent professional valuer to assist the management in the estimation of recoverable amount of this CGU. After assessing both value in use and fair value less cost of disposal on this CGU, management determined the recoverable amount on the basis of value-in-use calculation which is based on a discounted cash flow forecast. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and profit margin and in determining an appropriate discount rate. Based on such assessment, impairment losses on property, plant and equipment and goodwill of HK$87,250,000 and HK$200,203,000 respectively were recognised in consolidated statement of comprehensive income for the year ended 31 March 2024.

Given the involvement of significant management judgement and estimation in this impairment assessment and the significance of the carrying amount of the property, plant and equipment and goodwill to the Group's consolidated financial statements, we identified this is a key audit matter.

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 CGU, 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;

关键审计事项*（续）*

与汽车分销有关之物业、机器及设备以及商誉之减值评估*（续）*

参阅综合财务报表附注4、5、16及19（续）

贵集团已委聘一名独立专业估值师协助管理层估计该现金产生单位之可收回金额。于评估该现金产生单位之使用价值及公允值减出售成本后，管理层按使用价值计算法（以贴现现金流预测为基础）厘定可收回金额。拟备贴现现金流预测涉及作出重大管理层判断，尤其是预测收益增长与毛利率，以及厘定适当之贴现率。根据有关评估，已于截至二零二四年三月三十一日止年度之综合全面收入报表中就物业、机器及设备以及商誉确认减值亏损分别约87,250,000港元及200,203,000港元。

鉴于该减值评估涉及重大管理层判断及估计，以及该等物业、机器及设备以及商誉之账面金额对 贵集团之综合财务报表之重要性，我们视此为关键审计事项。

我们的回应：

我们的审计程序包括（其中包括）以下各项：

(i) 评估及检查 贵集团现金产生单位未来现金流预测之构成及其产生程序，包括测试相关使用价值计算法，并将其与最新批准之预算作比较；

(ii) 通过参考未来计划及进行独立市场分析，比较当前年度实际业绩与先前预测中包含之当前年度预测数字，以评估关键假设之合理性；

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plants and equipment and goodwill related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

Our response: (Continued)

(iii) Utilising our own valuation specialists work when considering the appropriateness of the key assumptions including discount rate adopted by management in its impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

Impairment assessment on goodwill relating to property management services

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

As at 31 March 2024, goodwill related to property management services amounted to approximately HK$84,708,000. The recoverable amount of the CGU is determined on the basis of value-in-use calculation which is based on a discounted cash flow forecast prepared with the assistance of an independent professional valuer. We focused on this area and identified it as a key audit matter because of the significance of goodwill to the Group and the assessment of the value-in-use calculation involves significant judgement and estimates used by management.

Based on the impairment assessment, impairment loss on goodwill of HK$7,437,000 was recognised in consolidated statement of comprehensive income for the year ended 31 March 2024.

关键审计事项（续）

与汽车分销有关之物业、机器及设备以及商誉之减值评估（续）

参阅综合财务报表附注4、5、16及19（续）

我们的回应：（续）

(iii) 在考虑贴现率等管理层于其减值评估中所采纳关键假设之合适性时利用我们本身的估值专家之估值结果；及

(iv) 评估独立专业估值师之适任性、能力及客观性。

与物业管理服务有关之商誉之减值评估

参阅综合财务报表附注4、5及19

于二零二四年三月三十一日，与物业管理服务有关之商誉约为84,708,000港元。该现金产生单位之可收回金额乃按使用价值计算法厘定，而该计算法乃以在独立专业估值师协助下编制之贴现现金流预测为基础。鉴于商誉对 贵集团之重要性，以及使用价值计算法之评估涉及重大管理层判断及估计，我们专注于此范畴及视此为关键审计事项。

根据有关减值评估，已于截至二零二四年三月三十一日止年度之综合全面收入报表中确认商誉减值亏损7,437,000港元。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on goodwill related to property management services *(Continued)*

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

Our response:

Our audit procedures included, amongst others, the followings:

(i) Evaluating the assumptions and data used by the Group in the underlying value-in-use calculations and comparing them to the latest approved budget;

(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;

(iii) Engaging an independent and qualified valuation specialist to assist us in evaluating the methodology adopted and key assumptions used by the independent professional valuer for the impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

关键审计事项*（续）*

与物业管理服务有关之商誉之减值评估
（续）

参阅综合财务报表附注4、5及19（续）

我们的回应：

我们的审计程序包括（其中包括）以下各项：

(i) 评估　贵集团于计算相关使用价值时所使用之假设及数据，并将其与最新批准之预算作比较；

(ii) 通过参考未来计划及进行独立市场分析，比较当前年度实际业绩与先前预测中包含之当前年度预测数字，以评估关键假设之合理性；

(iii) 委聘独立合资格估值专家协助我们评估独立专业估值师就减值评估使用之方法及关键假设；及

(iv) 评估独立专业估值师之适任性、能力及客观性。

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.

年报内之其他信息

董事需对其他信息负责。其他信息包括刊载于　贵公司年报内之信息，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表之意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式之鉴证结论。

OTHER INFORMATION IN THE ANNUAL REPORT *(Continued)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年报内之其他信息*（续）*

结合我们对综合财务报表之审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解之情况存在重大抵触或者似乎存在重大错误陈述之情况。基于我们已执行之工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

董事就综合财务报表须承担之责任

董事须负责根据香港会计师公会颁布之香港财务报告准则及香港公司条例之披露规定拟备真实而中肯之综合财务报表，并对其认为为使综合财务报表之拟备不存在由于欺诈或错误而导致之重大错误陈述所需之内部控制负责。

在拟备综合财务报表时，董事负责评估　贵集团持续经营之能力，并在适用情况下披露与持续经营有关之事项，以及使用持续经营为会计基础，除非董事有意将　贵集团清盘或停止经营，或别无其他实际之替代方案。

董事亦须负责监督　贵集团之财务报告过程。审核委员会协助董事履行其于此方面之职责。

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.

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核数师就审计综合财务报表承担之责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致之重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。本报告乃按照百慕达一九八一年公司法第90条之规定，仅向全体股东报告，而不作其他用途。我们不会就本报告之内容向任何其他人士负责或承担任何责任。

合理保证是高水平的保证，但不能保证按照香港审计准则进行之审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖财务报表所作出之经济决定，则有关的错误陈述可被视作重大。

在根据香港审计准则进行审计之过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述之风险，设计及执行审计程序以应对这些风险，以及获取充足和适当之审计凭证，作为我们意见之基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述之风险高于未能发现因错误而导致的重大错误陈述之风险。

- 了解与审计相关之内部控制，以设计适当之审计程序，但目的并非对　贵集团内部控制之有效性发表意见。

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核数师就审计综合财务报表承担之责任*（续）*

- 评价董事所采用会计政策之恰当性及作出会计估计和相关披露之合理性。

- 对董事采用持续经营会计基础之恰当性作出结论。根据所获取之审计凭证，确定是否存在与事项或情况有关之重大不确定性，从而可能导致对　贵集团之持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中之相关披露。假若有关之披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得之审计凭证。然而，未来事项或情况可能导致　贵集团不能持续经营。

- 评价综合财务报表之整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。

- 就　贵集团内实体或业务活动之财务信息获取充足、适当之审计凭证，以便对综合财务报表发表意见。我们负责　贵集团审计之方向、监督和执行。我们为审计意见承担全部责任。

除其他事项外，我们与审核委员会沟通了计划之审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制之任何重大缺陷。

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

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

核数师就审计综合财务报表承担之责任*（续）*

我们还向审核委员会提交声明，说明我们已符合有关独立性之相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性之所有关系和其他事项，以及为消除对独立性的威胁所采取的行动或防范措施（若适用）。

从与董事沟通之事项中，我们确定哪些事项对本期综合财务报表之审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见之情况下，如果合理预期在我们报告中沟通某事项造成之负面后果超过产生之公众利益，我们决定不应在报告中沟通该事项。

BDO Limited
Certified Public Accountants

香港立信德豪会计师事务所有限公司
执业会计师

Pak Tak Lun
Practising Certificate Number: P06170

白德麟
执业证书编号：P06170

Hong Kong, 28 June 2024

香港，二零二四年六月二十八日

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

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	**收益**	7	**3,264,747**	3,997,656
Cost of sales	销售成本		**(2,958,400)**	(3,419,528)
Gross profit	**毛利**		**306,347**	578,128
Other income, gains and losses	其他收入、收益及亏损	8	**(67,388)**	(26,128)
Impairment of trade receivables	应收贸易款项减值		**–**	(5,867)
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值		**(8,702)**	(12,663)
Impairment of goodwill	商誉减值		**(207,640)**	(4,452)
Impairment of other intangible assets	其他无形资产减值		**(40,548)**	–
Impairment of property, plant and equipment	物业、机器及设备减值		**(87,250)**	–
Selling and distribution costs	销售及代理成本		**(339,403)**	(408,259)
Administrative expenses	行政费用		**(105,886)**	(84,343)
Operating (loss)/profit	**经营(亏损)/溢利**	9	**(550,470)**	36,416
Finance costs	融资成本	10	**(81,385)**	(96,268)
Loss before income tax	**除所得税前亏损**	11	**(631,855)**	(59,852)
Income tax	所得税		**19,568**	6,229
Loss for the year	**本年度亏损**		**(612,287)**	(53,623)
Other comprehensive income, net of tax	**除税后其他全面收入**			
Items that may be reclassified subsequently to profit or loss:	*其后可重新分类至损益表之项目:*			
Exchange differences on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑差额		**(66,730)**	(170,042)
Reclassification of cumulative exchange reserves upon disposal of a foreign operation	出售一项海外业务时将累积外汇储备重新分类		**294**	–
Items that will not be reclassified subsequently to profit or loss:	*其后不会重新分类至损益表之项目:*			
Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	按公允值计入其他全面收入之股权投资于年内确认之公允值变动		**(7,672)**	(162,723)

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

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Other comprehensive income for the year, net of tax	**本年度除税后其他全面收入**		**(74,108)**	(332,765)
Total comprehensive income for the year	**本年度全面收入总额**		**(686,395)**	(386,388)
Loss for the year attributable to:	**下列人士应占本年度亏损:**			
Owners of the Company	本公司拥有人		**(613,424)**	(53,127)
Non-controlling interests	非控股权益		**1,137**	(496)
			(612,287)	(53,623)
Total comprehensive income attributable to:	**下列人士应占全面收入总额:**			
Owners of the Company	本公司拥有人		**(686,966)**	(373,152)
Non-controlling interests	非控股权益		**571**	(13,236)
			(686,395)	(386,388)
Loss per share attributable to owners of the Company	**本公司拥有人应占每股亏损**			
Basic	基本	15	**HK(167.4) cents 港仙**	HK(15.5) cents 港仙
Diluted	摊薄	15	**HK(167.4) cents 港仙**	HK(15.5) cents 港仙

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

于二零二四年三月三十一日 As at 31 March 2024

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
ASSETS AND LIABILITIES	**资产及负债**			
Non-current assets	**非流动资产**			
Property, plant and equipment	物业、机器及设备	16	**949,559**	1,208,517
Investment properties	投资物业	18	**346,730**	393,862
Goodwill	商誉	19	**84,708**	302,315
Other intangible assets	其他无形资产	20	**134,562**	187,578
Financial assets at fair value through other comprehensive income	按公允值计入其他全面收入之金融资产	21	**133,856**	158,395
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**–**	3,158
			1,649,415	2,253,825
Current assets	**流动资产**			
Inventories	存货	23	**811,593**	1,229,761
Trade receivables	应收贸易款项	24(a)	**31,600**	36,228
Loan receivables	应收贷款	24(b)	**–**	–
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	24(c)	**175,936**	177,302
Amounts due from non-controlling interests	应收非控股权益款项	22	**478**	17,115
Investment in films and television program	投资电影及电视节目	25	**42,846**	49,768
Pledged deposits	已抵押存款	26	**47,297**	75,229
Cash at banks and in hand	银行及手头现金	26	**93,573**	146,732
			1,203,323	1,732,135
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	28	**20,947**	30,417
Contract liabilities	合约负债	29	**41,569**	136,600
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	30	**161,126**	191,153
Amounts due to non-controlling interests	应付非控股权益款项	22	**–**	8,009
Provision for taxation	税项拨备		**50**	917
Borrowings	借贷	31	**727,251**	711,968
Convertible bonds	可换股债券	32	**–**	9,400
Lease liabilities	租赁负债	17	**41,034**	38,866
			991,977	1,127,330
Net current assets	**流动资产净值**		**211,346**	604,805
Total assets less current liabilities	**总资产减流动负债**		**1,860,761**	2,858,630

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

于二零二四年三月三十一日 As at 31 March 2024

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Borrowings	借贷	31	**–**	284,943
Deferred tax liabilities	递延税项负债	33	**14,009**	39,446
Lease liabilities	租赁负债	17	**255,232**	306,321
			269,241	630,710
NET ASSETS	**资产净值**		**1,591,520**	2,227,920
EQUITY	**权益**			
Share capital	股本	34	**12,612**	10,944
Reserves	储备	35	**1,575,487**	2,188,280
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**1,588,099**	2,199,224
Non-controlling interests	非控股权益		**3,421**	28,696
TOTAL EQUITY	**权益总额**		**1,591,520**	2,227,920

The consolidated financial statements on pages 167 to 310 were approved and authorised for issue by the board of directors on 28 June 2024 and signed on its behalf by:

第167至310页之综合财务报表已于二零二四年六月二十八日获董事会批准及授权刊发,并由下列董事代表签署:

Ju Qinghao
居庆浩
Director
董事

Qiu Peiyuan
仇沛沅
Director
董事

综合现金流量表
Consolidated Statement of Cash Flows

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash flows from operating activities	**经营业务之现金流量**			
Loss before income tax	除所得税前亏损		**(631,855)**	(59,852)
Adjustments for:	就以下各项作出之调整：			
Bank interest income	银行利息收入	8	**(929)**	(1,559)
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	8	**(4,923)**	(3,917)
Amortisation of other intangible assets	其他无形资产摊销	9	**5,775**	6,091
Depreciation of property, plant and equipment	物业、机器及设备折旧	9	**70,987**	77,984
Changes in fair value of investment properties	投资物业之公允值变动	8	**70,879**	54,468
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	8	**5,228**	9,001
Interest on borrowings	借贷利息	10	**59,185**	70,728
Imputed interest on convertible bonds	可换股债券应计利息	10	**600**	655
Imputed interest on lease liabilities	租赁负债应计利息	10	**21,600**	24,885
Equity-settled share-based payment	以权益结算以股份为基础之付款	13	**12,841**	9,904
Write-down of inventories	存货撇减	9	**80,204**	30,598
Reversal of write-down of inventories	拨回存货撇减	9	**(4,819)**	(2,586)
Revaluation loss on property, plant and equipment	物业、机器及设备重估亏损	8	**30,977**	–
Impairment of property, plant and equipment	物业、机器及设备减值	9	**87,250**	–
Impairment of goodwill	商誉减值	9	**207,640**	4,452
Impairment of other intangible assets	其他无形资产减值	9	**40,548**	–
Impairment of trade receivables	应收贸易款项减值		**–**	5,867
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值		**8,702**	12,663
Loss on disposal of a subsidiary	出售一间附属公司之亏损	40	**652**	–

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

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Operating cash flows before working capital changes	营运资金变动前之经营现金流		**60,542**	239,382
Decrease in inventories	存货减少		**298,346**	36,102
Decrease/(increase) in trade receivables	应收贸易款项减少/(增加)		**3,396**	(16,607)
(Increase)/decrease in deposits, prepayments and other receivables	按金、预缴款项及其他应收款项(增加)/减少		**(4,621)**	70,354
(Increase)/decrease in loan interest receivables	应收贷款利息(增加)/减少		**(8,702)**	24,321
Decrease in trade payables	应付贸易款项减少		**(8,375)**	(102,231)
Decrease in contract liabilities	合约负债减少		**(89,544)**	(43,970)
(Decrease)/increase in receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项(减少)/增加		**(23,392)**	74,744
Cash generated from operations	经营业务所得现金		**227,650**	282,095
Income tax refunded	已退回所得税		**(4,346)**	(3,716)
Net cash generated from operating activities	**经营业务所得现金净额**		**223,304**	278,379
Cash flows from investing activities	**投资活动之现金流量**			
Purchase of property, plant and equipment	购买物业、机器及设备		**(24,844)**	(43,955)
Placement of pledged bank deposits	存放已抵押银行存款		**(52,869)**	(88,728)
Release of pledged bank deposits	银行存款解除抵押		**78,044**	90,945
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**23,938**	14,693
Acquisition of equity investment	收购股权投资		**–**	(1,352)
Disposal of equity investments	出售股权投资		**16,867**	–
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	出售一间附属公司所得款项,已扣除所出售现金及现金等值项目		**2,435**	–
Repayment from non-controlling interest of subsidiaries	附属公司非控股权益还款		**16,831**	20,287
Interest received	已收利息		**929**	1,559
Net cash generated from/(used in) investing activities	**投资活动所得/(所用)现金净额**		**61,331**	(6,551)

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

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash flows from financing activities	**融资活动之现金流量**			
Repayments to non-controlling interests of subsidiaries	向附属公司非控股权益还款	27(b)	**(7,661)**	(2,617)
Proceeds from exercise of share options	行使股份期权所得款项		**63,000**	–
Redemption of convertible bonds	赎回可换股债券	27(b)	**(10,000)**	–
Acquisition of non-controlling interests	收购非控股权益		**(24,301)**	(121,091)
Proceeds from new borrowings	新增借贷所得款项	27(b)	**2,634,226**	3,868,730
Repayments of borrowings	偿还借贷	27(b)	**(2,871,647)**	(3,880,664)
Repayments of lease liabilities	偿还租赁负债	27(b)	**(37,270)**	(36,242)
Interest paid on borrowings	已付借贷利息	27(b)	**(59,185)**	(70,728)
Interest paid on lease liabilities	已付租赁负债利息	27(b)	**(21,600)**	(24,885)
Net cash used in financing activities	**融资活动所用现金净额**		**(334,438)**	(267,497)
Net (decrease)/increase in cash and cash equivalents	**现金及现金等值项目(减少)/增加净额**		**(49,803)**	4,331
Cash and cash equivalents at beginning of year	**于年初之现金及现金等值项目**		**146,732**	151,519
Effect of foreign exchange rate changes on cash and cash equivalents, net	**汇率变动对现金及现金等值项目之影响,净额**		**(3,356)**	(9,118)
Cash and cash equivalents at end of year, comprising cash at banks and in hand	**于年末之现金及现金等值项目,包括银行及手头现金**		**93,573**	146,732

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

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Attributable to owners of the Company 本公司拥有人应占														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Fair value reserve (non-cycling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2022	于二零二二年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	112,742	7,283	14,912	–	(616,984)	1,947	1,051,543	2,562,472	162,851	2,725,323
Change in equity in 2023	二零二三年之权益变动															
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	–	(53,127)	(53,127)	(496)	(53,623)
Other comprehensive income	其他全面收入															
- Exchange differences on translation of financial statements of foreign operations	- 换算海外业务财务报表之汇兑差额	–	–	–	–	–	(157,302)	–	–	–	–	–	–	(157,302)	(12,740)	(170,042)
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	- 按公允值计入其他全面收入之股权投资于年内确认之公允值变动	–	–	–	–	–	–	–	–	–	(162,723)	–	–	(162,723)	–	(162,723)
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	–	(157,302)	–	–	–	(162,723)	–	(53,127)	(373,152)	(13,236)	(386,388)
Acquisition of non-controlling interests	收购非控股权益	–	–	–	–	–	–	–	–	–	–	–	–	–	(120,919)	(120,919)
Equity-settled share-based payment	以权益结算以股份为基础之付款	–	–	–	–	–	–	–	–	9,904	–	–	–	9,904	–	9,904
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	29,242	–	–	–	(29,242)	–	–	–
At 31 March 2023	于二零二三年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920

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

截至二零二四年三月三十一日止年度 For the year ended 31 March 2024

		Attributable to owners of the Company 本公司拥有人应占														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Special reserve 特别储备 HK$'000 千港元	Contributed surplus 缴入盈余 HK$'000 千港元	Exchange reserve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Fair value reserve (non-recyling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interest 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2023	于二零二三年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920
Change in equity in 2024	二零二四年之权益变动															
Loss for the year	本年度亏损	-	-	-	-	-	-	-	-	-	-	-	(613,424)	(613,424)	1,137	(612,287)
Other comprehensive income	其他全面收入															
- Exchange differences on translation of financial statements of foreign operations	－换算海外业务财务报表之汇兑差额	-	-	-	-	-	(66,164)	-	-	-	-	-	-	(66,164)	(566)	(66,730)
- Reclassification of cumulative exchange reserves upon disposal of a foreign operation	－出售一项海外业务时将累积外汇储备重新分类	-	-	-	-	-	294	-	-	-	-	-	-	294	-	294
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	－按公允值计入其他全面收入之股权投资于年内确认之公允值变动	-	-	-	-	-	-	-	-	-	(7,672)	-	-	(7,672)	-	(7,672)
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	(65,870)	-	-	-	(7,672)	-	(613,424)	(685,966)	571	(686,395)
Acquisitions of non-controlling interests	收购非控股权益	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,585)	(24,585)
Disposal of a subsidiary	出售一间附属公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,261)	(1,261)
Equity-settled share-based payment	以权益结算以股份为基础之付款	-	-	-	-	-	-	-	-	12,841	-	-	-	12,841	-	12,841
Shares issued under share option schemes	根据股份期权计划发行之股份	1,668	84,077	-	-	-	-	-	-	(22,745)	-	-	-	63,000	-	63,000
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产时转拨	-	-	-	-	-	-	-	-	-	88,226	-	(88,226)	-	-	-
Redemption of convertible bonds	赎回可换股债券	-	-	-	-	-	-	-	-	-	-	(1,947)	1,947	-	-	-
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	42,490	-	-	-	(42,490)	-	-	-
At 31 March 2024	于二零二四年三月三十一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	-	(699,153)	-	226,981	1,588,099	3,421	1,591,520

财务报表附注
Notes to the Financial Statements
二零二四年三月三十一日 31 March 2024

1. GENERAL

New Sparkle Roll International 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 changed from Rooms 2028-36, 20/F Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong to 23/F China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong effective from 29 May 2023. 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**"), Sze Ching Lau ("**Mr. Sze**") and his concert parties including, Cha Jung Hoon, Pro Honor Investment Limited, a company incorporated in British Virgin Islands and wholly owned by Mr. Qiu Peiyuan, an executive director of the Company and Lam Chi Kin are the controlling shareholders of the Company as at 31 March 2024.

During the year, some major shareholders of the Company requested to convene a special general meeting which has been adjourned for a few times. Subsequent to the end of the financial year, on 12 April 2024, an injunction order against the Company and 9 other then directors of the Company was granted to restrain them from delaying, adjourning, blocking, preventing or otherwise interfering with the convening, holding or the conduct of an adjourned special general meeting of the Company (the "**Adjourned SGM**") be held on 23 April 2024 and other matters as further detailed in the Company's announcement on 12 April 2024.

1. 一般资料

新耀莱国际集团有限公司(「**本公司**」)为一间于百慕达注册成立之有限公司,其注册办事处地址为Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要营业地点由香港湾仔港湾道30号新鸿基中心20楼2028至36室更改为香港湾仔告士打道60号中国华融大厦23楼,自二零二三年五月二十九日起生效。本公司股份在香港联合交易所有限公司(「**联交所**」)上市。

本公司及其附属公司(统称「**本集团**」)之主要业务为从事奢侈品及汽车代理业务、提供售后服务、提供物业管理服务、提供物业租赁服务、提供放贷服务以及电影相关业务,包括制作及投资电影及电视节目。本集团之业务主要位于香港及中国内地。

本公司之董事(「**董事**」)认为,施清流(「**施先生**」)及其一致行动人士(包括Cha Jung Hoon、Pro Honor Investment Limited(一间在英属处女群岛注册成立之公司,由本公司执行董事仇沛沅先生全资拥有)及林志坚)于二零二四年三月三十一日为本公司之控股股东。

年内,本公司部分大股东要求召开股东特别大会,而该会议已多次延期。于本财政年度结束后之二零二四年四月十二日,本公司与其九名其他时任董事被批予禁制令,禁止彼等延迟、延后、阻止、防止或以其他方式妨碍召开、举行或进行本公司谨订于二零二四年四月二十三日举行之经延后股东特别大会(「**经延后股东特别大会**」)及采取本公司于二零二四年四月十二日之公布所进一步详述之其他事宜。

1. GENERAL *(Continued)*

A petition (the "**Petition**") was filed to the Supreme Court of Bermuda (the "**Bermudan Court**"). The Bermudan Court exercised its discretion to order the appointment of Joint Provisional Liquidators (the "**JPLs**") with full powers, other than for debt restructuring purpose, on 15 April 2024.

An Adjourned SGM was held on 23 April 2024. More than 50% of the votes were cast in favour of the resolutions proposed at the Adjourned SGM, all the resolutions were duly passed as ordinary resolutions of the Company. With immediate effect upon the passing of the relevant resolutions, Mr. Zheng Hao Jiang, Mr. Zhao Xiaodong, Mr. Zhu Lei and Ms. Cheng Bin were removed from their positions as executive directors of the Company and other positions as senior management of the Company; Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms Liu Wenjing and Mr. Li Min were removed from their positions as independent non-executive directors of the Company. In addition, Mr. Qiu Pei Yuan has been appointed as an executive director of the Company; Mr. You Yiyang has been appointed as a non-executive director of the Company; and Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei have been appointed as independent non-executive directors of the Company. On 30 April 2024, Dr. Wang Bangyi has been appointed as an executive director of the Company and chairman of the board of directors of the Company.

In a hearing be held on 15 May 2024, the Bermudan Court ordered, with immediate effect, the followings: the Petition be struck out; the order for the appointment of the JPLs be set aside; the JPLs be discharged and other relevant matters as detailed in the Company's announcement on 16 May 2024.

On 21 June 2024, Mr. Ju Qinghao has been appointed as an executive director; Mr. Li Qingsong, Mr. Sze Ka Ho and Mr. Wu Peng have been appointed as non-executive directors; and Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui have been appointed as independent non-executive directors. Dr. Wang Bangyi has resigned as an executive director; and Mr. Gao Yafei and Mr. Li Baochun have resigned as independent non-executive directors with effect from 22 June 2024.

1. 一般资料*（续）*

本公司向百慕达最高法院（「**百慕达法院**」）提交一项呈请（「**该呈请**」）。百慕达法院于二零二四年四月十五日行使酌情权，颁令委任共同临时清盘人并赋予全权（为债务重组目的除外）。

经延后股东特别大会已于二零二四年四月二十三日举行。超过50%之投票赞成在经延后股东特别大会上提出之决议案，所有决议案已以本公司普通决议案方式正式通过。以下各项于相关决议案通过后即时生效：郑浩江先生、赵小东先生、朱雷先生及程彬女士已被罢免本公司执行董事以及作为本公司其他高级管理层之职务；蔡思聪先生、林国昌先生、高煜先生、刘闻静女士及李敏先生已被罢免本公司独立非执行董事之职务。此外，仇沛沅先生已获委任为本公司执行董事；游弋洋先生已获委任为本公司非执行董事；而陈敏杰先生、李保春先生及高亚飞先生已获委任为本公司独立非执行董事。于二零二四年四月三十日，王邦宜博士已获委任为本公司执行董事兼本公司董事会主席。

于二零二四年五月十五日进行之聆讯中，百慕达法院命令以下各项即时生效：剔除该呈请；撤销有关委任共同临时清盘人之命令；解除共同临时清盘人任命；以及本公司于二零二四年五月十六日发表公布所详述之其他相关事宜。

于二零二四年六月二十一日，居庆浩先生获委任为执行董事；李青松先生、施嘉豪先生及武鹏先生获委任为非执行董事；而廖克难先生、吴伟雄先生及王晖女士获委任为独立非执行董事。王邦宜博士已辞任执行董事；而高亚飞先生及李保春先生已辞任独立非执行董事，由二零二四年六月二十二日起生效。

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 the 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. 编制基准

综合财务报表乃根据香港会计师公会颁布之所有香港财务报告准则、香港会计准则及诠释（下文统称为「**香港财务报告准则**」）以及香港公司条例之披露规定编制。综合财务报表亦包括联交所证券上市规则（「**上市规则**」）之适用披露规定。

综合财务报表乃按历史成本基准编制，惟按公允值计量之投资物业及若干金融工具除外。

谨请注意，在编制综合财务报表时会作出会计估计及假设。尽管该等估计乃根据管理层对目前事件及行动之最佳了解及判断作出，惟实际结果最终或会有别于该等估计。涉及较高判断或复杂程度之范围，或假设及估计对编制综合财务报表而言属重大之范围。

综合财务报表以港元呈列，而港元亦为本公司之功能货币。除另有指明者外，所有数值均已四舍五入至最接近之千位。

3. CHANGES IN ACCOUNTING POLICIES

(a) New standards, interpretations and amendments – effective on 1 April 2023

The HKICPA has issued a number of new and amendments to HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Apart from the below, none of these new and amendments to HKFRSs has a material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amendments to HKFRSs that is not yet effective for the current accounting period.

3. 会计政策之变动

(a) 新订准则、诠释及修订－于二零二三年四月一日生效

香港会计师公会已颁布数项于本集团本会计期间首次生效之新订香港财务报告准则及香港财务报告准则之修订：

香港财务报告准则第17号	保险合约
香港会计准则第1号及香港财务报告准则实务声明第2号之修订	会计政策之披露
香港会计准则第8号之修订	会计估计之定义
香港会计准则第12号之修订	单一交易所产生有关资产及负债之递延税项
香港会计准则第12号之修订	国际税收改革－支柱二立法模板

除下述者外，此等新订香港财务报告准则及香港财务报告准则之修订对本集团本年度及过往年度之财务状况及业绩及／或本综合财务报表所载之披露资料并无任何重大影响。本集团并无提前应用任何于本会计期间尚未生效之新订香港财务报告准则或香港财务报告准则之修订。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(a) New standards, interpretations and amendments – effective on 1 April 2023 *(Continued)*

Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments to HKAS 1 and HKFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

3. 会计政策之变动*（续）*

(a) 新订准则、诠释及修订－于二零二三年四月一日生效*（续）*

会计政策之披露－香港会计准则第1号及香港财务报告准则实务声明第2号之修订

香港会计准则第1号及香港财务报告准则实务声明第2号之修订「作出重要性判断」为协助实体在披露会计政策时应用重大性判断提供指引及示例。该等修订旨在以披露「重大」会计政策取代披露「主要」会计政策之规定，并就实体于作出披露会计政策之决定时如何应用重大性概念提供更多指引，从而协助实体提供更为实用的会计政策披露资讯。

该等修订对本集团之会计政策披露造成影响，但不影响本集团财务报表中任何项目之计量、确认或呈列。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New guidance on accounting implications of the abolition of the mandatory provident fund ("MPF") – long service payments ("LSP") offsetting mechanism in Hong Kong issued by the HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**") was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF to offset severance payment ("**SP**") and LSP (the "**Abolition**"). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the "**Transition Date**"). The following key changes will take effect since the Transition Date:

Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.

The pre-transition LSP/SP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

3. 会计政策之变动*（续）*

(b) 香港会计师公会关于香港取消强制性公积金（「强积金」）与长期服务金（「长服金」）抵销机制的会计影响之新指引

于二零二二年六月，《2022年雇佣及退休计划法例（抵销安排）（修订）条例》（「**修订条例**」）实施。修订条例取消使用雇主强制性强积金供款产生之累算权益抵销遣散费及长服金（「**取消**」）。其后，香港特区政府宣布取消将于二零二五年五月一日（「**转制日**」）生效。下列主要变动将于转制日生效：

雇主强制性强积金供款产生之累算权益不可用于抵销有关转制日后之受雇期之长服金／遣散费。

使用紧接转制日前最后一个月之薪金（而非终止雇佣日期之薪金）计算转制日前之长服金／遣散费。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New guidance on accounting implications of the abolition of the mandatory provident fund ("MPF") – long service payments ("LSP") offsetting mechanism in Hong Kong issued by the HKICPA *(Continued)*

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's MPF contributions and its LSP obligation the accounting for offsetting mechanism could become material in light of the abolition, the HKICPA published 'Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong' ("**the Guidance**") in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)

Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

For the years ended 31 March 2023 and 2024, the Group's LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

3. 会计政策之变动*(续)*

(b) 香港会计师公会关于香港取消强制性公积金(「强积金」)与长期服务金(「长服金」)抵销机制的会计影响之新指引*(续)*

由于雇主强积金供款产生之累算权益与长服金责任抵销之会计处理甚为复杂,取消可能令抵销机制之会计处理变得重要,故香港会计师公会于二零二三年七月颁布《香港取消强积金与长服金抵销机制的会计影响》(「**该指引**」),为抵销机制及取消之会计处理提供指引。香港会计师公会之结论为抵销机制有两种可接受之会计处理方法,即:

方法一:将根据香港会计准则第19.93(a)条预期作为视作雇员供款抵销雇员长服金权益之金额入账

方法二:作为长服金责任融资机制将雇主强积金供款与抵销机制入账

截至二零二三年及二零二四年三月三十一日止年度,本集团在预期根据强积金与长服金抵销机制抵销前之长服金负债微不足道。应用该指引对本集团之综合财务报表并无重大影响。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(c) New standards, interpretations and amendments that have been issued but are not yet effective

The following amendments to HKFRS, have been issued, 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	Classification of Liabilities as Current or Non-current[1]
Amendments to HKAS 1	Non-current liabilities with Covenants ("**2022 Amendments**")[1]
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[1]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements[1]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback[1]
Amendments to HKAS 21	Lack of Exchangeability[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2024.
2 Effective for annual periods beginning on or after 1 January 2025.
3 No mandatory effective date yet determined but available for adoption.

3. 会计政策之变动（续）

(c) 已颁布但尚未生效之新订准则、诠释及修订

以下为已颁布但尚未生效且未获本集团提前采纳之香港财务报告准则之修订。本集团目前计划于生效日期应用该等变动。

香港会计准则第1号之修订	将负债分类为流动或非流动[1]
香港会计准则第1号之修订	附有契诺之非流动负债（「**二零二二年修订**」）[1]
香港诠释第5项之修订（经修订）	呈列财务报表－借款人将载有按要求偿还条文之有期贷款分类[1]
香港会计准则第7号及香港财务报告准则第7号之修订	供应商融资安排[1]
香港财务报告准则第16号之修订	售后租回中之租赁负债[1]
香港会计准则第21号之修订	缺乏可交换性[2]
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司或合营公司之间的资产出售或注资[3]

1 就二零二四年一月一日或之后开始之年度期间生效。
2 就二零二五年一月一日或之后开始之年度期间生效。
3 尚未厘定强制生效日期，惟可供采纳。

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(c) New standards, interpretations and amendments that have been issued but are not yet effective *(Continued)*

The Group is currently assessing the impact of the amendments. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

3. 会计政策之变动（续）

(c) 已颁布但尚未生效之新订准则、诠释及修订（续）

本集团现正评估该等修订之影响。基于初步评估，该等修订预期不会对本集团之财务报表造成任何重大影响。

4. SUMMARY OF ACCOUNTING POLICIES

The 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 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 disposed of during the year are included in the consolidated statement of comprehensive income up to the dates of disposal, as appropriate.

4. 会计政策概要

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

4.1 综合基准

综合财务报表包括本公司及其附属公司之财务报表。编制综合财务报表时，公司间交易及集团公司间结馀连同未变现溢利会悉数抵销。未变现亏损亦会抵销，除非有关交易提供证据证明所转让资产减值，在此情况下之亏损会于损益表确认。

年内出售之附属公司之业绩直至出售日期为止（按适用情况）计入综合全面收入报表。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.1 Basis of consolidation *(Continued)*

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the 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. 会计政策概要*（续）*

4.1 综合基准*（续）*

附属公司之非控股权益与本集团之股权分开识别，初始按于收购日期应占被收购方可识别净资产公允值之比例计量。

于收购后，非控股权益账面金额为该等权益于初始确认时之金额加有关非控股权益应占其后权益变动之部分。损益及其他全面收入各部分均拨归本公司拥有人及非控股权益，即使此举会导致有关非控股权益出现亏绌结馀亦然。

本集团于附属公司中之权益变动如无导致失去该附属公司之控制权，则入账列作权益交易。本集团权益与非控股权益之账面金额将被调整以反映各自于该附属公司之相对权益之变动。非控股权益调整金额与已付或已收代价公允值之间之差额直接于权益中确认，并拨归本公司拥有人。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.1 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. 会计政策概要*（续）*

4.1 综合基准*（续）*

当本集团失去对附属公司之控制权时，出售收益或亏损按(i)已收代价公允值及任何保留权益公允值之总和；与(ii)附属公司资产（包括商誉）及负债以及任何非控股权益先前之账面金额间之差额计算。先前于其他全面收入确认有关附属公司之金额按在相关资产或负债出售时可能规定之同一基准入账。

4.2 附属公司

附属公司乃本公司能对其行使控制权之被投资方。本公司控制被投资方，惟以下三项元素须全部出现：对被投资方之权力、可以或有权获得被投资方之可变回报，以及运用其权力影响有关可变回报之能力。每当有事实及情况显示上述任何控制权元素可能有变时，本集团会重新评估控制权。

于本公司之财务状况报表中，于附属公司之投资按成本扣除减值亏损（如有）列账。本公司按已收及应收股息将附属公司之业绩入账。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4. 会计政策概要*(续)*

4.3 Foreign currency

4.3 外币

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.

年内之外币交易按于交易日之汇率换算。以外币计值之货币资产及负债按于报告期末通行之汇率换算。汇兑盈亏于损益表确认。

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.

过往成本以外币为单位之非货币资产及负债按于交易日通行之汇率换算。按公允值列账以外币计值之非货币资产及负债按于计量公允值当日通用之汇率换算。

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.

海外业务之业绩按与交易日通用外汇汇率相若之汇率换算为港元。财务状况报表项目(包括因合并海外企业而产生之商誉)按于报告期末之外汇汇率换算为港元。所产生之汇兑差额于其他全面收入确认并分别于权益中之汇兑储备累计。

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

于出售海外业务时,有关该海外业务之汇兑差额之累积数额于确认出售损益时由权益重新分类至损益。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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.

4. 会计政策概要*（续）*

4.4 物业、机器及设备

物业、机器及设备按成本减累计折旧及任何累计减值亏损列账。

物业、机器及设备折旧按以下估计可用年期及扣除估计剩馀价值（如有）后，以直线法计算，以撇销物业、机器及设备成本：

土地及楼宇	馀下租期
家俬、装置及设备	3至10年
汽车	4至5年

资产之估计剩馀价值、折旧方法及估计可用年期于各报告期末检讨，并于适当情况下作出调整。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.5 Intangible assets

(i) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date. Goodwill is measured at cost less impairment losses.

(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:

Customers' list from property management contracts	Over the term of contracts
Flim rights	Over the circulation period

Both the period and method of amortisation are reviewed annually.

4. 会计政策概要*（续）*

4.5 无形资产

(i) 商誉

商誉指已转移代价之公允值、于被收购方之任何非控股权益之金额及本集团先前所持被收购方股权之公允值之总额超出于收购日计量之可识别资产及负债之公允值的多出之数。商誉按成本扣除减值亏损计量。

(ii) 无形资产（不包括商誉）

本集团购入之无形资产按成本减累计摊销（在估计可用年期为确定之情况下）及减值亏损列账。

有确定可用年期之无形资产之摊销于资产之估计可用年期按直线基准从损益扣除。下列有确定可用年期之无形资产自可供使用当日起摊销，其估计可用年期如下：

物业管理合约客户名单	合约期内
电影权	发行期内

摊销期间及方法会每年审阅。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4. 会计政策概要*（续）*

4.6 Financial instruments

4.6 金融工具

Financial assets

金融资产

Trade receivables are initially recognised when they are originated. 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. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

应收贸易款项初始于产生时确认。所有以常规方式买卖之金融资产于交易日（即本集团承诺买卖资产当日）确认。所有其他金融资产于本集团成为工具合约条款之订约方时初始确认。

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.

金融资产（除非为并无重大融资组成部分之应收贸易款项）初始按公允值加上（就并非按公允值计入损益表之项目而言）与其收购或发行直接相关之交易成本计量。并无重大融资组成部分之应收贸易款项初始按交易价计量。

Debt instruments

债务工具

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest. The Group classifies it debt instruments as follows:

其后计量债务工具视乎本集团管理资产之业务模型及资产之现金流特徵。附带嵌入式衍生工具之金融资产于厘定其现金流是否纯粹为支付本金及利息时以整体作出考虑。本集团将债务工具分类如下：

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 method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

摊销成本：为收取合约现金流而持有且现金流纯粹为支付本金及利息之资产按摊销成本计量。按摊销成本之金融资产其后采用实际利率法计量。利息收入、汇兑收益及亏损以及减值于损益表确认。终止确认之任何收益或亏损于损益表确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Financial assets** (Continued)*

Debt instruments (Continued)

FVTPL: Financial assets with cash flows that are not solely payments of principal and interest are classified and subsequently measured at FVTPL, irrespective of the business model. Net gains and losses, including any interest income, are recognised in profit or loss.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group has 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.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("**ECL**") on trade receivables and other financial assets measured at amortised cost.

4. 会计政策概要*（续）*

4.6 金融工具*（续）*

***金融资产**（续）*

债务工具（续）

按公允值计入损益表：现金流并非纯粹本金及利息付款之金融资产，不论业务模型如何均以按公允值计入损益表之方式分类及进行其后计量。收益及亏损净额（包括任何利息收入）于损益表确认。

股本工具

于初始确认并非持作买卖之股本投资时，本集团已不可撤回地选择于其他全面收入呈列投资公允值之其后变动。该选择乃按投资逐项作出。按公允值计入其他全面收入之股本投资按公允值计量。股息收入于损益表确认，除非股息收入明确表示收回部分投资成本。其他收益及亏损净额于其他全面收入确认，且不会重新分类至损益表。

金融资产之减值亏损

本集团就应收贸易款项及按摊销成本计量之其他金融资产之预期信贷亏损确认亏损备抵。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 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 measure loss allowances for trade receivables 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. 会计政策概要*（续）*

4.6 金融工具*（续）*

***金融资产之减值亏损**（续）*

预期信贷亏损为信贷亏损之概率加权估计。信贷亏损乃按根据合约应付本集团之合约现金流总额与本集团预期收取之所有现金流之差额计量。该不足之数其后按与资产原实际利率相近之利率贴现。

本集团使用香港财务报告准则第9号简化法计量应收贸易款项之亏损备抵，并已基于全期预期信贷亏损计算预期信贷亏损。本集团已设立基于本集团过往信贷亏损经验计算之拨备矩阵，并就债务人特定之前瞻性因素及经济环境作出调整。

就其他债务金融资产而言，预期信贷亏损乃以12个月预期信贷亏损为基础。然而，当自开始以来信贷风险显著增加时，备抵将以全期预期信贷亏损为基础。

当厘定金融资产之信贷风险自初始确认后有否大幅增加时及当估计预期信贷亏损时，本集团会考虑相关及无须付出过多成本或努力即可获得之合理及具理据支持资料。此包括基于本集团过往经验及已知信贷评估得出之定量及定性资料分析，并包括前瞻性资料。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 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

Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 会计政策概要*（续）*

4.6 金融工具*（续）*

***金融资产之减值亏损**（续）*

本集团假设，倘金融资产逾期超过30日，则金融资产之信贷风险会大幅增加，除非本集团有合理及具理据支持资料显示一个更为滞后之违约条件更加适当。

本集团认为当出现下列情况时，金融资产即出现信贷减值：(1)借款人不大可能在本集团无追索权（例如：变现担保（如持有））下向本集团悉数支付信贷义务；或(2)该金融资产逾期超过90日，或除非本集团有合理及具理据支持资料显示一个更为滞后之违约条件更加适当。

已出现信贷减值金融资产之利息收入按金融资产之摊销成本计量（即账面总额减亏损备抵）。就并无出现信贷减值之金融资产而言，利息收入基于账面总额计算。

金融负债

按摊销成本之金融负债初始按公允值扣除所产生之直接应占成本计量。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Financial liabilities** (Continued)*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy on borrowing costs in Note 4.13.

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 equity conversion option components are classified separately into their respective items on initial recognition. Equity 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 equity conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

4. 会计政策概要*（续）*

4.6 金融工具*（续）*

***金融负债**（续）*

按摊销成本之金融负债其后使用实际利率法按摊销成本计量。相关利息开支按照附注4.13中之借贷成本会计政策确认。

收益或亏损于负债终止确认时透过摊销程序于损益表确认。

可换股债券

由本集团发行并包含负债及权益转换选择权部分之可换股债券于初始确认时分别分类为相应项目。将透过交换定额现金或另一项换取本公司本身定额股本工具之金融资产结算之权益转换选择权分类为股本工具。

于初始确认时，负债部分之公允值使用类似不可换股债务之当前市场利率厘定。发行可换股债券所得款项与给予负债部分之公允值之间之差额代表持有人将债券转换为权益之权益转换选择权，列入权益（可换股债券权益储备）。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 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.

Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

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

4. 会计政策概要*（续）*

4.6 金融工具*（续）*

***可换股债券**（续）*

于其后期间，可换股债券之负债部分使用实际利率法按摊销成本列账。权益部分（指将负债部分转换为本公司普通股之选择权）将于可换股债券权益储备中保留，直至嵌入式选择权获行使为止（在此情况下，可换股债券权益储备所列结馀将转拨至股本及股份溢价）。倘选择权于到期日仍未获行使，则可换股债券权益储备所列结馀将释放至保留盈利。选择权获转换或到期均不会确认收益或亏损。

与发行可换股债券有关之交易成本按所得款项分配比例分配至负债与权益部分。与权益部分有关之交易成本直接于权益扣除。与负债部分有关之交易成本则计入负债部分之账面金额，并使用实际利率法于可换股债券年期内摊销。

终止确认

本集团一般会于与金融资产有关之未来现金流合约权利届满时终止确认金融资产。

金融负债于相关合约内订明之责任解除、注销或届满时终止确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewelleries and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

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 products. Films under production and film products are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

4.8 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.

4. 会计政策概要*(续)*

4.7 存货

存货按成本及可变现净值两者中之较低者列账。计入存货之汽车、手表、珠宝及名酒之成本使用先进先出法厘定,而其他具不同性质之存货使用加权平均基准厘定。

在制电影包括制作成本、服务成本、直接劳工成本以及制作电影时使用之设施及原材料。于完成及可作商业用途时,在制电影重新分类为电影成品。在制电影及电影成品按个别项目入账,并按成本及可变现净值(以较低者为准)列账。

4.8 现金及现金等值项目

现金及现金等值项目包括银行及手头现金、存于银行之活期存款,以及原到期日为三个月或以下、可随时转换为已知数额现金且面对之价值变动风险不大之短期高流动性投资。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4. 会计政策概要*（续）*

4.9 Leases

The Group as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. 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.

4.9 租赁

本集团作为承租人

所有租赁于综合财务状况报表内拨充资本作为使用权资产及租赁负债，惟(i)属短期租赁之租赁及／或(ii)相关资产属低价值资产之租赁除外。与该等租赁相关之租赁款项已于租期内以直线基准支销。

使用权资产

使用权资产按成本确认，包括：

(i) 初始计量租赁负债之金额（见下文有关租赁负债入账之会计政策）；

(ii) 于开始日期或之前支付之任何租赁款项减去任何已收租赁奖励；

(iii) 承租人产生之任何初始直接成本；及

(iv) 承租人拆除及移除相关资产以符合租赁条款及条件所规定状态时将产生之估计成本，除非该等成本乃为生产存货而产生则作别论。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 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 "Investment Property" and are carried at fair value.

Lease liability

The lease liability is initially 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 lessee's incremental borrowing rate.

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.

4. 会计政策概要*（续）*

4.9 租赁*（续）*

***使用权资产**（续）*

除符合投资物业定义之使用权资产外，本集团应用成本模型计量使用权资产。根据成本模型，本集团按成本减去任何累计折旧及任何减值亏损计量使用权资产，并就租赁负债之任何重新计量作出调整。本集团根据香港会计准则第40号「投资物业」将持作租金或资本增值用途并按公允值列值之租赁土地及楼宇入账。

租赁负债

租赁负债初始按于租赁开始日期尚未支付之租赁款项现值确认。如可即时厘定租赁隐含之利率，则租赁款项使用该利率贴现。如不可即时厘定该利率，则本集团将使用承租人递增借贷利率贴现。

于开始日期后，本集团以下列方式计量租赁负债：

(i) 增加账面金额以反映租赁负债利息；

(ii) 减少账面金额以反映已作出之租赁款项；及

(iii) 重新计量账面金额以反映任何重新评估或租赁修订，或反映经修订实质固定租赁款项。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 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 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. 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.

Variable lease payments that do not depend on an index or rate is recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

4. 会计政策概要*（续）*

4.9 租赁*（续）*

本集团作为出租人

每当租赁条款列明租赁资产拥有权之绝大部分风险及回报转让予承租人时，该租赁分类为融资租赁。所有其他租赁均列作经营租赁。

作为中介出租人时，本集团将主租赁与分租赁入账列为两项独立租赁。分租赁参照主租赁所产生之使用权资产分类为融资或经营租赁。

本集团向多名租户出租投资物业。来自经营租赁之租金收入于相关租赁之年期内以直线基准在损益表确认，除非另有可更有效反映使用租赁资产以产生利益之模式之基准，则作别论。获授之租赁奖励在损益表确认为应收租赁款项净额总数其中一部分。磋商及安排经营租赁时产生之初始直接成本添加至租赁资产之账面金额，并于租期内以直线基准确认为开支。

并不视乎某一指数或比率而定之可变租赁款项于产生有关款项之事件或情况出现期间在损益表确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4. 会计政策概要*（续）*

4.10 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 resources embodying economic benefits that can be reliably estimate.

Where it is not probable that an outflow of resources embodying 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 resources embodying 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 resources embodying economic benefits is remote.

4.10 拨备及或然负债

当本集团因已发生之事件而负有法定或推定责任，可能会导致含有经济利益之资源外流且有可作出可靠估计时，本集团会就该时间或数额不定之负债确认拨备。

凡含有经济利益之资源外流之可能性不高，或是无法可靠地估计该数额，除非含有经济利益之资源外流之可能性极低，否则本集团会将该义务披露为或然负债。须视乎某宗或多宗未来事件是否发生方能确定存在与否之潜在责任，除非含有经济利益之资源外流之可能性极低，否则亦会披露为或然负债。

4.11 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.

4.11 股本

普通股分类为权益。股本使用已发行股份之面值厘定。

任何与发行股份相关之交易成本会以属股本交易直接应占之递增成本为限，从股份溢价扣除（经扣除任何相关所得税利益）。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.12 Revenue recognition

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.

Services income

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.

4. 会计政策概要（续）

4.12 收益确认

销售汽车

销售汽车所产生之收益于客户获得汽车控制权之时间点确认。厘定客户何时获得汽车控制权之因素包括发出登记文件、已支付全款及货品已交付予客户并获客户接纳。

销售其他商品

销售其他商品所产生之收益指扣除退货备抵、贸易折扣及增值税后之所售货品发票净值，乃于资产控制权转移至客户之时间点确认，一般为于交货时。

服务收入

来自提供售后服务之收益随服务提供之时间确认。

由于物业拥有人及客户同步收取及消耗本集团提供之利益，故来自提供物业管理服务之收益于编定期间以直线基准确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4. 会计政策概要*（续）*

4.12 Revenue recognition *(Continued)*

4.12 收益确认*（续）*

Financial components

融资组成部分

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.

当合约中包含为客户提供超过一年有关向客户转让货品或服务之重大融资利益之融资组成部分时，收益按应收金额之现值计量，并使用本集团与客户于订立合约时在单独融资交易中反映之贴现率贴现。

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.

凡合约包含为本集团提供重大融资利益之融资组成部分，则根据该合约确认之收益包括实际利率法下就合约负债产生之利息开支。就所承诺货品或服务之付款至转让期限为一年或以内之合约而言，交易价格运用香港财务报告准则第15号之实际权宜方法不会就重大融资组成部分之影响作出调整。

4.13 Borrowing costs

4.13 借贷成本

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. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

收购、建设或生产需要长时间筹备作拟定用途或销售之合资格资产之直接应占借贷成本，将拨充资本作为该等资产之一部分成本。所有其他借贷成本于产生之期间在损益表确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 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 regardless of whether or not there is any indication of impairment.

4. 会计政策概要*（续）*

4.14 其他资产减值

本集团于各报告期末审阅内部及外来之讯息，以识别下列资产可能出现减值之迹象，或（除商誉外）以往确认之减值亏损不复存在或可能已经减少之迹象：

- 物业、机器及设备；
- 其他无形资产；
- 商誉；及
- 本公司财务状况报表所示于附属公司之投资。

倘存在任何有关迹象，则本集团会估计该资产之可收回金额。此外，就商誉而言，无论有否任何减值迹象，本集团均会每年估计其可收回金额。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 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**")). Goodwill arising from a business combination is allocated to CGUs or groups CGU that are expected to benefit from the synergies of the combination.

Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs) and then, to reduce the carrying amount of the other assets in the CGU (or group of CGUs) 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. 会计政策概要*（续）*

4.14 其他资产减值*（续）*

计算可收回金额

资产之可收回金额为其公允值减出售成本与使用价值两者中之较高金额。在评估使用价值时，本集团会使用除税前贴现率将估计未来现金流贴现至现值。该贴现率反映市场当时所评估之金钱时间值及该资产之独有风险。在资产所产生之现金流基本上不独立于其他资产所产生者之情况下，本集团会就能独立产生现金流入之最小资产组别（即现金产生单位）厘定可收回金额。因业务合并而产生之商誉会分配至预期受惠于合并所产生协同效益之现金产生单位或现金产生单位组别。

确认减值亏损

倘资产或其所属现金产生单位之账面金额超过可收回金额，则本集团会于损益表确认减值亏损。就现金产生单位确认之减值亏损会先作分配以减少任何摊分至该现金产生单位（或现金产生单位组别）之商誉之账面金额，然后再按比例减少该现金产生单位（或现金产生单位组别）内其他资产之账面金额，但资产之账面值不得减少至低于其本身之公允值减出售成本（如能计量）或使用价值（如能厘定）。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 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.

4.15 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. 会计政策概要*（续）*

4.14 其他资产减值*（续）*

减值亏损拨回

就资产（不包括商誉）而言，倘用于厘定可收回金额之估计发生有利之变化，则本集团会拨回减值亏损。有关商誉之减值亏损不予拨回。

减值亏损拨回以假设过往年度并无确认减值亏损而应厘定之资产账面金额为限。减值亏损拨回于确认拨回之年度计入损益表。

4.15 雇员福利

(a) 退休福利

雇员退休福利乃透过界定供款计划提供。

本集团根据强制性公积金计划条例，为所有合资格参与强制性公积金退休福利计划（「**强积金计划**」）之雇员营办一项界定供款强积金计划。供款基于雇员基本薪金之一定百分比作出。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.15 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.

4. 会计政策概要*（续）*

4.15 雇员福利（续）

(a) 退休福利（续）

本集团在中国内地营运之附属公司之雇员须参加地方市政府营办之中央退休金计划。此等附属公司须向中央退休金计划作出相当于雇员薪资成本一定百分比之供款。

供款于雇员于年内提供服务时在损益表确认为开支。本集团于该等计划下之责任限于应付之固定百分比供款。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.15 Employee benefits *(Continued)*

(b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(c) Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

4. 会计政策概要*（续）*

4.15 雇员福利（续）

(b) 短期雇员福利

雇员有权享有之年假于雇员可享有时确认。本集团就雇员因直至报告期末为止所提供服务而可享有年假之估计负债计提拨备。

非累计计薪休假（如病假及产假）于提取假期时方予确认。

(c) 以股份为基础之雇员补偿

本集团为其雇员之薪酬设立以权益结算以股份为基础之补偿计划。所有以授予以股份为基础之补偿作为交换之已收雇员服务乃按公允值计量。此乃经参考所给予之权益工具间接厘定。其价值于授出日期评值，并排除一切非市场归属条件（如盈利能力及销售增长目标）之影响。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.15 Employee benefits *(Continued)*

(c) Share-based employee compensation *(Continued)*

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contribute surplus.

4. 会计政策概要*（续）*

4.15 雇员福利*（续）*

(c) 以股份为基础之雇员补偿 *（续）*

所有以股份为基础之补偿在归属条件适用之情况下于归属期内在损益表确认为开支，或于所授予权益工具即时归属时在授出日期悉数确认为开支，除非该补偿合资格确认为资产，则权益内之股份期权储备会相应调高。如归属条件适用，则本集团基于对预期归属之权益工具数目之最佳估计，于归属期内确认开支。非市场归属条件计入对预期归属之权益工具数目之假设内。如有任何迹象显示预期归属之权益工具数目与原先估计不同，则于其后修订估计。

于股份期权获行使之时，过往于股份期权储备确认之金额会转拨至股份溢价。于归属日期后，当已归属股份期权被没收或于届满日期尚未行使时，过往于股份期权储备确认之金额会转拨至缴入盈馀。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes

Income taxes for the year comprise current tax and deferred tax. 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.

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. Except for goodwill not deductible for tax purposes and assets and liabilities in a transaction that is not a business combination and at the time of transaction, affect neither accounting nor taxable profits, and does not give rise to equal taxable and deductible temporary difference, 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. 会计政策概要*（续）*

4.16 所得税

本年度所得税包括即期税项及递延税项。所得税乃于损益表确认，惟当所得税与于其他全面收入确认之项目有关时，该等税项亦于其他全面收入确认；或当所得税与直接于权益确认之项目有关时，该等税项亦直接于权益确认。

即期税项以日常活动之溢利或亏损为基础，因应就所得税而言无须课税或不可扣税之项目作出调整，并以于报告期末已制定或大致上制定之税率计算。

本集团就暂时差异确认递延税项。除不可扣税之商誉，以及于在交易之时并不影响会计或应课税溢利且无产生相等应课税及可扣税暂时差异之交易（业务合并除外）中之资产及负债外，本集团就所有应课税暂时差异确认递延税项负债。递延税项资产在可能有应课税溢利可用于抵销可扣税暂时差异之情况下确认。递延税项乃按适用于预期变现资产或清偿负债账面金额之方式及于报告期末已制定或大致上制定之税率计量。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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. 会计政策概要*（续）*

4.16 所得税*（续）*

本集团就于附属公司之投资产生之应课税暂时差异确认递延税项负债，惟本集团可控制暂时差异之拨回及暂时差异可能不会于可见将来拨回者除外。

本集团于各报告日期审阅递延税项资产之账面金额，并将之扣减至不再可能有足够应课税溢利可抵销全部或部分将予收回之资产为止。

有关厘定用于计量递延税项金额之适当税率之一般规定有一个例外情况，即投资物业乃根据香港会计准则第40号「投资物业」按公允值列账。除非该假定被推翻，否则此等投资物业之递延税项金额乃使用出售此等投资物业时适用之税率按其于报告日期之账面金额计量。当投资物业为可计提折旧并于一个业务模型内持有，而该业务模型旨在随时间推移而消耗该物业所体现之绝大部分经济利益（而非通过出售）时，该假定即被推翻。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4. 会计政策概要（续）

4.17 Segment reporting

4.17 分部报告

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.

本集团基于向执行董事呈报以供彼等就分配资源至本集团业务组成部分及检讨该等部分表现作出决定之定期内部财务资料，识别营运分部及编制分部资料。向执行董事呈报之内部财务资料内之业务组成部分乃按本集团主要产品及服务线厘定。

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, income tax expense, finance costs, 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.

本集团用于根据香港财务报告准则第8号报告分部业绩之计量政策，与根据香港财务报告准则编制之本集团财务报表内所用者相同，惟于达致营运分部之经营业绩时，银行利息收入、所得税开支、融资成本以及并非直接归属于任何营运分部之业务活动之其他公司收入及开支不会计算在内。

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.

分部资产不包括按公允值计入其他全面收入之金融资产及并非直接归属于任何营运分部之业务活动且不会分配至分部、主要适用于本集团总部之其他公司资产。

Segment liabilities exclude 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.

分部负债不包括借贷以及并非直接归属于任何营运分部之业务活动且不会分配至分部之其他公司负债。

No asymmetrical allocations have been applied to reportable segments.

并无对可报告分部应用不对称分配。

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:

(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.

5. 关键会计估计及判断

估计及判断乃基于历史经验及其他因素（包括在有关情况下相信属合理之未来事件预测）持续评估。

本集团对未来作出估计及假设，所得出之会计估计如其定义很少与有关实际结果相同。很有可能导致于下个财政年度内对资产及负债之账面金额作出重大调整之估计及假设阐述如下：

(i) 商誉减值

厘定商誉是否出现减值须估计获分配商誉之现金产生单位之使用价值。计算使用价值要求董事估计现金产生单位预期产生之未来现金流及计算现值之适当贴现率。

(ii) 其他非金融资产减值

本集团于各报告期末评估有确定年期之其他非金融资产有否出现任何减值迹象。倘存在任何该等迹象，则本集团会估计资产之可收回金额。评估其他非金融资产有否出现减值迹象时，本集团会考虑来自内部及外部资料来源之迹象，例如资产过时或经济效益下滑之证据以及市场情况、经济环境及客户喜好之转变。该等评估属主观性质，须管理层作出判断及估计。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(iii) Impairment of trade and other receivables, and loan receivables

The loss allowances for trade and other receivables, and loan receivables are based on assumptions about risk of default, loss given 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.

(iv) Net realisable value of 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 and cost to make the sale. The Group write-down the inventories if the net realisable value is below the carrying amount.

(v) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued by management with the assistance of independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

5. 关键会计估计及判断*（续）*

(iii) 应收贸易款项及其他应收款项以及应收贷款减值

应收贸易款项及其他应收款项以及应收贷款之亏损备抵乃基于对违责风险、违责损失率及预期信贷亏损率之假设作出。本集团于作出该等假设及选定计算减值之输入值时，会基于各报告期末本集团之过往纪录、现有市况以及前瞻性估计作出判断。

(iv) 存货可变现净值

管理层于各报告期末审阅存货，并对过时、滞销及已减值项目计提减值备抵。管理层主要基于预期未来市况及估计售价以及销售成本估计该等存货之可变现净值。倘可变现净值低于账面金额，则本集团会撇减存货。

(v) 按公允值计入损益表之金融资产之估值

按公允值计入损益表之金融资产由管理层在独立专业合资格估值师协助下于各报告期末重估。该等估值乃基于若干存在不确定因素之假设进行，或会与实际结果出现重大差别。估值之任何增减将影响本集团未来年度之损益。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(vi) 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. 关键会计估计及判断*（续）*

(vi) 投资物业估值

投资物业之公允值乃使用估值技术厘定。判断及假设之详情于附注18披露。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive Directors who are responsible for allocating resources and assessing performance of the operating segments.

The executive Directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health products.

(iii) Property management and others – this segment includes provision of property management 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. 分部资料

营运分部按照与向执行董事（负责分配资源及评估营运分部之表现）提供之内部报告贯彻一致之方式报告。

执行董事已识别出以下可报告营运分部：

(i) 汽车分销－此分部包括销售宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务。

(ii) 非汽车分销－此分部包括销售名牌手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器、家品及保健产品。

(iii) 物业管理及其他－此分部包括提供物业管理服务、物业租赁服务、放贷服务及电影相关业务（包括制作及投资电影及电视节目）。

由于各产品及服务线需要之资源及营销方针有别，故各个营运分部乃分开管理。分部间交易（如有）乃参考就类似交易收取外部人士之价格定价。

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2024 二零二四年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	来自外部客户之收益	2,795,171	388,841	80,735	3,264,747
Other income, gains and losses	其他收入、收益及亏损	18,654	12,511	(69,597)	(38,432)
		2,813,825	401,352	11,138	3,226,315
Reportable segment results	可报告分部业绩	(265,588)	(70,902)	(71,490)	(407,980)
Other segment information:	其他分部资料：				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(5,775)	(5,775)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(47,044)	(8,315)	(13)	(55,372)
Unallocated	未分配				(15,615)
					(70,987)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(70,879)	(70,879)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	–	–	(5,228)	(5,228)
Write-down of inventories	存货撇减	(6,676)	(73,528)	–	(80,204)
Reversal of write-down of inventories	拨回存货撇减	–	4,819	–	4,819
Impairment of goodwill	商誉减值	(200,203)	–	(7,437)	(207,640)
Revaluation loss on property, plant and equipment	物业、机器及设备重估亏损	(30,977)	–	–	(30,977)
Impairment of loan and loan interest receivables	应收贷款及贷款利息减值	–	–	(8,702)	(8,702)
Impairment of other intangible assets	其他无形资产减值	–	–	(40,548)	(40,548)
Impairment of property, plant and equipment	物业、机器及设备减值	(87,250)	–	–	(87,250)
Reportable segment assets	可报告分部资产	1,355,257	479,219	661,390	2,495,866
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				133,856
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				9,311
Cash at banks and in hand	银行及手头现金				4,473
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				209,232
Consolidated total assets	综合总资产				2,852,738
Additions to non-current segment assets other than financial instruments during the year	年内添置非流动分部资产（金融工具除外）	23,104	366	–	23,470
Unallocated	未分配				1,374
					24,844
Reportable segment liabilities	可报告分部负债	207,044	65,566	237,502	510,112
Borrowings	借贷				727,251
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				8,219
– non-financial liabilities	－非金融负债				15,636
Consolidated total liabilities	综合总负债				1,261,218

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2023 二零二三年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	**来自外部客户之收益**	3,497,614	422,022	78,020	3,997,656
Other income, gains and losses	**其他收入、收益及亏损**	14,300	16,822	(67,270)	(36,148)
Reportable segment revenue	**可报告分部收益**	3,511,914	438,844	10,750	3,961,508
Reportable segment results	**可报告分部业绩**	230,559	(63,376)	(40,252)	126,931
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(6,091)	(6,091)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(50,532)	(9,011)	(10)	(59,553)
Unallocated	未分配				(18,431)
					(77,984)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(54,468)	(54,468)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	–	–	(9,001)	(9,001)
Write-down of inventories	存货撇减	–	(30,598)	–	(30,598)
Reversal of write-down of inventories	拨回存货撇减	–	2,586	–	2,586
Impairment of goodwill	商誉减值	–	–	(4,452)	(4,452)
Impairment of loan and loan interest receivables	应收贷款及贷款利息减值	–	–	(12,663)	(12,663)
Impairment of trade receivables	应收贸易款项减值	–	–	(5,867)	(5,867)
Reportable segment assets	**可报告分部资产**	2,041,795	661,851	787,150	3,490,796
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				158,395
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				17,860
Cash at banks and in hand	银行及手头现金				9,267
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				309,642
Consolidated total assets	**综合总资产**				3,985,960
Additions to non-current segment assets other than financial instruments during the year	年内添置非流动分部资产（金融工具除外）	43,320	17,443	–	60,763
Unallocated	未分配				3,842
					64,605
Reportable segment liabilities	**可报告分部负债**	323,638	91,059	272,128	686,825
Borrowings	借贷				996,911
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				21,225
– non-financial liabilities	－非金融负债				53,079
Consolidated total liabilities	**综合总负债**				1,758,040

6. SEGMENT INFORMATION *(Continued)*

A reconciliation between the reportable segment results and the Group's loss before income tax is as follows:

6. 分部资料（续）

可报告分部业绩与本集团之除所得税前亏损之对账如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Reportable segment results	可报告分部业绩	**(407,980)**	126,931
Bank interest income	银行利息收入	**929**	1,559
Unallocated corporate (loss)/income	未分配公司（亏损）／收入	**(29,885)**	4,008
Unallocated corporate expenses	未分配公司费用	**(113,534)**	(96,082)
Finance costs	融资成本	**(81,385)**	(96,268)
Loss before income tax	除所得税前亏损	**(631,855)**	(59,852)

Major customer

During the reporting period, there is no customer with transactions exceeded 10% of the Group's revenue.

主要客户

于报告期内，概无与客户之交易超过本集团收益之10%。

Geographical information

No geographical information is presented as the Group's revenue is solely derived from Mainland China and Hong Kong and all of the Group's non-current assets other than financial instruments are located in Mainland China and Hong Kong.

Management determines that the Group is domiciled in Mainland China and Hong Kong, which are the Group's principal operating locations.

地理资料

由于本集团之收益仅源自中国内地及香港，以及本集团全部非流动资产（金融工具除外）均位于中国内地及香港，故并无呈列地理资料。

管理层厘定本集团位于中国内地及香港（均为本集团之主要经营地点）。

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, money lending and property rental services.

7. 收益

本集团之主要业务为汽车及其他商品销售以及提供汽车相关售后服务。其他业务主要指提供物业管理服务、放贷及物业租赁服务之收入。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue from contracts with customers:	**来自客户合约之收益：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**2,717,035**	3,404,431
Sales of other merchandised goods	其他商品销售	**388,841**	422,022
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**78,136**	93,183
Provision of property management services	提供物业管理服务	**2,041**	1,561
Total revenue from contracts with customers	来自客户合约之收益总额	**3,186,053**	3,921,197
Revenue from other sources:	**其他收益来源：**		
Interest income from provision of money lending	提供放贷服务之利息收入	**8,702**	1,942
Provision of property rental services	提供物业租赁服务	**69,992**	74,517
Total	合计	**3,264,747**	3,997,656

7. REVENUE *(Continued)*

Disaggregation of revenue from contracts with customers by major product or service lines is as follows:

7. 收益*（续）*

来自客户合约之收益按主要产品或服务线拆分如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Types of goods or services:	**货品或服务类型：**		
Auto dealership segment	*汽车分销分部*		
Sales of automobiles	汽车销售	**2,717,035**	3,404,431
Provision of after-sales services	提供售后服务	**78,136**	93,183
		2,795,171	3,497,614
Non-auto dealership segment	*非汽车分销分部*		
Sales of other merchandised goods	其他商品销售	**388,841**	422,022
Other segment	*其他分部*		
Provision of property management services	提供物业管理服务	**2,041**	1,561
Total revenue from contracts with customers	来自客户合约之收益总额	**3,186,053**	3,921,197

During both years, all revenue from contracts with customers were generated from Mainland China and Hong Kong.

于两个年度，全部客户合约收益来自中国内地及香港。

8. OTHER INCOME, GAINS AND LOSSES 8. 其他收入、收益及亏损

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank interest income	银行利息收入	**929**	1,559
Changes in fair value of investment properties	投资物业之公允值变动	**(70,879)**	(54,468)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	**(5,228)**	(9,001)
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**4,923**	3,917
Gain on sales of pre-owned cars	销售二手汽车之收益	**1,594**	406
Government grant (Note a)	政府补助（附注a）	**–**	336
Revaluation loss on property, plant and equipment (Note b)	物业、机器及设备重估亏损（附注b）	**(30,977)**	–
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**26,546**	19,660
Income from insurance brokerage	保险经纪收入	**2,748**	4,339
Others	其他	**2,956**	7,124
		(67,388)	(26,128)

Notes:

(a) For the year ended 31 March 2023, the amount represents salaries and wage subsidies granted under Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region.

(b) During the year ended 31 March 2024, the Group performed revaluation on property, plant and equipment upon the change of use and transferred to investment properties. Based on the assessment, a revaluation loss of HK$30,977,000 is recognised in profit or loss during the year.

附注：

(a) 截至二零二三年三月三十一日止年度，该金额指根据香港特别行政区政府防疫抗疫基金批出之薪金及工资补贴。

(b) 于截至二零二四年三月三十一日止年度，本集团于物业、机器及设备用途变更及转拨至投资物业时重估该等物业、机器及设备。基于评估，本集团于年内在损益表确认重估亏损30,977,000港元。

9. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is arrived at after charging/(crediting):

9. 经营（亏损）／溢利

经营（亏损）／溢利已扣除／（计入）以下项目：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	**5,775**	6,091
Auditors' remuneration	核数师酬金		
– Audit services	－审计服务	**2,300**	2,245
– Non-audit services	－非审计服务	**–**	–
Cost of inventories recognised as expenses, including	确认为费用之存货成本，包括	**2,948,688**	3,408,364
– Write-down of inventories	－存货撇减	**80,204**	30,598
– Reversal of write-down of inventories	－拨回存货撇减	**(4,819)**	(2,586)
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**70,987**	77,984
Exchange differences, net	汇兑净差额	**(2,766)**	528
Employee benefit expenses	雇员福利开支	**88,745**	84,153
Interest on lease liabilities	租赁负债利息	**21,600**	24,885
Impairment of loan receivables and loan interest receivables (Note)	应收贷款及应收贷款利息减值（附注）	**8,702**	12,663
Impairment of goodwill	商誉减值	**207,640**	4,452
Impairment of other intangible assets	其他无形资产减值	**40,548**	–
Impairment of property, plant and equipment	物业、机器及设备减值	**87,250**	–
Lease payments under short term leases	短期租赁之租赁款项	**1,970**	2,835
Lease payments under variable lease payment not included in the measurement of lease liabilities	不计入租赁负债计量之可变租赁款项之租赁款项	**1,496**	1,084
Loss on disposal of a subsidiary	出售一间附属公司之亏损	**652**	–

Note:

An impairment analysis was undertaken with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited ("**Masterpiece**"), an independent qualified valuer, by considering the probability of default and loss given default with reference to the corresponding credit ratings, which is in accordance with the general approach as stated in HKFRS 9. As at 31 March 2024, the probability of default applied was 100% (2023: 100%) and the loss given default was estimated to be 100% (2023: 100%).

附注：

减值分析乃参照一名独立合资格估值师睿力评估谘询有限公司（「**睿力**」）履行之预期信贷亏损评估，藉参照相应信用评级考虑出现违责及违责损失之机率进行，符合香港财务报告准则第9号所述一般方法。于二零二四年三月三十一日应用之违约机率为100%（二零二三年：100%），而违约损失估计为100%（二零二三年：100%）。

10. FINANCE COSTS

10. 融资成本

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**23,779**	36,680
Interest on other loans	其他贷款利息	**35,406**	34,048
Imputed interest on lease liabilities	租赁负债应计利息	**21,600**	24,885
Imputed interest on convertible bonds	可换股债券应计利息	**600**	655
		81,385	96,268

11. INCOME TAX

11. 所得税

Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity and can apply 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 2023 and 2024.

香港利得税就年内于香港产生之估计应课税溢利16.5%（二零二三年：16.5%）计算，惟本集团一间附属公司于截至二零二三年及二零二四年三月三十一日止年度为可应用两级税率之合资格实体，其于香港产生之估计应课税溢利首2,000,000港元按8.25%计算，而超过2,000,000港元之任何应课税溢利则按16.5%计算。

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% for the years ended 31 March 2023 and 2024, except that subsidiaries are entitled to tax exemption for the year ended 31 March 2023.

截至二零二三年及二零二四年三月三十一日止年度，本集团之中国内地附属公司须按税率25%缴纳所得税，惟若干附属公司截至二零二三年三月三十一日止年度享有税务豁免。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current tax	本年度税项		
– Income tax of Mainland China	一中国内地所得税		
Charge for the year	本年度支出	**4,287**	3,758
Under/(over)-provision in prior years	过往年度拨备不足／（超额拨备）	**59**	(42)
Total current tax	本年度税项总额	**4,346**	3,716
Deferred tax	递延税项	**(23,914)**	(9,945)
		(19,568)	(6,229)

11. INCOME TAX *(Continued)*

Reconciliation between income tax and accounting loss at applicable tax rates:

11. 所得税（续）

按适用税率计算之所得税与会计亏损之对账：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss before income tax	除所得税前亏损	**(631,855)**	(59,852)
Tax calculated at domestic tax rates applicable to profit or loss in the respective jurisdictions	按各司法权区之溢利或亏损适用之当地税率计算之税项	**(143,740)**	(8,843)
Effect of tax exemption granted to subsidiaries	附属公司获授税项豁免之影响	**–**	(12,401)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(244)**	(211)
Tax effect of non-deductible expenses	不可扣税支出之税务影响	**69,687**	13,427
Tax effect of temporary difference not recognised	未确认之暂时差异之税务影响	**46,551**	1,465
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**8,268**	1,119
Tax effect of utilisation of tax losses previously not recognised	动用过往未确认之税项亏损之税务影响	**(149)**	(743)
Under/(over)-provision in prior years	过往年度拨备不足／（超额拨备）	**59**	(42)
		(19,568)	(6,229)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Notes 附注	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Equity-settled share-based payment 以权益结算以股份为基础之付款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事：							
Zheng Hao Jiang (Chairman)	郑浩江（主席）	(i)	1,980	60	–	47	1,238	3,325
Ma Chao	马超	(ii)	50	–	–	3	–	53
Zhao Xiaodong	赵小东	(i)	1,080	60	–	29	1,238	2,407
Zhu Lei	朱雷	(i)	840	–	–	–	1,238	2,078
Cheng Bin	程彬	(i), (iii)	138	–	–	–	–	138
Independent non-executive Directors:	独立非执行董事：							
Choy Sze Chung, Jojo	蔡思聪	(i)	240	–	–	–	109	349
Lam Kwok Cheong	林国昌	(i)	240	–	–	–	109	349
Gao Yu	高煜	(i)	240	–	–	–	109	349
Li Min	李敏	(i), (iv)	71	–	–	–	–	71
Liu Hongqiang	刘宏强	(iv)	148	–	–	–	–	148
Liu Xiaoyi	刘晓义	(v)	117	–	–	–	–	117
Liu Wenjing	刘闻静	(i), (iii)	92	–	–	–	–	92
			5,236	120	–	79	4,041	9,476

12. DIRECTORS' EMOLUMENTS *(Continued)* 12. 董事酬金（续）

Year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Notes 附注	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事：						
Zheng Hao Jiang (Co-Chairman)	郑浩江（联席主席）		1,980	60	–	46	2,086
Ma Chao (Co-Chairman)	马超（联席主席）		240	–	–	12	252
Zhao Xiaodong (Deputy Chairman)	赵小东（副主席）		1,080	60	–	28	1,168
Zhu Lei	朱雷		840	–	–	–	840
Independent non-executive Directors:	独立非执行董事：						
Choy Sze Chung, Jojo	蔡思聪		240	–	–	–	240
Lam Kwok Cheong	林国昌		240	–	–	–	240
Gao Yu	高煜		240	–	–	–	240
Liu Hongqiang	刘宏强		240	–	–	–	240
Liu Xiaoyi	刘晓义		240	–	–	–	240
			5,340	120	–	86	5,546

12. DIRECTORS' EMOLUMENTS *(Continued)*

Notes:

(i) Following the poll results of the special general meeting held on 23 April 2024, all resolutions have been duly passed as ordinary resolutions by the shareholders of the Company. With immediate effect upon the passing of the relevant ordinary resolutions, (a) Mr. Zheng Hao Jiang was removed from his position as an executive director, chairman and chief executive officer of the Company; (b) Mr. Zhao Xiaodong has been removed from his position as an executive director, deputy chairman and chief operating officer of the Company; (c) Mr. Zhu Lei has been removed from his position as an executive director of the Company; (d) Ms. Cheng Bin has been removed from her position as an executive director of the Company; (e) Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Liu Wenjing and Mr. Li Min have been removed from their positions as an independent non-executive director of the Company; (f) Mr. Qiu Pei Yuan has been appointed as an executive director of the Company; (g) Mr. You Yiyang has been appointed as a non-executive director of the Company; (h) Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei have been appointed as independent non-executive director of the Company.

(ii) Mr. Ma Chao retired as an executive director of the Company with effect from 16 June 2023.

(iii) Ms Cheng Bin and Ms Liu Wenjing have been appointed as an executive director and an independent non-executive director of the Company on 13 November 2023 respectively.

(iv) Following the retirement of Mr. Liu Hongqiang as an independent non-executive director of the Company on 13 November 2023, Mr. Li Min was appointed as an independent non-executive director of the Company to fill the vacancy on 15 December 2023.

(v) Mr. Liu Xiaoyi was retired from his position as an independent non-executive director of the Company on 25 September 2023.

During the years ended 31 March 2023 and 2024, 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.

12. 董事酬金（续）

附注：

(i) 根据于二零二四年四月二十三日举行之股东特别大会之投票表决结果，所有决议案已以普通决议案方式获本公司股东正式通过。下列事项于相关普通决议案通过后即时生效：(a)罢免郑浩江先生作为本公司执行董事、主席兼行政总裁之职务；(b)罢免赵小东先生作为本公司执行董事、副主席兼运营总裁之职务；(c)罢免朱雷先生作为本公司执行董事之职务；(d)罢免程彬女士作为本公司执行董事之职务；(e)罢免蔡思聪先生、林国昌先生、高煜先生、刘闻静女士及李敏先生作为本公司独立非执行董事之职务；(f)委任仇沛沅先生为本公司执行董事；(g)委任游弋洋先生为本公司非执行董事；(h)委任陈敏杰先生、李保春先生及高亚飞先生为本公司独立非执行董事。

(ii) 马超先生已退任本公司之执行董事，自二零二三年六月十六日起生效。

(iii) 程彬女士及刘闻静女士于二零二三年十一月十三日分别获委任为本公司执行董事及独立非执行董事。

(iv) 刘宏强先生于二零二三年十一月十三日退任本公司独立非执行董事后，李敏先生于二零二三年十二月十五日获委任为本公司独立非执行董事，以填补空缺。

(v) 刘晓义先生于二零二三年九月二十五日退任本公司独立非执行董事之职务。

于截至二零二三年及二零二四年三月三十一日止年度，本集团并无向任何董事支付酬金以作为加入本集团或于加入本集团时之奖励或作为离职之补偿。概无董事根据任何安排放弃或同意放弃任何酬金。

13. EMPLOYEE BENEFIT EXPENSES

13. 雇员福利开支

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries and other short-term employee benefits, including directors' emoluments	薪金及其他短期雇员福利，包括董事酬金	**62,551**	61,573
Equity-settled share-based payment	以权益结算以股份为基础之付款	**12,841**	9,904
Retirement benefits scheme contribution	退休福利计划供款	**13,353**	12,676
Total employee costs	雇员成本总额	**88,745**	84,153

During the years ended 31 March 2023 and 2024, no contribution was forfeited (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years. Accordingly, no forfeited contribution was utilised during the years, and as at 31 March 2023 and 2024, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

于截至二零二三年及二零二四年三月三十一日止年度，概无没收可供本集团用于降低于未来年度应付供款之任何退休福利计划供款（由本集团代表其于供款全面归属前离开计划之雇员作出之供款）。因此，于相关年度内并无动用已没收供款，而于二零二三年及二零二四年三月三十一日，概无已没收供款可供降低本集团之未来退休福利计划供款水平。

13. EMPLOYEE BENEFIT EXPENSES *(Continued)* 13. 雇员福利开支*(续)*

(a) Five highest paid individuals (a) 五名最高薪人士

Of the five individuals with the highest emoluments in the Group, there are three (2023: none) directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to two (2023: five) individuals during the year were as follows:

在本集团五名最高薪人士中,三名(二零二三年:零名)本公司董事之酬金已于上文附注12披露。年内应付两名(二零二三年:五名)人士之酬金如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期雇员福利	**653**	1,709
Equity-settled share-based payment	以权益结算以股份为基础之付款	**2,346**	9,221
Retirement benefit scheme contributions	退休福利计划供款	**95**	166
		3,094	11,096

The emoluments payable to the non-director highest paid individuals fell within the following bands:

应付非董事最高薪人士之酬金介乎下列组别:

		2024 二零二四年 Number of individuals 人数	2023 二零二三年 Number of individuals 人数
Nil to HK$1,000,000	零至1,000,000港元	**–**	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**2**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	5
		2	5

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2023 and 2024.

14. 股息

本公司并无就截至二零二三年及二零二四年三月三十一日止年度派付、宣派或建议任何股息。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股亏损

本公司普通权益持有人应占每股基本及摊薄亏损乃基于以下数据计算：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss	**亏损**		
Loss for the purposes of basic loss per share	用于计算每股基本亏损之亏损	**(613,424)**	(53,127)
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
Imputed interest on convertible bonds	可换股债券之应计利息	**600**	655
Loss for the purposes of diluted loss per share	用于计算每股摊薄亏损之亏损	**(612,824)**	(52,472)

15. LOSS PER SHARE *(Continued)*

15. 每股亏损（续）

		2024 二零二四年	2023 二零二三年
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic loss per share	用于计算每股基本亏损之普通股加权平均数	**366,402,350**	341,997,090
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
– Convertible bonds issued by the Company	－本公司发行之可换股债券	**2,144,809**	2,500,000
– Share options granted by the Company	－本公司授出之股份期权	**14,392,213**	11,142,418
Weighted average number of ordinary shares for the purposes of calculating diluted loss per share	用于计算每股摊薄亏损之普通股加权平均数	**382,939,372**	355,639,508

During the years ended 31 March 2023 and 2024, the share options and convertible bonds had anti-dilutive effect on basic loss per share, the exercise of outstanding share options and the conversion of convertible bonds were not assumed in computation of diluted loss per share. Except for the above, there is no other dilutive potential ordinary share during the years. Therefore, the basic and diluted loss per share in the year are equal.

于截至二零二三年及二零二四年三月三十一日止年度，股份期权及可换股债券对每股基本亏损具有反摊薄影响，因此计算每股摊薄亏损时并无假设行使未行使股份期权及转换可换股债券。除上述者外，年内并无其他具摊薄影响之潜在普通股。因此，年内之每股基本亏损及摊薄亏损相等。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物业、机器及设备

		Land and buildings 土地及楼宇 HK$'000 千港元	Furniture, fixtures and equipment 家俬、装置及设备 HK$'000 千港元	Motor vehicles 汽车 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2022	**于二零二二年四月一日**				
Cost	成本	1,437,907	313,875	37,066	1,788,848
Accumulated depreciation and impairment	累计折旧及减值	(142,445)	(232,534)	(24,392)	(399,371)
Net carrying amount	**账面净额**	1,295,462	81,341	12,674	1,389,477
Year ended 31 March 2023	**截至二零二三年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	1,295,462	81,341	12,674	1,389,477
Exchange differences	汇兑差额	(103,941)	(6,982)	(935)	(111,858)
Additions	添置	19,298	12,884	31,071	63,253
Transfer to investment properties (Note 18)	转拨至投资物业（附注18）	(43,595)	–	–	(43,595)
Disposals	出售	–	–	(10,776)	(10,776)
Depreciation	折旧	(54,381)	(19,048)	(4,555)	(77,984)
Closing net carrying amount	年末账面净额	1,112,843	68,195	27,479	1,208,517
At 31 March 2023	**于二零二三年三月三十一日**				
Cost	成本	1,290,171	310,548	52,406	1,653,125
Accumulated depreciation	累计折旧	(177,328)	(242,353)	(24,927)	(444,608)
Net carrying amount	**账面净额**	1,112,843	68,195	27,479	1,208,517
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	1,112,843	68,195	27,479	1,208,517
Exchange differences	汇兑差额	(37,809)	(2,552)	(917)	(41,278)
Additions	添置	970	11,642	12,232	24,844
Transfer to investment properties (Note 18)	转拨至投资物业（附注18）	(34,295)	–	–	(34,295)
Impairment loss	减值亏损	(35,092)	(52,158)	–	(87,250)
Disposals	出售	–	(14)	(19,001)	(19,015)
Depreciation	折旧	(50,703)	(16,579)	(3,705)	(70,987)
Revaluation loss	重估亏损	(30,977)	–	–	(30,977)
Closing net carrying amount	**年末账面净额**	924,937	8,534	16,088	949,559
At 31 March 2024	**于二零二四年三月三十一日**				
Cost	成本	1,173,101	314,875	35,646	1,523,622
Accumulated depreciation and impairment	累计折旧及减值	(248,164)	(306,341)	(19,558)	(574,063)
Net carrying amount	**账面净额**	924,937	8,534	16,088	949,559

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the year ended 31 March 2024, the use of certain land and buildings of the Group located in the People's Republic of China ("**the PRC**") has been changed to long term leasing purpose, as evidenced by the signing of the lease agreements with the tenants for a term of 36 months (2023: for a term of 39 months on 28 September 2022). Accordingly, the carrying amount of the related land and building (after revaluation upon the transfer) under property, plant and equipment of HK$34,295,000 (2023: HK$43,595,000) as at the date of change in use was transferred to investment properties of the Group. Since the fair value of the land and building fell below the carrying amounts, the revaluation gave rise to loss of HK$30,977,000 recognised in profit or loss during the year ended 31 March 2024.

The Group's land and buildings with carrying amount of approximately HK$814,153,000 (2023: HK$942,087,000) were pledged as securities for the Group's borrowing facilities.

16. 物业、机器及设备*（续）*

于截至二零二四年三月三十一日止年度，本集团与租户签订为期36个月（二零二三年：于二零二二年九月二十八日与租户签订为期39个月）之租赁协议，证明本集团于中华人民共和国（「**中国**」）之若干土地及楼宇之用途更改为长期租赁。因此，物业、机器及设备中相关土地及楼宇于用途更改当日之账面金额（已于转让时经重估）34,295,000港元（二零二三年：43,595,000港元）已转拨至本集团之投资物业。由于土地及楼宇之公允值跌至低于账面金额，故重估产生亏损30,977,000港元，已于截至二零二四年三月三十一日止年度之损益表确认。

本集团账面金额约814,153,000港元（二零二三年：942,087,000港元）之土地及楼宇已抵押作为本集团借贷融资之担保。

17. LEASE

(a) The Group as lessee

The Group has lease contracts for buildings, which are used as, office premises, bonded warehouses, showrooms and retail stores. The Group also holds several buildings for such purpose where the Group is the registered owner of these property interests, including the underlying land use rights. Lump sum payments were made upfront to acquire the interests in the land use rights in the PRC. Leases of buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of buildings have lease terms of 12 months or less and the Group did not capitalise these leases by applying the short-term lease recognition exemption.

17. 租赁

(a) 本集团作为承租人

本集团有关于用作办公室、保税仓库、展厅及零售店之楼宇之租赁合约。本集团亦持有几幢用作此类用途之楼宇，而本集团为该等物业权益（包括相关土地使用权）之登记拥有人。于收购该等中国土地使用权时，已支付一次性付款。楼宇之租赁一般订有介乎两年至十五年之租期，租期内之租赁款项固定。

若干楼宇租赁之租期为12个月或以下，故本集团应用短期租赁确认豁免，并无将该等租赁拨充资本。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

17. 租赁（续）

(a) 本集团作为承租人（续）

(i) 使用权资产

本集团使用权资产之账面金额于年内之变动载列如下：

		Land use rights 土地使用权 HK$'000 千港元	Buildings 楼宇 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2022	于二零二二年四月一日	1,007,015	112,874	1,119,889
Additions	添置	–	19,298	19,298
Depreciation expense	折旧费用	(30,490)	(18,535)	(49,025)
Transfer to investment properties	转拨至投资物业	(39,492)	–	(39,492)
Exchange differences	汇兑差额	(81,104)	(8,792)	(89,896)
As at 31 March 2023 and 1 April 2023	于二零二三年三月三十一日及二零二三年四月一日	855,929	104,845	960,774
Transfer from prepayment	转拨自预缴款项	240	–	240
Depreciation expense	折旧费用	(28,188)	(17,517)	(45,705)
Transfer to investment properties	转拨至投资物业	(29,646)	–	(29,646)
Revaluation loss	重估亏损	(25,920)	–	(25,920)
Impairment loss	减值亏损	–	(35,092)	(35,092)
Exchange differences	汇兑差额	(29,136)	(3,508)	(32,644)
As at 31 March 2024	于二零二四年三月三十一日	743,279	48,728	792,007

The Group's right-of-use assets in respect of land use rights with carrying amount of approximately HK$697,587,000 (2023: HK$806,833,000) were pledged to secure certain bank loans granted to the Group.

本集团已抵押账面金额约697,587,000港元（二零二三年：806,833,000港元）有关土地使用权之使用权资产，以取得本集团获授之若干银行贷款。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
As at 1 April	于四月一日	**345,187**	393,001
New leases	新租赁	**–**	19,298
Interest expense	利息费用	**21,600**	24,885
Lease payment	租赁款项	**(37,270)**	(36,242)
Interest payment	利息付款	**(21,600)**	(24,885)
Exchange differences	汇兑差额	**(11,651)**	(30,870)
As at 31 March	于三月三十一日	**296,266**	345,187
Classified under:	分类为：		
Non-current portion	非流动部分	**255,232**	306,321
Current portion	流动部分	**41,034**	38,866
		296,266	345,187

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

Future lease payments are due as follows:

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

未来租赁款项之到期情况如下：

		Future lease payments 未来租赁款项 2024 二零二四年 HK$'000 千港元	Interest 利息 2024 二零二四年 HK$'000 千港元	Present value 现值 2024 二零二四年 HK$'000 千港元
Not later than one year	不多于一年	60,238	(19,204)	41,034
Later than one year and not later than two years	多于一年但不多于两年	55,002	(16,425)	38,577
Later than two years and not later than five years	多于两年但不多于五年	162,438	(33,359)	129,079
Later than five years	多于五年	98,123	(10,547)	87,576
		375,801	(79,535)	296,266

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

		Future lease payments 未来租赁款项 2023 二零二三年 HK$'000 千港元	Interest 利息 2023 二零二三年 HK$'000 千港元	Present value 现值 2023 二零二三年 HK$'000 千港元
Not later than one year	不多于一年	61,487	(22,621)	38,866
Later than one year and not later than two years	多于一年但不多于两年	62,252	(19,845)	42,407
Later than two years and not later than five years	多于两年但不多于五年	168,705	(42,953)	125,752
Later than five years	多于五年	157,589	(19,427)	138,162
		450,033	(104,846)	345,187

(iii) Information in relation to recognition exemptions of HKFRS 16 Lease:

(iii) 有关香港财务报告准则第16号「租赁」之确认豁免的资料：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**1,988**	2,835
Variable lease payments not included in the measurement of lease liabilities	计量租赁负债时不会计入之可变租赁款项	**1,496**	1,084

18. INVESTMENT PROPERTIES

18. 投资物业

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Fair value	公允值		
At beginning of the year	于年初	**393,862**	437,425
Transfer from prepayment	转拨自预缴款项	**2,808**	–
Transfer from property, plant and equipment (Note 16)	转拨自物业、机器及设备（附注16）	**34,295**	43,595
Changes in fair value	公允值变动	**(70,879)**	(54,468)
Exchange differences	汇兑差额	**(13,356)**	(32,690)
At end of the year	于年末	**346,730**	393,862

All investment properties of the Group are situated in Mainland China and held under medium lease terms.

本集团之投资物业全部位于中国内地，并以中期租赁条款持有。

The Group's investment properties were revalued on 31 March 2023 and 31 March 2024 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.

华坊谘询评估有限公司（「**华坊**」，独立专业测量师行）于二零二三年三月三十一日及二零二四年三月三十一日按公开市值基准重估本集团之投资物业。公允值计量于财务报表附注41.7(i)披露。

18. INVESTMENT PROPERTIES *(Continued)*

The fair value of the investment properties is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach and market approach.

Income approach uses the term and reversion method, based on the estimated rental value of the property. The valuation takes account of the current rents of the property interests, the reversionary potentials of the tenancies, term yield and reversionary yield, and reversionary yield is then applied respectively to derive the market value of property.

Market approach is making reference to the comparable market transactions as available, based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties.

18. 投资物业（续）

投资物业之公允值属第三级公允值层级。

公允值应用收入法及市场法厘定。

收入法乃基于物业之估计租值，使用年期及复归法。估值计及物业权益的现时租金及重订租约的可能、租期收益率及复归收益率，随后分别以复归收益率计算物业的市场价值。

市场法乃基于类似物业的市场可观察交易，参照可得的可资比较市场交易，并就反映目标物业的条件及地点作出调整。

18. INVESTMENT PROPERTIES *(Continued)*

Information about fair value measurements using significant unobservable inputs:

18. 投资物业（续）

有关使用重大不可观察输入值进行之公允值计量之资料：

Description 说明	Significant unobservable inputs 重大不可观察输入值	Range of significant unobservable inputs 重大不可观察输入值范围		Valuation technique 估值技术	Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
		2024 二零二四年	2023 二零二三年		
Right-of-use asset located in Beijing 位于北京之使用权资产	Market yield (%) 市场回报率(%)	**7.25**	6.60	Income approach 收入法	The higher the market yield, the lower the fair value. 市场回报率愈高，公允值愈低。
	Unit market rent (RMB/sqm/day)+ 单位市值租金（人民币／平方米／日）+	**4.00 to 4.44 4.00至4.44**	4.75 to 5.51 4.75至5.51	Income approach 收入法	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。
Owned asset located in Beijing 位于北京之自置资产	Market yield (%) 市场回报率(%)	**5.25**	4.60	Income approach 收入法	The higher the market yield, the lower the fair value. 市场回报率愈高，公允值愈低。
	Market unit rate (RMB/sqm)+ 市场单位租值（人民币／平方米）+	**25,100**	34,600	Income approach 收入法	The higher the market unit rate, the higher the fair value. 市场单位租值愈高，公允值愈高。
Owned asset located in Khorgos 位于霍尔果斯之自置资产	Market unit rate (RMB/sqm)+ 市场单位租值（人民币／平方米）+	**4,800 to 4,900 4,800至4,900**	–	Market approach 市场法	The higher the market unit rate, the higher the fair value. 市场单位租值愈高，公允值愈高。

+ Adjustments made to account for differences in condition and location for comparable market properties to reflect changes in market condition

+ 已就计算可资比较市场物业的条件及地点差异作出调整，以反映市况变动

18. INVESTMENT PROPERTIES *(Continued)*

18. 投资物业（续）

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 inputs would have affected the fair value of the investment properties as presented below:

此外，由于不明朗因素增加，故于评估估计公允值所用输入值时须作出重大判断。于报告日期，相关输入值如有任何合理可能变动，将对投资物业之公允值构成影响如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Market yield of right-of-use asset in Beijing decreased by 0.5% (2023: 0.5%)	位于北京之使用权资产之市场回报率下跌0.5%（二零二三年：0.5%）	**3,927**	5,725
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (2023: 2.5%)	位于北京之使用权资产之单位市值租金下跌2.5%（二零二三年：2.5%）	**(7,230)**	(8,795)
Market yield of owned asset in Beijing decreased by 0.5% (2023: 0.5%)	位于北京之自置资产之市场回报率下跌0.5%（二零二三年：0.5%）	**815**	455
Market unit rate of owned asset in Beijing decreased by 2.5% (2023: 2.5%)	位于北京之自置资产之市场单位租值下跌2.5%（二零二三年：2.5%）	**(1,248)**	(1,023)
Market unit rate of owned asset in Khorgos decreased by 2.5% (2023: nil)	位于霍尔果斯之自置资产之市场单位租值下跌2.5%（二零二三年：无）	**(86)**	–

The fair value measurement is based on the above properties' highest and best use, which does not differ from their current use.

公允值计量以上述物业最高及最佳用途（与当前用途并无差别）为基础。

During the years ended 31 March 2023 and 2024, 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.

于截至二零二三年及二零二四年三月三十一日止年度，并无转入或转出第三级或任何其他级别。本集团之政策为于公允值层级内各级别之间发生转拨之报告期末确认该等转拨。

As at 31 March 2024, the Group's investment property with carrying amount of approximately HK$64,342,000 (2023: HK$42,045,000) was pledged as security for the Group's borrowing facilities.

于二零二四年三月三十一日，本集团账面金额约64,342,000港元（二零二三年：42,045,000港元）之投资物业已作质押，作为本集团借贷融资之担保。

19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

19. 商誉

商誉之账面净额分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At cost:	按成本：		
At beginning of the year	于年初	**770,030**	836,575
Exchange differences	汇兑差额	**(25,386)**	(66,545)
At end of the year	于年末	**744,644**	770,030
Accumulated impairment:	累计减值：		
At beginning of the year	于年初	**(467,715)**	(503,353)
Impairment loss recognised	确认减值亏损	**(207,640)**	(4,452)
Exchange differences	汇兑差额	**15,419**	40,090
At end of the year	于年末	**(659,936)**	(467,715)
Net carrying amount	账面净额	**84,708**	302,315

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

分配至各现金产生单位之商誉之账面金额如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Auto dealership	汽车分销	**–**	207,029
Property management services	物业管理服务	**84,708**	95,286
		84,708	302,315

19. GOODWILL *(Continued)*

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs of auto dealership and property management services from value-in-use calculations with reference to the business valuations performed by Masterpiece and CHFT, respectively. Business valuations performed by Masterpiece and CHFT, the independent firms of professionally qualified valuers using the pre-tax cash flow projections, based on formally approved budgets covering a detailed five-year budget plan; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

The key assumptions for the value-in-use calculations are:

19. 商誉*（续）*

就商誉减值测试而言，董事乃参考睿力及华坊进行之商业估值按使用价值计算法分别厘定汽车分销及物业管理服务现金产生单位之可收回金额。该等商业估值由独立专业合资格估值师行睿力及华坊基于获正式批准、涵盖详细五年预算计划之预算以税前现金流预测进行，而预算范围以外之期间及截至馀下使用年期结束前之可收回金额则推算估计现金流预测。厘定各现金产生单位之可收回金额时应用之现金流预测为对将于现金产生单位馀下可用年期内存在之经济状况范围之最佳估计。

使用价值计算法之关键假设如下：

		2024 二零二四年	2023 二零二三年
Re: Auto dealership	**有关：汽车分销**		
Growth rate after five-year period	五年期后之增长率	**5%**	0%
Discount rate	贴现率	**18%**	17%

		2024 二零二四年	2023 二零二三年
Re: Property management services	**有关：物业管理服务**		
Growth rate after five-year period	五年期后之增长率	**3%**	3%
Discount rate	贴现率	**16%**	16%

19. GOODWILL *(Continued)*

The key assumptions have been determined based on past performance and its expectations for its market 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 2024

Auto dealership

The impairment charge of HK$200,203,000 arose in auto dealership CGU in the PRC following the significant decrease in segment profit during the year and uncertainties of the economic market conditions.

As at 31 March 2024, the recoverable amount has been assessed to be HK$1,365,601,000 by the Directors and based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount of HK$1,653,054,000. 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 of HK$1,085,653,000 and its value in use of HK$1,365,601,000. Based on the value-in-use calculation and the allocation, further impairment losses of approximately HK$200,203,000 have been recognised against the carrying amount of goodwill and HK$87,250,000 have been recognised on property, plant and equipment.

19. 商誉（续）

关键假设乃根据过往表现，以及经参考已公布市场预测及研究之市场份额预测后厘定。所采用之贴现率乃属税前性质，并反映现金产生单位相关之特定风险。

截至二零二四年三月三十一日止年度

汽车分销

由于年内分部溢利大幅减少及经济市场情况不明朗，故中国汽车分销现金产生单位产生减值费用200,203,000港元。

于二零二四年三月三十一日，董事评定可收回金额为1,365,601,000港元，而管理层基于评估结果厘定，该现金产生单位之可收回金额低于账面金额1,653,054,000港元。减值金额已分配至商誉以及物业、机器及设备各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本1,085,653,000港元及其使用价值1,365,601,000港元之最高者。基于使用价值计算法及分配，本集团已分别就商誉之账面金额以及物业、机器及设备确认进一步减值亏损约200,203,000港元及87,250,000港元。

19. GOODWILL *(Continued)*

For the year ended 31 March 2024 *(Continued)*

Property management services

As at 30 September 2023, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$267,412,000 and is lower than the carrying amount of HK$274,690,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting less future cash flow with decreasing remaining lease term under income approach and the declined performance of managed property of the property management service project. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$183,237,000 and its value in use of HK$267,412,000. Impairment losses of approximately HK$7,437,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK$159,000. No class of asset other than goodwill is impaired.

As at 31 March 2024, on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$299,328,000 and is higher than the carrying amount of HK$277,440,000 because of the increase in lease-out areas and improvement on the property rental revenue stream. As the result, there is no further impairment required for the year ended 31 March 2024 and the Group should not recognise reverse an impairment loss recognised in a previous interim period in respect of goodwill.

19. 商誉（续）

截至二零二四年三月三十一日止年度（续）

物业管理服务

于二零二三年九月三十日，由于转租项目馀下租期随时间流逝，导致收入法下之馀下租期缩短及未来现金流减少，加上物业管理服务项目所管理物业之表现倒退，故管理层基于评估结果厘定物业管理服务现金产生单位之可收回金额为267,412,000港元，低于账面金额274,690,000港元。减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本183,237,000港元及其使用价值267,412,000港元之最高者。本集团已就商誉之账面金额确认减值亏损约7,437,000港元，汇兑差额为159,000港元。除商誉外，并无其他资产类别出现减值。

于二零二四年三月三十一日，由于出租面积增加及物业租金收益改善，故管理层基于评估结果厘定物业管理服务现金产生单位之可收回金额为299,328,000港元，高于账面金额277,440,000港元。因此，无须就截至二零二四年三月三十一日止年度作出进一步减值，而本集团不应确认拨回上一中期期间就商誉确认之减值亏损。

19. GOODWILL *(Continued)*

As at 31 March 2023, the recoverable amount has been assessed to be HK$315,330,000 by the Directors and based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount of HK$319,734,000 and impairment loss of HK$4,452,000 shall be recognised. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$218,179,000 and its value in use of HK$315,333,000. Based on the value-in-use calculation and the allocation, impairment losses of approximately HK$4,452,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK$48,000. 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 reasonably possible changes in a key assumption on which management had based its determination of recoverable amount of auto-dealership CGU would cause its recoverable amount exceeded the carrying amount.

19. 商誉*（续）*

于二零二三年三月三十一日，董事已将可收回金额评定为315,330,000港元，而管理层基于评估结果厘定，该现金产生单位之可收回金额低于账面金额319,734,000港元，并应确认减值亏损4,452,000港元。减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本218,179,000港元及其使用价值315,333,000港元之最高者。按照使用价值计算法及分配，商誉之账面金额已确认减值亏损约4,452,000港元，汇兑差额为48,000港元。除商誉外，并无其他资产类别出现减值。

除上述厘定现金产生单位之使用价值时所述之考虑因素外，本集团管理层现时并不知悉管理层在厘定汽车分销现金产生单位可收回金额时所倚赖之主要假设有任何可能合理出现之变动，会导致其可收回金额超过账面金额。

20. OTHER INTANGIBLE ASSETS 20. 其他无形资产

		Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2022	于二零二二年四月一日			
Gross carrying amount	账面总额	185,185	78,000	263,185
Accumulated amortisation and impairment	累计摊销及减值	(28,856)	(23,998)	(52,854)
Net carrying amount	账面净额	156,329	54,002	210,331
Year ended 31 March 2023	截至二零二三年三月三十一日止年度			
Opening net carrying amount	年初账面净额	156,329	54,002	210,331
Amortisation	摊销	–	(6,091)	(6,091)
Exchange adjustment	汇兑调整	(12,435)	(4,227)	(16,662)
Closing net carrying amount	年终账面净额	143,894	43,684	187,578
At 31 March 2023	于二零二三年三月三十一日			
Gross carrying amount	账面总额	170,455	71,795	242,250
Accumulated amortisation and impairment	累计摊销及减值	(26,561)	(28,111)	(54,672)
Net carrying amount	账面净额	143,894	43,684	187,578

20. OTHER INTANGIBLE ASSETS *(Continued)* 20. 其他无形资产（续）

		Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**			
Opening net carrying amount	年初账面净额	143,894	43,684	187,578
Amortisation	摊销	–	(5,775)	(5,775)
Impairment	减值	(40,548)	–	(40,548)
Exchange adjustment	汇兑调整	(5,189)	(1,504)	(6,693)
Closing net carrying amount	年终账面净额	98,157	36,405	134,562
At 31 March 2024	**于二零二四年三月三十一日**			
Gross carrying amount	账面总额	164,835	69,429	234,264
Accumulated amortisation and impairment	累计摊销及减值	(66,678)	(33,024)	(99,702)
Net carrying amount	账面净额	98,157	36,405	134,562

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the directors with reference to the valuation performed by CHFT as at 31 March 2024. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were discounted using a pre-tax discount rate of 27.7% (2023: 32.2%) for the relevant assets. As at 31 March 2024, the recoverable amount of film right is the higher of its fair value less cost of disposal of HK$77,936,000 and its value in use of HK$98,157,000, which is lower than its carrying amount of HK$139,150,000, resulting from decrease in average return estimation under current market condition which was reflected in general box office. Based on value-in-use calculation, impairment losses of approximately HK$40,548,000 and an exchange difference of HK$445,000 is recognised for the year ended 31 March 2024.

本集团定期检讨电影权以评估可销性、从电影确认之未来经济利益及相应可收回金额。董事乃参照华坊于二零二四年三月三十一日进行之估值厘定估计可收回金额。该估值之基础为电影发行及转授权所产生之预期未来收益及相关现金流之现值，乃使用相关资产之税前贴现率27.7%（二零二三年：32.2%）贴现得出。于二零二四年三月三十一日，电影权之可收回金额为其公允值减出售成本77,936,000港元与其使用价值98,157,000港元之较高者，低于账面金额139,150,000港元，原因为总体票房反映当前市况下之平均回报估计下跌。截至二零二四年三月三十一日止年度，基于使用价值计算法，本集团已确认减值亏损约40,548,000港元及汇兑差额445,000港元。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

21. 按公允值计入其他全面收入之金融资产

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产		
– Listed equity securities in Denmark (Note)	－丹麦上市股本证券（附注）	**132,521**	157,087
– Listed equity securities in Hong Kong	－香港上市股本证券	**1,335**	1,308
		133,856	158,395

Note: The balance represented the investment in Bang & Olufsen A/S, a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S.

附注：该结馀指于Bang & Olufsen A/S（一家于丹麦注册成立之公司，其股份于纳斯达克哥本哈根股份有限公司上市）之投资。

The fair value of the listed equity securities was based on quoted market price as at 31 March 2023 and 2024. The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上市股本证券之公允值乃基于二零二三年及二零二四年三月三十一日所报之市场价格计算。由于本集团认为该等投资属策略性投资，故股本投资已不可撤回地指定为按公允值计入其他全面收入。

22. BALANCES WITH NON-CONTROLLING INTERESTS

22. 与非控股权益之结馀

The amounts due from/(to) non-controlling interests are unsecured, interest-free, and repayable on demand.

应收／（应付）非控股权益之款项为无抵押、免息及须按要求偿还。

23. INVENTORIES

23. 存货

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**33,109**	32,204
Film production in progress	在制电影	**6,453**	6,673
Merchandised goods	商品	**772,031**	1,190,884
		811,593	1,229,761

As at 31 March 2024, merchandised goods of approximately HK$459,283,000 (2023: HK$610,328,000) have been pledged to secure the loan facilities (Note 31).

于二零二四年三月三十一日，商品约459,283,000港元（二零二三年：610,328,000港元）已作质押，以取得贷款融资（附注31）。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项

(a) Trade receivables

Trade receivables mainly represent rental receivable from tenants, and accounts receivable from sales of goods and provision of services to 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 in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

(a) 应收贸易款项

应收贸易款项主要指应收租户租金以及向客户销售货品及提供服务之应收账款。本集团与零售客户之间的交易条款主要为预收客户货款或货到付款，惟若干与信誉良好的客户之间的交易获延长最多三个月之信贷期，而与批发客户之间的交易条款则一般为期一至两个月。此外，本集团一般就保固期内之售后服务向汽车制造商提供两至三个月之信贷期。本集团寻求严格监控未收回之应收贸易款项，并制定信贷监控政策以将信贷风险减至最低。管理层定期审阅逾期结馀。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(a) Trade receivables *(Continued)*

(a) 应收贸易款项*（续）*

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

于报告期末基于发票日期之应收贸易款项之账龄分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
0 – 30 days	0至30日	**21,833**	26,919
31 – 120 days	31至120日	**2,919**	3,662
121 – 365 days	121至365日	**4,919**	5,647
Over 365 days	超过365日	**1,929**	–
		31,600	36,228

Trade receivables that were neither past due nor credit-impaired related to certain customers from whom there was no recent history of default.

未逾期亦无信贷减值之应收贸易款项乃与若干近期并无违约纪录之客户有关。

(b) Loan receivables

(b) 应收贷款

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loans to independent third parties:	向独立第三方贷款：			
– Loan A	－贷款甲	(i)	**33,623**	33,623
– Loan B	－贷款乙	(ii)	**32,000**	32,000
			65,623	65,623
Impairment allowance	减值备抵	(iii)	**(65,623)**	(65,623)
			–	–

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes:

(i) The Group entered into the loan agreement on 4 March 2021 with a borrower which is an 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. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (4 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$57,943,000 and the accrued interest of HK$929,000 on the maturity date. The Group sought legal advice and took enforcement action where possible. The borrower further repaid HK$24,320,000 during the year ended 31 March 2023 upon legal actions taken, with outstanding principal amount of HK$33,623,000 and accrued interest of HK$2,631,000. On 20 December 2023, the High Court of Hong Kong has granted judgement in favour of the Group against the borrower and guarantor for the outstanding principal with interest accrued, until the date of payment. For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022, 1 September 2022 and 21 December 2023.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) 应收贷款*（续）*

附注：

(i) 于二零二一年三月四日，本集团与一名独立第三方借款人订立贷款协议，本金额为58,000,000港元，为期12个月，按年利率6.5%计息。该贷款以借款人就其应收款项签立之押记及担保人签立之个人担保作抵押。根据贷款协议的条款，借款人须按季度支付贷款利息，并须于到期日（二零二二年三月四日）向贷款人全额偿还贷款本金以及根据贷款协议应付之所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而，借款人未能在到期日偿还贷款之未偿还本金额57,943,000港元及应计利息929,000港元。本集团已寻求法律意见，并于可行情况下采取强制执行行动。于截至二零二三年三月三十一日止年度，在本集团采取法律行动后，借款人进一步偿还24,320,000港元，而未偿还本金额及应计利息分别为33,623,000港元及2,631,000港元。于二零二三年十二月二十日，香港高等法院批予判决，裁定本集团胜诉，借款人及担保人应偿还未偿还本金及应计利息，直至付款之日为止。有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日及二零二三年十二月二十一日之公告。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes: *(Continued)*

(ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an 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. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$32,000,000 and the accrued interest of HK$560,000 on the maturity date. The Group sought legal advice and commenced legal action against the borrower and the guarantor. Upon sealed judgements obtained from the High Court of Hong Kong, the borrower and guarantor should repay the principal amount of HK$32,000,000 and accrued interest of HK$799,000. During the year ended 31 March 2024 and up to the date of the report, there is no settlements received from the borrower or the guarantor. For details, please refer to the announcement of the Company dated 22 March 2022, 29 April 2022, 8 December 2022 and 20 February 2023.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) 应收贷款*（续）*

附注：*（续）*

(ii) 于二零二一年三月二十二日，本集团与一名独立第三方借款人订立贷款协议，本金额为32,000,000港元，为期12个月，按年利率7%计息。该贷款以担保人签立之个人担保作担保。根据贷款协议的条款，借款人须按季度支付贷款利息，并须于到期日（二零二二年三月二十二日）向贷款人全额偿还贷款本金及根据贷款协议应付所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而，借款人未能在到期日偿还贷款之未偿还本金额32,000,000港元及应计利息560,000港元。本集团已寻求法律意见，并已对借款人和担保人提起法律诉讼。于接获香港高等法院之判决之加盖印章文本后，借款人及担保人应偿还本金32,000,000港元及应计利息799,000港元。于截至二零二四年三月三十一日止年度及截至报告日期止，概无从借款人及担保人收到任何还款。有关详情请参阅本公司日期为二零二二年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日及二零二三年二月二十日之公告。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) Loan receivables *(Continued)*

(b) 应收贷款*（续）*

Notes: *(Continued)*

附注：*（续）*

(iii) Management performed an impairment analysis with reference to the expected credit loss assessment performed by Masterpiece, an independent firm of professionally qualified valuer, by considering the probability of default and loss given default with reference to the corresponding credit ratings. As at 31 March 2024, the probability of default applied was 100% (2023: 100%) and the loss given default was estimated to be 100% (2023: 100%).

(iii) 管理层已参照一间独立专业合资格估值师行睿力履行之预期信贷亏损评估，藉参照相应信用评级出现违责及违责损失之机率进行减值分析。于二零二四年三月三十一日，应用之违责机率为100%（二零二三年：100%），而违约损失估计为100%（二零二三年：100%）。

(c) Deposits, prepayments and other receivables

(c) 按金、预缴款项及其他应收款项

		Notes 附注	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Deposits	按金		**33,546**	25,154
Other receivables	其他应收款项		**37,292**	57,595
Prepayments	预缴款项		**67,052**	43,446
Loan interest receivables	应收贷款利息		**12,132**	3,430
Value-added tax recoverable	可收回增值税		**38,046**	51,107
			188,068	180,732
Impairment allowance	减值备抵	24(b)(iii)	**(12,132)**	(3,430)
			175,936	177,302

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

25. 投资电影及电视节目

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Investment in films, at fair value through profit or loss ("**FVTPL**")	投资电影，按公允值计入损益表	**19,839**	20,589
Investment in television program, at FVTPL	投资电视节目，按公允值计入损益表	**23,007**	29,179
		42,846	49,768

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.

该款项指与若干制片商共同制作电影及电视节目之投资项目。该等投资受相关协议规管，据此，本集团有权享有发行该等电影及电视节目产生之利益。

The Group's investment in films and television program were revalued on 31 March 2023 and 31 March 2024 by CHFT. 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 into account of expected income to be generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

华坊于二零二三年三月三十一日及二零二四年三月三十一日重估本集团之投资电影及电视节目。公允值应用收入法，基于电影之估计发行收入使用贴现现金流量法厘定。估值计及预期票房收益及其他收入来源产生之收入。贴现率已就可销性及当前市况调整。

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

25. 投资电影及电视节目*（续）*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入数据之公允值计量有关之资料：

		Significant unobservable inputs 重大不可观察输入数据		Relationship of unobservable inputs to fair value 不可观察输入数据与公允值之关系
		2024 二零二四年	2023 二零二三年	
Average returns	平均回报率	**38.3% to 69.6% 38.3%至69.6%**	26.5% to 95.9% 26.5%至95.9%	The higher the average returns, the higher the fair value. 平均回报率越高，公允值越高。
Discount rate	贴现率	**12.8% to 39.0% 12.8%至39.0%**	14.2% to 44.6% 14.2%至44.6%	The higher the discount rate, the lowerer the fair value. 贴现率越高，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 inputs would have affected the fair value of the investment in films and television program as presented below:

此外，由于不明朗因素增加，故于评估估计公允值所用输入值时须作出重大判断。于报告日期，相关输入值如有任何合理可能变动，将对投资电影及电视节目之公允值构成影响如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Average returns decreased by 5% (2023: 5%)	平均回报率下跌5%（二零二三年：5%）	**(1,975)**	(1,898)
Discount rate decreased by 1% (2023: 1%)	贴现率下降1%（二零二三年：1%）	**749**	771

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:

25. 投资电影及电视节目*(续)*

按基于重大不可观察输入数据之公允值(第三级)列账之投资电影及电视节目对账如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At beginning of the year	于年初	**49,768**	63,737
Changes in fair value	公允值变动	**(5,228)**	(9,001)
Exchange differences	汇兑差额	**(1,694)**	(4,968)
At end of the year	于年末	**42,846**	49,768

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 2024, the deposits bore interest rates ranging from 0.01%-1.75% (2023: 0.01%-3% per annum) which are close to the market interest rates.

The Group's deposits of HK$47,297,000 (2023: HK$75,229,000) have been pledged to secure loan facilities granted to the Group (Note 31), which will be released upon the settlement of the relevant borrowings.

26. 已抵押存款以及银行及手头现金

银行现金之利息乃按每日银行存款利率以浮息计算。于二零二四年三月三十一日,存款以年利率介乎0.01%至1.75%(二零二三年:年利率介乎0.01%至3%)计息,贴近市场利率。

本集团之存款47,297,000港元(二零二三年:75,229,000港元)已予抵押,为本集团获授之贷款融资作担保(附注31),存款将于偿付有关借贷后解除。

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND *(Continued)*

As at 31 March 2024, the Group had restricted cash deposit of HK$373,000 held at bank in Mainland China as a reserve under a litigation claim. The litigation relates to a dispute over a sale and purchase agreement on audio equipment between one of the Group's subsidiaries and a customer. On 16 May 2024, a judgement was given in favour of the subsidiary by Shenyang People's Court in Liaoning Province（辽宁省沈阳市沈河区人民法院）. An appeal application was made by the counterparty to the Intermediate People's Court of Shenyang City（辽宁省沈阳市中级人民法院）against the judgement. As of the date of authorisation of these financial statements, the relevant appeal application was still in progress.

As at 31 March 2024, the cash at banks and in hand, restricted bank balance and pledged deposits of the Group which were dominated in Renminbi ("**RMB**") and held in Mainland China were HK$127,141,000 (2023: HK$210,826,000). 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.

26. 已抵押存款以及银行及手头现金*（续）*

于二零二四年三月三十一日，本集团在中国内地银行持有受限制现金存款373,000港元，作为一项诉讼申索偿之储备。该诉讼涉及本集团一间附属公司与一名客户之间之音响设备买卖协议纠纷。于二零二四年五月十六日，辽宁省沈阳市沈河区人民法院判该附属公司胜诉。对手方针对判决向辽宁省沈阳市中级人民法院提出上诉申请。截至本财务报表批准之日，相关上诉申请仍在进行。

于二零二四年三月三十一日，本集团之银行及手头现金、受限制银行结馀及已抵押存款（均以人民币计值，于中国内地持有）为127,141,000港元（二零二三年：210,826,000港元）。人民币不可自由兑换为其他货币。根据中国内地之外汇管理条例及结汇、售汇及付汇管理规定，本集团获准于获授权经营外汇业务之银行将人民币兑换为外币。

27. OTHER CASH FLOW INFORMATION

(a) Non-cash transaction

During the year ended 31 March 2024,the Group has non-cash addition to investment properties of HK$2,808,000 (2023: nil), transferred from prepayment of property, plant and equipment.

(b) Reconciliation of liabilities arising from financing activities

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

27. 其他现金流资料

(a) 非现金交易

于截至二零二四年三月三十一日止年度，本集团以非现金形式添置投资物业2,808,000港元（二零二三年：无），乃从物业、机器及设备之预付款项转拨。

(b) 融资活动所产生负债对账

下表为本集团融资活动所产生负债之变动（包括现金及非现金变动）详情。融资活动所产生负债为当中现金流曾经或日后现金流将会于本集团综合现金流量表分类为融资活动现金流之负债。

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他现金流资料（续）

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

(b) 融资活动所产生负债对账（续）

		Amounts due to non-controlling interests 应付非控股权益款项 HK$'000 千港元 (Note 22) （附注22）	Borrowings 借贷 HK$'000 千港元 (Note 31) （附注31）	Convertible bonds – debt component 可换股债券债务部分 HK$'000 千港元 (Note 32) （附注32）	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) （附注17）	Total 合计 HK$'000 千港元
As 1 April 2023	于二零二三年四月一日	8,009	996,911	9,400	345,187	1,359,507
Changes from financing cash flows:	融资现金流变动：					
Repayments to non-controlling interests of subsidiaries	向附属公司非控股权益还款	(7,661)	–	–	–	(7,661)
Proceeds from new borrowings	新增借贷之所得款项	–	2,634,226	–	–	2,634,226
Repayment of borrowings	偿还借贷	–	(2,871,647)	–	–	(2,871,647)
Interest paid on borrowings	借贷之已付利息	–	(59,185)	–	–	(59,185)
Interest paid on lease liabilities	租赁负债之已付利息	–	–	–	(21,600)	(21,600)
Repayments of lease liabilities	偿还租赁负债	–	–	–	(37,270)	(37,270)
Redemption of convertible bonds	赎回可换股债券	–	–	(10,000)	–	(10,000)
Total changes from financing cash flows	融资现金流变动总额	(7,681)	(296,606)	(10,000)	(58,870)	(373,137)
Exchange adjustments	汇兑调整	(348)	(32,239)	–	(11,651)	(44,238)
Other changes:	其他变动：					
Interest on borrowings	借贷利息	–	59,185	–	–	59,185
Imputed interest on lease liabilities	租赁负债应计利息	–	–	–	21,600	21,600
Imputed interest on convertible bond	可换股债券应计利息	–	–	600	–	600
At 31 March 2024	于二零二四年三月三十一日	–	727,251	–	296,266	1,023,517

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他现金流资料（续）

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

(b) 融资活动所产生负债对账（续）

		Amounts due to non-controlling interests 应付非控股权益款项 HK$'000 千港元 (Note 22) （附注22）	Borrowings 借贷 HK$'000 千港元 (Note 31) （附注31）	Convertible bonds – debt component 可换股债券债务部分 HK$'000 千港元 (Note 32) （附注32）	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) （附注17）	Total 合计 HK$'000 千港元
As 1 April 2022	于二零二二年四月一日	11,420	1,064,691	8,745	393,001	1,477,857
Changes from financing cash flows:	融资现金流变动：					
Repayments to non-controlling interests of subsidiaries	向附属公司非控股权益还款	(2,617)	–	–	–	(2,617)
Proceeds from new borrowings	新增借贷之所得款项	–	3,868,730	–	–	3,868,730
Repayments of borrowings	偿还借贷	–	(3,880,664)	–	–	(3,880,664)
Interest paid on borrowings	已付借贷利息	–	(70,728)	–	–	(70,728)
Interest paid on lease liabilities	已付租赁负债利息	–	–	–	(24,885)	(24,885)
Repayment of lease liabilities	偿还租赁负债	–	–	–	(36,242)	(36,242)
Total changes from financing cash flows	融资现金流变动总额	(2,617)	(82,662)	–	(61,127)	(146,406)
Exchange adjustments	汇兑调整	(794)	(55,846)	–	(30,870)	(87,510)
Other changes:	其他变动：					
Interest on borrowings	借贷利息	–	70,728	–	–	70,728
Imputed interest on lease liabilities	租赁负债应计利息	–	–	–	24,885	24,885
Imputed interest on convertible bonds	可换股债券应计利息	–	–	655	–	655
Addition of leases	租赁增加	–	–	–	19,298	19,298
At 31 March 2023	于二零二三年三月三十一日	8,009	996,911	9,400	345,187	1,359,507

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:

28. 应付贸易款项

于报告期末基于发票日期之应付贸易款项之账龄分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
0 – 30 days	0至30日	–	10,578
31 – 60 days	31至60日	16,023	18,129
61 – 90 days	61至90日	1,891	–
Over 90 days	超过90日	3,033	1,710
		20,947	30,417

29. CONTRACT LIABILITIES

29. 合约负债

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Contract liabilities arising from Sales of goods	以下项目产生之合约负债 销售货品	41,569	136,600

29. CONTRACT LIABILITIES *(Continued)*

29. 合约负债*（续）*

Movements in contract liabilities

合约负债变动

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 April	于四月一日	**136,600**	195,632
Decrease as a result of recognising revenue during the year	因年内确认收益而减少	**(136,600)**	(195,632)
Increase as a result of receipts in advance for sales of goods	因预收销售货品款项而增加	**41,569**	136,600
At 31 March	于三月三十一日	**41,569**	136,600

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandised goods, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandised goods to the customers.

合约负债与就汽车及其他商品销售（其收益于透过向客户交付汽车及其他商品履行履约责任时确认）收取来自客户之预收代价有关。

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES

30. 预收款项、应计费用及其他应付款项

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Refundable rental deposits and receipts in advance from customers	可退还租金按金及预收客户款项	**19,129**	22,206
Accrued charges and other payables	应计费用及其他应付款项	**21,227**	25,528
Other tax payables	其他应付税项	**120,770**	143,419
		161,126	191,153

31. BORROWINGS 31. 借贷

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current	流动		
Bank loans	银行贷款	**297,527**	142,523
Other loans	其他贷款	**429,724**	569,445
		727,251	711,968
Non-current	非流动		
Bank loans	银行贷款	**–**	284,943
Total	合计	**727,251**	996,911
Effective interest rates per annum in range of:	实际年利率范围：		
– fixed rate borrowings	一定息借贷	**4.5% to 8.8%** **4.5%至8.8%**	4.5% to 8.5% 4.5%至8.5%

The Group had the following undrawn borrowing facilities: 本集团未提取借贷融资如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Expiring within one year	于一年内届满	**133,579**	286,173
Expiring in the second to fifth year inclusive	于第二至第五年内（包括首尾两年）届满	**91,103**	97,313
Expiring after fifth year	于五年后届满	**332,055**	143,205
		556,737	526,691

31. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are denominated in RMB and HK$.

(ii) As at 31 March 2023 and 2024, certain inventories (Note 23) and deposits (Note 26) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2023 and 2024, certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.

(iv) As at 31 March 2023 and 2024, certain investment property (Note 18) was pledged to secure the loan facilities granted by the Group.

(v) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2023 and 2024.

(vi) Certain borrowings were secured by guarantees executed by a director of the Group and his spouse, and a director of a PRC subsidiary during the years ended 31 March 2023 and 2024.

(vii) As at 31 March 2023 and 2024, certain borrowings were guaranteed by state-owned enterprise of the PRC.

(viii) As at 31 March 2023 and 2024, there are no borrowings containing a repayment on demand clause and/or covenant terms.

31. 借贷*（续）*

附注：

(i) 该等借贷以人民币及港元计值。

(ii) 于二零二三年及二零二四年三月三十一日，若干存货（附注23）及存款（附注26）已抵押，作为本集团获授之贷款融资之担保。

(iii) 于二零二三年及二零二四年三月三十一日，若干物业、机器及设备（附注16）已抵押，作为本集团获授之贷款融资之担保。

(iv) 于二零二三年及二零二四年三月三十一日，若干投资物业（附注18）已抵押，作为本集团获授之贷款融资之担保。

(v) 于截至二零二三年及二零二四年三月三十一日止年度，若干借贷由本公司及若干附属公司签立之企业担保作担保。

(vi) 于截至二零二三年及二零二四年三月三十一日止年度，若干借贷由本集团一名董事及其配偶以及一间中国附属公司之一名董事签立之担保作担保。

(vii) 于二零二三年及二零二四年三月三十一日，若干借贷由中国国有企业担保。

(viii) 于二零二三年及二零二四年三月三十一日，并无任何借贷载有按要求偿还条文及／或契诺条款。

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, 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.

On 8 February 2024, convertible bonds with aggregate principal amount of HK$10,000,000 has been fully redeemed upon maturity of the convertible bonds in accordance with the terms and conditions of the convertible bonds, and the redemption has been completed.

32. 可换股债券

于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，本公司向三名独立第三方发行本金总额为100,000,000港元之零息票可换股债券。可换股债券以港元计值。可换股债券将于由发行日期起计三年内按其本金额到期，或可按持有人之选择于发行日期至到期日随时按转换价每股0.25港元转换为本公司之普通股。除非已获转换或注销，否则本公司须于到期日按相等于未偿还本金100%之赎回金额赎回所有未偿还可换股债券。本公司或可换股债券持有人概无权提早赎回可换股债券。

负债部分之公允值于发行可换股债券时厘定。负债部分之公允值已使用非可换股债券等值之市场利率计算。剩馀金额（相当于权益转换部分之价值）计入股东权益。

于二零二四年二月八日，本金总额为10,000,000港元之可换股债券已按照可换股债券之条款及条件在到期时全部赎回，赎回工作已经完成。

32. CONVERTIBLE BONDS *(Continued)*

32. 可换股债券*（续）*

The movements of the convertible bonds are set out below:

可换股债券之变动载列如下：

		Debt component 债务部分 HK$'000 千港元	Equity conversion component 权益转换部分 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2022	于二零二二年四月一日	8,745	1,947	10,692
Imputed interest expense (Note 10)	名义利息开支（附注10）	655	–	655
At 31 March 2023 and 1 April 2023	于二零二三年三月三十一日及二零二三年四月一日	9,400	1,947	11,347
Imputed interest expense (Note 10)	名义利息开支（附注10）	600	–	600
Redemption upon maturity	于到期时赎回	(10,000)	–	(10,000)
Transfer to retained earnings	转拨至保留盈利	–	(1,947)	(1,947)
At 31 March 2024	于二零二四年三月三十一日	–	–	–

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 (assets) and liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2023 and 2024 is as follows:

33. 递延税项

递延税项乃根据负债法，使用预期拨回暂时差异时之适用税率，就所有暂时差异计算。

于截至二零二三年及二零二四年三月三十一日止年度，在综合财务状况报表确认之递延税项（资产）及负债之变动如下：

		Right-of-use assets 使用权资产	Lease liabilities 租赁负债	Investment properties 投资物业	Business combination 业务合并	Inventories 存货	Total 总计
At 1 April 2022	于二零二二年四月一日	137,378	(98,057)	–	13,504	640	53,465
Credited to profit or loss	计入损益	(12,698)	4,276	–	(1,523)	–	(9,945)
Exchange differences	汇兑差额	(10,750)	7,733	–	(1,057)	–	(4,074)
At 31 March 2023 and 1 April 2023	于二零二三年三月三十一日及二零二三年四月一日	113,930	(86,048)	–	10,924	640	39,446
Credited to profit or loss	计入损益	(19,227)	9,213	(10,787)	(1,444)	(1,669)	(23,914)
Exchange differences	汇兑差额	(3,948)	2,920	(119)	(376)	–	(1,523)
At 31 March 2024	于二零二四年三月三十一日	90,755	(73,915)	(10,906)	9,104	(1,029)	14,009

33. DEFERRED TAX *(Continued)*

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$178,193,000 (2023: HK$139,164,000) 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$32,846,000 (2023: HK$7,135,000) 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 of HK$145,347,000 (2023: HK$132,029,000) do not expire under current tax legislation and is subjected to agreement by the Inland Revenue Department.

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$1,067,022,000 as at 31 March 2024 (2023: HK$1,115,474,000).

33. 递延税项*（续）*

本集团并未就累计税项亏损确认递延税项资产约178,193,000港元（二零二三年：139,164,000港元），原因为有关税项司法管辖区及实体不大可能产生未来应课税溢利以抵销亏损。倘中国内地产生之税项亏损约32,846,000港元（二零二三年：7,135,000港元）于由产生年度起计五年内未根据中国内地现行税法用以抵销应课税溢利，则该等税项亏损将到期。于香港产生之税项亏损145,347,000港元（二零二三年：132,029,000港元）根据现行税法不会到期，且须经税务局同意。

由于本公司控制若干附属公司之股息政策，而暂时差异不大可能于可见将来拨回，故并无就该等附属公司未过账盈利应付之预扣税确立递延税项负债。于二零二四年三月三十一日，与该等附属公司投资有关之未过账盈利合共约为1,067,022,000港元（二零二三年：1,115,474,000港元）。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股数目	Amount 金额 HK$'000 千港元
Ordinary shares of HK$0.032 (2023: HK$0.032) each	每股面值0.032港元（二零二三年：0.032港元）之普通股		
Authorised:	**法定：**		
At 1 April 2022	于二零二二年四月一日	250,000,000,000	500,000
Capital reorganisation (i)	股本重组(i)	(234,375,000,000)	–
At 31 March 2023, 1 April 2023 and 31 March 2024	于二零二三年三月三十一日、二零二三年四月一日及二零二四年三月三十一日	15,625,000,000	500,000

34. SHARE CAPITAL *(Continued)* 34. 股本（续）

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份数目	HK$'000 千港元	Number of shares 股份数目	HK$'000 千港元
Issued and fully paid:	已发行及缴足：				
At beginning of the year	于年初	**341,997,090**	**10,944**	5,471,953,447	10,944
Capital reorganisation (i)	股本重组(i)	**–**	**–**	(5,129,956,357)	–
Exercise of share option (ii)	行使股份期权(ii)	**52,125,000**	**1,668**	–	–
At end of the year	于年终	**394,122,090**	**12,612**	341,997,090	10,944

Notes:

(i) On 10 January 2023, the Company implemented the capital reorganisation and change in board lot size as follows:

a) Capital reorganisation – share consolidation of every sixteen unissued and issued existing shares into one consolidated share whereby increasing the par value of all the then unissued and issued consolidated shares from HK$0.002 to HK$0.032 each ("**Share Consolidation**"); and following the Share Consolidation, reduction of the issued share capital whereby (i) the fractional consolidated share in the issued share capital of the Company resulting from the Share Consolidation would be cancelled in order to round down the total number of consolidated shares to a whole number.

b) Change in board lot size – the change in board lot size of the Company for trading on the Stock Exchange from the then current 8,000 issued existing shares to 2,000 adjusted shares.

(ii) During the year, 52,125,000 share options were exercised resulting in issue of 52,125,000 ordinary shares of the Company of HK$0.032 each. Correspondingly, share capital was increased by approximately HK$1,668,000 and share premium was increased by approximately HK$84,077,000 (including the transfer of share option reserve of HK$22,745,000 upon exercise of share options). For detail movement on share capital arising from exercise of share options during the year, please refer to Note 36 for details.

附注：

(i) 于二零二三年一月十日，本公司进行以下股本重组及更改每手买卖单位：

a) 股本重组－每十六股未发行及已发行现有股份合并为一股合并股份，所有当时未发行及已发行合并股份之面值据此由0.002港元增加至0.032港元（「**股份合并**」），并于股份合并后削减已发行股本，据此(i)注销本公司已发行股本中因股份合并而产生之零碎合并股份，从而让合并股份总数向下取整。

b) 更改每手买卖单位－本公司股份于联交所买卖之每手买卖单位由当其时之8,000股已发行现有股份更改为2,000股经调整股份。

(ii) 年内，52,125,000份股份期权获行使，导致本公司发行52,125,000股每股面值0.032港元之普通股。相应地，股本增加约1,668,000港元，而股份溢价则增加约84,077,000港元（包括因股份期权获行使而转拨之股份期权储备22,745,000港元）。有关年内因股份期权获行使而产生之股本变动详情，请参阅附注36。

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.

Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

35. 储备

股份溢价

股份溢价指因按超过每股面值之价格发行股份所产生之溢价。股份溢价账之应用受百慕达一九八一年公司法第40条规管。

资本储备

资本储备乃由本公司一名股东于过往年度豁免可换股票据之利息产生。

特别储备

本集团之特别储备指于过往年度本公司收购附属公司股份当日该等股份之面值与进行集团重组时为收购而发行之股份面值两者之差额。

缴入盈馀

本集团之缴入盈馀乃透过以下方式产生：(a)取得本公司股东批准后，本公司转拨若干股份溢价结馀款项至缴入盈馀账，(b)因没收股份期权或股份期权失效而自股份期权储备转出，及(c)过往年度派付股息及进行股份购回。

外汇储备

外汇储备包括产生自换算海外业务财务报表之所有外汇差额。

35. RESERVES *(Continued)*

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.

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

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. 储备（续）

其他储备

其他储备主要指代价与(a)所出售之部分附属公司权益之账面金额；及(b)所收购之非控股权益之账面金额两者之差额。

法定储备

法定储备指本公司中国附属公司保留溢利之分配。根据本公司中国附属公司各自之组织章程细则，该等公司须每年将其除所得税后溢利不少于10%分配至法定储备，直至储备结馀达其注册资本之50%为止。该储备可用作扣减所产生之任何亏损或拨充实收资本。

股份期权储备

于归属期内就向雇员授出股份期权确认之累计开支。

公允值储备（不可拨回）

公允值储备包括于报告期末所持有而根据香港财务报告准则第9号指定为按公允值计入其他全面收入之股权投资公允值之累计变动净额。

可换股债券权益储备

发行可换股债券所得款项与权益部分（即转换债务为股本之选择权）有关之款项。

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 "**Old Scheme**") was adopted. The Old 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, and this Old Scheme was in force of ten years and expired on 19 August 2022. On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares of HK$0.1 each (equivalent to 18,125,000 ordinary shares of HK$1.6 each after share consolidation) in the share capital of the Company were granted to employees of the Group under the Old Scheme. The remaining options available for issue under the Old Scheme were expired.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's new share option scheme (the "**New Scheme**") was adopted on 29 September 2022. The New Scheme is effective for a term of ten years commencing on 29 September 2022. The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2024 was 199,709 (2023: 34,199,709) 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. There are no material changes of the terms under the New Scheme.

Under the New Scheme, the Directors may, at its discretion, grant options to eligible employees and non-employee persons, including any directors of the Company and its subsidiaries, suppliers, customers, persons who provides research, development or other technological support, shareholders, advisers or consultants of the Group or invested entities, and any participant who contributes to the development of the Group.

36. 以股份为基础之雇员补偿

根据本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案，本公司已采纳股份期权计划（「**旧计划**」）。旧计划由二零一二年八月二十日（即此计划根据其条款被视作生效之日期）起维持有效及生效，为期十年，而此旧计划于十年内有效，并已于二零二二年八月十九日到期。于二零二二年八月十九日，已根据旧计划向本集团雇员授出涉及本公司股本中每股0.1港元之合共290,000,000股普通股（相等于股份合并后18,125,000股每股1.6港元之普通股）之股份期权。根据旧计划可供发行之馀下期权已到期。

根据于二零二二年九月二十七日举行之本公司股东周年大会上通过之一项普通决议案，本公司于二零二二年九月二十九日采纳新股份期权计划（「**新计划**」）。新计划由二零二二年九月二十九日起生效，为期十年。于二零二四年三月三十一日，可根据新计划授出之期权所涉及之股份总数为199,709股（二零二三年：34,199,709股）（包括已授出但未失效或行使而涉及零股之期权），相当于本公司于采纳新计划一事获初步批准当日已发行股本之10%。新计划下之条款并无重大变动。

根据新计划，董事可酌情将期权授予合资格雇员及非雇员人士，包括本公司及其附属公司之任何董事、供应商、客户、提供研究、开发或其他技术支援之人士、本集团或被投资实体之股东、顾问或谘询人以及为本集团发展作出贡献之任何参与者。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of shares in respect of which options may be granted under the New 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.

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.

36. 以股份为基础之雇员补偿 *（续）*

在未获本公司股东事先批准之情况下，可根据新计划授出之股份期权所涉及之股份总数不得超过本公司于任何时间已发行股份之10%。在未获本公司股东事先批准之情况下，于任何一年内可授予任何个人之股份期权所涉及之股份数目，不得超过本公司于任何时间已发行股份之1%。授予主要股东或独立非执行董事之股份期权倘超过本公司股本之0.1%或其价值超过5,000,000港元，则必须事先获本公司股东批准。

授出之股份期权必须于由授出日期起计21日内接纳，于接纳时须就每次授出股份期权支付1港元。股份期权可于其授出日期至授出日期满十周年当日期间行使。行使价由本公司董事厘定，惟不得低于股份于授出日期在联交所之收市价、股份于紧接股份期权授出日期前五个交易日在联交所之平均收市价或股份面值（以最高者为准）。

所有以股份为基础之雇员补偿将于权益结算。除透过发行本公司普通股外，本集团并无法律或推定责任购回或结算股份期权。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

(i) Share options granted on 19 August 2022

On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares were granted to employees of the Company under the Old Scheme with a consideration of HK$1 by each grantee. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable for a period of 5 years from the date of grant with exercise price is HK$0.1. Upon the capital reorganisation on 10 January 2023, the exercise prices per existing share of respective options granted were adjusted from HK$0.1 to HK$1.6 per shares and there will be 18,125,000 shares to be issued upon exercise of the share options.

The fair value of the share options granted to the employees on 19 August 2022 were HK$9,904,000 (HK$0.034 each). Share-based payment of HK$9,904,000 was recognised during the year ended 31 March 2023.

36. 以股份为基础之雇员补偿（续）

(i) 于二零二二年八月十九日授出之股份期权

于二零二二年八月十九日，本公司已根据旧计划向雇员授出合共290,000,000股普通股所涉及之股份期权，每名承授人须支付1港元之代价。每份期权赋予持有人权利认购一股本公司普通股。该等股份期权可于由授出日期起5年期间行使，行使价为0.1港元。二零二三年一月十日进行股本重组后，已授出之各别期权之每股现有股份行使价由0.1港元调整为1.6港元，将于股份期权获行使后发行之股份数目为18,125,000股。

于二零二二年八月十九日授予雇员之股份期权之公允值为9,904,000港元（每份0.034港元）。以股份为基础之付款9,904,000港元已于截至二零二三年三月三十一日止年度确认。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

(ii) Share options granted on 4 August 2023 and 13 September 2023

On 4 August 2023 and 13 September 2023, share options in an aggregate of 34,000,000 ordinary shares were granted to employees of the Group under the New Scheme with a consideration of HK$1 by each grantee. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable for a period of 5 years from the date of grant. The exercise price is HK$1, which is higher than the closing price per share as quoted on the Stock Exchange on the date of grant, the average of the closing prices of the shares as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of grant and the nominal value of a share. The closing price of shares immediately before the dates of grant were HK$0.87 and HK$0.94 respectively.

Movement on share options during the year are as follow:

a) On 15 September 2023, 29,700,000 share options (being share options granted under the New Scheme) and 2,700,000 share options (being share options granted under the Old Scheme) were exercised under the Company's share option scheme at the exercise price of HK$1 and HK$1.6 per share respectively, resulting in the issue of 32,400,000 shares. The weighted average share price immediate before and on the date of exercise were HK$0.96 and HK$0.95 per share, respectively.

36. 以股份为基础之雇员补偿 *（续）*

(ii) 于二零二三年八月四日及二零二三年九月十三日授出之股份期权

于二零二三年八月四日及二零二三年九月十三日，合共34,000,000股普通股之股份期权已根据新计划授予本集团雇员，每位承授人须支付1港元之代价。每份期权赋予持有人权利认购一股本公司普通股。该等股份期权可于由授出日期起5年期间行使。行使价为1港元，高于联交所所报于授出日期之每股收市价、股份于紧接授出日期前5个交易日在联交所所报之平均收市价及股份面值。股份于紧接该等授出日期前之收市价分别为0.87港元及0.94港元。

年内股份期权之变动如下：

a) 于二零二三年九月十五日，29,700,000份股份期权（为根据新计划授出之股份期权）及2,700,000份股份期权（为根据旧计划授出之股份期权）根据本公司之股份期权计划获行使，行使价分别为每股1港元及1.6港元，导致发行32,400,000股股份。紧接行使前及行使当日之加权平均股价分别为每股0.96港元及0.95港元。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

(ii) Share options granted on 4 August 2023 and 13 September 2023 *(Continued)*

b) On 27 October 2023 and 30 October 2023, 4,625,000 and 4,750,000 share options (being share options granted under the Old Scheme) were exercised at the exercise price of HK$1.6 and HK$1.6 per share, respectively, resulting in the issue of 9,375,000 shares. The weighted average share price immediate before and on the date of exercise were HK$1.25 and HK$1.2 per share, respectively.

c) On 1 December 2023, 6,050,000 share options (being share options granted under the Old Scheme); on 5 December 2023 and 12 December 2023, aggregate of 900,000 share options (being share options granted under the New Scheme) were exercised at the exercise price of HK$1.6 and HK$1 per share, respectively, resulting in the issue of 6,950,000 shares. The weighted average share price immediate before and on the date of exercise were HK$1.26 and HK$1.26 per share, respectively.

d) On 6 February 2024, 3,400,000 share options (being share options granted under the New Scheme) were exercised at the exercise price of HK$1 per share, resulting in the issue of 3,400,000 shares. The weighted average share price immediate before and on the date of exercise were HK$2.01 and HK$2.21 per share, respectively.

36. 以股份为基础之雇员补偿 *（续）*

(ii) 于二零二三年八月四日及二零二三年九月十三日授出之股份期权 *（续）*

b) 于二零二三年十月二十七日及二零二三年十月三十日，4,625,000份及4,750,000份股份期权（为根据旧计划授出之股份期权）获行使，行使价分别为每股1.6港元及1.6港元，导致发行9,375,000股股份。紧接行使前及行使当日之加权平均股价分别为每股1.25港元及1.2港元。

c) 于二零二三年十二月一日，6,050,000份股份期权（为根据旧计划授出之股份期权）；于二零二三年十二月五日及二零二三年十二月十二日，合共900,000份股份期权（为根据新计划授出之股份期权）获行使，行使价分别为每股1.6港元及1港元，导致发行6,950,000股股份。紧接行使前及行使当日之加权平均股价分别为每股1.26港元及1.26港元。

d) 于二零二四年二月六日，3,400,000份股份期权（为根据新计划授出之股份期权）获行使，行使价为每股1港元，导致发行3,400,000股股份。紧接行使前及行使当日之加权平均股价分别为每股2.01港元及2.21港元。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

36. 以股份为基础之雇员补偿（续）

Equity settled share-based transactions

以权益结算以股份为基础之交易

Details of the share options movements during the year ended 31 March 2024 under the share option scheme are as follows:

截至二零二四年三月三十一日止年度内股份期权计划下股份期权的变动详情如下：

Name or category of grantee 承授人姓名或类别	Date of grant of share option (DD/MM/YYYY) 股份期权授出日期（日／月／年）	Exercise price (HKD) 行使价（港元）	Exercise price per share, adjusted (HKD) Note 1 每股行使价（经调整）（港元）附注1	Exercise period Note 2 行使期 附注2（日／月／年）	Number of share options 股份期权数目					
					Balance as at 1 April 2023 于二零二三年四月一日之结馀	Grant during the year 年内授出	Exercised during the year 年内行使	Lapsed during the year 年内失效	Cancelled during the year 年内注销	Balance as at 31 March 2024 于二零二四年三月三十一日之结馀
Employees 雇员										
(i) worked over 10 years with the Group since grant date **(i) 自授出日期起效力本集团超过10年**										
	19/08/2022	0.1	1.6	19/08/2022-18/08/2027	18,125,000	–	18,125,000	–	–	–
	04/08/2023	1	–	04/08/2023-03/08/2028	–	13,600,000	13,600,000	–	–	–
	13/09/2023	1	–	13/09/2023-12/09/2028	–	17,000,000	17,000,000	–	–	–
					18,125,000	30,600,000	48,725,000	–	–	–
(ii) worked less than 10 years but more than 5 years with the Group since grant date **(ii) 自授出日期起效力本集团少于10年但超过5年**										
	04/08/2023	1	–	04/02/2024-03/08/2028	–	3,400,000	3,400,000	–	–	–
Total 总计					18,125,000	34,000,000	52,125,000	–	–	–

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Equity settled share-based transactions *(Continued)*

Notes:

Save as disclosed herein, there are no other Directors, chief executive or substantial shareholders of the Company, or their respective associates that have been granted share options pursuant to the share option scheme.

** No participants were granted options in excess of the individual limit pursuant to the share option scheme.

1 The exercise price per existing share of respective options granted were adjusted from HK$0.1 to HK$1.6 per share following the Company's capital reorganisation on 10 January 2023.

2. The share options are exercisable for a period of 5 years from the date of grant.

3. Consideration of HK$1 was paid by each of the grantees on their acceptance of the share options granted.

4. For employees who have worked with the Group for more than 10 years as at the date of grant, there is no vesting period in respect of the share options granted to them. For employees who have worked with the Group for less than 10 years but more than 5 years, the share option shall be vested or exercisable after expiry of six months from the date of grant.

In accordance with HKFRS 2, the fair value of the share options granted to the employees on 4 August 2023 and 13 September 2023 were HK$6,191,000 and HK$6,650,000 respectively (HK$0.364 and HK$0.391 each). Share-based payment of HK$12,841,000 was recognised during the year ended 31 March 2024. The following information is relevant in the determination of the fair value of options granted on 4 August 2023 and 13 September 2023 under the New Scheme:

36. 以股份为基础之雇员补偿（续）

以权益结算以股份为基础之交易（续）

附注：

除本报告所披露者外，本公司其他董事、最高行政人员或主要股东或彼等各自之联系人概无根据股份期权计划获授出股份期权。

** 概无参与者获授出超过股份期权计划项下个人限额之期权。

1. 各已授出期权之每股现有股份行使价于二零二三年一月十日进行本公司之股本重组后已由每股0.1港元调整为1.6港元。

2. 该等股份期权可于由授出日期起计五年期内行使。

3. 代价1港元由各承授人于接纳获授之股份期权时支付。

4. 就于授出日期效力本集团超过10年之雇员而言，彼等获授之股份期权并无归属期。就效力本集团少于10年但超过5年之雇员而言，股份期权于由授出日期起计六个月后归属或可行使。

按照香港财务报告准则第2号，于二零二三年八月四日及二零二三年九月十三日授予雇员之股份期权之公允值分别为6,191,000港元及6,650,000港元（每份0.364港元及0.391港元）。于截至二零二四年三月三十一日止年度，已确认以股份为基础之付款12,841,000港元。厘定于二零二三年八月四日及二零二三年九月十三日根据新计划授出之股份期权公允值之相关资料如下：

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

36. 以股份为基础之雇员补偿 *（续）*

Equity settled share-based transactions *(Continued)*

以权益结算以股份为基础之交易 *（续）*

Assumptions used	**所用假设**	**Options granted on 4 August 2023 Binomial Option-Pricing Model 于二零二三年八月四日授出之期权 二项式期权定价模型**	**Options granted on 13 September 2023 Binomial Option-Pricing Model 于二零二三年九月十三日授出之期权 二项式期权定价模型**
Share price	股价	HK$0.86港元	HK$0.95港元
Exercise price	行使价	HK$1港元	HK$1港元
Expected volatility	预期波幅	64.09%	63.23%
Risk-free interest rate	无风险利率	3.82%	3.90%
Post-vesting exit rate	归属后退出比率	0%	0%
Early exercise multiple	提早行使倍数	1.60 to至 2.47	1.60 to至 2.47

Changes in these subjective assumptions could affect the fair value estimate. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.

该等主观假设如有任何变动，可能会影响公允值之估算。由于所作假设及所用模型之限制，计算得出之公允值具有主观及不确定之成份。期权之价值会随若干主观假设之不同变数而改变。所采用变数如有任何改变亦可能会严重影响对期权公允值之估算。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Equity settled share-based transactions *(Continued)*

The following table disclosed movements in the Company's share options during the year ended 31 March 2023:

36. 以股份为基础之雇员补偿（续）

以权益结算以股份为基础之交易（续）

下表披露本公司股份期权于截至二零二三年三月三十一日止年度之变动：

Name or category of grantee 承授人姓名或类别	Date of grant of share options (DD/MM/YYYY) 股份期权授出日期（日／月／年）	Exercise price (HKD) 行使价（港元）	Exercise price per share, adjusted (HKD) 每股行使价（经调整）（港元）	Exercise period 行使期	Number of share options 股份期权数目				
					Balance as at 1 April 2022 于二零二二年四月一日之结馀	Grant during the year 年内授出	Lapsed during the year 年内失效	Adjustments pursuant to Old Scheme 根据旧计划作出之调整	Balance as at 31 March 2023, adjusted 于二零二三年三月三十一日之结馀
Employee 雇员									
Worked over 10 years with the Group since grant date 自授出日期起效力本集团超过10年									
	19/08/2022	0.1	1.6	19/8/2022 – 18/8/2027	-	290,000,000	-	(271,875,000)	18,125,000

At 31 March 2023, a weighted average remaining contractual life was 4.38 years. No share options were exercised during the year ended 31 March 2023.

于二零二三年三月三十一日，加权平均馀下合约年期为4.38年。于截至二零二三年三月三十一日止年度，概无股份期权获行使。

37. OPERATING LEASE COMMITMENTS

Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

37. 经营租赁承担

本集团作为出租人

于报告期末，根据不可撤销经营租赁应收之未来最低租赁款项总额如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within one year	一年内	**70,741**	74,751
Later than one year but not later than two years	多于一年但不多于两年	**66,143**	64,112
Later than two year but not later than three years	多于两年但不多于三年	**58,093**	59,325
Later than three year but not later than four years	多于三年但不多于四年	**53,253**	51,535
Later than four year but not later than five years	多于四年但不多于五年	**53,238**	47,594
Later than five years	多于五年	**76,203**	115,416
		377,671	412,733

38. RELATED PARTY DISCLOSURES

Except for disclosed elsewhere in these financial statements, the Group had no other significant transactions with related parties during the years ended 31 March 2023 and 2024.

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

38. 关联方披露

除本财务报表其他部分所披露者外，本集团于截至二零二三年及二零二四年三月三十一日止年度并无与关联方进行其他重大交易。

本集团界定本公司董事为主要管理人员，彼等之薪酬载于附注12。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附属公司详情

The following is a list of principal subsidiaries as at 31 March 2024.

于二零二四年三月三十一日之主要附属公司名单如下。

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
BO Commercial Holdings Limited 必欧商业控股有限公司	British Virgin Islands ("**BVI**"), limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	United States Dollar ("**US$**") 1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Carnaby Group Limited	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%*	Investment holding, Hong Kong 投资控股，香港
Germination International Group Limited 铸铭国际集团有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Culture Investment Limited 盛耀蔚莱文化投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle International Investment Limited 盛耀蔚莱国际投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (France) Limited 耀莱（法国）有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll Global Asset Management Limited 耀莱环球资产管理有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll Motors Limited 耀莱汽车有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Forwell Finance Limited 联丰财务有限公司	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 放贷，香港
Full Link Management Limited 骏富管理有限公司	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 投资控股，香港
Future Prosper Limited 永权有限公司	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 投资控股，香港
Germination Global Holdings Limited 铸铭环球控股有限公司	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 投资控股，香港
San Sparkle Asset Management Limited 盛耀资产管理有限公司	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 投资控股，香港
San Sparkle Pictures Industries Development Limited 盛耀蔚莱影视产业发展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Investment holding, Hong Kong 投资控股，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll (Denmark) Limited 耀莱（丹麦）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Hong Kong) Limited 耀莱（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Corporate management, Hong Kong 企业管理，香港
Sparkle Roll Cigars Holding Limited 耀莱雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及烟草配件贸易，香港
Sparkle Roll Global Motors Holding Limited 耀莱环球汽车控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll International Distributions Limited 耀莱国际代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$100 100港元	100%	Trading of branded watches and audio equipment, Hong Kong 名牌手表及音响设备贸易，香港
Sparkle Roll Watch & Jewelry Limited 耀莱钟表珠宝有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港
SR Advertising Media Limited 尊耀人生广告传媒有限公司	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 出版杂志及提供广告服务，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Tiger Force Group Limited	Hong Kong, limited liability company	Ordinary share	HK$1	100%	Investment holding, Hong Kong
太阜集团有限公司	香港，有限公司	普通股	1港元		投资控股，香港
Balanorm Beo (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准宝声（北京）贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币50,000,000元		销售及代理影音消费电子产品，中国内地
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
北京德特汽车贸易有限公司	中国内地，有限责任公司	实收资本	人民币101,400,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Beijing Germination Technology Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of exhibition and consultancy services, Mainland China
北京铸铭科技产业发展有限公司	中国内地，有限责任公司	实收资本	人民币49,900,000元		提供展会及咨询服务，中国内地
Beijing Mei He Zhen Yong Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB194,800,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京美合振永汽车贸易有限公司	中国内地，有限责任公司	实收资本	人民币194,800,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Beijing Namao International Culture Media Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	51%	Film and television planning and provision of culture and art exchange activities services, Mainland China
北京那猫国际文化传媒有限公司	中国内地，有限责任公司	实收资本	人民币30,000,000元		影视策划及提供文化艺术交流活动服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing San Sparkle Pictures Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,950,000	100%	Film investment, Mainland China
北京盛耀蔚莱影视产业发展有限公司	中国内地，有限责任公司	实收资本	人民币49,950,000元		电影投资，中国内地
Beijing Sparkle Roll Fine Wine Limited†	Mainland China, limited liability company	Paid-up capital	RMB7,000,000	100%	Sales of merchandised goods, Mainland China
北京耀莱醇酿橡香酒业有限公司	中国内地，有限责任公司	实收资本	人民币7,000,000元		商品销售，中国内地
Beijing Sparkle Roll Fu Sheng Trading Company Limited†	Mainland China, limited liability company	Paid-up capital	RMB5,000,000	100%# (2023: 51%)（二零二三年：51%）	Sales and distribution of apparel and accessories, Mainland China
北京耀莱服盛贸易有限公司	中国内地，有限责任公司	实收资本	人民币5,000,000元		销售及代理成衣及配饰，中国内地
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited†	Mainland China, limited liability company	Paid-up capital	RMB17,600,000	100%	Provision of exhibition and advertising services, Mainland China
北京耀莱尊荣汇泰富盈宾会务服务有限公司	中国内地，有限责任公司	实收资本	人民币17,600,000元		提供展会及广告服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Sparkle Roll Motors Insurance Agency Limited† 北京耀莱汽车保险代理有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Provision of insurance agency services, Mainland China 提供保险代理服务，中国内地
Beijing Sparkle Roll Mellow Wine Limited† 北京耀莱醇酿溢美酒业有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB44,900,000 人民币44,900,000元	98%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited† 北京耀莱新天地商业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,000,000 人民币49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品销售，中国内地
Beijing SR Advertising Media Limited† 北京尊耀人生广告传媒有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	100%	Provision of business management and business planning services, Mainland China 提供企业管理及企业策划服务，中国内地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited† 北京耀莱颐富堂健康科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB2,500,000 人民币2,500,000元	100%	Sale of merchandised goods, Mainland China 商品销售，中国内地
Beijing Tiger Force International Culture Communication Limited† 北京太阜国际文化传播有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,500,000 人民币49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供广告及营销，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Wenfu Hengye Enterprise Management Limited† 北京文福恒业企业管理有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,900,000 人民币49,900,000元	100%	Corporate management, Mainland China 企业管理，中国内地
Beijing Wenfu Hengye Technology Development Co., Limited† 北京文福恒业科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB626,314,300 人民币626,314,300元	100%	Property holding, Mainland China 物业控股，中国内地
BO Online Culture Technology Limited† 必欧在线文化科技有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB64,600,000 人民币64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Boao Economic and Trade Development Limited† 铂傲经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited† 娇致妆辰（北京）经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,700,000 人民币49,700,000元	100%	Trading of sliver accessories and provision of consultancy services, Mainland China 银制配饰贸易及提供咨询服务，中国内地
Yi Li Jing Xin Zhi Fu Technology Limited (formerly known as Jing Xin Bo Ce International Trading Limited)† 伊犁旌新智富科技有限公司（前称旌歆博策国际经贸有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited 北京颐富通物业管理服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地
San Sparkle (Beijing) International Culture Development Limited† 盛耀蔚莱（北京）国际文化发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB98,770,000 人民币98,770,000元	100%	Film investment, Mainland China 电影投资，中国内地
Sparkle Roll Bo Ce Trading Development Limited† 耀莱博策贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB51,900,000 人民币51,900,000元	100%	Provision of consultancy services, Mainland China 提供咨询服务，中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited† 耀莱鼎盛（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Sales and distribution of merchandised goods, Mainland China 销售及代理商品，中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited† 耀莱东方（北京）贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	HK$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China 名牌手表、名牌珠宝及名酒贸易以及提供咨询服务，中国内地
Tianjin Heng Ying Tai Fu Trading Development Limited† 天津恒盈泰富贸易发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB38,700,000 人民币38,700,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China 汽车及相关零件及配件贸易以及提供售后服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Tianjin 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
天津瑞博泰富贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Tianjin Wenfu Tai Fu Enterprise Management Limited† ("**Tianjin Wenfu Tai Fu**")	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	100%## (2023: 88%)（二零二三年：88%）	Corporate management consultants service and trading of automobiles and related parts and accessories, Mainland China
天津文福泰富企业管理有限公司（「**天津文福泰富**」）	中国内地，有限责任公司	实收资本	人民币71,000,000元		企业管理谘询服务以及汽车及相关零件及配件贸易，中国内地
Beijing Wenfu Xin Tian Di Real Estate Co., Limited† ("**Beijing Wenfu Xin Tian Di**")	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	100%### (2023: 96.5%)（二零二三年：96.5%）	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China
北京文福新天地置业有限公司（「**北京文福新天地**」）	中国内地，有限责任公司	实收资本	人民币220,000,000元		提供非居住房地产租赁、房地产谘询及企业管理服务，中国内地
Tianjin Xin Chang Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币45,000,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Yang Pu BO Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必欧投资有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		投资控股，中国内地
Yang Pu Germination Ding Sheng Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦铸铭鼎盛投资有限公司	中国内地，有限责任公司	实收资本	人民币30,000,000元		投资控股，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Yang Pu Tiger Force Investment Limited† 洋浦太阜投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited† 洋浦权天商业品牌网络服务股份有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB28,000,000 人民币28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地
Yang Pu Wenfu Hengye Investment Limited† 洋浦文福恒业投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地

† The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

† 由于该等于中国内地成立之附属公司并无注册正式英文名称，因此，该等英文名称乃由管理层尽最大努力以该等附属公司之中文名称翻译。

* Directly held by the Company

* 由本公司直接持有

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

** 78.31%由本公司直接持有，而21.69%由其附属公司衡准宝声（北京）贸易发展有限公司直接持有

The Group further acquired 49% equity interest of Beijing Sparkle Roll Fu Sheng Trading Company Limited for a consideration of RMB583,000 (equivalent to approximately HK$641,000).

本集团进一步收购北京耀莱服盛贸易有限公司之49%股权，代价为人民币583,000元（相等于约641,000港元）。

The Group further acquired 12% equity interest of Tianjin Wenfu Tai Fu for a consideration of RMB11,000,000 (equivalent to approximately HK$12,241,000).

本集团进一步收购天津文福泰富之12%股权，代价为人民币11,000,000元（相等于约12,241,000港元）。

The Group further acquired 3.5% equity interest of Beijing Wenfu Xin Tian Di for a consideration of RMB11,000,000 (equivalent to approximately HK$11,419,000).

本集团进一步收购北京文福新天地之3.5%股权，代价为人民币11,000,000元（相等于约11,419,000港元）。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

A total consideration of RMB22,583,000 (HK$24,301,000) is paid for the acquisition of non-controlling interests during the year.

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, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

39. 主要附属公司详情*（续）*

年内就收购非控股权益支付之总代价为人民币22,583,000元（24,301,000港元）。

上表载列本公司董事认为主要影响本年度业绩或构成本集团资产净值重要部分之本公司附属公司。董事认为，若提供其他附属公司之详情，将令资料过于冗长。

概无附属公司于年末已发行任何债务证券。

40. DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2024, the Group disposed of its 70% equity interest in Beijing Sparkle Roll Men Dao Men Airline Agency Limited ("**Men Dao Men**") to an independent third party, at a consideration of RMB2,480,000 (equivalent to HK$2,725,000). On 25 December 2023, the disposal was completed. A loss on disposal of subsidiary of HK$652,000 was recognised in the year ended 31 March 2024. Men Dao Men was engaged in sales and distribution of airline tickets in Mainland China. Upon the disposal, Men Dao Men was no longer a subsidiary or any kind of investments of the Group.

40. 出售一间附属公司

于截至二零二四年三月三十一日止年度，本集团向一名独立第三方出售北京耀莱门到门航空票务代理有限公司（「**门到门**」）之70%股权，代价为人民币2,480,000元（相等于2,725,000港元）。于二零二三年十二月二十五日，出售事项已完成。于截至二零二四年三月三十一日止年度，已确认出售附属公司之亏损652,000港元。门到门在中国内地从事航空机票销售代理。于出售后，门到门不再为本集团之附属公司或任何形式之投资。

40. DISPOSAL OF A SUBSIDIARY *(Continued)*

40. 出售一间附属公司（续）

Analysis of assets and liabilities over which control was lost:

已丧失控制权之资产及负债分析：

		HK$'000 千港元
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	5,063
Cash at bank and in hand	银行及手头现金	290
Accrued charges and other payables	应计支出及其他应付款项	(1,009)
Net assets disposal of	所出售净资产	4,344
Non-controlling interests	非控股权益	(1,261)
Reclassification of cumulative exchange reserves upon disposal of a subsidiary	出售一间附属公司时将累积外汇储备重新分类	294
Loss on disposal	出售亏损	(652)
Total consideration	总代价	2,725
Net cash inflow arising on disposal:	出售所产生之现金流入净额：	
Cash consideration	现金代价	2,725
Less: cash at bank and in hand	减：银行及手头现金	(290)
		2,435

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

41. 财务风险管理及公允值计量

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.

本集团于日常业务过程中使用金融工具，因而承受财务风险。该等财务风险包括市场风险（包括货币风险、利率风险及股价风险）、信贷风险及流动性风险。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

41.1 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:

41. 财务风险管理及公允值计量（续）

财务风险管理由本集团总部统筹，并与董事会紧密合作。管理财务风险之整体目标为在尽量减低金融市场风险之情况下，确保本集团中短期之现金流。

为投机目的买卖金融工具并非本集团之政策。

41.1 金融工具类别

各类金融工具于报告期末之账面金额如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial assets	**金融资产**		
At fair value:	**按公允值：**		
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**133,856**	158,395
Investment in films and television program	投资电影及电视节目	**42,846**	49,768
At amortised cost:	**按摊销成本：**		
Trade receivables	应收贸易款项	**31,600**	36,228
Loan receivables	应收贷款	**–**	–
Deposits and other receivables	按金及其他应收款项	**70,838**	82,749
Amounts due from non-controlling interests	应收非控股权益款项	**478**	17,115
Pledged deposits	已抵押存款	**47,297**	75,229
Cash at banks and in hand	银行及手头现金	**93,573**	146,732

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量 *（续）*

41.1 Categories of financial instruments *(Continued)*

41.1 金融工具类别 *（续）*

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial liabilities	**金融负债**		
At amortised cost:	**按摊销成本：**		
Trade payables	应付贸易款项	**20,947**	30,417
Accrued charges and other payables	应计费用及其他应付款项	**21,227**	25,528
Amounts due to non-controlling interests	应付非控股权益款项	**–**	8,009
Lease liabilities	租赁负债	**296,266**	345,187
Borrowings	借贷	**727,251**	996,911
Convertible bonds – debt component	可换股债券 – 债务成分	**–**	9,400

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 and Mainland China with most of the transactions denominated and settled in HK$, DKK, EUR, CHF, RMB and US$ as defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, rental deposits paid to a related party, amount due from a related party, cash at banks and in hand, trade and other payables and borrowings which are denominated in currencies other than the functional currency of the respective group entities, including DKK, EUR, CHF, RMB and US$. During both years, the Group did not have foreign currency hedging policy but management continuously monitors foreign exchange exposure.

41.2 外币风险

外币风险指金融工具之公允值或未来现金流因外币汇率变动而波动之风险。本集团主要在香港及中国内地营运，大部分交易以港元、丹麦克朗、欧元、瑞士法郎、人民币及美元列值及结算。本集团面对之外币风险主要源自以各集团实体功能货币以外货币（包括丹麦克朗、欧元、瑞士法郎、人民币及美元）列值之若干金融工具，包括股权投资、应收贸易款项及其他应收款项、已付一名关联方租金按金、应收一名关联方款项、银行及手头现金、应付贸易款项及其他应付款项以及借贷。于两个年度内，本集团均无外币对冲政策，然而，管理层会持续监控外汇风险。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量 *（续）*

41.2 Foreign currency risk *(Continued)*

41.2 外币风险 *（续）*

Foreign currency denominated financial assets and financial liabilities, translated into HK$ at the prevailing closing rates at the end of the reporting period, are as follows:

于报告期末以外币计值之金融资产及金融负债按当时收市汇率换算为港元如下：

		2024 二零二四年			2023 二零二三年		
		Financial assets 金融资产 HK$'000 千港元	**Financial liabilities 金融负债 HK$'000 千港元**	**Net exposure 风险净额 HK$'000 千港元**	Financial assets 金融资产 HK$'000 千港元	Financial liabilities 金融负债 HK$'000 千港元	Net exposure 风险净额 HK$'000 千港元
Danish Krone ("**DKK**")	丹麦克朗	**134,635**	**–**	**134,635**	157,087	–	157,087
Euro ("**EUR**")	欧元	**186**	**–**	**186**	188	–	188
Swiss Franc ("**CHF**")	瑞士法郎	**5**	**–**	**5**	5	–	5
Renminbi ("**RMB**")	人民币	**8**	**–**	**8**	18	–	18
United State Dollar ("**US$**")	美元	**3,977**	**–**	**3,977**	2,482	(8,998)	(6,516)

Sensitive analysis

敏感度分析

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.

由于美元与港元挂钩，因此，本集团预期港元兑美元汇率不会出现任何重大变动。由于本公司董事认为，鉴于美元兑港元汇率于报告期末之变动轻微，本集团以美元列值之金融资产及金融负债之敏感度分析不会提供额外价值，因而并无披露有关敏感度分析。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

The following table illustrates the sensitivity of the Group's results for the years and retained profits in regards to a 5% (2023: 5%) appreciation in HK$ against DKK, EUR, CHF and RMB respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

41. 财务风险管理及公允值计量*（续）*

41.2 外币风险*（续）*

***敏感度分析**（续）*

下表阐述本集团于两个年度之业绩及保留溢利对港元兑丹麦克朗、欧元、瑞士法郎及人民币分别升值5%（二零二三年：5%）之敏感度。5%乃向主要管理人员作外币风险内部报告采用之比率，并为管理层对外币汇率潜在变动之最佳估计。

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
DKK	丹麦克朗	**6,732**	7,854
EUR	欧元	**9**	9
CHF	瑞士法郎	**–***	–*
RMB	人民币	**–***	1

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

本集团于报告期末面对之外币风险敏感度分析以假设外币汇率百分比变动于财政年度年初发生，并于全年维持不变为依据而厘定。

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.

港元兑丹麦克朗、欧元、瑞士法郎及人民币贬值5%应对本集团于本年度之业绩及保留溢利具有相等但相反之影响。

* Amount less than HK$1,000

* 少于1,000港元之金额

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

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), lease liabilities (Note 17) and borrowings (Note 31) and convertible bonds (Note 32). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2023 and 2024, 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 lease liabilities, borrowings and convertible bonds as disclosed in Note 17, Note 31 and Note 32. As at 31 March 2023 and 2024, lease liabilities, borrowings and convertible bonds were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk from lease liabilities, borrowings as there are no lease liabilities, borrowings and convertible bonds which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

41. 财务风险管理及公允值计量（续）

41.2 外币风险（续）

***敏感度分析**（续）*

外币汇率风险会视乎年内之海外交易数目而有所不同。尽管如此，上述分析被视为可代表本集团所面对之外币风险。

41.3 利率风险

本集团之利率风险主要源自银行存款（附注26）、租赁负债（附注17）、借贷（附注31）及可换股债券（附注32）。本集团并无使用任何衍生工具合约对冲其面对之利率风险。于二零二三年及二零二四年三月三十一日，本集团预计银行存款不会受到重大影响，原因为银行存款之利率预期不会发生重大变动。本集团并无制订管理利率风险之政策。

本集团之公允值利率风险主要来自附注17、附注31及附注32所披露之租赁负债、借贷及可换股债券。于二零二三年及二零二四年三月三十一日，该等租赁负债、借贷及可换股债券以固定利率借取，令本集团面对公允值利率风险。由于并无租赁负债、借贷及可换股债券按浮动利率计息，故本集团并无来自租赁负债、借贷及可换股债券之现金流利率风险。本集团并无使用任何金融工具对冲潜在利率波动。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.4 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 2023 and 2024.

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 2024, it is estimated that an increase/decrease of 5% in the market price of this listed equity investments, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK$6,693,000 (2023: HK$7,920,000).

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, loan receivables, amounts due from non-controlling interests, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk except for loan receivables.

41. 财务风险管理及公允值计量*（续）*

41.4 股价风险

于二零二三年及二零二四年三月三十一日，本集团就分类为按公允值计入其他全面收入之金融资产之股权投资面对股价变动风险。

管理层会透过密切监察各股权投资之表现及市况管理其投资产生之风险。

于二零二四年三月三十一日，本公司估计，在所有其他变数维持不变之情况下，上市股本投资市价上升／下降5%应导致本集团公允值储备（综合权益之其他部分）增加／减少约6,693,000港元（二零二三年：7,920,000港元）。

41.5 信贷风险

信贷风险指金融工具之对手方未能根据金融工具之条款履行其责任，令本集团蒙受财务损失之风险。本集团信贷风险主要来自应收贸易款项及其他应收款项、应收贷款、应收非控制权益款项、已抵押存款以及银行及手头现金。除应收贷款外，本集团并无重大集中信贷风险。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.5 Credit risk *(Continued)*

The management of the Group considers pledged deposits and cash at banks and in hand that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. 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 2024. In respect of rental receivables, other than the tenants that loss allowance has been individually provided for, 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 2024 other than loss allowance provided to individually assessed trade receivables.

In determining the ECL for deposits, other receivables and amounts due from non-controlling interests, 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 receivables is insignificant. The management of the Group has assessed there is no significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

41. 财务风险管理及公允值计量*（续）*

41.5 信贷风险*（续）*

本集团管理层认为存放于具有高信贷评级之国有银行或金融机构之已抵押存款以及银行及手头现金为低信贷风险金融资产。于二零二四年三月三十一日，本集团管理层认为该等资产属短期性质，且发行人具有高信贷评级，故出现违约之可能性极低。应收租金方面，除已个别计提亏损备抵之租户外，本集团持有之租户租金按金足以弥补潜在信贷风险。此外，本集团亦会参考客户之还款历史及财政实力，以及客户经营所在经济环境就客户作出评估。因此，于二零二四年三月三十一日，除就个别评估之应收贸易款项计提之亏损备抵外，并无确认亏损备抵。

厘定按金、其他应收款项及应收非控制权益款项之预期信贷亏损时，本集团管理层已计及过往违约经验及前瞻性资料（如适用），认为本集团未收回之应收款项之内在信贷风险轻微。本集团管理层已评定，自初始确认以来，信贷风险并无显著提高，而违约风险轻微，故并无确认减值。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.5 Credit risk *(Continued)*

In respect of the ECL for loan receivables and related interest receivables included in other receivables, loss allowance on interest receivables of HK$8,702,000 is recognised for the year ended 31 March 2024. Further quantitative data in respect of the Group's exposure to credit risk arising from loan receivables and respective interest receivables are disclosed in Notes 24 (b) and (c).

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information and other information that is available without undue cost or effort, and year-end staging classification as at March.

As at 31 March 2024

41. 财务风险管理及公允值计量（续）

41.5 信贷风险（续）

就计入其他应收款项之应收贷款及相关应收利息之预期信贷亏损而言，截至二零二四年三月三十一日止年度确认之应收利息亏损备抵为8,702,000港元。有关本集团因应收贷款及相关应收利息所产生信贷风险的进一步定量数据于附注24(b)及(c)披露。

下表列示基于本集团信贷政策得出之信贷质素及最高信贷风险，主要基于已逾期资料及不涉繁重成本或人力可得之其他资料，以及截至三月之年末分阶段分类。

于二零二四年三月三十一日

		12-month ECLs 12个月预期信贷亏损	Lifetime ECLs 全期预期信贷亏损			
		Stage 1 阶段1	Stage 2 阶段2	Stage 3 阶段3	Simplified approach 简化法	Total 总计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Trade receivables	应收贸易款项	–	–	–	37,400	37,400
Loan receivables	应收贷款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他应收款项	70,838	–	12,132	–	82,970
Amounts due from non-controlling interests	应收非控股权益款项	478	–	–	–	478
Pledged deposits	已抵押存款	47,297	–	–	–	47,297
Cash at banks and in hand	银行及手头现金	93,573	–	–	–	93,573
		212,186	–	77,755	37,400	327,341

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.5 Credit risk *(Continued)*

41.5 信贷风险*（续）*

As at 31 March 2023

于二零二三年三月三十一日

		12-month ECLs 12个月预期信贷亏损	Lifetime ECLs 全期预期信贷亏损			
		Stage 1 阶段1 HK$'000 千港元	Stage 2 阶段2 HK$'000 千港元	Stage 3 阶段3 HK$'000 千港元	Simplified approach 简化法 HK$'000 千港元	Total 总计 HK$'000 千港元
Trade receivables	应收贸易款项	–	–	–	42,028	42,028
Loan receivables	应收贷款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他应收款项	82,749	–	3,430	–	86,179
Amounts due from non-controlling interests	应收非控股权益款项	17,115	–	–	–	17,115
Pledged deposits	已抵押存款	75,229	–	–	–	75,229
Cash at banks and in hand	银行及手头现金	146,732	–	–	–	146,732
		321,825	–	69,053	42,028	432,906

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.5 Credit risk *(Continued)*

41.5 信贷风险*（续）*

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2023 and 2024:

下表提供有关本集团于二零二三年及二零二四年三月三十一日来自应收贸易款项之信贷风险及预期信贷亏损之资料：

As at 31 March 2024

于二零二四年三月三十一日

		Expected loss rate 预期亏损率 (%) (%)	Gross carrying amount 账面总额 HK$'000 千港元	Loss allowance 亏损拨备 HK$'000 千港元	Net carrying amount 账面净额 HK$'000 千港元
Collective assessment	集体评估				
Current (not past due)	即期（未逾期）	–	21,438	–	21,438
Less than 31 days past due	逾期少于31日	–	–	–	–
31-60 days past due	逾期31至60日	–	1,361	–	1,361
61-90 days past due	逾期61至90日	–	731	–	731
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	465	–	465
More than 1 year past due	逾期超过1年	–	1,898	–	1,898
			25,893	–	25,893
Individual assessment	个别评估	50%	11,507	(5,800)	5,707
			37,400	(5,800)	31,600

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.5 Credit risk *(Continued)*

41.5 信贷风险*（续）*

As at 31 March 2023 于二零二三年三月三十一日

		Expected loss rate 预期亏损率 (%) (%)	Gross carrying amount 账面总额 HK$'000 千港元	Loss allowance 亏损拨备 HK$'000 千港元	Net carrying amount 账面净额 HK$'000 千港元
Collective assessment	集体评估				
Current (not past due)	即期（未逾期）	–	26,919	–	26,919
Less than 31 days past due	逾期少于31日	–	–	–	–
31-60 days past due	逾期31至60日	–	3,123	–	3,123
61-90 days past due	逾期61至90日	–	539	–	539
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	1,659	–	1,659
More than 1 year past due	逾期超过1年	–	–	–	–
			32,240	–	32,240
Individual assessment	个别评估	59%	9,788	(5,800)	3,988
			42,028	(5,800)	36,228

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

41. 财务风险管理及公允值计量*（续）*

41.6 流动性风险

流动性风险与本集团未能履行其金融负债相关责任之风险有关。本集团面对有关偿付应付贸易款项及其融资责任以及现金流管理之流动性风险。本集团之目标为将流动资产及承诺信贷融资额度维持于合适水平，以应付其短期及较长期负债需要。

本集团通过审慎监控长期金融负债之预计还款期及日常业务过程中到期之预测现金流入及流出，综合管理其流动资金需要。

以下分析为本集团非衍生金融负债于报告期末之剩馀合约到期情况。当债权人有权选择负债还款时间时，有关负债按本集团可能被要求还款之最早日期计算。倘若负债属分期还款，则每期还款将分配至本集团承诺付款之最早期间内。

分析以金融负债之未贴现现金流为依据。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.6 Liquidity risk *(Continued)*

41.6 流动性风险*（续）*

		Carrying amount 账面金额 HK$'000 千港元	Total contractual undiscounted cash flow 合约未贴现现金流总额 HK$'000 千港元	Less than one year or repayable on demand 少于一年或按要求偿还 HK$'000 千港元	One year or above 一年或以上 HK$'000 千港元
At 31 March 2024	**于二零二四年三月三十一日**				
Trade payables	应付贸易款项	**20,947**	**20,947**	**20,947**	**–**
Accrued charges and other payables	应计费用及其他应付款项	**21,227**	**21,227**	**21,227**	**–**
Lease liabilities	租赁负债	**296,266**	**375,801**	**60,238**	**315,563**
Borrowings	借贷	**727,251**	**727,251**	**727,251**	**–**
		1,065,691	**1,145,226**	**829,663**	**315,563**
At 31 March 2023	**于二零二三年三月三十一日**				
Trade payables	应付贸易款项	30,417	30,417	30,417	–
Accrued charges and other payables	应计费用及其他应付款项	25,528	25,528	25,528	–
Amounts due to non-controlling interests	应付非控股权益款项	8,009	8,009	8,009	–
Lease liabilities	租赁负债	345,187	450,033	61,487	388,546
Borrowings	借贷	996,911	1,220,276	765,963	454,313
Convertible bonds – debt component	可换股债券－债务成分	9,400	10,000	10,000	–
		1,415,452	1,744,263	901,404	842,859

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.7 Fair value measurements

(i) Fair value hierarchy

HKFRS 13 "Fair Value Measurement" categorises fair value measurements into a three-level hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

41. 财务风险管理及公允值计量*(续)*

41.7 公允值计量

(i) 公允值等级

香港财务报告准则第13号「公允值计量」将公允值计量分为三个等级。公允值计量之分类级别乃参照估值方法所使用输入值之可观察程度及重要性厘定如下:

- 第一级估值:仅以第一级输入值计量之公允值,即以相同资产或负债于计量日在活跃市场中之未调整报价计量

- 第二级估值:以第二级输入值(即其输入值之可观察程度未如第一级输入值)计量及不以重要不可观察输入值计量之公允值。不可观察之输入值为并无市场数据可作参考之输入值

- 第三级估值:使用重要不可观察输入值计量之公允值

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.7 Fair value measurements *(Continued)*

41.7 公允值计量*（续）*

(i) Fair value hierarchy (Continued)

(i) 公允值等级（续）

		Level 1 第一级 HK$'000 千港元	Level 2 第二级 HK$'000 千港元	Level 3 第三级 HK$'000 千港元	Total 总计 HK$'000 千港元
At 31 March 2024	**于二零二四年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**133,856**	**–**	**–**	**133,856**
Investment in films and television program	投资电影及电视节目	**–**	**–**	**42,846**	**42,846**
Investment properties	**投资物业**	**–**	**–**	**346,730**	**346,730**

		Level 1 第一级 HK$'000 千港元	Level 2 第二级 HK$'000 千港元	Level 3 第三级 HK$'000 千港元	Total 总计 HK$'000 千港元
At 31 March 2023	**于二零二三年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	158,395	–	–	158,395
Investment in films and television program	投资电影及电视节目	–	–	49,768	49,768
Investment properties	**投资物业**	–	–	393,862	393,862

During the years ended 31 March 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

于截至二零二三年及二零二四年三月三十一日止年度，第一级与第二级之间并无转拨，亦无转入第三级或自第三级转出。本集团之政策为于发生转拨之报告期末确认公允值等级间之转拨。

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 amortised cost were not materially different from their fair values as at 31 March 2023 and 2024.

41. 财务风险管理及公允值计量（续）

41.7 公允值计量（续）

(ii) 并非以公允值列账之金融工具之公允值

本集团于二零二三年及二零二四年三月三十一日按摊销成本列账之资产及负债之账面金额与公允值并无重大差异。

42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes since the previous year.

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. 资本管理

本集团资本管理之主要目标为确保维持强健之信贷评级及健康之资本比率，以支持其业务及尽量提高股东价值。

本集团根据经济状况之变化管理资本结构并对其作出调整。为维持或调整资本结构，本集团或须调整向股东派付之股息、向股东归还资本或发行新股份。自上一年度以来，本集团之目标、政策或程序并无变更。

本集团采用资本负债比率（即债务总额除以资本总额）监控资本。债务总额乃按综合财务状况报表所示借贷及可换股债券计算。资本总额乃按综合财务状况报表所示权益总额计算。本集团之目标乃使资本负债比率维持于合理水平。

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Total debt Borrowings and convertible bonds	债务总额 借贷及可换股债券	**727,251**	1,006,311
Total capital	资本总额	**1,591,520**	2,227,920
Gearing ratio	资本负债比率	**45.7%**	45.2%

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之财务状况报表

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
ASSETS AND LIABILITIES	**资产及负债**		
Non-current assets	非流动资产		
Interests in subsidiaries	于附属公司之权益	**556,089**	576,938
Current assets	流动资产		
Prepayments	预缴款项	**380**	–
Amounts due from subsidiaries	应收附属公司款项	**943,614**	1,118,087
Cash at banks	银行现金	**1,388**	531
		945,382	1,118,618
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**5,318**	2,372
Convertible bonds	可换股债券	**–**	9,400
Amounts due to subsidiaries	应付附属公司款项	**46,337**	42,752
		51,655	54,524
Net current assets	**流动资产净值**	**893,727**	1,064,094
Total assets less current liabilities	**总资产减流动负债**	**1,449,816**	1,641,032
Net assets	**资产净值**	**1,449,816**	1,641,032
EQUITY	**权益**		
Share capital	股本	**12,612**	10,944
Reserves	储备	**1,437,204**	1,630,088
		1,449,816	1,641,032

Approved and authorised for issue by the board of directors on 28 June 2024 and signed on its behalf by:

于二零二四年六月二十八日经董事会批准及授权刊发，并由以下董事代表签署：

Ju Qinghao
居庆浩
Director
董事

Qiu Peiyuan
仇沛沅
Director
董事

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

43. 本公司之财务状况报表*（续）*

		Share premium	Capital reserve	Contributed surplus	Exchange reserve	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢价	资本储备	缴入盈余	外汇储备	股份期权储备	可换股债券权益储备	累计亏损	合计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 31 March and 1 April 2022	于二零二二年三月三十一日及四月一日	1,712,515	3,508	352,158	(1,971)	–	1,947	(226,166)	1,841,991
Changes in equity in 2023	二零二三年权益变动：								
Loss and total comprehensive income for the year	本年度亏损及全面收入总额	–	–	–	–	–	–	(221,807)	(221,807)
Equity-settled share-based payment	以权益结算以股份为基础之付款	–	–	–	–	9,904	–	–	9,904
At 31 March 2023	于二零二三年三月三十一日	1,712,515	3,508	352,158	(1,971)	9,904	1,947	(447,973)	1,630,088
At 31 March and 1 April 2023	于二零二三年三月三十一日及四月一日	**1,712,515**	**3,508**	**352,158**	**(1,971)**	**9,904**	**1,947**	**(447,973)**	**1,630,088**
Changes in equity in 2024	二零二四年权益变动：								
Loss and total comprehensive income for the year	本年度亏损及全面收入总额	**-**	**-**	**-**	**-**	**-**	**-**	**(267,057)**	**(267,057)**
Equity-settled share-based payment	以权益结算以股份为基础之付款	**-**	**-**	**-**	**-**	**12,841**	**-**	**-**	**12,841**
Shares issued under share option schemes	根据股份期权计划发行之股份	**84,077**	**-**	**-**	**-**	**(22,745)**	**-**	**-**	**61,332**
Redemption of convertible bonds	赎回可换股债券	**-**	**-**	**-**	**-**	**-**	**(1,947)**	**1,947**	**-**
At 31 March 2024	于二零二四年三月三十一日	**1,796,592**	**3,508**	**352,158**	**(1,971)**	**-**	**-**	**(713,083)**	**1,437,204**

44. EVENT AFTER THE REPORTING PERIOD

Other than those disclosed in these consolidated financial statements, the Group did not have other significant event after end of the reporting period.

44. 报告期后事项

除本综合财务报表所披露者外，本集团并无其他于报告期末后发生之重大事项。

投资物业详情
Particulars of Investment Properties

于二零二四年三月三十一日 At 31 March 2024

Location 地点	Held on Lease Term 租赁契约持有	Usage 用途
Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC* 中国北京市 朝阳区星火西路 17号楼及19号楼	Medium 中期	Commercial 商用
Level 4 of Tower A, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中国北京市朝阳区 幸福二村40号楼 首开幸福广场A座4层	Medium 中期	Commercial 商用
Basement Level 1 of Tower B, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中国北京市朝阳区 幸福二村40号楼 首开幸福广场B座-1层	Medium 中期	Commercial 商用
Rooms 703, 704, 705 on the 7th floor, Rooms 1401, 1402 and portion of 1407 on the 14th floor of Tower B, Jian Xin International Plaza, Ya Ou Road, Khorgos, the PRC* 中国霍尔果斯亚欧路 建新国际广场B幢 7层703室、704室、705室、 14层1401室、1402室及1407室部分面积	Medium 中期	Commercial 商用

* *for identification purpose only*

* *仅供识别*

财务概要
Financial Summary

RESULTS 业绩

		2020 二零二零年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**
Revenue	收益	3,443,430	4,525,762	4,324,487	3,997,656	**3,264,747**
Profit/(loss) for the year attributable to owners of the Company	本公司拥有人应占本年度溢利／（亏损）	30,283	37,527	34,052	(53,127)	**(613,424)**

ASSETS AND LIABILITIES 资产及负债

		2020 二零二零年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**
Total assets	资产总值	3,597,058	4,086,152	4,727,684	3,985,960	**2,852,738**
Total liabilities	负债总额	(1,594,148)	(1,426,856)	(2,002,361)	(1,758,040)	**(1,261,218)**
		2,002,910	2,659,296	2,725,323	2,227,920	**1,591,520**
Equity attributable to owners of the Company	本公司拥有人应占权益	2,000,722	2,654,955	2,562,472	2,199,224	**1,588,099**
Non-controlling interests	非控股权益	2,188	4,341	162,851	28,696	**3,421**
		2,002,910	2,659,296	2,725,323	2,227,920	**1,591,520**