新耀莱国际集团有限公司
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

(formerly known as Sparkle Roll Group Limited)
(前称耀莱集团有限公司*)
(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)



ANNUAL REPORT 年报 2022























* for identification purpose only 仅供识别

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公司资料
Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang *(Co-Chairman and Chief Executive Officer)* Ma Chao *(Co-Chairman)* Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)* Zhu Lei Choy Sze Chung, Jojo** Lam Kwok Cheong** Gao Yu** Liu Hongqiang** Liu Xiaoyi** Qi Jian Wei* (passed away on 28 August 2021) * *Non-executive Director* ** *Independent Non-executive Director*	董事会	郑浩江*（联席主席兼行政总裁）* 马超*（联席主席）* 赵小东*（副主席兼运营总裁）* 朱雷 蔡思聪** 林国昌** 高煜** 刘宏强** 刘晓义** 綦建伟*（于二零二一年八月二十八日辞世） * *非执行董事* ** *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)* Lam Kwok Cheong Gao Yu	审核委员会	蔡思聪*（主席）* 林国昌 高煜
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)* Choy Sze Chung, Jojo Liu Xiaoyi Zheng Hao Jiang Zhu Lei	薪酬委员会	林国昌*（主席）* 蔡思聪 刘晓义 郑浩江 朱雷
NOMINATION COMMITTEE	Liu Hongqiang *(Chairman)* Lam Kwok Cheong Choy Sze Chung, Jojo	提名委员会	刘宏强*（主席）* 林国昌 蔡思聪
LEGAL ADVISERS	Chiu & Partners Grandall Zimmern Law Firm (formerly known as F. Zimmern & Co.) King & Wood Mallesons	法律顾问	赵不渝马国强律师事务所 国浩律师（香港）事务所（前称施文律师行） 金杜律师事务所
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 Ping An Bank 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 平安银行股份有限公司 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	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要办事处	香港 湾仔港湾道30号 新鸿基中心20楼 2028-36室
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	过户登记处(香港)	卓佳秘书商务有限公司 香港 皇后大道东183号 合和中心54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 2022 decreased by 4.4% from HK$4,525,762,000 to HK$4,324,487,000 as compared with the last financial year.

截至二零二二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4,525,762,000港元减少4.4%至4,324,487,000港元。

Gross profit for this financial year increased by 23.8% from HK$691,753,000 to HK$856,432,000.

本财政年度之毛利由691,753,000港元增加23.8%至856,432,000港元。

Other income, gains and losses for this financial year were losses of HK$131,599,000 (2021: losses of HK$51,230,000).

本财政年度之其他收入、收益及亏损为亏损131,599,000港元（二零二一年：亏损51,230,000港元）。

Selling and distribution costs for this financial year increased by 8.0% 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增加8.0%。

Administrative expenses for this financial year increased by 6.6% 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增加6.6%。

Impairment loss recognised on loan receivables and loan interest receivables amounted to HK$56,390,000 (2021: nil).

就应收贷款及应收贷款利息确认之减值亏损为56,390,000港元（二零二一年：无）。

Profit attributable to owners of the Company for the financial year ended 31 March 2022 was HK$34,052,000 (2021: HK$37,527,000).

截至二零二二年三月三十一日止财政年度之本公司拥有人应占溢利为34,052,000港元（二零二一年：37,527,000港元）。

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

本财政年度之本公司拥有人应占每股盈利为0.6港仙，而上一财政年度则为每股盈利0.7港仙。

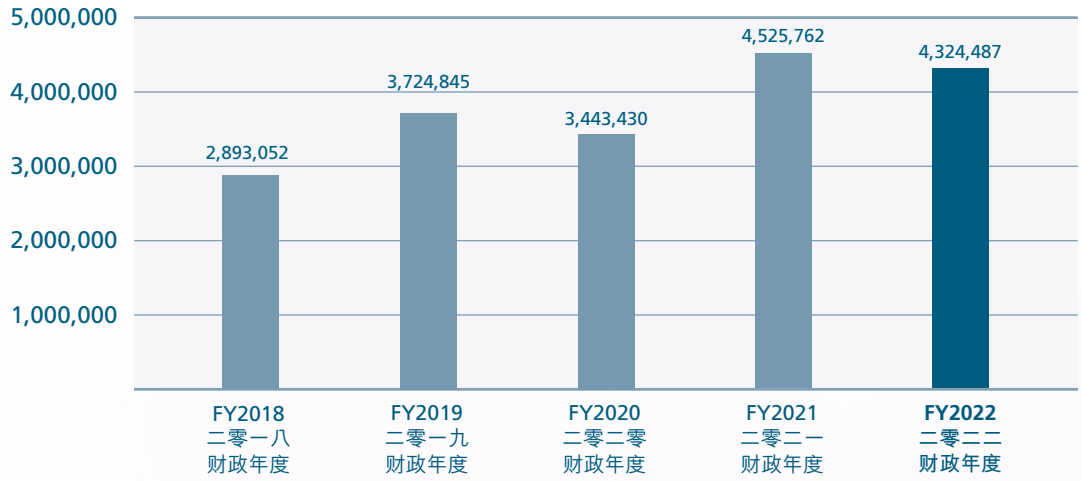
No dividend was declared for this financial year (2021: nil).

并无就本财政年度宣派任何股息（二零二一年：无）。

财务摘要
Financial Highlights

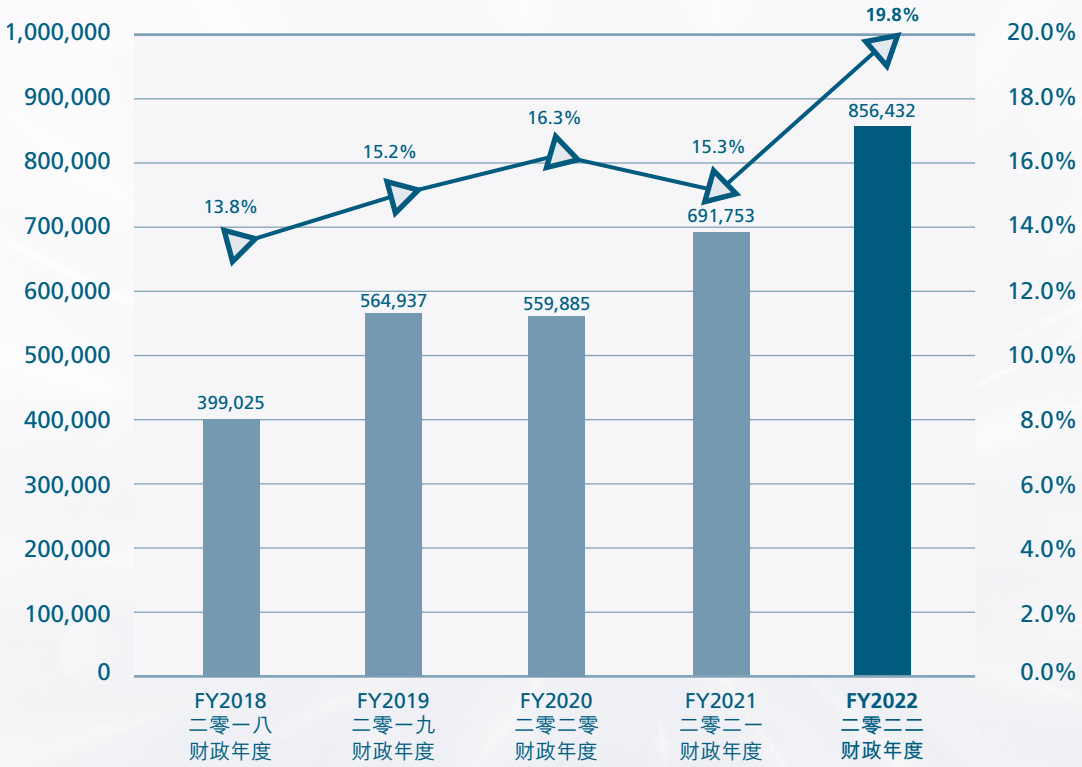
Revenue 收益

(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：**

		2022 **二零二二年** **HK$'000** **千港元**	2021 二零二一年 HK$'000 千港元
Total assets	资产总值	**4,727,684**	4,086,152
Total liabilities	负债总额	**2,002,361**	1,426,856
Net assets	资产净值	**2,725,323**	2,659,296
Net tangible worth	有形资产净值	**2,181,770**	2,008,617

Financial Ratios: **财务比率：**

		2022 **二零二二年**	2021 二零二一年
Gross profit margin	毛利率	**19.8%**	15.3%
Return on equity	权益回报率	**1.3%**	1.4%
Current ratio	流动比率	**1.5**	1.71
Gearing ratio	资本负债比率	**39.4%**	17.2%

主席报告
Chairman's Statement

The People's Republic of China ("**Mainland China**" or "**China**" or "**PRC**") has set an economic growth target of 5.5% for 2022, announced by Premier Li Keqiang at the opening ceremony of the National People's Congress of the PRC ("**NPC**") in March 2022. The target represents a medium-to-high-speed of growth on a high base, showing that China has been putting stable growth in a more prominent position. Considering 2021, the economy grew by 8.1%, which exceeded the Chinese Government's target of 6% set at the NPC last year. 2021 economic growth fully reflected that the various policies centering around "Domestic Circulation" for industrial revitalization successfully promoted the overall economic development even under the strict COVID-19 prevention and control measures imposed by Chinese Government.

李克强总理于二零二二年三月举行之中华人民共和国(「**中国内地**」或「**中国**」)全国人民代表大会开幕式上表示,中国已将二零二二年经济增长目标设定为5.5%左右,是在高基数上的中高速增长,体现中国将稳增长放在更加突出的位置。中国政府于去年之全国人民代表大会上设定之二零二一年增速目标为6%,而经济增长实际上为8.1%,高于目标。这充份体现了中国政府采取严格新冠病毒防控措施下,结合「内循环」为导向的各种产业振兴政策,稳步推进经济全域持续发展的正面作用。

During the financial year under review, the Group's revenue decreased from approximately HK$4,525.8 million to approximately HK$4,324.5 million. Gross profit for the financial year under review increased from approximately HK$691.8 million last year to approximately HK$856.4 million this year. The auto dealership business remained as our major income driver, accounting for approximately 87.9% of our total revenue. Net profit attributable to owners reached approximately HK$34.1 million in this financial year as compared with a net profit attributable to owners of approximately HK$37.5 million in the last financial year.

于回顾财政年度内,本集团之收益由约4,525,800,000港元减少至约4,324,500,000港元。回顾财政年度之毛利由去年之约691,800,000港元增加至本年度之约856,400,000港元。汽车分销业务仍为主要收入来源,占本集团总收益约87.9%。本财政年度录得拥有人应占纯利约34,100,000港元,而上一财政年度则录得拥有人应占纯利约37,500,000港元。

China's Luxury Goods and Automobiles Markets

A number of updates and research reports from reputable authorities, investment banks and global research institutions indicated that China's luxury goods market has achieved steady growth among challenges and uncertainties. According to the report named "A Year of Contrasts for China's Growing Personal Luxury Market" released by Bain & Company on 20 January 2022, despite mounting global social and economic challenges, China's domestic sale of personal luxury goods (excluding Hong Kong, Macau and Taiwan) is expected to grow by 36% to approximately RMB471 billion in 2021, following its increase of 48% in 2020. From a global perspective, the contribution of China's market to the global luxury market has increased from approximately 20% in 2020 to approximately 21% in 2021. The report anticipated that the growth momentum will be sustained and China will become the largest luxury goods market in the world by 2025 regardless of the progress of international travel recovery in future.

中国奢侈品及汽车市场

知名机构、投资银行及环球研究中心持续发表多份最新资讯及研究报告,指出中国奢侈品市场于充满挑战和不确定性下稳定增长。根据贝恩公司于二零二二年一月二十日发表之报告「2021年中国奢侈品市场:整体蓬勃向上,增速高开低走」,尽管面对日益严峻的全球社会和经济挑战,预计二零二一年中国境内个人奢侈品销售(不包括港澳台地区)增长36%,达到近人民币4,710亿元,延续了二零二零年之48%高增趋势。从全球范围来看,中国境内市场占全球奢侈品消费总额的比重略有增长,从二零二零年的约20%上升至二零二一年的21%左右。该报告预测,这一增长趋势还将在未来延续下去,且无论未来出境游复苏进展如何,到二零二五年,中国境内市场都有望成为全球最大的奢侈品市场。

主席报告
Chairman's Statement

According to the research report named "Why Demand for Luxury Items in Mainland China Should Remain Robust" by HSBC Global Research, although China's luxury goods market has been facing certain integrated risks, operational difficulties, and short-term headwinds, considering the favourable growth from 2022 onwards, the research institution remains positive on the development of China's luxury goods market in 2022 and its long-term prospect. The fourth China Deluxe survey published by HSBC Global Research also showed that Chinese citizens have high willingness to spend on luxury items and forecasted that the global luxury goods industry will achieve remarkable revenue growth in 2022, among which, the profit margins of top-tier brands are expected to peak.

根据汇丰环球研究(HSBC Global Research)所发表一篇题为「为甚么中国内地对奢侈品的需求会保持强劲(Why Demand for Luxury Items in Mainland China Should Remain Robust)」之研究报告中指出，虽然面临一些整体风险、运营困难及短期压力，但考虑到二零二二年及以后的良好增长，对二零二二年的中国奢侈品行业持积极看法，并且长期看好。在该机构发布的第四次中国奢华调查中，显示奢侈品消费意愿仍然很高。该报告预测，奢侈品行业将于二零二二年在全球范围内实现卓越的收益增长，并且大多数大品牌的利润率都将有望达到峰值。

According to the Executive Meeting of the State Council of the PRC chaired by Chinese Premier Li Keqiang on 13 April 2022, with the purpose of promoting consumption to boost economy, the Chinese Government encourages consumption in key areas including automobiles and home appliances. Meanwhile, no new restrictive measure on automobile purchase is allowed. For the restrictions on purchase already in place, local governments should increase the quota of new licence plate gradually. Statistics from the China Passenger Car Association showed that a total of approximately 2.65 million luxury vehicles were sold in China in 2021, representing an increase of 4.9% from 2020 and accounting for 13% of total passenger vehicles. This marked the fourth consecutive year of steady growth in vigorous demand for luxury brands. Moreover, China's auto market sales in 2021 recorded its first rebound and resumed growth since 2018.

为促进消费以拉动经济，中国总理李克强于二零二二年四月十三日主持召开中国国务院常务会议，中国政府旨要扩大重点领域消费，鼓励汽车、家电等大宗消费，各地不得新增汽车限购措施，已实施限购的逐步增加增量指标。中国全国乘用车市场信息联席会的统计数字显示，二零二一年中国共售出约2,652,100辆豪华汽车，较二零二零年上升4.9%，占总乘用车市场份额的13%，亦标志着豪华品牌旺盛的需求始终稳定，连续四年录得增长。而中国整体汽车市场销量自二零一八年下降以来，于二零二一年首次出现增长，实现反弹。

主席报告
Chairman's Statement

According to "China's Luxury Car Market Research Report 2021" published by Ocean Insights, the brand under Beijing Ocean Engine Internet Technology Co., Ltd which provided industry-leading insights on consumption trends, it stated that with the increasing residents' income and continuous in-depth consumption upgrades, the main growth driver of China's economy will shift from Chinese Government and corporate investments to residents' consumption going forward. The demand for China's luxury car market will remain robust and the market will move towards high-quality development. In the future, with the development of domestic economy and the increasing household income level, the market size of China's luxury automobile has ample room for growth and the corresponding demand will continue to grow. The report predicted that proportion of China's luxury automobile sales to total China's automobile sales will exceed 20% by 2030.

根据巨量算数(北京巨量引擎网络技术有限公司旗下的行业前沿及内容消费趋势洞察品牌)发表的「2021中国豪华车市场研究报告」,未来随着居民的收入增加和消费升级的持续深化,中国经济主要增长动力从中国政府和企业的投资拉动转向居民的消费驱动,中国豪华车市场的需求也将持续升温,走向高质量的发展。未来随着国内经济发展和居民收入水平的提高,中国豪华车份额还有进一步提升的空间,需求将持续增长。该报告预计到二零三零年,中国豪华车销量占全国汽车总销量的份额有望超过20%。

The Group believes that with China's stable macro economy, the steady improvement of the consumption power in middle-tier markets, and the digitalization and upgrade of various industries will further empower the high-quality development of retail consumption. The luxury goods market is expected to maintain a favourable growth momentum. We will strive to enhance our marketing capabilities, optimize luxury products portfolio, and explore new opportunities from time to time to further promote the long-term and stable development of the Group.

本集团认为随着稳定的中国宏观经济,中端市场消费力的持续提升,加上各大产业的数字化转型升级,将进一步赋能社会零售消费的高质量发展,奢侈品市场有望保持良好增长动力。我们将致力提升营销能力、优化奢侈品组合,并不时寻找新的机遇,以进一步推动本集团的长期稳定发展。

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 6.8% decrease to approximately HK$3,800 million, as compared with that of approximately HK$4,076 million in the previous financial year. Rolls-Royce recorded sales growth while Bentley and Lamborghini both recorded sales decline. Rolls-Royce performed the best among the Group's three auto brands in terms of the increase in revenue and gross profit with total sales of approximately HK$1,634 million, representing an approximately 5.2% rise as compared with that of approximately HK$1,553 million recorded in the previous financial year. 225 units of Rolls-Royce were sold, representing a decrease of approximately 3.4% as compared with 233 units sold in the previous financial year. Among all models of Rolls-Royce sold during this financial year, Cullinan performed the best in terms of revenue and gross profit contribution.

According to an article from Rolls-Royce Motor Cars PressClub titled "Rolls-Royce Motor Cars Reports Record Annual Results For 2021", it mentioned that in 2021, Rolls-Royce Motor Cars delivered the highest-ever annual sales results in the marque's 117-year history. The company delivered 5,586 motor cars to clients around the world, up 49% on the same period in 2020. This overall figure included all-time record sales in most regions, including Greater China, the Americas and Asia-Pacific, and in multiple countries across the globe.

Bentley recorded an approximately 14.9% decrease in sales to approximately HK$1,706 million during this financial year, as compared with that of approximately HK$2,005 million in the previous financial year. 442 units of Bentley were sold, representing a drop of 24.6% as compared with 586 units sold in the previous financial year. Among all models of Bentley sold during this financial year, Bentayga performed the best in terms of revenue and gross profit contributions.

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减少约6.8%至约3,800,000,000港元，而上一财政年度则约为4,076,000,000港元。劳斯莱斯之销售额录得增长，而宾利及兰博基尼之销售额均录得下跌。于本集团三个汽车品牌中，劳斯莱斯在收益及毛利增长方面表现最佳，总销售额约为1,634,000,000港元，较上一财政年度约1,553,000,000港元增加约5.2%。所售出之劳斯莱斯汽车数目为225辆，较上一财政年度售出之233辆减少约3.4%。于本财政年度售出之所有劳斯莱斯型号中，Cullinan在收益及毛利贡献方面表现最佳。

根据Rolls-Royce Motor Cars PressClub题为「劳斯莱斯汽车录得破纪录之二零二一年年度业绩(Rolls-Royce Motor Cars Reports Record Annual Results For 2021)」之文章，文中提述于二零二一年，劳斯莱斯汽车交出117年有史以来最高之年度销售业绩。公司于全球向客户交付5,586辆汽车，较二零二零年同期上升49%，整体数字包括大中华、美洲及亚太等大部分地区以及环球多个国家之有纪录销售额。

于本财政年度，宾利之销售额下跌约14.9%至约1,706,000,000港元，而上一财政年度约为2,005,000,000港元。所售出之宾利汽车数目为442辆，较上一财政年度售出之586辆减少24.6%。于本财政年度售出之所有宾利型号当中，Bentayga在收益及毛利贡献方面表现最佳。

Lamborghini recorded an approximately 16.3% decrease in sales to approximately HK$369 million during this financial year, as compared with that of approximately HK$441 million in the previous financial year. 93 units of Lamborghini were sold, representing a drop of 28.5% as compared with 130 units sold in the previous financial year. Among all models of Lamborghini sold during this financial year, Urus performed the best in terms of revenue and gross profit contributions.

于本财政年度，兰博基尼之销售额减少约16.3%至约369,000,000港元，而上一财政年度则约为441,000,000港元。所售出之兰博基尼汽车数目为93辆，较上一财政年度售出之130辆减少28.5%。于本财政年度售出之所有兰博基尼型号当中，Urus在收益及毛利贡献方面表现最佳。

The overall gross profit of sale of automobiles increased by approximately 40% during this financial year due to the increase in average selling price of all of our three auto brands and hence their gross profit margin.

销售汽车之整体毛利于本财政年度增加约40%，是源于旗下全部三个汽车品牌之平均售价上升，故其毛利率相应上升。

Revenue of after-sales services recorded an increase of approximately 16.6% during this financial year as compared with that of the previous financial year. The gross profit margin decreased from approximately 38.4% in the previous financial year to approximately 33.4% in this financial year.

于本财政年度，售后服务之收益较上一财政年度上升约16.6%。毛利率由上一财政年度约38.4%下降至本财政年度约33.4%。

Non-auto Dealerships

非汽车分销

During the financial year under review, the sales of our non-auto dealerships division recorded an increase in revenue of approximately 32.2% to approximately HK$437.5 million as compared with that of approximately HK$331.0 million in the previous financial year.

于回顾财政年度，非汽车分销分部销售额录得收益增幅约32.2%至约437,500,000港元，而上一财政年度则约为331,000,000港元。

Gross profit margin of our non-auto dealerships division decreased during this financial year from approximately 33.5% in the previous financial year to approximately 30.3% in this financial year. The decline was mainly driven by a decrease in gross profit margin of the sales of audio equipment.

非汽车分销分部之毛利率由上一财政年度约33.5%下跌至本财政年度约30.3%，主要受音响设备销售之毛利率下跌影响。

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 sales revenue and gross profit contribution during the financial period under review.

于回顾财政期间，该分部（包括手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件以及银器、家品及保健产品）旗下所有品牌中，Bang & Olufsen之销售收益及毛利贡献表现最佳。

In order to further develop the non-auto dealership division, the Group has newly engaged in sales of health care products and also co-operated with Sichuan Liquor Group, a leading liquor manufacturer and retailer in China, to produce our own branded liquor – "国酿 • 耀莱醇酿".

为进一步发展非汽车分销分部，本集团进军销售保健产品之新业务，并与中国领先名酒酿造及零售商川酒集团合作，生产自家品牌白酒「国酿 • 耀莱醇酿」。

Others

其他

During the financial year under review, the revenue from our others division, which include the provision of property management services, films and television program investments and money lending business, recorded a decrease of approximate 26.7% to approximately HK$86.8 million, as compared with approximately HK$118.4 million in the previous financial year. The decrease was mainly due to decrease of revenue in the property management business.

于回顾财政年度，来自本集团其他分部（包括提供物业管理服务、电影及电视节目投资以及放贷业务）之收益录得约26.7%之跌幅至约86,800,000港元，而上一财政年度则约为118,400,000港元。收益下跌主要是由于物业管理业务之收益减少所致。

Regarding the property management business, the revenue recorded a decrease of approximately 31.2% to approximately HK$81.2 million, as compared with approximately HK$118.1 million in the previous financial year. The decrease was due to decrease in the property management fee income and sub-lease income during this financial year.

物业管理业务之收益下跌约31.2%至约81,200,000港元，而上一财政年度则约为118,100,000港元，是由于本财政年度物业管理费收入及分租收入减少所致。

Regarding the film business, due to the recent outbreak of community transmission of the Omicron variant of COVID-19, the releasing schedules of our film investments have been further postponed. No revenue was generated during this financial year.

电影业务方面，由于近期爆发2019冠状病毒病Omicron变种病毒社区传播，故本集团所投资电影之发行时间表进一步延迟。本财政年度内并无产生收益。

Regarding the Earn-out Adjustments as defined and mentioned in the Company's announcement dated 29 October 2018 and supplemental announcement dated 30 December 2018, the Target Group (as defined in the Company's announcement dated 29 October 2018) did not reach any profit target and therefore no Earn-out Adjustment was triggered during the three years ended 31 December 2021. The period for the Earn-out Adjustments has expired on 31 December 2021. Furthermore, all the Consideration Shares (as defined in the Company's announcement dated 29 October 2018) were released from the lock-up restriction in March 2022.

本公司日期为二零一八年十月二十九日之公布及日期为二零一八年十二月三十日之补充公布所界定及载述之获利能力调整方面，由于目标集团（定义见本公司日期为二零一八年十月二十九日之公布）并无达到任何溢利目标，因此于截至二零二一年十二月三十一日止三个年度并无触发获利能力调整。获利能力调整期间已于二零二一年十二月三十一日届满。再者，所有代价股份（定义见本公司日期为二零一八年十月二十九日之公布）已于二零二二年三月解除禁售限制。

Regarding the money lending business, the revenue recorded approximately HK$5.7 million accrued interest income during this financial year (2021: approximately HK$0.3 million). There were 2 loan agreements where the borrowers failed to repay the outstanding principal amounts and the accrued interests on the maturity dates respectively. The Group has commenced legal actions against the borrowers and the guarantors of the loans in the High Court of Hong Kong with a view to recovering the loans and other loss and damages. For the details, please refer to the announcements of the Company dated 1 April 2022 and 29 April 2022.

放贷业务方面，于本财政年度录得收益应计利息收入约5,700,000港元（二零二一年：约300,000港元）。两项贷款协议之借款人均未能于相关到期日偿还未偿还本金及应计利息。本集团已于香港高等法院对贷款之借款人及担保人提起法律诉讼，以追讨贷款及其他损失及赔偿。有关详情请参阅本公司日期为二零二二年四月一日及二零二二年四月二十九日之公布。

Equity Investment

股权投资

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.

本集团持有Bang & Olufsen A/S（「**B&O**」）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基石。

As at 31 March 2022, the Group held 14,059,347 shares (31 March 2021: 14,059,347 shares) of B&O, representing approximately 11.45% of its total issued shares. The carrying amount of this investment represented approximately 6.8% of the total assets of the Group as at 31 March 2022.

于二零二二年三月三十一日，本集团持有14,059,347股（二零二一年三月三十一日：14,059,347股）B&O股份（约为B&O全部已发行股份之11.45%）。于二零二二年三月三十一日，此项投资之账面金额占本集团总资产约6.8%。

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$320 million as at 31 March 2022 (31 March 2021: approximately HK$520 million) represented the Group's strategic investment on B&O. The decrease in carrying amount of the Group's financial assets at FVTOCI during this financial year under review was mainly due to fair value change on the market price of the shares of B&O.

于二零二二年三月三十一日，本集团按公允值计入其他全面收入之金融资产约320,000,000港元（二零二一年三月三十一日：约520,000,000港元）指本集团于B&O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于本回顾财政年度下跌，主要是源于B&O股份市价之公允值变动。

管理层讨论及分析
Management Discussion and Analysis

The share price of B&O dropped to Danish Krone ("**DKK**") 19.35 per share as at 31 March 2022 (31 March 2021: DKK30.22 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 36.0% during the financial year ended 31 March 2022.

于二零二二年三月三十一日，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19.35丹麦克朗（二零二一年三月三十一日：每股30.22丹麦克朗），相当于截至二零二二年三月三十一日止财政年度内下跌约36.0%。

FINANCIAL REVIEW

财务回顾

Revenue

收益

The revenue of the Group for the year ended 31 March 2022 was approximately HK$4,324.5 million, representing a decrease of approximately 4.4% as compared with that of approximately HK$4,525.8 million recorded in the previous year. Such decrease was mainly due to the decrease in sales of automobiles. The table below sets out the Group's revenue for the year indicated:

截至二零二二年三月三十一日止年度，本集团之收益约为4,324,500,000港元，较去年录得约4,525,800,000港元减少约4.4%。收益减少主要由于汽车销售下跌导致。下表载列本集团于所示年度之收益：

Revenue Source	收益来源	FY2022 二零二二财政年度 HK$'000 千港元	FY2022 Contribution (%) 贡献(%)	FY2021 二零二一财政年度 HK$'000 千港元	FY2021 Contribution (%) 贡献(%)	Changes 变动 HK$'000 千港元	Changes %
Automobile segment	**汽车分部**						
Sales of automobiles	汽车销售	**3,709,351**	**85.8%**	3,998,437	88.4%	(289,086)	(7.2%)
Provision of after-sales services	提供售后服务	**90,843**	**2.1%**	77,885	1.7%	12,958	16.6%
Sub-total	小计	**3,800,194**	**87.9%**	4,076,322	90.1%	(276,128)	(6.8%)
Non-automobile dealership segment	非汽车分销分部	**437,458**	**10.1%**	331,020	7.3%	106,438	32.2%
Others	其他	**86,835**	**2%**	118,420	2.6%	(31,585)	(26.7%)
Total	总计	**4,324,487**	**100%**	4,525,762	100%	(201,275)	(4.4%)

Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2022 increased by approximately 23.8% to approximately HK$856.4 million (31 March 2021: approximately HK$691.8 million) while the gross profit margin of the Group for the year ended 31 March 2022 increased from 15.3% to 19.8%.

The increase in gross profit was mainly attributable to increase in gross profit margin of the sales of automobiles. The gross profit of the sales of automobiles increased by approximately HK$174.2 million during the financial year under review.

毛利及毛利率

本集团截至二零二二年三月三十一日止年度之毛利增加约23.8%至约856,400,000港元(二零二一年三月三十一日:约691,800,000港元),而本集团截至二零二二年三月三十一日止年度之毛利率由15.3%上升至19.8%。

毛利增加主要源于汽车销售毛利率上升。于回顾财政年度,汽车销售之毛利增加约174,200,000港元。

Other Income, Gains and Losses

Other income, gains and losses was approximately HK$131.6 million losses for the year ended 31 March 2022 (31 March 2021: approximately HK$51.2 million losses). Such change was mainly due to increase in fair value loss on investment properties, write off of other intangible assets and impairment of goodwill on property management business.

其他收入、收益及亏损

截至二零二二年三月三十一日止年度之其他收入、收益及亏损为亏损约131,600,000港元(二零二一年三月三十一日:亏损约51,200,000港元)。该变动主要是由于有关投资物业之公允值亏损增加、撇销其他无形资产以及物业管理业务之商誉减值所致。

Impairment of Loan Receivables and Loan Interest Receivables

The impairment of loan receivables and loan interest receivables was approximately HK$56.4 million for the year ended 31 March 2022 (31 March 2021: nil).

The impairment arose from two borrowers who failed to repay the outstanding principal amounts and the accrued interests at the maturity dates of the two loan agreements under the money lending business. The Group has commenced legal actions against the borrowers and the guarantors of the loans by Writ of Summons filed in the High Court of Hong Kong with a view to recovering the loans and other loss and damages.

应收贷款及应收贷款利息减值

截至二零二二年三月三十一日止年度,应收贷款及应收贷款利息减值约为56,400,000港元(二零二一年三月三十一日:无)。

减值源于在放贷业务的两项贷款协议之到期日,两名借款人均未能偿还未偿还本金及应计利息。本集团已通过向香港高等法院提交之传票令状对贷款之借款人及担保人提起法律诉讼,以追讨贷款及其他损失及赔偿。

The impairment amount was calculated with reference to the expected credit loss assessment performed by an independent qualified valuer, by considering the probability of default with published credit ratings.

减值金额已参照一名独立合资格估值师履行之预期信贷亏损评估，藉考虑公开信用评级出现违约之机率计算。

Selling and Distribution Costs

销售及代理成本

The selling and distribution costs increased by approximately 8% from approximately HK$467.2 million to approximately HK$504.5 million. The increase was mainly due to the increase in marketing and promotion expenses and employee benefit expenses.

销售及代理成本由约467,200,000港元增加约8%至约504,500,000港元。增加主要是由于营销及宣传费用以及雇员福利费用增加所致。

Administrative Expenses

行政费用

The administrative expenses increased by approximately 6.5% from approximately HK$76.7 million to approximately HK$81.7 million. Such increase was mainly due to increase in lease payment under short term leases and employee benefit expenses.

行政费用由约76,700,000港元增加约6.5%至约81,700,000港元。有关增加主要是由于短期租赁之租赁付款及雇员福利费用增加所致。

Finance Costs

融资成本

The finance costs of the Group increased by approximately 12.6% from approximately HK$64.5 million in the previous financial year to approximately HK$72.6 million in this financial year. The increase was due to the increase in borrowing for purchase of automobiles inventories and increase in interest expenses on lease liabilities in this financial year.

本集团之融资成本由上一财政年度约64,500,000港元增加约12.6%至本财政年度约72,600,000港元。增加乃由于本财政年度用作购买汽车存货之借贷增加及租赁负债之利息费用增加所致。

LIQUIDITY AND FINANCIAL RESOURCES

流动资金及财务资源

The Group's total assets as at 31 March 2022 were approximately HK$4,727.7 million (31 March 2021: approximately HK$4,086.2 million) which were mainly financed by the total equity and the total liabilities of approximately HK$2,725.3 million (31 March 2021: approximately HK$2,659.3 million) and approximately HK$2,002.4 million (31 March 2021: approximately HK$1,426.9 million) respectively.

于二零二二年三月三十一日，本集团之总资产约为4,727,700,000港元（二零二一年三月三十一日：约4,086,200,000港元），主要以约2,725,300,000港元（二零二一年三月三十一日：约2,659,300,000港元）之权益总额及约2,002,400,000港元（二零二一年三月三十一日：约1,426,900,000港元）之总负债融资。

Cash Flow

The Group's cash at banks and in hand as of 31 March 2022 were approximately HK$151.5 million (31 March 2021: approximately HK$246.5 million) which were mainly denominated in Hong Kong dollars ("**HK$**") and Renminbi ("**RMB**").

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The decrease of the Group's cash at banks and in hand was mainly attributable to the increase in inventory level when compared with the year ended 31 March 2021.

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.

Property, Plant and Equipment

The Group's property, plant and equipment as at 31 March 2022 were approximately HK$1,389.5 million (31 March 2021: approximately HK$1,021.3 million). During the year, the Group acquired items of property, plant and equipment at a total cost of approximately HK$499.2 million (31 March 2021: approximately HK$104.0 million), and a net carrying amount of approximately HK$10.0 million of property, plant and equipment were disposed of during this financial year (the net carrying amount for the year ended 31 March 2021: approximately HK$4.5 million). For more details, please refer to the note 16 to the financial statements on page 224 of this Annual Report.

Investment Properties

The Group's investment properties as at 31 March 2022 were approximately HK$437.4 million (31 March 2021: approximately HK$379.9 million). The change in value of investment properties was mainly due to decrease in fair value, the lease modification and the differences in exchange translation incurred during the financial year under review. For more details, please refer to the note 18 to the financial statements on pages 229 to 231 and the particulars of investment properties on page 295 of this Annual Report.

现金流量

于二零二二年三月三十一日，本集团之银行及手头现金约为151,500,000港元（二零二一年三月三十一日：约246,500,000港元），主要以港元及人民币计值。

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减少主要归因于存货水平与截至二零二一年三月三十一日止年度比较有所上升。

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。

物业、机器及设备

于二零二二年三月三十一日，本集团之物业、机器及设备约为1,389,500,000港元（二零二一年三月三十一日：约1,021,300,000港元）。年内，本集团收购成本合共约499,200,000港元（二零二一年三月三十一日：约104,000,000港元）之物业、机器及设备项目，而于本财政年度已出售账面净额约10,000,000港元（截至二零二一年三月三十一日止年度的账面净额：约4,500,000港元）之物业、机器及设备。其他详情请参阅本年报第224页财务报表附注16。

投资物业

于二零二二年三月三十一日，本集团之投资物业约为437,400,000港元（二零二一年三月三十一日：约379,900,000港元）。投资物业之价值变动主要源于回顾财政年度产生之公允值减少、租赁修订及外币换算差额。其他详情请参阅本年报第229至231页财务报表附注18及第295页投资物业详情。

Goodwill

The Group's goodwill as at 31 March 2022 was approximately HK$333.2 million (31 March 2021: approximately HK$385.7 million). The decrease in goodwill was mainly due to the impairment of goodwill on property management business incurred during this financial year, arising from increase in rental cost of one of the sub-lease projects, one of the sub-lease projects expired in March 2022 not renewable after its expiration and decrease in property management services income. For more details, please refer to the note 19 to the financial statements on pages 232 to 236 of this Annual Report.

商誉

于二零二二年三月三十一日，本集团之商誉约为333,200,000港元（二零二一年三月三十一日：约385,700,000港元）。商誉减少主要由于其中一个分租项目的租金成本上升、其中一个分租项目于二零二二年三月到期且于期满后无法续期以及物业管理服务收入减少，导致于本财政年度产生物业管理业务之商誉减值。其他详情请参阅本年报第232至236页财务报表附注19。

Other Intangible Assets

The Group's other intangible assets as at 31 March 2022 were approximately HK$210.3 million (31 March 2021: approximately HK$265.0 million). The change in value of other intangible assets was mainly due to the write-off of customers' list from a property management contract. The properties ownership being under one of the property management contracts had been changed and therefore such management contract became unexecutable. For more details, please refer to the note 20 to the financial statements on pages 237 to 238 of this Annual Report.

其他无形资产

于二零二二年三月三十一日，本集团之其他无形资产约为210,300,000港元（二零二一年三月三十一日：约265,000,000港元）。其他无形资产之价值变动主要源于撇销物业管理合约之客户名单。其中一项物业管理合约下之物业拥有权已改变，因此，有关管理合约无法执行。其他详情请参阅本年报第237至238页财务报表附注20。

Loan Receivables

The Group's loan receivables as at 31 March 2022 were approximately HK$34.4 million (31 March 2021: HK$90.0 million). The decrease in value was attributable to the impairment arising from the loans default.

应收贷款

于二零二二年三月三十一日，本集团之应收贷款约为34,400,000港元（二零二一年三月三十一日：90,000,000港元）。价值减少源于贷款违约产生之减值。

Borrowings

The Group's borrowings as at 31 March 2022 were approximately HK$1,064.7 million, representing an increase of approximately 136.7% from approximately HK$449.9 million as at 31 March 2021.

The Group's borrowings were mainly denominated in RMB. The increase was mainly due to purchase of automobiles inventories during this financial year.

借贷

本集团于二零二二年三月三十一日之借贷约为1,064,700,000港元，较二零二一年三月三十一日约449,900,000港元增加约136.7%。

本集团之借贷主要以人民币计值。增加主要是源于本财政年度内购买汽车存货。

Gearing Ratio

The Group's gearing ratio computed as total borrowings and convertible bonds over total equity increased to approximately 39.4% as at 31 March 2022 (31 March 2021: approximately 17.2%).

资本负债比率

于二零二二年三月三十一日，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39.4%（二零二一年三月三十一日：约17.2%）。

Inventories

As at 31 March 2022, the Group's inventories increased by approximately 95.5% from approximately HK$696.2 million as at 31 March 2021 to approximately HK$1,361.2 million. Such increase was primarily due to the increase in automobile inventories which comprised approximately 56.2% of the inventories of the Group.

The Group's average inventory turnover days increased from 77 days in the year ended 31 March 2021 to 109 days in the year ended 31 March 2022.

存货

于二零二二年三月三十一日，本集团之存货由二零二一年三月三十一日约696,200,000港元增加约95.5%至约1,361,200,000港元。有关增幅主要源于汽车存货增加，占本集团存货约56.2%。

本集团之平均存货周转天数由截至二零二一年三月三十一日止年度之77天增加至截至二零二二年三月三十一日止年度之109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 2022 and 2021, 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。于二零二二年及二零二一年三月三十一日，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 2022 (31 March 2021: nil). The Board considered that the Group had no material capital commitment as at 31 March 2022 in respect of acquisition of property, plant and equipment (31 March 2021: nil).

或然负债及资本承担

于二零二二年三月三十一日，董事会认为本集团并无重大或然负债（二零二一年三月三十一日：无）。于二零二二年三月三十一日，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（二零二一年三月三十一日：无）。

Charges on Assets

As at 31 March 2022, land and building, deposits and inventories of the Group with aggregate carrying amounts of approximately HK$683.4 million (31 March 2021: approximately HK$693.8 million), approximately HK$84.1 million (31 March 2021: approximately HK$200.5 million) and approximately HK$635.1 million (31 March 2021: approximately HK$47.4 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二二年三月三十一日，本集团已抵押账面总额分别约683,400,000港元（二零二一年三月三十一日：约693,800,000港元）、约84,100,000港元（二零二一年三月三十一日：约200,500,000港元）及约635,100,000港元（二零二一年三月三十一日：约47,400,000港元）之土地及楼宇、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 2022, the Group had 453 (31 March 2021: 438) employees. Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$70.2 million for this financial year (2021: approximately HK$62.2 million).

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

人力资源

于二零二二年三月三十一日，本集团共有453名（二零二一年三月三十一日：438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）约为70,200,000港元（二零二一年：约62,200,000港元）。

本集团向雇员提供基本薪金、佣金、酌情花红、医疗保险及退休基金等福利，以维持本集团之竞争力。本集团每年按其表现及雇员之表现评估检讨有关待遇。本集团亦会为雇员之日后发展提供培训。

Supplemental Lease Agreement

By virtue of a lease agreement dated 23 August 2010, as supplemented by three supplemental agreements dated 19 January 2011, 21 June 2011 and 17 January 2019, 洋浦权天商业品牌网络服务股份有限公司 (Yang Pu Quan Tian Commercial Brand Network Services Shares Limited*), an indirectly wholly-owned subsidiary of the Company, leased the premises located at 中国北京市朝阳区星火西路17号楼、19号楼(Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC*) from 北京市朝阳区东风乡农工商公司 (Beijing Chaoyang District Dongfeng Township Agriculture, Industry and Commerce Company*) and 北京市朝阳区东风乡人民政府 (the People's Government of Dongfeng Township of Chaoyang District in Beijing, the PRC*) (the "**Lessors**") at the original rent. The Lessors requested to increase the original rent with effect from 5 June 2021 and the parties entered into the supplemental lease agreement on 26 October 2021. For details, please refer to the announcement of the Company dated 26 November 2021.

补充租赁协议

按照日期为二零一零年八月二十三日之租赁协议(经日期为二零一一年一月十九日、二零一一年六月二十一日及二零一九年一月十七日之三份补充协议补充),洋浦权天商业品牌网络服务股份有限公司(本公司之间接全资附属公司)以原租金向北京市朝阳区东风乡农工商公司及中国北京市朝阳区东风乡人民政府(「**出租人**」)租赁位于中国北京市朝阳区星火西路17号楼及19号楼的物业。出租人要求增加原租金,由二零二一年六月五日起生效,而订约各方已于二零二一年十月二十六日订立补充租赁协议。有关详情请参阅本公司日期为二零二一年十一月二十六日之公布。

Significant Acquisition

On 8 December 2021, an equity transfer agreement was entered into between 北京光中装饰工程有限公司 (Beijing Guangzhong Decoration Engineering Co., Ltd.*), an independent third party, being the vendor (the "**Vendor**") and 必欧在线文化科技有限公司 (BO Online Culture Technology Limited*), an indirect wholly-owned subsidiary of the Company, being the purchaser (the "**Purchaser**"), pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell 70.4% of the entire equity interest in the 天津文福新天地置业有限公司 (Tianjin Wenfu Xin Tian Di Real Estate Co., Ltd.*) at a consideration of RMB220.0 million. Tianjin Wenfu Xin Tian Di Real Estate Co., Ltd. is an investment holding company and its principal assets are the properties located at 中国北京市朝阳区幸福二村40号楼首开幸福广场B座-1, 1, 2, 3及7层(Basement Level 1, Levels 1, 2, 3 and 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, Chaoyang District, Beijing, the PRC*). For details, please refer to the announcements of the Company dated 8 and 9 December 2021. The acquisition was completed on 10 December 2021.

重要收购事项

于二零二一年十二月八日,北京光中装饰工程有限公司(一名独立第三方)(作为卖方)(「**卖方**」)与必欧在线文化科技有限公司(本公司一间间接全资附属公司)(作为买方)(「**买方**」)订立股权转让协议,据此,买方同意收购而卖方同意出售天津文福新天地置业有限公司全部股权之70.4%,代价为人民币220,000,000元。天津文福新天地置业有限公司为投资控股公司,主要资产为位于中国北京市朝阳区幸福二村40号楼首开幸福广场B座-1、1、2、3及7层之物业。有关详情请参阅本公司日期为二零二一年十二月八日及九日之公布。收购事项已于二零二一年十二月十日完成。

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 (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. The 1st Borrower, however, failed to repay the 1st Loan with outstanding principal amount of HK$58.0 million and the accrued interest on the maturity date on 4 March 2022 and still fails to do so up to the date of this Annual Report.

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 loss and damages. For details, please refer to the announcements of the Company dated 4 March 2021, 1 April 2022 and 29 April 2022.

借款人违约贷款协议

有关58,000,000港元融资的贷款协议

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)与借款人(「**第一借款人**」)订立贷款协议(「**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，第一借款人未能在二零二二年三月四日到期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，并至本年报日期为止仍未能偿还。

本集团已寻求法律建议，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，追讨第一笔贷款及其他损失及赔偿。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二零二二年四月二十九日之公布。

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

On 22 March 2021, the Lender entered into a loan agreement (the "**2nd Loan Agreement**") with another borrower (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.

Pursuant to the 2nd Loan Agreement, the 2nd Borrower had been paying the quarterly interests on the 2nd Loan to the Lender on time during the term of the 2nd Loan Agreement. The 2nd Borrower, however, failed to repay the 2nd Loan with outstanding principal amount of HK$32.0 million and the accrued interest on the maturity date on 22 March 2022 and still fails to do so up to the date of this Annual Report.

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 loss and damages. For details, please refer to the announcements of the Company dated 22 March 2021 and 29 April 2022.

有关32,000,000港元融资的贷款协议

于二零二一年三月二十二日，贷款人与另一借款人（「**第二借款人**」）订立贷款协议（「**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。

根据第二笔贷款协议，第二借款人一直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，第二借款人未能于二零二二年三月二十二日到期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，并至本年报日期为止仍未能偿还。

本集团已寻求法律建议，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，追讨第二笔贷款及其他损失及赔偿。有关详情请参阅本公司日期为二零二一年三月二十二日及二零二二年四月二十九日之公布。

管理层讨论及分析
Management Discussion and Analysis

Litigation

Receipt of writ of summons and dismissal of the unmeritorious legal proceedings

On 6 July 2021, the Company received a writ of summons ("**Writ**") of the High Court of Hong Kong ("**High Court**") from the plaintiff, Sparkle Roll Holdings Limited (In Receivership) (the "**Plaintiff**"), in which the Company and its financial controller and company secretary (the "**Secretary**") were, among other defendants, named as the defendants. In the statement of claim indorsed with the Writ, the Plaintiff alleged that the 1st defendant, being the beneficial owner of the Plaintiff, inter alia, breached his statutory obligation under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**") by failing to make public disclosures of interest to the Stock Exchange in respect of the certain transfers of his ultimate beneficial interests in the shares of the Company. The Plaintiff further alleged that by failing to take action to rectify the 1st Defendant's failure, the Company and the Secretary also breached their statutory reporting obligations under the SFO and conspired to injure the Plaintiff by unlawful means. The Plaintiff thus claimed against, among the other defendants, the 1st defendant, the Company and the Secretary jointly and severally for damages of approximately HK$143 million, interest and costs. The Company had obtained a preliminary written advice from a Senior Counsel whose preliminary view was that the Plaintiff's pleaded case against the Company and the Secretary lacks sufficient particulars so as to disclose a viable claim on the face of the pleadings and hence not sustainable at this stage.

On 9 September 2021, the Plaintiff's action against the Company and the Secretary was dismissed by an order by consent made by the High Court (the "**Consent Order**"). The Consent Order includes, inter alia, the undertaking of the Plaintiff not to commence any new action against the Company and the Secretary based on the same cause of action or any causes of actions based on the same or similar underlying facts and circumstances as the present action, the Plaintiff's action as against the Company and the Secretary be dismissed and no order as to costs. Further details of the abovementioned matters were set out in the announcements of the Company dated 9 July and 9 September 2021.

诉讼

收到传讯令状及驳回没有胜诉机会之法律程序

于二零二一年七月六日，本公司收到由原告耀莱控股有限公司（接管中）（「**原告方**」）发出之香港高等法院（「**高等法院**」）传讯令状（「**令状**」），其中本公司及其财务总监兼公司秘书（「**秘书**」）同被列为被告人。在附有令状之申索陈述书中，原告方指称第一被告人，即原告方之实益拥有人，因没有向联交所公开披露有关其在本公司股份中之最终实益权益之某些转让，违反香港法例第571章证券及期货条例（「**证券及期货条例**」）项下之法定责任。原告方进一步指称，由于本公司及秘书未有采取行动纠正第一被告人之失误，故本公司及秘书亦违反证券及期货条例项下之法定报告责任，并合谋以非法方式损害原告方。原告方遂以共同及各别方式向包括第一被告人、本公司及秘书在内之被告人申索损害赔偿约143,000,000港元、利息及讼费。本公司已取得资深大律师之初步书面意见，其初步意见是原告方对本公司及秘书提出之诉状表面上缺乏足够之详情以透露可行之申索，因此原告方对本公司及秘书之申索在现阶段为不可持续。

于二零二一年九月九日，原告方针对本公司及秘书之诉讼已藉高等法院发出之同意令（「**同意令**」）驳回。同意令载有（其中包括）原告方承诺不会基于与原诉讼相同之诉讼原因或基于与原诉讼相同或类似之基本事实及情况的诉讼原因，对本公司及秘书提起任何新诉讼，原告方针对本公司及秘书之诉讼已被驳回，并且没有作出关于讼费之命令。有关上述事宜之进一步详情载于本公司日期为二零二一年七月九日及九月九日之公布。

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

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

根据一般授权发行可换股债券及发行可换股债券所得款项用途

于二零二一年一月二十五日，本公司与三名认购人订立认购协议，据此，本公司有条件同意发行而认购人有条件同意认购可换股债券，本金总额为100,000,000港元（「**可换股债券**」），可按每股0.25港元（可予调整）之价格转换为400,000,000股本公司的普通股。可换股债券附有零票息。本公司计划将可换股债券所得款项净额中约90,000,000港元用于发展放贷业务，馀额则作一般营运资金。发行可换股债券已妥为完成，本公司从认购人取得所得款项净额约99,850,000港元。有关上述交易之进一步详情载于本公司日期为二零二一年一月二十五日、二月一日以及三月四日及二十二日之公布。

As at 31 March 2022, the net proceeds from the issuance of CBs completed on 9 March 2021 had been fully utilised as follows:

于二零二二年三月三十一日，于二零二一年三月九日完成发行可换股债券之所得款项净额已全数动用如下：

		Planned use of net proceeds as disclosed in the announcement dated 25 January 2021 日期为二零二一年一月二十五日之公布披露之所得款项净额计划用途 HK$'million 百万港元	Net proceeds utilised during the financial year ended 31 March 2021 于截至二零二一年三月三十一日止财政年度已动用所得款项净额 HK$'million 百万港元	Net proceeds unutilised as at 31 March 2021 于二零二一年三月三十一日未动用所得款项净额 HK$'million 百万港元	Net proceeds utilised during the financial year ended 31 March 2022 于截至二零二二年三月三十一日止财政年度已动用所得款项净额 HK$'million 百万港元	Net proceeds unutilised as at 31 March 2022 于二零二二年三月三十一日未动用所得款项净额 HK$'million 百万港元
Development of money lending business	发展放贷业务	90	90	–	–	–
General working capital	一般营运资金	10	3	7	7	–
		100	93	7	7	–

管理层讨论及分析
Management Discussion and Analysis

RECENT DEVELOPMENT AND PROSPECT

With the development of the COVID-19 pandemic and related prevention and control measures, as well as the downward pressure on China's economy, the Group has been facing certain challenges in sales of automobiles. Despite the significant increase of the profitability of the Group's luxury car sales during the current financial period, the recovery of parallel imports of luxury cars will put modest pressures on the sales quantity and the profitability of the automobile segment of the Group in the upcoming years.

Regarding the Group's non-auto dealerships segment, as the demand for fast-moving consumer electronics remains strong, the audio business is relatively robust. We are cautiously optimistic towards the development of sales of B&O products. It is also expected that the home articles business will maintain the growth momentum, while the inventories of watches, jewelries and fine wines will further be destocked. For the liquor business, in light of the Group's new co-operation with a leading liquor manufacturer in this financial year, the Group will proactively promote our own branded liquor – "国醞•耀莱醇醞" and expects that it will bring positive impact to the Group's revenue in the near future.

Regarding the other business segments, the property management business is still facing challenges under the COVID-19 pandemic and the unfavorable property market factors in China. As far as the money lending business is concerned, the Group has no expansion plans in the next financial year especially taking into accounts the on-going legal proceedings as mentioned in the section headed in "Management Discussion and Analysis" in this Annual Report. For the film investment business, the Group has a number of films in the process of being arranged to release and currently has no new investment plans in this segment.

In conclusion, even though the upcoming financial year may be a year of challenges, we will proactively embrace challenges and continue to adopt a prudent approach in operating our various segments in the upcoming financial year.

近期发展及前景

随着2019冠状病毒病疫情的发展及实行相关防控措施，以及中国经济面临下行压力，本集团在汽车销售方面面临一定挑战。尽管本财政期间本集团豪华车销售的盈利能力显著提升，惟平行进口豪华车的复苏将对本集团汽车分部来年的销量和盈利能力造成适度压力。

就本集团的非汽车分销分部而言，由于快速电子消费品的需求依然强劲，音响业务相对稳健。我们对B&O产品的销售发展保持审慎乐观态度。预计家居用品业务将保持增长趋势，而钟表珠宝和名酒将进一步减少库存。至于白酒业务，鉴于本集团于本财政年度与一家市场领先的白酒酿造商开展新合作，本集团将积极推广自家白酒品牌「国醞•耀莱醇醞」，并期望在不久将来对本集团的收益起积极作用。

其他业务分部方面，由于2019冠状病毒病大流行蔓延和中国房地产市场出现不利因素，物业管理业务仍面临挑战。就放贷业务而言，本集团于下一财政年度并无拓展计划，当中已特别考虑如本年报之「管理层讨论及分析」一节中所述正在进行的法律程序。电影投资业务方面，本集团有多部电影正在筹划上映，而目前此分部并没有新投资计划。

总括而言，尽管未来一个财政年度将充满挑战，惟我们将保持迎难而上的态度，继续审慎经营旗下各个业务分部。

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 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 2022 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

关于本集团业务之中肯回顾载于本年报中之「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、自二零二二年三月三十一日结束以来所发生对本集团有影响之重大事件以及很可能之未来发展。

有关本集团面对之主要风险及不明朗因素详情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 2022 (31 March 2021: nil) while no interim dividend (2021: 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二零二二年三月三十一日止年度之末期股息（二零二一年三月三十一日：无），且年内亦无分派任何中期股息（二零二一年：无）。

SHARE OPTION SCHEME

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

购股权计划

本公司之购股权计划（「**该计划**」）乃根据在本公司于二零零二年十月七日举行之股东特别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。该计划已于二零一二年十月六日届满。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 20 August 2012, the Company's new share option scheme (the "**New Scheme**") was adopted and the Scheme was terminated. The New Scheme shall be valid and effective until 19 August 2022.

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，本公司已采纳新购股权计划(「**新计划**」)，而该计划已告终止。新计划有效及生效期直至二零二二年八月十九日为止。

The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2022 was 297,982,885 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially.

于二零二二年三月三十一日，可根据新计划授出之购股权所涉及之股份总数为297,982,885股(包括已授出但尚未失效或行使之购股权所涉及之零股股份)，即本公司于初步批准采纳新计划当日已发行股本之10%。

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

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。新计划之合资格参与者包括任何董事(包括执行、非执行及独立非执行董事)、任何雇员，或任何谘询人、顾问、客户及业务联系人。

There was no outstanding share to be issued under the New Scheme as at 31 March 2022 (as at 31 March 2021: nil).

于二零二二年三月三十一日，概无根据新计划须予发行而未发行之股份(于二零二一年三月三十一日：无)。

MAJOR CUSTOMERS AND SUPPLIERS

主要客户及供应商

For the year ended 31 March 2022, the largest and the top five suppliers of the Group accounted for 47.6% and 98.6% of the Group's total purchases respectively. The largest and the top five customers of the Group accounted for less than 10% of the Group's total revenue.

截至二零二二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47.6%及98.6%。本集团最大及五大客户占本集团之总收益均少于10%。

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.

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。

董事会报告
Report of the Directors

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated statement of comprehensive income on pages 144 and 145 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

本集团截至二零二二年三月三十一日止年度之业绩载于本年报第144及145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 151 and 152 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151及152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

(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$125,992,000 in surplus (2021: HK$359,173,000 in surplus).

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，则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) 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盈馀约125,992,000港元（二零二一年：盈馀359,173,000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。

董事会报告
Report of the Directors

CONVERTIBLE BONDS

Convertible bonds of the Company with principal amount of HK$10,000,000, HK$55,000,000 and HK$35,000,000 were issued on 9 February, 23 February and 9 March 2021 respectively for cash which were convertible into shares of the Company at a price of HK$0.25 per share (subject to adjustment) and should be matured on the third anniversary of the date of issue of such convertible bonds. Convertible bonds with an aggregate principal amount of HK$90,000,000 were converted into 360,000,000 ordinary shares during the financial year. As at 31 March 2022, the convertible bonds with a principal amount of HK$10,000,000 remains unconverted and should be matured on 8 February 2024.

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本财政年度转换为360,000,000股普通股。于二零二二年三月三十一日，本金额为10,000,000港元之可换股债券仍未获转换，并应于二零二四年二月八日到期。

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2022 are set out in note 31 to the financial statements.

借贷

本集团于二零二二年三月三十一日之借贷详情载于财务报表附注31。

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 296 of this Annual Report.

财务概要

本集团之已公布业绩、资产与负债及非控股权益于过去五个财政年度之概要载于本年报第296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:

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：

Executive Directors:

执行董事：

Mr. Zheng Hao Jiang
Mr. Ma Chao
Mr. Zhao Xiaodong
Mr. Zhu Lei

郑浩江先生
马超先生
赵小东先生
朱雷先生

董事会报告
Report of the Directors

Non-executive Directors:

Mr. Qi Jian Wei (passed away on 28 August 2021)

非执行董事：

綦建伟先生
（于二零二一年八月二十八日辞世）

Independent Non-executive Directors:

Mr. Choy Sze Chung, Jojo
Mr. Lam Kwok Cheong
Mr. Gao Yu
Mr. Liu Hongqiang
Mr. Liu Xiaoyi

独立非执行董事：

蔡思聪先生
林国昌先生
高煜先生
刘宏强先生
刘晓义先生

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

根据本公司之公司细则第86(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下一届股东周年大会为止，并有资格在该大会上接受重选。

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 for the period of two years and renewable for one year up to his retirement by rotation in accordance with the Company's Bye-laws.

各独立非执行董事之任期为两年，另可延续一年，直至彼根据本公司之公司细则轮值告退为止。

In accordance with code provision B.2.3 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), serving more than 9 years could be relevant to the determination of a Non-executive Director's independence. If an Independent Non-executive Director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.

根据联交所证券上市规则（「**上市规则**」）附录十四守则条文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。随附该决议案一同发给股东之文件中，应载有董事会为何认为该名人士仍属独立人士及应获重选之原因。

董事会报告
Report of the Directors

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Ma Chao, Mr. Zhu Lei, Mr. Choy Sze Chung, Jojo and Mr. Liu Hongqiang will retire by rotation and, being eligible, offer themselves for re-election.

根据本公司之公司细则第87(1)条，马超先生、朱雷先生、蔡思聪先生及刘宏强先生将轮值告退及符合资格愿意接受重选。

In addition, as Mr. Choy Sze Chung, Jojo has served the Company for more than nine years, his appointment will be subject to a separate resolution to be approved by the shareholders at the forthcoming annual general meeting of the Company.

此外，由于蔡思聪先生已于本公司任职超过九年，其委任将以独立决议案形式于本公司应届股东周年大会上由股东审议通过。

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 69 to 79 of this Annual Report.

董事及高级管理人员之履历详情载于本年报第69至79页。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事之独立性确认书

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

本公司已收到各独立非执行董事遵照上市规则第3.13条所发出有关就其独立性之年度确认书。本公司认为全体独立非执行董事均属独立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事于重大交易、安排或合约之权益

Except as disclosed in note 28 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.

除财务报表附注28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

董事于竞争业务之权益

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.

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. 168(1) of the Company's Bye-Laws, the Directors, secretary or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company from and against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

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

获准许之弥偿

根据本公司之公司细则第168(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 2022, 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

于二零二二年三月三十一日，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 郑浩江先生	Interest of controlled corporation (Note 1) 控制法团权益(附注1)	10,640,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	1,000,000	0.02%
Mr. Liu Hongqiang 刘宏强先生	Beneficial owner 实益拥有人	296,000	0.01%

Note:

(1) These 10,640,000 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 5,471,953,447 shares, being the total number of shares of the Company in issue as at 31 March 2022.

附注：

(1) 该10,640,000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5,471,953,447股股份，即于二零二二年三月三十一日本公司之已发行股份总数。

Save as disclosed above, as at 31 March 2022, none of the Directors or the chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provision 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.

除上文所披露者外，于二零二二年三月三十一日，概无董事或本公司最高行政人员于本公司或其任何相联法团(定义见证券及期货条例第XV部)之股份、相关股份或债权证中(i)拥有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联交所之任何权益或淡仓(包括根据证券及期货条例有关条文彼等被当作或视为拥有之权益及淡仓)；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任何权益及淡仓；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任何权益及淡仓。

SHARE OPTIONS

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

购股权

新计划乃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采纳。

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

As at 31 March 2022, 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

于二零二二年三月三十一日，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	797,200,000 (L)	14.57%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	354,720,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	340,000,000 (L)	6.21%

Notes:

(1) The letter "L" denotes a person's "long position"in such Shares and the letter "S" denotes a person's "short position" in such Shares.

(2) The percentage of shareholding is calculated on the basis of 5,471,953,447 Shares in issue as at 31 March 2022.

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) 股权百分比按于二零二二年三月三十一日之5,471,953,447股已发行股份为基准计算。

Save as disclosed above, as at 31 March 2022, 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.

除上文所披露者外，于二零二二年三月三十一日，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（包括于有关股本之购股权之任何权益），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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

购买股份或债券之安排

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.

除上文「购股权」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。

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

购买、出售或赎回本公司之上市证券

During the year ended 31 March 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

于截至二零二二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。

PRE-EMPTIVE RIGHTS

优先购买权

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.

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

酬金政策

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.

本集团雇员之酬金政策乃由本公司薪酬委员会基于雇员之表现、资历及能力制订。

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.

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。

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

本公司已采纳新计划以奖励董事及合资格参与者。

CONTINUING CONNECTED TRANSACTIONS

持续关连交易

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

本公司董事就持续关连交易披露事项之完整性及准确性以及本公司就该等交易遵守上市规则负责。

The Independent Non-executive Directors of the Company had reviewed all CCT as shown on pages 37 to 41 and confirmed in this Annual Report and accounts that the transactions have been entered into:

本公司之独立非执行董事已审阅第37至41页所示之所有持续关连交易，并于本年报及账目确认，该等交易乃：

(1) in the ordinary and usual course of business of the Group;

(1) 于本集团日常及一般业务过程中订立；

(2) on normal commercial terms or better; and

(2) 按照一般商业或更佳条款订立；及

(3) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

(3) 根据有关交易的协议进行，条款公平合理，并且符合本公司股东的整体利益。

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

(a) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;

(b) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(c) with respect to the aggregate amount of the CCT, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the relevant annual caps as set by the Company.

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

本公司核数师香港立信德豪会计师事务所有限公司已获委聘，遵照香港会计师公会颁布之香港鉴证工作准则第3000号（经修订）「历史财务资料审核或审阅以外之鉴证工作」，并参照实务说明第740号（经修订）「关于香港上市规则所述持续关连交易之核数师函件」就本集团之持续关连交易作出汇报。香港立信德豪会计师事务所有限公司已根据上市规则第14A.56条就持续关连交易发出载有其发现及结论之无保留意见函件，并确认：

(a) 彼等并不知悉有任何事宜可导致彼等相信已披露之持续关连交易未获本公司之董事会批准；

(b) 彼等并不知悉有任何事宜可导致彼等相信该等交易在各重大方面并没有根据有关该等交易之相关协议进行；及

(c) 就持续关连交易总额而言，彼等并不知悉有任何事宜可导致彼等相信已披露之持续关连交易已超出本公司设定之相关年度上限。

本公司已将核数师函件副本呈交联交所。

1. Beijing Leasing Agreement IV

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

1. 北京租赁协议IV

本公司间接全资附属公司北京德特汽车贸易有限公司（「**北京德特**」）与綦建雄先生（「**綦先生**」，本公司执行董事朱雷先生之妹夫）订立日期为二零一一年六月三十日之协议（「**北京租赁协议IV**」），内容有关租赁位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场A座第3层及B座第7层部分因本集团奢侈品代理业务营运而产生之办公室（办公室部分之总楼面面积约1,280平方米）租金。

An agreement was entered into between Mr. Kei, BJDT and Sparkle Roll Retail Net Development Limited ("**SRRND**"), dated 6 July 2011 pursuant to which the tenant of the Beijing Leasing Agreement IV was transferred from BJDT to SRRND, with the same agreement terms.

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

The Beijing Leasing Agreement IV was expired with effect from 30 June 2021.

2. Beijing Leasing Agreement V

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

An agreement was entered into between SRRND and Sparkle Roll (France) Limited ("**SRF**"), dated 31 December 2019 pursuant to which the tenant of the Beijing Leasing Agreement V was transferred from SRRND to SRF, with the same agreement terms.

綦先生、北京德特与耀莱零售网络发展有限公司(「**耀莱零售网络**」)订立日期为二零一一年七月六日之协议,据此,北京租赁协议IV之租户由北京德特转移至耀莱零售网络,协议条款相同。

于二零一八年三月六日,本集团与綦先生及北京文福恒业科技发展有限公司(「**北京文福恒业**」,由綦先生全资拥有之实体)订立一份收购协议(「**收购协议**」),本集团有条件同意根据收购协议购买北京文福恒业全部股权,而是项收购已于二零一八年八月三十一日完成。根据收购协议,北京租赁协议IV项下中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场A座之租赁已告终止。只有关于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场B座第7层之办公室部分(总楼面面积约310平方米)之办公室租金应继续被视为持续关连交易。

北京租赁协议IV已于二零二一年六月三十日到期。

2. 北京租赁协议V

耀莱零售网络与綦先生订立日期为二零一三年六月二十六日之协议(「**北京租赁协议V**」),内容有关租赁位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场B座第1层及第2层部分因本集团豪华汽车业务营运而产生之展厅(展厅部分之总楼面面积约1,429.2平方米)租金。

耀莱零售网络与耀莱(法国)有限公司(「**耀莱法国**」)订立日期为二零一九年十二月三十一日之协议,据此,北京租赁协议V之租户由耀莱零售网络转移至耀莱法国,协议条款相同。

3. Beijing Leasing Agreement VI

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

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

The ownerships of Levels 1, 2, 3 and 7 of Tower B, International Wonderland, 40 Xing Fu Er Chun, Chaoyang District, Beijing, the PRC under Beijing Leasing Agreements V and VI were transferred from Mr. Kei to 天津文福新天地置业有限公司 (Tianjin Wenfu Xin Tian Di Real Estate Co., Ltd.*) ("**TJWF**"), an independent third party, on 1 and 2 December 2021.

An agreement was entered into between TJWF, Mr. Kei and SRF, dated 3 December 2021 pursuant to which the Beijing Leasing Agreements V and VI were terminated with effect from 31 December 2021.

3. 北京租赁协议VI

耀莱零售网络与綦先生订立日期为二零一三年六月二十六日之协议(「**北京租赁协议VI**」),内容有关租赁位于中国北京市朝阳区三里屯幸福二村40号楼首开幸福广场B座第3层部分因本集团奢侈品代理业务营运而产生之办公室(办公室部分之总楼面面积约840平方米)租金。

耀莱零售网络与耀莱法国订立日期为二零一九年十二月三十一日之协议,据此,北京租赁协议VI之租户由耀莱零售网络转移至耀莱法国,协议条款相同。

北京租赁协议V及VI下之中国北京市朝阳区幸福二村40号楼首开幸福广场B座第1层、第2层、第3层及第7层之所有权已于二零二一年十二月一日及二日由綦先生转让予一名独立第三方天津文福新天地置业有限公司(「**天津文福**」)。

天津文福、綦先生及耀莱法国订立日期为二零二一年十二月三日之协议,据此,北京租赁协议V及VI已由二零二一年十二月三十一日起终止。

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

本集团与关连人士订立之须予披露持续关连交易之列表

		Annual Cap for the year ended 31 March 2022 截至二零二二年三月三十一日止年度之年度上限	Rent paid for the year ended 31 March 2022 截至二零二二年三月三十一日止年度之已付租金	
		RMB'000 人民币千元	RMB'000 人民币千元	Equivalent to HK$'000 千港元等值
1. Office rentals in relation to the Beijing Leasing Agreement IV	1. 有关北京租赁协议IV之办公室租金	**1,140**	**270**	**321**
2. Rentals of showroom in relation to the Beijing Leasing Agreement V	2. 有关北京租赁协议V之展厅租金	**13,200**	**9,900**	**11,833**
3. Office rentals in relation to the Beijing Leasing Agreement VI	3. 有关北京租赁协议VI之办公室租金	**3,360**	**2,520**	**3,012**
Total	总额	**17,700**	**12,690**	**15,166**

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2022.

足够公众持股量

本公司于截至二零二二年三月三十一日止年度内一直维持足够之公众持股量。

董事会报告
Report of the Directors

AUDITOR

The financial statements for the year ended 31 March 2022 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

截至二零二二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 80 to 136 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。有关本集团环境政策及表现之详情载于本年报第80至136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 2022, 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。于截至二零二二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 to the Listing Rules throughout the year ended 31 March 2022 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

企业管治

董事会认为,本公司于截至二零二二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。

董事会报告
Report of the Directors

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" on pages 45 to 68 in this Annual Report.

本集团之企业管治详情载于本年报第45至68页「企业管治报告」一节。

CHANGE OF COMPANY NAME, CHANGE OF STOCK SHORT NAME AND AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS

更改公司名称、更改股份简称及修订组织章程大纲及公司细则

Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting of the Company held on 21 September 2021, the English name of the Company has been changed from "Sparkle Roll Group Limited" to "New Sparkle Roll International Group Limited" and the secondary name of the Company in Chinese of "新耀莱国际集团有限公司" has been adopted with effect from 28 September 2021 pursuant to the Certificate of Change of Name and the Certificate of Secondary Name issued by the Registrar of Companies in Bermuda. The Certificate of Registration of Alteration of Name of Registered Non–Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 25 October 2021 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

根据本公司股东于二零二一年九月二十一日举行之本公司股东特别大会上通过之特别决议案，本公司之英文名称由「Sparkle Roll Group Limited」更改为「New Sparkle Roll International Group Limited」，以及采纳本公司之中文第二名称「新耀莱国际集团有限公司」，已根据百慕达公司注册处处长发出之更改名称注册证明书及第二名称证明书于二零二一年九月二十八日生效。香港公司注册处处长已于二零二一年十月二十五日发出注册非香港公司变更名称注册证明书，确认根据香港法例第622章公司条例第16部于香港注册本公司之新名称。

The stock short name of the Company for trading in the Shares on the Stock Exchange has been changed from "SPARKLE ROLL" to "NEW SPARKLEROLL" in English and from "耀莱集团" to "新耀莱" in Chinese with effect from 1 November 2021. The stock code of the Company on the Stock Exchange remains unchanged as "970".

本公司股份于联交所买卖时使用之股份简称已自二零二一年十一月一日起，由「SPARKLE ROLL」更改为「NEW SPARKLEROLL」（英文）及由「耀莱集团」更改为「新耀莱」（中文）。本公司于联交所之股份代号则维持不变，沿用「970」。

The Memorandum of Association and the Bye-laws of the Company have been amended and restated to reflect the above change of Company name. For details, please refer to the announcements of the Company dated 24 August, 26 August, 21 September and 27 October 2021.

本公司之组织章程大纲及公司细则已经修订及重列以反映上述更改公司名称一事。有关详情请参阅本公司日期为二零二一年八月二十四日、八月二十六日、九月二十一日及十月二十七日的公布。

ANNUAL GENERAL MEETING

股东周年大会

The forthcoming annual general meeting of the Company is scheduled to be held at 4:30 p.m. on 27 September 2022 at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

本公司之应届股东周年大会订于二零二二年九月二十七日下午四时三十分假座香港金钟金钟道95号统一中心十楼统一会议中心举行，股东周年大会通告将于适当时候登载及寄发。

董事会报告
Report of the Directors

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 August 2022, the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited (the "**Branch Share Registrar**"), will change its address from Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

更改香港股份过户登记分处地址

自二零二二年八月十五日起，本公司的香港股份过户登记分处卓佳秘书商务有限公司(「**股份过户登记分处**」)的地址将由香港皇后大道东183号合和中心54楼更改为：

香港夏　道16号
远东金融中心17楼

股份过户登记分处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 22 September 2022 (Thursday) to 27 September 2022 (Tuesday) (both days inclusive) during which period, no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) for registration not later than 4:30 p.m. on 21 September 2022 (Wednesday).

On behalf of the Board

Zheng Hao Jiang
Co-Chairman & Chief Executive Officer

Hong Kong, 30 June 2022

暂停办理股东登记

本公司将于二零二二年九月二十二日(星期四)至二零二二年九月二十七日(星期二)(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，必须不迟于二零二二年九月二十一日(星期三)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，地址为香港皇后大道东183号合和中心54楼(倘过户文件将于二零二二年八月十五日之前送交)或香港夏慤道16号远东金融中心17楼(倘过户文件将于二零二二年八月十五日或之后送交)，以作登记。

代表董事会

联席主席兼行政总裁
郑浩江

香港，二零二二年六月三十日

企业管治报告
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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 2022, the Group has adopted the principles and code provisions in the Corporate Governance Code (the "**Code**") contained in Appendix 14 to the Listing Rules. The Company has been in compliance with the Code throughout the year ended 31 March 2022 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

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

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

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，董事会不时检讨其企业管治常规，以确保所有常规能够符合法律及法定规定。于截至二零二二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所载之企业管治守则（「**守则**」）之原则及守则条文。本公司于截至二零二二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。

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。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。董事会认为，由同一人士同时担任联席主席及行政总裁之职务将有利于确保本集团内部之贯彻领导及将使本公司可及时及有效作出及推行决定；并认为有关安排将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查核及平衡联席主席及行政总裁之职能。尽管如此，董事会视乎当前情况不时检讨有关安排。

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**」）可于其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。

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MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year ended 31 March 2022 and up to the date of this Annual 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。经向全体董事作出具体查询后,彼等均确认已于截至二零二二年三月三十一日止年度内及截至本年报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资料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 four Executive Directors and five Independent Non-executive Directors.

Executive Directors

Mr. Zheng Hao Jiang *(Co-Chairman and Chief Executive Officer)*
Mr. Ma Chao *(Co-Chairman)*
Mr. Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)*
Mr. Zhu Lei

Independent Non-executive Directors

Mr. Choy Sze Chung, Jojo
Mr. Lam Kwok Cheong
Mr. Gao Yu
Mr. Liu Hongqiang
Mr. Liu Xiaoyi

董事会

董事会现时由四名执行董事及五名独立非执行董事组成。

执行董事

郑浩江先生(*联席主席兼行政总裁*)
马超先生(*联席主席*)
赵小东先生(*副主席兼运营总裁*)
朱雷先生

独立非执行董事

蔡思聪先生
林国昌先生
高煜先生
刘宏强先生
刘晓义先生

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

履历详情载于本年报「董事及高级管理人员之履历」一节。

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

本公司有五名独立非执行董事，占董事会人数多于三分之一。

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

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条签署年度独立身份确认书，以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。

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. Zhao Xiaodong, Mr. Gao Yu and Mr. Liu Xiaoyi retired and were re-elected as the Directors at the annual general meeting held on 21 September 2021.

于回顾年度内，赵小东先生、高煜先生及刘晓义先生于二零二一年九月二十一日举行之股东周年大会上退任并获重选为董事。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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. The circular to shareholders accompanying that resolution will include the reasons why the Board believes he is still independent and should be re-elected.

During the year under review, Mr. Gao Yu was re-elected in a separate resolution at the annual general meeting held on 21 September 2021.

独立非执行董事

本公司现有五名独立非执行董事。每名独立非执行董事已订立一份委任函，为期两年，期满时可续期一年。根据本公司之公司细则，每名董事（包括独立非执行董事）须最少每三年轮值告退一次。

本公司已收到各独立非执行董事遵照上市规则第3.13条发出之年度独立身份确认书。本公司认为，全体独立非执行董事均属独立人士。

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。随附该决议案一同发给股东之通函中，应载有董事会为何认为该名人士仍属独立人士及应获重选之原因。

于回顾年度内，高煜先生于二零二一年九月二十一日举行之股东周年大会上以独立决议案获重选。

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MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. 5 Board meetings were held in 2021/2022. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2021/2022 and the annual general meeting of the Company held on 21 September 2021 ("**2021 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。于二零二一／二零二二年度曾举行五次董事会会议。于二零二一／二零二二年度，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、提名委员会会议及本公司于二零二一年九月二十一日举行之股东周年大会(「**二零二一年股东周年大会**」)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	2021 AGM 二零二一年股东周年大会
Executive Directors	*执行董事*					
Mr. Zheng Hao Jiang	郑浩江先生	5/5	N/A 不适用	1/1	N/A 不适用	1/1
Mr. Ma Chao	马超先生	5/5	N/A 不适用	N/A 不适用	N/A 不适用	0/1
Mr. Zhao Xiaodong	赵小东先生	5/5	N/A 不适用	N/A 不适用	N/A 不适用	0/1
Mr. Zhu Lei	朱雷先生	5/5	N/A 不适用	1/1	N/A 不适用	0/1
Non-executive Director	*非执行董事*					
Mr. Qi Jian Wei (passed away on 28 August 2021)	綦建伟先生(于二零二一年八月二十八日辞世)	1/1	N/A 不适用	N/A 不适用	N/A 不适用	0/0
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)*	5/5	2/2	1/1	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)*	5/5	2/2	1/1	1/1	1/1
Mr. Gao Yu	高煜先生	5/5	2/2	N/A 不适用	N/A 不适用	0/1
Mr. Liu Hongqiang *(Chairman of Nomination Committee)*	刘宏强先生 *(提名委员会主席)*	5/5	N/A 不适用	N/A 不适用	1/1	1/1
Mr. Liu Xiaoyi	刘晓义先生	5/5	N/A 不适用	1/1	N/A 不适用	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 received a guidance book on Directors' duties and liabilities upon joining the Group, which also lays down the guidelines on conduct for the Board and Board committee members and other key governance issues, including but not limited to Board procedures and all applicable laws, rules and regulations that they are required to observe during their service in the Board. The updated guidelines will be provided from time to time as and when appropriate.

每名董事会成员于加盟本集团时已获发一份董事职务及责任指引手册，当中载列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。

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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：

Director **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. Ma Chao	马超先生	A,B
Mr. Zhao Xiaodong	赵小东先生	A,B
Mr. Zhu Lei	朱雷先生	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
Mr. Liu Hongqiang	刘宏强先生	A,B
Mr. Liu Xiaoyi	刘晓义先生	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 The Hong Kong Institute of Directors relating to (i) 2022 update changes to the Listing Rules and the Code and (ii) key corporate governance requirements as seen from recent enforcement cases involving listed companies.

B： 出席由香港董事学会举办关于(i)上市规则及守则之二零二二年更新；及(ii)从近期涉及上市公司之执法案例看主要企业管治规定。

企业管治报告
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BOARD DIVERSITY POLICY

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

(i) a prescribed proportion of Board members shall be Non-executive Directors or Independent Non-executive Directors;

(ii) a prescribed proportion of Board members shall have attained bachelor's degree or above;

(iii) a prescribed proportion of Board members shall have obtained accounting or other professional qualifications; and

(iv) a prescribed proportion of Board members shall have China related work experience.

The 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. Although the Group currently has certain proportion of female senior management, the Nomination Committee will aim to recommend at least one female Director candidate to the Board for its consideration and seek to achieve the target of adding at least one female Director to the Board by 31 December 2024.

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。尽管本集团现时有一定比例之女性高级管理人员，惟提名委员会有意向董事会推荐至少一名女性董事候选人供董事会考虑，以及寻求于二零二四年十二月三十一日或之前达成为董事会新增至少一名女性董事。

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 14 of the Listing Rules. While the Company recognises that the gender diversity at the Board level can be improved given its current composition of all male Directors, the Company will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole and are committed to provide career development opportunities for female staff.

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十四所载守则下有关规管董事会多元化之守则。基于董事会现时组成成员全部为男性董事，本公司知悉董事会层面之性别多元化有改善空间，惟本公司整体上将会继续参照董事会多元化政策沿用任人唯才之原则，并致力为女性员工提供事业发展机会。

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。

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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。

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

薪酬委员会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：

Independent Non-executive Directors

独立非执行董事

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

林国昌先生－*主席*
蔡思聪先生
刘晓义先生

Executive Directors

执行董事

Mr. Zheng Hao Jiang
Mr. Zhu Lei

郑浩江先生
朱雷先生

The Remuneration Committee held 1 meeting in 2021/2022 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 2021/2022 are set out in note 12 to the financial statements.

于二零二一／二零二二年度，薪酬委员会曾举行一次会议，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。本公司各董事于二零二一／二零二二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 2021/2022:

以下为薪酬委员会于二零二一／二零二二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.
- 检讨现行购股权计划，并向董事会提出建议以供批准。

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

本集团现任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	9
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	1

NOMINATION COMMITTEE

提名委员会

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

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刘宏强先生（提名委员会主席）、蔡思聪先生及林国昌先生组成。

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 two years and renewable for additional one year, 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两年，并可续约一年，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。

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The Nomination Committee held 1 meeting in 2021/2022. Below is a summary of principal work performed by the Nomination Committee during 2021/2022:

- Recommendation to the Board on the appointment or reappointment of directors.
- Review of the structure, size and composition of the Board and the Board committees.
- Assessment and confirmation of the independence of the Independent Non-executive Directors according to the criteria set out in Rule 3.13 of the Listing Rules.

提名委员会于二零二一／二零二二年度曾举行一次会议。以下为提名委员会于二零二一／二零二二年度进行之主要工作概要：

- 就董事委任或重新委任向董事会提出建议。
- 检讨董事会及各董事委员会之架构、人数及组成。
- 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

审核委员会

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.

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。

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

审核委员会由三名独立非执行董事组成。审核委员会主席为独立非执行董事。其现时成员为：

Independent Non-executive Directors

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

独立非执行董事

蔡思聪先生－*主席*
林国昌先生
高煜先生

The Chairman of the Audit Committee, Mr. Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attend the meetings. The Audit Committee held 2 meetings in 2021/2022 with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

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应出席会议。于二零二一／二零二二年度，审核委员会曾举行两次会议以履行前述职责，两次会议均获本公司外部核数师代表与会。

Below is a summary of principal work performed by the Audit Committee during 2021/2022:

- Review of the annual financial statements of the Group for the year ended 31 March 2021 and the interim financial statements of the Group for the six months ended 30 September 2021, 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.

以下为审核委员会于二零二一／二零二二年度进行之主要工作概要：

- 审阅本集团截至二零二一年三月三十一日止年度之全年财务报表及本集团截至二零二一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。

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

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。

The Company's annual results for the year ended 31 March 2022 have been reviewed by the Audit Committee.

本公司于截至二零二二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.

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。

The fee paid or payable to the auditors for annual auditing services for the year ended 31 March 2022 amounted to approximately HK$2.1 million (2021: HK$2.3 million). Auditing services include mainly audit of annual financial statements, agreed-upon procedures on interim financial information, review of the continuing connected transactions and the annual results announcement of the Group. BDO's affiliated companies have performed other non-auditing services during the year with aggregate service fee of approximately HK$0.295 million (2021: HK$0.341 million). Non-auditing services include mainly provision of professional services in compliance review, review on Environmental, Social and Governance Report of the Group. The Audit Committee has considered, based on the policy developed by them in this regard, and made recommendations to the Board for these non-auditing services conducted by the auditor.

截至二零二二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2,100,000港元(二零二一年: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、审阅持续关连交易及本集团之全年业绩公布。立信德豪之联属公司于年内曾进行其他非审计服务,服务费用合共约为295,000港元(二零二一年:341,000港元)。非审计服务主要包括提供合规审阅、审阅本集团之环境、社会及管治报告等专业服务。审核委员会已根据彼等就此制订之政策,考虑该等由核数师进行之非审计服务,并就此向董事会提出建议。

COMPANY SECRETARY

公司秘书

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.

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。

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.

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息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。

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。

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。

INVESTOR RELATIONS AND SHAREHOLDERS RIGHTS – CONVENING OF GENERAL MEETING

投资者关系及股东权利－召开股东大会

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

为加强投资者关系及联系，本公司经常与基金经理及潜在投资者会晤。本公司鼓励股东出席股东周年大会，大会举行最少21天前会发出通知。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。

企业管治报告
Corporate Governance Report

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

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。持有附带本公司股东大会表决权之本公司缴足股本合共不少于十分之一(10%)之股东，在任何时候均有权透过向董事会或公司秘书发出书面要求，要求由董事会召开股东特别大会，以处理于该要求中指明之任何事务；而该大会应于提交该要求起计两(2)个月内举行。倘董事会未能于由提交要求起计二十一(21)天内处理召开大会事宜，则提出要求之人士可自行按照百慕达一九八一年公司法第74条条文召开大会。根据上市规则第13.39(4)条，股东于股东大会上之任何表决必须以投票方式进行。因此，所有提呈股东周年大会表决之决议案必须以投票方式进行。股东周年大会主席将于股东周年大会开始时解释进行投票之详细程序。

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

于股东周年大会结束后，投票结果将分别登载于联交所及本公司之网站。

The Company shall maintain an on-going dialogue with shareholders and investors, and would regularly review the communication strategies between the Company and its shareholders. Upon review, the Board is of the view that the communication strategies between the Company and its shareholders were well implemented and maintained effective during the financial year under review.

本公司将与股东及投资者保持对话，并定期检讨本公司与股东沟通之策略。于检讨后，董事会认为本公司与股东沟通之策略已于回顾财政年度妥善执行且行之有效。

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

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、通告及财务报告外，股东亦可于本集团网站浏览其他资料。

A resolution in respect of certain proposed changes to the Bye-laws of the Company was passed in the special general meeting of the Company held on 21 September 2021. An updated constitutional document of the Company was published on 27 October 2021.

有关本公司之若干公司细则建议变动之决议案已于二零二一年九月二十一日举行之本公司股东特别大会上通过。本公司已于二零二一年十月二十七日登载经更新之章程文件。

DIVIDEND POLICY

股息政策

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.

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。

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.

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。

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.

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。

SHAREHOLDERS RIGHTS ENQUIRIES TO THE BOARD

股东向董事会查询之权利

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

新耀莱国际集团有限公司
香港湾仔港湾道30号
新鸿基中心20楼2028-36室
电话：(852) 2299 9902
传真：(852) 2802 8577

企业管治报告
Corporate Governance Report

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

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。为履行责任，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. The Company has also established an anti-corruption and bribery policy to promote and support anti-corruption laws and regulations.

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。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。

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事对财务报表之责任

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.

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。

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.

本集团表现之讨论及分析、本公司产生或保留较长期价值之基础说明以及达致本公司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。

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 137 to 143 in the Independent Auditor's Report.

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

Zheng Hao Jiang
Co-Chairman & Chief Executive Officer

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137至143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

联席主席兼行政总裁
郑浩江

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

EXECUTIVE DIRECTORS

ZHENG HAO JIANG *(Co-Chairman and Chief Executive Officer)*

Aged 55, Mr. Zheng 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 22 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a founding member of Hong Kong Professionals and Senior Executives Association and a fellow member of the Hong Kong Institute of Directors. He is currently a General Manager of Lamborghini Beijing of the Group. Mr. Zheng joined the Group in October 2006.

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

MA CHAO *(Co-Chairman)*

Aged 39, Mr. Ma graduated from Beijing Jiaotong University, the PRC with a Bachelor of Administration in 2005. Mr. Ma has extensive experience in finance, investment and merger and acquisition projects.

Mr. Ma also served as an executive director of Heritage International Holdings Limited (now known as China Shandong Hi–Speed Financial Group Limited) whose shares are listed on the Main Board of the Stock Exchange with stock code 412, from April 2015 to November 2017. He also served as an executive Director, co-chairman and chief executive officer of Chong Kin Group Holdings Limited (HK stock code: 1609) from January 2021 to November 2021. Mr. Ma joined the Group in June 2020.

执行董事

郑浩江（*联席主席兼行政总裁*）

现年55岁，郑先生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22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。彼现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。

郑先生根据证券及期货条例第XV部拥有本年报「董事会报告－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」一节所披露之有关数目股份之权益。

马超（*联席主席*）

现年39岁，马先生于二零零五年毕业于中国北京交通大学，持有管理学士学位。马先生于金融、投资及并购项目方面拥有丰富经验。

马先生于二零一五年四月至二零一七年十一月亦曾任汉基控股有限公司（现称中国山东高速金融集团有限公司，其股份于联交所主板上市，股份代号：412）之执行董事。彼于二零二一年一月至二零二一年十一月亦曾任创建集团（控股）有限公司（香港股份代号：1609）之执行董事、联席主席兼行政总裁。马先生于二零二零年六月加入本集团。

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

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

Aged 54, Mr. Zhao, graduated in the Information Technology Department of Beijing University of Chemical Technology, the PRC in 1990 with a Bachelor degree in Engineering. He has over 18 years of experience in the areas of wholesale and retail management of luxury goods in Beijing.

Mr. Zhao was a Member of Supervisory Board of Cultural Investment Holdings Co., Ltd (Shanghai Stock Exchange stock code: 600715) from October 2015 to December 2021.

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

ZHU LEI

Aged 48, Mr. Zhu obtained a Bachelor of Arts degree in Russian from the Department of Foreign Languages and Literatures of Beijing Normal University, the PRC in 1998. He has over 20 years of experience in management and sales of watches and jewelry and management and operation of golf clubs. Mr. Zhu joined the Group in May 2011 and has since held several positions in the Group, including but not limited to the executive director of the marketing department of our Beijing headquarter, the operating director of Sparkle Roll Xin Tian Di Commerce Development Limited, the director of the fine wine business of the Group and the general manager of Sparkle Roll Online (Beijing) Business Service Limited. He is currently the General Manager of Sparkle Roll Honour Club and General Manager of Rolls-Royce Tianjin of the Group.

赵小东（*副主席兼运营总裁*）

现年54岁，赵先生于一九九零年毕业于中国北京化工大学计算机系计算机应用专业，持有工程学士学位。彼于北京拥有18年以上管理奢侈品批发及零售之经验。

赵先生曾于二零一五年十月至二零二一年十二月为文投控股股份有限公司（上海证券交易所证券代码：600715）之监事会成员。

赵先生曾于二零零八年九月至二零一五年十二月出任本公司之执行董事、副主席兼运营总裁。彼亦曾于二零一六年一月至二零一八年四月十五日为本集团手表及珠宝业务之顾问，并自二零一八年四月十六日起获调任为本集团之运营总裁。

朱雷

现年48岁，朱先生于一九九八年毕业于中国北京师范大学外国语言文学系俄语专业，持有文学士学位。彼拥有20年以上管理及销售钟表珠宝以及管理运营高尔夫球俱乐部之经验。朱先生于二零一一年五月加入本集团，历任本集团北京总部属下市场部行政总监、北京耀莱新天地商业发展有限公司营运总监、本集团红酒部总监，以及耀莱在线（北京）商业服务有限公司总经理等职。朱先生现为本集团耀莱尊荣会总经理及劳斯莱斯天津总经理。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事

CHOY SZE CHUNG, JOJO

蔡思聪

Aged 63, Mr. Choy is the Vice Chairman of National Resources Securities Limited. He has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport, United Kingdom and Master of Business Law Degree from Monash University, Australia. Mr. Choy was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2019. Mr. Choy is also an independent non-executive director of Luye Pharma Group Limited (HK stock code: 2186), Zhaojin Mining Industry Company Limited (HK stock code: 1818) and First Credit Finance Group Limited (HK stock code: 8215).

现年63岁，蔡先生为中润证券有限公司副主席。彼于证券业及商业管理方面拥有丰富经验。蔡先生持有英国纽波特威尔斯大学之工商管理硕士学位及澳洲蒙纳士大学之商业法律硕士学位。蔡先生于二零一九年获加拿大特许管理学院颁授院士名衔及获林肯大学颁授荣誉管理博士名衔。蔡先生亦为绿叶制药集团有限公司（香港股份代号：2186）、招金矿业股份有限公司（香港股份代号：1818）及第一信用金融集团有限公司（香港股份代号：8215）之独立非执行董事。

Mr. Choy is also the Permanent Honorary President and Vice Chairman of the Institute of Securities Dealers Limited, a fellow member of Hong Kong Institute of Directors, a fellow member of Institute of Financial Accountants in the United Kingdom, a fellow member of the Institute of Compliance Officers, a fellow member of the Institute of Public Accountants in Australia, a member of the fourth session, the fifth session and the sixth session of the Chief Executive Election Committee of Hong Kong Special Administrative Region (Financial Services Subsector), a member of the Election Committee of the 12th and 13th National People's Congress of Hong Kong Special Administrative Region, a member of the 11th, 12th and 13th Shantou Chinese People's Political Consultative Committee, an honorary president of Shantou Overseas Friendship Association, an honorary president of Shantou Overseas Exchange Association, an honorary principal of Chen Po Sum School and a director of Federation of Hong Kong Chiu Chow Community Organizations. Mr. Choy joined the Group in October 2007.

蔡先生亦为证券商协会有限公司永远名誉会长及副主席、香港董事学会资深会员、英国注册财务会计师公会资深会员、法则合规师协会资深会员、澳洲公共会计师协会资深会员、香港特别行政区第四届、第五届及第六届行政长官选举委员会委员（金融服务界）、香港特别行政区第十二届及第十三届全国人大代表选举委员会成员、中国人民政治协商会议第十一届、第十二届及第十三届汕头市委员会委员、汕头市海外联谊会名誉会长、汕头海外交流协会名誉会长、陈葆心学校名誉校长及香港潮属社团总会之会董。蔡先生于二零零七年十月加入本集团。

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

蔡先生根据证券及期货条例第XV部拥有本年报「董事会报告－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」一节所披露之有关数目股份之权益。

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

LAM KWOK CHEONG

Aged 68, Mr. Lam holds Bachelor of Laws degree from the University of Hong Kong. He is an independent non-executive director of Wah Sun Hangbags International Holdings Limited (HK stock code: 2683) and Convoy Global Holdings Limited (HK stock code: 1019) which was delisted on 4 May 2021.

Mr. Lam was an independent non-executive director of Southwest Securities International Securities Limited (HK stock code: 812) and China Brilliant Global Limited (formerly known as Prosten Health Holdings Limited) (HK stock code: 8026) until his resignation on 19 September 2016 and 12 February 2018, respectively.

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

林国昌

现年68岁，林先生持有香港大学法学学士学位。彼为华新手袋国际控股有限公司（香港股份代号：2683）及康宏环球控股有限公司（香港股份代号：1019，已于二零二一年五月四日除牌）之独立非执行董事。

林先生曾为西证国际证券股份有限公司（香港股份代号：812）及朗华国际集团有限公司（前称长达健康控股有限公司）（香港股份代号：8026）之独立非执行董事，直至彼分别于二零一六年九月十九日及二零一八年二月十二日辞任为止。

林先生为太平绅士，获授铜紫荆星章，且为香港特别行政区高等法院律师。林先生现为中国委托公证人、新界乡议局当然议员及婚姻监礼人。林先生于二零零七年十月加入本集团。

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

GAO YU

Aged 48, Mr. Gao graduated from Stanford University, United States with a Master's degree in engineering-economic systems and operations research as well as from Tsinghua University in Beijing, the PRC with dual Bachelor's degrees in engineering and economics. He currently serves as an independent non-executive director of China Dongxiang (Group) Co., Ltd. (HK stock code: 3818). He is a non-executive director of China Feihe Limited (HK stock code: 6186) and Home Control International Limited (HK stock code: 1747). Mr. Gao is also a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858).

Mr. Gao has resigned as an independent director of AMTD International Inc. which is listed on New York Stock Exchange (NYSE: HKIB) since February 2022.

Mr. Gao was a managing director in the Private Credit & Equity Division of Morgan Stanley Asia Limited, the co–chief investment officer of Morgan Stanley Private Equity Asia, Head of its China Investment Operations and Chairman of RMB Fund's Investment Committee until July 2022. He was also a member of Morgan Stanley's China Management Committee. Prior to joining Morgan Stanley Asia Limited in August 2005, Mr. Gao worked in Citigroup's Investment Banking Division in Asia for about five years. He also worked in Donaldson, Lufkin & Jenrette's Debt Capital Markets Group in New York. Mr. Gao joined the Group in September 2010.

高煜

现年48岁，高先生毕业于美国史丹福大学，持有工程经济系统及运筹学硕士学位，以及毕业于中国北京清华大学，持有工程及经济双学士学位。彼现为中国动向（集团）有限公司（香港股份代号：3818）之独立非执行董事。彼为中国飞鹤有限公司（香港股份代号：6186）及Home Control International Limited（香港股份代号：1747）之非执行董事。高先生亦为山东步长制药股份有限公司（上海证券交易所证券代码：603858）之董事。

高先生自二零二二年二月起辞任AMTD International Inc.独立董事之职务。该公司于纽约证券交易所上市（NYSE：HKIB）。

高先生曾任摩根士丹利亚洲有限公司私人信贷及股权部董事总经理、摩根士丹利私募股权亚洲区联席首席投资官、中国投资业务部主管及人民币基金投资委员会主席，直至二零二二年七月为止。彼亦曾担任摩根士丹利中国管理委员会成员。于二零零五年八月加入摩根士丹利亚洲有限公司前，高先生曾在花旗集团于亚洲之投资银行部工作约五年。彼亦曾于Donaldson, Lufkin & Jenrette位于纽约之债务资本市场部工作。高先生于二零一零年九月加入本集团。

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

LIU HONGQIANG

Mr. Liu, aged 41, graduated from the North China University of Technology, the PRC with a Bachelor degree in Economic Laws in 2002. In addition, Mr. Liu obtained a Master of Business Administration jointly awarded by The School of Economics and Management of the University of Science and Technology Beijing, the PRC and University of Texas at Arlington, United States, and a degree of Executive Master of Business Administration from the University of Texas at Arlington, United States.

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

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

刘宏强

现年41岁，刘先生于二零零二年毕业于中国北方工业大学经济法专业，持有法学学士学位。此外，刘先生获中国北京科技大学经济管理学院与美国德克萨斯大学阿灵顿分校共同颁授工商管理硕士学位，并获美国德克萨斯大学阿灵顿分校颁授高级管理人员工商管理硕士学位。

刘先生在法律及投资界别拥有逾10年经验，亦为中国执业律师。刘先生曾任职于中国多家律师事务所，包括霍金路伟国际律师事务所。彼曾创立希格斯资本集团有限公司，亦曾任美国企业法律顾问协会北京代表处之首席代表，以及嵩山资本管理有限公司之执行合夥人。彼现为廿一资本有限公司之执行董事。刘先生于二零二零年二月加入本集团。

刘先生根据证券及期货条例第XV部拥有本年报「董事会报告－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」一节所披露之有关数目股份之权益。

LIU XIAOYI

Aged 37, Mr. Liu graduated from London South Bank University, United Kingdom with a Bachelor of Arts, majoring in Accounting and Finance. He is a member of The Association of Chartered Certified Accountants. He has extensive experience in accounting, audit and compliance and was a revenue accountant of a specialist recruiting firm in Hong Kong and an associate and an assistant manager of a sizeable audit, tax and advisory firm in Hong Kong. Mr. Liu is currently an accounting manager of a brokerage house in Hong Kong. Mr. Liu joined the Group in October 2020.

刘晓义

现年37岁，刘先生毕业于英国伦敦南岸大学，取得文学士学位，主修会计及财务。彼为特许公认会计师公会会员。彼于会计、核数及合规方面拥有丰富经验，曾任香港一间专才招聘公司之收入会计师，以及香港一间大型审计、税务及顾问公司之助理及助理经理。彼现为香港一间经纪行之会计经理。刘先生于二零二零年十月加入本集团。

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

SENIOR MANAGEMENT

LI YAT MING

Aged 42, 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 also is a member of Hong Kong Securities and Investment Institute and Hong Kong Investor Relations Association.

JIA HAI TAO

Aged 54, Mr. Jia graduated from the master's programme in business economics (商业经济学专业) of the Graduate School of Chinese Academy of Social Sciences, the PRC in 1998 and is the General Manager of Rolls-Royce Beijing of the Group. Mr. Jia has held various senior management positions since 1998 in the fields of sales and marketing, and in these positions, he was responsible for the marketing of computer equipment at KeHai Group* (科海集团), consultancy and marketing of life insurance at Sino-US MetLife Insurance Co., Ltd.* (中美大都会人寿保险公司) and film studio marketing at Beijing Sparkle Roll International Film Studio Management Limited* (北京耀莱国际影城管理有限公司). Mr. Jia joined the Group in September 2012 and has served in various capacities, including deputy general manager of the automobile dealership division, deputy general manager of Rolls-Royce Beijing, deputy general manager and general manager of Bentley Beijing of the Group.

高级管理人员

李一鸣

现年42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，亦为香港证券及投资学会及香港投资者关系协会会员。

贾海涛

现年54岁，贾先生于一九九八年硕士研究生毕业于中国社会科学院研究生院商业经济学专业；为本集团劳斯莱斯北京总经理。贾先生于一九九八年始，先后在科海集团、中美大都会人寿保险公司和北京耀莱国际影城管理有限公司从事计算机设备营销、寿险顾问行销和影城市场营销等高级管理工作，具备丰富的销售和市场工作经验。贾先生于二零一二年九月加入本集团，曾历任本集团汽车分销部门副总经理，以及劳斯莱斯北京副总经理、宾利北京副总经理和总经理。

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

LIU JING JING

Aged 48, Ms. Liu graduated from the Beijing University of Technology, the PRC in 1997 with a Bachelor of Engineering in air-conditioning and cooling（空调与制冷专业）and is the Head of purchasing of the automobile dealership division and deputy general manager of Lamborghini Beijing of the Group. Since 1997, Ms. Liu had been working in the area of public relations with Beijing Dongan Group*（北京东安集团）, Shidu Mall*（世都百货）and Zhongshang Department Store*（中商百货）. She joined the Beijing Bentley Group in 2001 as assistant to president and was responsible for handling commercial vehicle orders, vehicle purchase and liaison with foreign vehicle manufacturers for more than 20 years. Ms. Liu joined the Group in July 2008 and has served as assistant to president and purchasing manager of the automobile dealership division of the Group.

刘晶晶

现年48岁，刘女士于一九九七年毕业于中国北京工业大学空调与制冷专业，持有工程学士学位，为本集团汽车分销部门采购总监，以及本集团兰博基尼北京副总经理。刘女士于一九九七年始，先后在北京东安集团、世都百货及中商百货从事公关工作。彼于二零零一年加入北京宾利集团任总裁助理，负责处理商务车辆订单、汽车采购及与国外汽车厂商沟通协调逾20年。刘女士于二零零八年七月加入本集团，历任本集团汽车分销部门总裁助理及采购经理。

CHEN LING

Aged 43, Mr. Chen graduated from the Beijing Institute of Technology, the PRC in 2001 with a Bachelor of Engineering in computer science and from the University of Wollongong in Australia in 2009 with a Master in Information Technology Management. He is the General Manager of BANG & OLUFSEN at Balanorm Beo (Beijing) Trading Development Limited, a subsidiary of the Group, and Head of the e-commerce division of the Group. Mr. Chen has been engaging, and has accumulated rich experience, in corporate management and information technology management since 2010. Mr. Chen joined the Group in July 2013 and was assistant to president of the automobile dealership division of the Group and training manager of B&O PLAY at Balanorm Beo (Beijing) Trading Development Limited.

陈凌

现年43岁，陈先生于二零零一年毕业于中国北京理工大学计算机科学专业，持有工程学士学位，于二零零九年毕业于澳洲卧龙岗大学，持有信息技术管理硕士学位。彼为本集团附属公司衡准宝声（北京）贸易发展有限公司BANG & OLUFSEN 总经理，并为本集团网络电商部总监。陈先生于二零一零年始，从事企业管理及资讯科技管理，积累丰富经验。陈先生于二零一三年七月加入本集团，历任本集团汽车分销部门总裁助理、衡准宝声（北京）贸易发展有限公司B&O PLAY培训经理。

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

QU JING

Aged 41, Ms. Qu graduated from the undergraduate programme in fashion design and performance of the Beijing Institute of Fashion Technology, the PRC in 2001 and is the General Manager of Bentley Beijing, of the Group. Ms. Qu has been engaging in the sale of Bentley vehicles for various years after graduation and later joined the Group in June 2010. Prior positions at the Group include Head of the sales department of the wine division, Beijing Sparkle Roll Luxury World (Hua Mao) and Rolls-Royce Beijing of the Group. She has extensive experience in cross-selling of various product lines of the Group and handling VIP relations.

曲晶

现年41岁，曲女士于二零零一年大学本科毕业于中国北京服装学院服装设计与表演专业，为本集团宾利北京总经理。曲女士自毕业后从事宾利汽车销售工作多年，其后于二零一零年六月加入本集团，历任本集团红酒部销售总监、耀莱新天地（华贸店）销售总监及劳斯莱斯北京销售总监。此前，彼在本集团各产品线之交叉销售及处理VIP客户关系方面拥有丰富经验。

LEI YUN

Aged 55, Mr. Lei graduated from the undergraduate programme in decoration（装潢专业）of the Academy of Arts & Design, Tsinghua University, the PRC in 1992 and is the General Manager of Bentley Tianjin of the Group. Mr. Lei has been engaging in public relations planning, advertising and media and design for over 20 years since 1993 and has extensive experience in product management and marketing. Mr. Lei joined the Group in August 2015 and has served deputy general manager and general manager of Bentley Beijing of the Group.

雷云

现年55岁，雷先生于一九九二年本科毕业于中国清华大学美术学院装潢专业，现为本集团宾利天津总经理。雷先生自一九九三年起从事公关企划、广告传媒及设计工作20馀年，拥有丰富之产品管理及市场推广工作经验。雷先生于二零一五年八月加入本集团，曾历任本集团宾利北京副总经理及总经理。

CHENG BIN

Aged 49, Ms. Cheng graduated from the Kwantlen Polytechnic University in Canada in 2008 with a Bachelor of Business Administration in Accounting. She also is the Chartered Professional Accountant, Certified General Accountant (CPA, CGA). Ms. Cheng currently is the assistant operating director and Head of the marketing division of Lamborghini Beijing of the Group. She had served as auditor and financial controller at BDO Canada and Canada JinBi International Limited*（加拿大金碧国际有限公司）since 2008. She joined the Group in March 2013 and held the position as the Head of the watch and jewelry division and the Head of the marketing and media division of the Group.

程彬

现年49岁，程女士于二零零八年毕业于加拿大昆特兰理工大学会计学专业，持有工商管理学士学位。她亦为特许专业会计师、注册会计师(CPA,CGA)。程女士现为本集团助理运营总监及兰博基尼北京市场部总监。彼于二零零八年始，先后在加拿大BDO会计师事务所及加拿大金碧国际有限公司担任审计师及财务总监。彼于二零一三年三月加入本集团，任职本集团钟表珠宝部总监及市场传媒部总监。

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

ZHANG BING

Aged 51, Mr. Zhang graduated from Shanghai Railway University, the PRC in 1995 with a college degree in financial accounting and obtained the national intermediate accountant qualification in May 2000. He is currently the assistant financial controller of the Group and the manager of the financial department of Beijing headquarter of the Group. Mr. Zhang joined the Group in July 2008 and has served as the accounting supervisor of Bentley Beijing, Rolls-Royce Beijing and Lamborghini Beijing, and the accounting supervisor of Sparkle Roll Oriental (Beijing) Trading Development Limited. Since joining the Group, Mr. Zhang has accumulated extensive experience in financial management of luxury automobiles industry and watch and jewelry retail industry.

张兵

现年51岁，张先生一九九五年大专毕业于中国上海铁道大学财务会计专业，二零零零年五月获得国家中级会计师资格。彼现任本集团助理财务总监兼本集团北京总部财务部经理。张先生于二零零八年七月加入本集团，曾历任宾利北京、劳斯莱斯北京、兰博基尼北京主管会计，以及耀莱东方（北京）贸易发展有限公司主管会计。张先生加入本集团以来，在豪华汽车行业和钟表珠宝零售行业财务管理方面累积丰富经验。

GUO YING

Aged 47, Ms. Guo graduated from Capital University of Economics and Business, the PRC in August 1998 with a Bachelor of Economics in computerized accounting and has served as an accountant of Beijing Shiyuan Urban Construction Integrated Development Company*（北京市世源城市建设综合开发公司）, a personnel assistant of Beijing Celebrity Horse Technology Limited*（北京名人骏马科技有限公司）and a human resource manager of Beijing Bentley Group Limited*（北京宾利集团有限公司）. She is currently the human resources director of Beijing headquarter of the Group. Ms. Guo joined the Group in May 2011 as the manager of the personnel department. She has been engaging in human resources management for over 20 years and has relevant professional background and extensive experience.

郭颖

现年47岁，郭女士于一九九八年八月大学本科毕业于中国首都经济贸易大学会计电算化专业，拥有经济学学士学位，此后历任北京市世源城市建设综合开发公司会计、北京名人骏马科技有限公司人事助理和北京宾利集团有限公司人事经理。彼现任本集团北京总部人力资源总监。郭女士于二零一一年五月加入本集团，任人事部经理。彼从事人力资源管理工作逾20年，具备相关专业背景和丰富的经验。

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

WEN QI

Aged 46, Mr. Wen graduated from Training School of Beijing Communist Party Committee, the PRC with a college degree in economic management in 2005. He is currently the deputy general manager and after-sales and maintenance manager of Rolls-Royce Beijing of the Group. Mr. Wen joined the Group in May 2011 and has served several positions in the Group, including the executive assistant of Beijing headquarter of the Group, deputy manager and workshop director of branded automobile aftersales service division, the deputy general manager and sales manager of Bentley Beijing and the general manager of Bentley Tianjin of the Group. Since joining the Group, Mr. Wen has served in various capacities and possesses different kinds of professional background and after-sales maintenance service management experience for luxury automobiles and sales management experience for Bentley automobiles.

温琦

现年46岁，温先生于二零零五年大专毕业于中国北京市委党校经济管理专业。彼现任本集团劳斯莱斯北京副总经理兼售后维修服务经理。温先生于二零一一年五月加入本集团，曾历任本集团多个职位，包括本集团北京总部行政助理、品牌汽车售后维修服务部门副经理及车间主任、本集团宾利北京副总经理及销售经理以及宾利天津总经理等职。温先生加入本集团以来，担当不同岗位，具备不同类型之专业背景和豪华汽车售后维修服务管理经验及宾利汽车销售管理经验。

* *For identification purpose only*

* *仅供识别*

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

ABOUT THE REPORT

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

Reporting Scope

The Report covers the ESG performance during the period from 1 April 2021 to 31 March 2022 (the "**Reporting Period**" or "**2022**") and includes our major business operations in automobile dealerships in Beijing and Tianjin, the PRC, namely Beijing Mei He Zhen Yong Motors Trading Limited, Beijing De Te Motors Trading Limited, Tianjin Heng Ying Tai Fu Trading Development Limited and Tianjin Xin Chang Tai Fu Trading Development Limited. The scope remains the same as that in the Report in 2021.

Reporting Standard

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

有关本报告

新耀莱国际集团有限公司(「**本公司**」)及其附属公司(于下文统称「**本集团**」或「**我们**」或「**我们的**」)竭尽所能维持在奢侈品分销商中之地位。我们投放万二分努力提供顶尖优质服务,在吸纳客户之馀,同时减少我们在业务营运中之环境足迹,最大限度地发挥我们的附加价值。我们欣然发表第六份环境、社会及管治(「**ESG**」)报告(「**报告**」),展现我们在过去一年曾经作出之努力及为满足持份者期望之策略方针,以及促进本集团之ESG绩效。

报告范围

报告范围包括二零二一年四月一日至二零二二年三月三十一日期间(「**报告期**」或「**二零二二年**」)之ESG绩效,所涵盖的主要业务营运为位于中国北京及天津之汽车分销业务,即北京美合振永汽车贸易有限公司、北京德特汽车贸易有限公司、天津恒盈泰富贸易发展有限公司及天津信昌泰富贸易发展有限公司。此范围与二零二一年的报告相同。

报告标准

本报告乃根据香港联合交易所有限公司证券上市规则附录二十七所载《环境、社会及管治报告指引》(「**联交所ESG报告指引**」)之「不遵守就解释」条文编制。报告已由本公司董事会(「**董事会**」)审阅及批准。

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

In this Report, we adopt the reporting principles of materiality, quantitative, balance and consistency, as described below:

我们已于本报告内采纳下文所述重要性、量化、平衡及一致性汇报原则：

Reporting Principles 汇报原则	Description 描述
Materiality **重要性**	We made a consensus on the material topics through internal discussion and participation of key stakeholders. The outcome is summarised in the section – Materiality Assessment in this Report. 我们透过内部讨论及关键持份者的参与就重要议题达成共识。结果于本报告「重要性评估」一节概述。
Quantitative **量化**	To ensure that the effectiveness of our ESG policies and management systems, we presented our ESG performance with the aid of environmental and social key performance indicators ("**KPIs**"), with reference to the HKEx ESG Reporting Guide. 为确保ESG政策及管理系统的效益，我们参照联交所ESG报告指引，利用环境及社会关键绩效指标（「**KPIs**」）呈列ESG绩效。
Balance **平衡**	All environmental and social KPIs were computed and presented with reference to the HKEx ESG Reporting Guide and robust methodologies were adopted as illustrated in the respective sections of the Report. 所有环境及社会关键绩效指标均参照联交所ESG报告指引并采用报告相应章节所述的可靠方法计算及呈列。 Comparisons with the data in the last two years have been included to provide an unbiased picture of our ESG performance over time. 我们亦已提供过去两年的比较数据，以不偏不倚地呈报ESG绩效的时间变化。
Consistency **一致性**	The Report has been prepared based on the same methodologies, standard and reporting scope as compared to the previous years. 报告已按与去年相同的方法、标准及报告范围编制。

Opinion and Feedback

We would appreciate your feedback or opinions on the Report in order for us to drive continual improvement in our ESG performance. Please feel free to contact us via email at info@hk970.com.

意见与反馈

我们欢迎　阁下就报告提供反馈或意见，推动我们持续提升ESG绩效。欢迎随时透过电邮info@hk970.com与我们联系。

环境、社会及管治报告
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ESG GOVERNANCE

The Board's responsibilities include:

- overseeing all ESG issues and strategies of the Group;
- reviewing and approving the Group's ESG report;
- setting the appropriate ESG targets for the Group; and
- monitoring the target achievement progress.

The ESG risk management function is delegated to the Board's Audit Committee. The committee reviews and approves the risk assessment and reports to the Board for the adaptation of risk control measures.

The senior management members of each subsidiary are responsible for implementing the ESG policies and targets. Besides the Group's policies, each subsidiary is also required to follow the ESG guidelines and requirements provided by the vehicle suppliers.

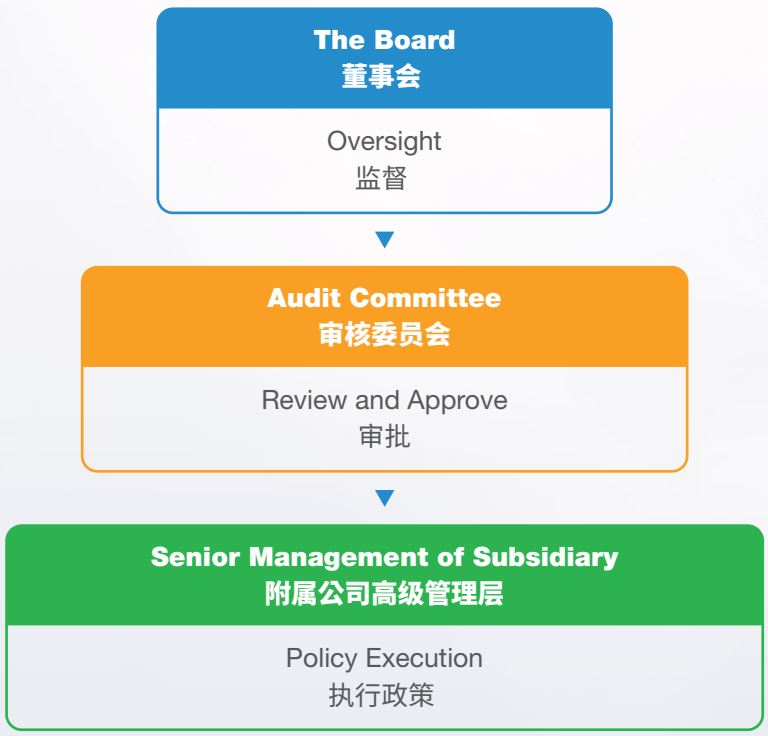
ESG管治

董事会之职责包括：

- 监管本集团所有ESG事宜及策略；
- 审批本集团之ESG报告；
- 为本集团制定适当之ESG目标；及
- 监督达成目标之进度。

董事会已将ESG风险管理职能转授辖下之审核委员会。该委员会审批并向董事会汇报风险评估，以便董事会采纳风险控制措施。

各附属公司之高级管理人员负责实施ESG政策及目标。除本集团之政策外，各附属公司亦须遵守汽车供应商所要求之ESG指引及规定。



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ESG RISK MANAGEMENT

The Group engaged a third-party consultant to conduct an ESG risk assessment to identify the material risks that can impact the Group's operation to a significant degree. The following highlights two of the material risk items and the Group's response:

ESG风险管理

本集团已委托第三方顾问进行ESG风险评估，以识别可能对本集团业务有重大影响之重大风险。下文特别呈列两大风险项目及本集团之回应：

Risks 风险	Importance 重要性	Our Responses 我们之回应
Quality and Product Safety Risk 产品质素及安全风险	It is essential to maintain high product quality to ensure the safety of users. A poorly serviced vehicle could pose a serious danger to the passengers and the public, which could damage the reputation of the Group and affect its future cooperation with clients. 为保障用家安全，有必要保持产品质素上乘。保养不佳之汽车可对乘客及公众构成严重危险，继而损害本集团之声誉，影响日后与客户之合作。	We have established quality assurance standard to guarantee the quality of products, as well as the health and safety of our customers. We also require our employees to follow relevant guidelines, procedures and requirements in pursuing high quality standards. Refer to the "Product Quality and Safety" section in this Report for details. 我们设有品质保证标准，保证产品质素及客户健康与安全。我们亦要求雇员遵守相关指引、程序及规定，实现高水平品质标准。详情请参阅本报告「产品质素及安全」一节。
Changing Consumer Needs Risk 消费者需要改变之风险	Our clients are expecting more diverse services more than simply repair and maintenance. Failing to improve the scope and depth of our services could damage the Group's reputation and lose customers. 我们的客户期望更多元化之服务，不止于简单之维修保养。未能提升服务范围和深度或会损害本集团之声誉，甚至令我们流失客户。	We are committed to delivering excellent services to our customers, and established relevant management procedures to satisfy their changing needs, in order to enhance our brand image and cultivate customer loyalty. Refer to the "Customer Satisfaction" section in this Report for details. 我们承诺为客户提供卓越服务，已制订相关管理程序，满足客户日新月异之需要，从而提升我们之品牌形像、培养忠实客户。详情请参阅本报告「客户满意度」一节。

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STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

持份者参与及重要性评估

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

与我们之持份者维系持久而真诚之关系在识别本集团ESG风险及机会方面有着举足轻重之角色。我们藉与持份者持续讨论及沟通，了解彼等对本集团绩效之意见及期望，从而制订回应彼等需要之适当管理系统、政策及程序。我们之持份者及沟通渠道包括以下各项：

Stakeholder Groups **持份者组别**	**Communication Channels** **沟通渠道**
Investors and Shareholders 投资者及股东	Corporate website 公司网站 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
Customers 客户	Corporate website 公司网站 Annual and interim reports 年报及中期报告 Feedback from customers 客户反馈

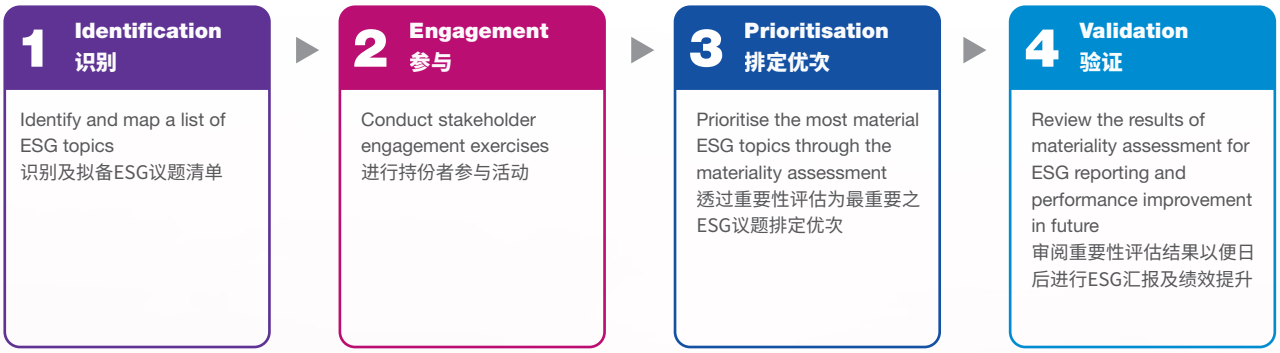
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Stakeholder Groups **持份者组别**	**Communication Channels** **沟通渠道**
Employees 雇员	Training and orientation 培训及指导 Intranet and opinion box 内联网及意见箱 Regular meetings and performance review 定期会议及表现检讨
Suppliers and Business Partners 供应商及业务夥伴	Procurement process 采购流程 Regular communication (e.g. email, meetings, on-site visit etc.) 定期沟通(例如电邮、会面、实地拜访等)
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
Communities 社区	Corporate website 公司网站 Community participation 社区参与
Media 媒体	Corporate website 公司网站 Corporate announcements 公司公告 Interviews and networking platforms 访谈及网络平台

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

Assessing Materiality ESG Issues

评估ESG议题之重要性

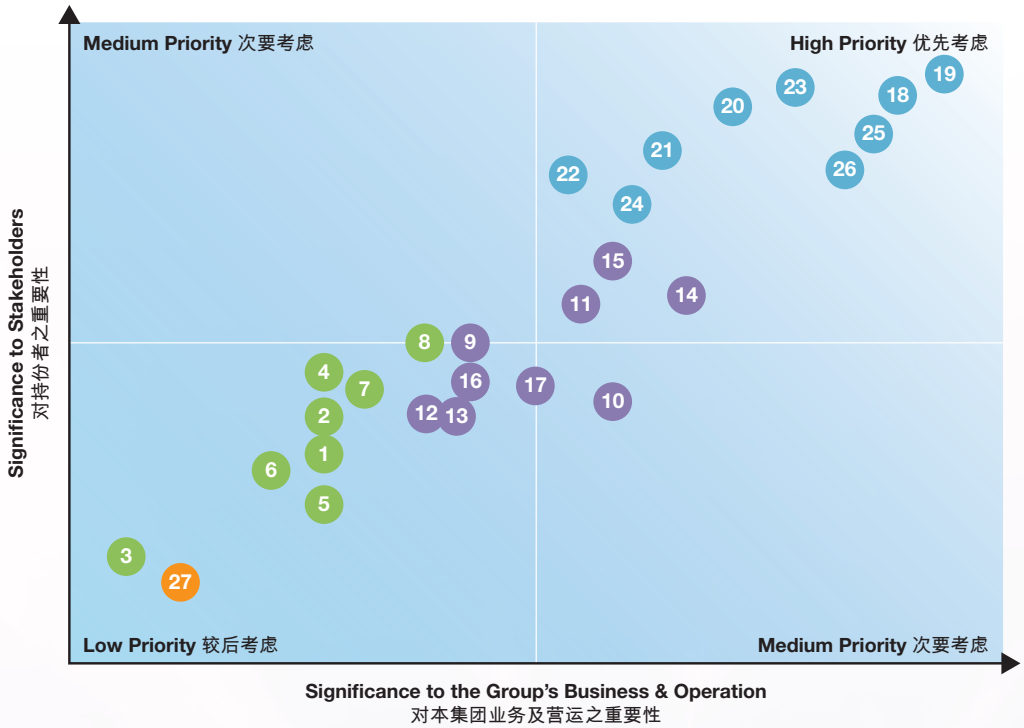


We invited our stakeholders to complete an online survey and rate the 27 ESG issues relating to environment, employment and operational practices and community engagement according to the importance and relevance both to stakeholders and the Group's business. The responses were then consolidated and analysed in the form of a materiality matrix. The results were reviewed by the management of the Group to continuously improve our ESG performance in the material issues. We respond to these issues in the relevant sections in this Report.

我们邀请持份者填写网上问卷，按27个关于环境、雇佣及营运惯例以及社区参与ESG议题对持份者及本集团业务之重要性及相关性，就该等议题进行评分。我们其后使用重要性矩阵整理并分析有关回应。结果经本集团管理层审阅，以持续改善我们在重要议题上之ESG绩效。我们于本报告内相关章节回应此等议题。

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Materiality Matrix
重要性矩阵



Environment 环境	Social 社会	
	Employment 雇佣	Operation 营运
1. Air emission 废气排放	9. Labor rights 劳工权利	18. Customer satisfaction 客户满意度
2. Greenhouse gas emission 温室气体排放	10. Labor-management relations 劳资关系	19. 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 挽留雇员	20. Customer health and safety 客户健康与安全
4. Energy efficiency 能源效益	12. Diversity and equal opportunity 多元化及平等机会	21. 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. Non-discrimination 非歧视	22. Intellectual property 知识产权
6. Use of materials 材料使用	14. Occupational health and safety 职业健康与安全	23. Customer privacy and data protection 客户私隐及资料保护
7. Waste management 废弃物管理	15. Employee training 雇员培训	24. Responsible supply chain management 负责任之供应链管理
8. Environmental compliance 环境合规	16. Employee development 雇员发展	25. Business ethics 商业道德
	17. Prevention of child labor and forced labor 防止童工及强制劳工	26. Socio-economic compliance 社会经济合规
		Community 社区
		27. Community investment 社区投资

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During the Reporting Period, the five most significant ESG issues to the Group identified by the materiality assessment are within the area of operational practices, including:

1. customer service quality and complaints handling;
2. customer privacy and data protection;
3. customer satisfaction;
4. customer health and safety; and
5. business ethics.

The Group will continue to improve our ESG performances, especially in the above-mentioned aspects in response to the feedback from our stakeholders.

于报告期内，重要性评估识别之本集团五大最重要ESG议题均属于营运惯例范畴，包括：

1. 客户服务质素及投诉处理；
2. 客户私隐及资料保护；
3. 客户满意度；
4. 客户健康与安全；及
5. 商业道德。

本集团将持续改善ESG绩效，特别是上述范畴，务求回应持份者反馈。

SERVICE RESPONSIBILITY

One of the key factors that make the Group stand out is our consistent delivery of high quality services. Not only do we meet the high service standards of luxury automobile manufacturers, but also the expectations of users. By strictly monitoring and carefully inspecting our products, we ensure that our customers are satisfied with the purchase experience.

Product Quality and Safety

The Group has stringent quality assurance standards on all of our luxury automobiles to guarantee the quality of the products and safeguard the health and safety of our customers. Specifically, we adopt the following practices:

- new automobiles purchased from our suppliers are carefully inspected to ensure that they function properly;

服务责任

提供贯彻一致之优质服务，是其中一项令本集团脱颖而出之关键因素。我们符合超豪汽车生产商之优质服务标准之馀，亦满足用家之期望。我们透过严格监察及仔细检验产品，确保我们之客户获得称心满意之购买体验。

产品质素及安全

本集团为所有超豪汽车设定严紧之品质保证标准，保证产品质素及客户健康与安全。具体而言，我们已采取以下措施：

- 经供应商新购入之汽车会作仔细检验，确保运作正常；

- relevant laws and regulations such as the Regulation Concerning Management of Compulsory Product Certification of the PRC must be complied by our suppliers to maintain quality standards. We reach a mutual agreement with suppliers on the quality checking and satisfactory conditions of the automobiles prior to car delivery;
- a pre-delivery inspection system is adopted to perform functional checking in Tianjin's operation and confirmation of "Pre-delivery Inspection Agreement" must be signed with our customers;
- the after-sale service standards we provided to the customers are reliable and responsive; and
- detailed guidelines, management procedures and requirements are provided to our employees in pursuing high quality standards and protecting the safety conditions of our products by all means.

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

During the Reporting Period, no products sold was subjected to recall for safety and health reasons.

- 供应商必须遵守《中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；
- 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；
- 我们向客户提供可靠而积极之售后服务标准；及
- 我们向雇员提供详细指引、管理程序及规定，实现高水平品质标准，尽各种方法保障产品安全。

再者，为保护本集团之品牌标签及确保资料之真确性，我们之营销部门负责筛查任何虚假广告及宣传材料。

于报告期内，概无已售产品因安全与健康理由而须回收。

Customer Satisfaction

The Group commits to delivering excellent standard of services to our customers. We have established a Customer Satisfaction Management Procedure (the "**Procedure**") to govern our after-sale services, enhance brand image and cultivate customer loyalty. After studying the problems within the automobile after-sales service industry in China, the Procedure sets out the following directives to maintain and improve continuously the degree of customer satisfaction:

客户满意度

本集团承诺为客户提供卓越服务。我们已制订一套之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忠实客户。在研究中国汽车售后服务行业的问题后,我们于该程序中载列以下指令,不断维持并改善客户满意度:

Customer Satisfaction Directives
客户满意度指令

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、改进并切实执行各项规则及规定,以确保所有程序得到充分实施

Increasing Service Depthness
加强服务深度

- Establish advanced servicing facilities to offer services beyond simple repairs and consultations
  建立先进维修保养设施,以提供超越简单维修及咨询之服务
- Use parts only from official and legitimate sources
  只使用来自官方及合法来源之零部件

Cultivating Corporate Image
建立企业形像

- Build a quality-oriented corporate culture
  培养以品质为本的企业文化
- Enhance the overall quality of after-sale 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
  改善服务点环境,注意服务程序中各个环节之细节

Besides services quality, the Group realizes that its corporate image will also affect customer satisfaction. Hence, we strive for continuous improvement of customer perception of our business. First and foremost, we create a comfortable and enjoyable environment to serve 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.

除服务质素外，本集团明白企业形象亦会影响客户满意度。因此，我们努力不断改善客户对本集团业务之观感。我们首先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之规定。

We also pay attention to our social responsibility. In this day and age, mere quality service cannot guarantee business success. Instead, we believe that a business with a demonstrably strong commitment to its corporate social responsibility will enjoy a higher relative advantage within the industry.

我们亦着重我们的社会责任。今时今日，单凭服务质素已不能保证业务可平步青云。相反，我们相信只有表现出勇于承担企业社会责任之企业方可于业界鹤立鸡群。

Building trust with existing customers will help us establish a strong base of loyal clients. We do this by not limiting our focus on the vehicles we sell and service, but by showing care for each customer on a personal level. In a word, we provide tailored advice and services. Through close communication with our clients, we can also obtain honest opinions from loyal customers so that we can keep improving ourselves.

与现有客户建立互信将协助我们建立坚实的忠诚客户基础。为此，我们不会只关注我们出售和保养的汽车本身，而是从个人层面关心每一位客户，提供贴心意见和服务。通过与客户紧密沟通，我们亦得以从忠实客户方面得到坦诚之意见，从而做到持续自我提升。

Handling Complaints

投诉处理

Customer feedback is essential for us to continuously improve our services. The Group implements an effective complaint handling mechanism to improve our customers' 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.

客户之反馈乃我们不断改善服务之要素。为了提升客户之满意度，本集团实施有效之投诉处理机制。我们遵循综合投诉处理程序认真处理通过电邮和电话等渠道接获之投诉，以释除客户疑虑。

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. We aim at completing this process and providing timely initial feedback to clients within 3 hours of receiving the complaints. Each valid complaint will be assigned and handled by a designated service agent, who will liaise with the clients until the complaint is resolved. We also regularly report to the suppliers to keep them informed of the details of the customer complaints.

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。我们之目标是于接获投诉后3个小时内完成有关程序，及时向客户提供初步回覆。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，直至投诉得到解决为止。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. With the aid of customer complaint record, management will identify and review the case so as to improve our quality in customer service.

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。通过客户投诉纪录，管理层将识别及检讨个案，务求提高客户服务质素。

During the Reporting Period, the Group did not receive product or service related complaint.

于报告期内，本集团并无接获产品或服务相关投诉。

Intellectual Property, Customer Privacy and Data Security

知识产权、客户私隐及资料保护

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

本集团非常尊重客户私隐及知识产权。为维持客户信任，我们认真看待客户机密私隐。我们严格遵守包括《中国消费者权益保护法》在内之相关法律法规。

The access and use of clients' 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. 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.

存取及使用客户知识产权（例如商标、产品设计及其他技术规格）均受到与供应商订立之分销协议所载条款及条件规管。再者，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之用途。

We establish several measures to protect our customer's confidentiality and data.

我们订有多项保护客户机密及资料之措施。

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.

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

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.

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

During the Reporting Period, the Group had no breach of relevant laws and regulations relating to the privacy matters and confidentiality.

于报告期内，本集团并无违反有关私隐事项及保密性之相关法律法规。

Supply Chain Management

A long-term, stable and reliable relationship with the suppliers is a key to sustainable development in our business. Considering our service-oriented business nature, we place great emphasis on assessing suppliers based on their service delivery, product quality, after-sale services, financial conditions and appraisal from partners in the industry. Nevertheless, as we have committed ourselves beyond simply providing good services, we also require all our suppliers to adhere to our following Supplier Environmental and Social Code of Conduct:

1. Suppliers must fully comply with national and local legal or regulatory requirements;
2. Supplied products must meet the relevant national standards;
3. Suppliers must adhere to the principle of free and fair trade;
4. Suppliers must guarantee the labour rights of their employees, including but not limited to abolishment of child and forced labour;
5. Suppliers must not insult, abuse and intimidate their employees; and
6. Suppliers must not discriminate employees based on the ground of ethnicity, age, sex, religious belief and any other reasons.

供应链管理

与供应商之长期、稳定及可靠关系乃我们业务可持续发展之关键。考虑到我们以服务为本之业务性质，我们非常重视对供应商之评核，考虑标准包括交付服务、产品质素、售后服务、财务状况及业内夥伴评价。然而，由于我们承诺不会止步于提供优秀服务，故我们亦要求所有供应商遵守我们以下供应商环境及社会行为守则：

1. 供应商必须全面遵守国家及地方法律法规规定；
2. 供应商之产品必须符合相关国家标准；
3. 供应商必须恪守自由及公平贸易原则；
4. 供应商必须保障雇员劳工权利，包括但不限于取缔童工及强制劳工；
5. 供应商不得侮辱、虐待及恐吓雇员；及
6. 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雇员

Furthermore, we also pay attention to environmental risk in our procurement practice, which is governed by the following Environmental Procurement Management Policy:

此外，我们亦重视采购惯例之环境风险，并遵照以下环境采购管理政策予以管理：

Environmental Procurement Management Policy
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 assessed with their fulfilment of our environmental standards 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。

To create fair and open competition for the suppliers, we obtain proposals from at least three prospective suppliers by considering their prices and product quality such as whether quality management certificates are attained. For the luxury automobile components, we procure from official or authorized brands to guarantee the quality, safety and compatibility of our products and services.

为创造公平公开之竞争环境予供应商，我们向至少三名潜在供应商索取建议书，考虑彼等之价格及产品质素，例如是否取得品质管理认证。就超豪汽车零部件而言，我们会从官方或授权品牌采购以保证我们产品及服务之品质、安全性及兼容性。

The Group also assesses the quality of all the purchased goods before accepting them into the inventory. For defective items, we will return to the suppliers. In addition, the Group fully understands the importance of business integrity to a long-term and trustful relationship with suppliers. As written in the staff handbook, receiving any form of benefits or gifts from our suppliers in exchange for confidential business information is strictly prohibited.

此外，本集团将所有采购品送交库存前会评核其品质。瑕疵品会退还予供应商。另外，本集团深明商业诚信对维系与供应商之长期互信关系之重要性。员工手册明订严禁收受供应商任何形式之利益或礼物，以换取机密商业资料。

During the Reporting Period, we have worked with 8 suppliers, including 5 from China, 2 from the United Kingdom and 1 from Italy.

于报告期内，我们与8名供应商合作，其中5名来自中国，2名来自英国，1名来自意大利。

BUSINESS INTEGRITY

商业诚信

Integrity and honesty are crucial to the Group in order to maintain a trustful and cooperative relationship with our employees and stakeholders. We strictly comply with the relevant rules and regulations, including the Anti-Unfair Competition Law of the PRC and the Anti-monopoly Law of the PRC. Any form of bribery, fraud, and money laundering are unacceptable to the Group.

廉洁及诚信对本集团维系与雇员及持份者之互信及合作关系至关重要。我们严格遵守《中国反不正当竞争法》及《中国反垄断法》等相关法律法规。本集团绝不接受任何形式之贿赂、欺诈及洗黑钱。

We have established a departmental leadership accountability system. Department heads are responsible for monitoring the business conduct of their subordinates, especially those who have frequent communications and contact with external parties and clients.

我们已建立部门领导问责系统。部门主管负责监察下属之商业操守，尤其是经常与外界人士及客户沟通接触者。

We have high ethical expectations of our staff, which is stated in our Prevention of Bribery, Extortion, Frauds and Money-laundering Policy. Employees are forbidden to exploit their position to exact any benefits, which include money, gifts, luxurious entertainment and hospitality. We also strictly banned any unethical and unprofessional means to secure business opportunities. Violations of this policy will result in disciplinary actions, including an official warning and termination of employment.

我们对员工抱持很高道德期望，并已在我们的防止贿赂、勒索、欺诈及洗黑钱政策中阐明。雇员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。我们亦严禁以任何不道德及不专业之手法取得商机。违反此政策将招致纪律行动，包括正式警告及终止雇用。

In contrast, we recognize and reward those who are honest, faithful to their duties and remain steadfast in defending their integrity and the Group's reputation. We have set up a whistle-blowing mechanism for our employees to report any suspicion of ethical misconduct. 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, the Group will investigate and take action promptly. The Group maintains confidentiality of the reports, and protects the reporting employees from any harassment, revenge and other discrimination.

相反，我们肯定并奖励诚实、尽忠职守且竭力维护诚信及本集团声誉之雇员。我们已设立举报制度，让雇员举报任何怀疑道德不当行为。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之行为。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，本集团将立即调查及采取行动。本集团会将报告保密，以保护举报雇员免受骚扰、报复及其他歧视。

In December 2021, we organized an anti-corruption training for 22 employees in our Beijing repair workshop in the PRC. 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.

于二零二一年十二月，我们为中国北京维修工场22名雇员安排反贪污培训。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。

During the Reporting Period, the Group was not in breach of relevant laws and there was no legal case regarding corrupt practices brought against the Group and its employees.

于报告期内，本集团并无违反相关法律，亦无对本集团或其雇员提出之贪污诉讼案件。

CARE FOR OUR EMPLOYEES

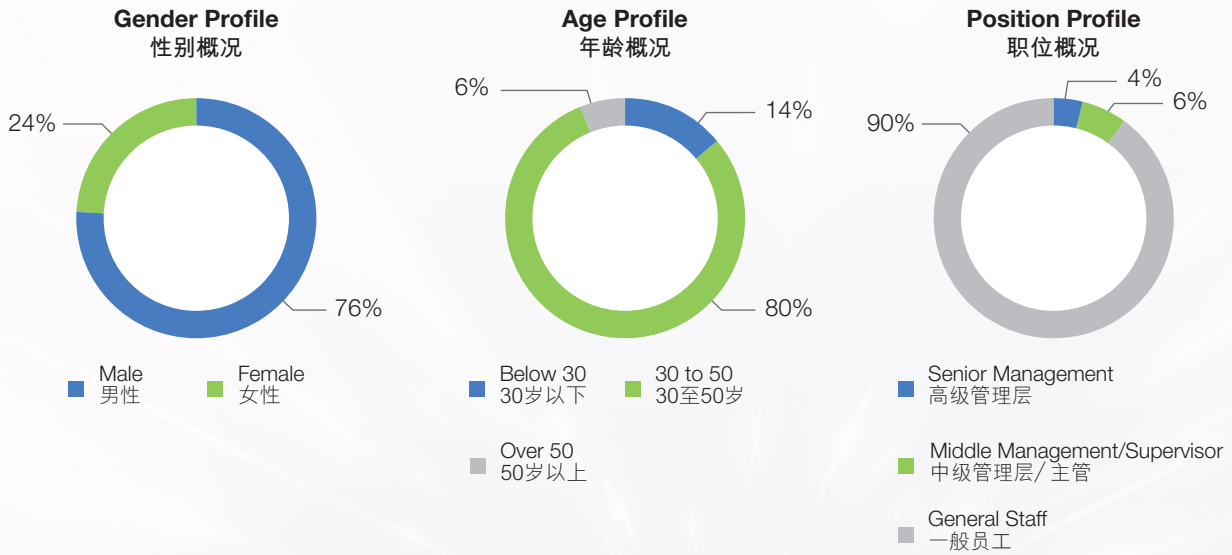
The Group believes that it is critical to create a pleasant work environment for the employees with the spirits of our Group: "Integrity, Trustworthy, Innovative and Excellent". We treasure our employees most as their contribution is the key to business development and success. Therefore, the Group advocates for providing a fair and non-discriminative environment for the employees to explore their potential and growth with the Group.

During the Reporting Period, the Group employed 161 employees, all of which were full-time employees based in China. The overall turnover rate of employees is 18%.

关爱雇员

本集团相信为雇员建立舒适工作环境乃发挥本集团「诚实、守信、创新、卓越」精神之关键。雇员之贡献乃业务发展及成功之关键，因此我们对他们珍而重之。因此，本集团提倡为雇员提供公平非歧视之环境，让彼等发掘潜能，与本集团一同成长。

于报告期内，本集团雇用161名雇员，全属位于中国之全职雇员。整体雇员流失率为18%。



Total Workforce 人员总数		**2022** 二零二二年
Number of Employees (as at 31 March 2022) **雇员人数(截至二零二二年三月三十一日)**		161
Gender 性别	Male 男性	105
	Female 女性	56
Employment type 受雇类别	Senior Management 高级管理层	9
	Middle Management/Supervisor 中级管理层／主管	23
	General Staff 一般员工	129
Age 年龄	18 – 30 18至30岁	24
	30 – 50 30至50岁	125
	> 50 50岁以上	12
Employee Turnover **雇员流失率**		29 (18.0%)
Gender 性别	Male 男性	22 (21.0%)
	Female 女性	7 (12.5%)
Age 年龄	18 – 29 18至29岁	10 (41.7%)
	30 – 50 30至50岁	17 (13.6%)
	> 50 50岁以上	2 (16.7%)

Employment Practices

The Group respects every employee. We are committed to adhering to the principles of openness, justice and fairness in our human resources ("**HR**") management, and advocating meritocracy. We expect our employees to fulfil their obligations with honesty and the highest standard of professionalism, and contribute their talents to the development of the Group.

雇佣惯例

本集团尊重每名雇员。我们致力在人力资源管理恪守公开、公正及公平原则，倡议用人唯才。我们期望旗下雇员诚实地以最高专业标准履行其义务，为本集团之发展尽展所长。

Compensation

The Group strives to offer competitive recruitment packages to its employees. From time to time, we will set and review our salary level based on the operations conditions of the Group and the market rate. Within the designated range for each position, salary will be determined by attitude, professional skills and achievements. Our salary level complies with China's Labor Law, the Labor Contract Law, and the Regulation of Beijing Municipality on Payment of Wages in the PRC.

补偿

本集团矢志为其雇员提供具竞争力之招聘待遇。我们会不时基于本集团之营运状况及市场费率，制订及检讨我们之薪金水平。每个职位均设有指定范围，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《中国劳动法》、《中国劳动合同法》及《中国北京市工资支付规定》。

Work and rest period

Our standard work hours are limited to 8 hours a day and 40 hours a week. We encourage our staff 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, and will be compensated according to our Overtime Work Management Procedure.

工作及休息时段

我们之标准工时以每天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雇员不必要加班，亦不得妄顾雇员情况要求加班。一经批准，接受必要加班之雇员将按照我们的超时工作管理程序获得补偿。

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.

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

Promotion

A clear hierarchy is established to provide a transparent career pathway of potential advancement in job position and salary in the Group. Opportunity for career advancement are offered to any employee who demonstrated excellent performance. In making promotion decisions, we consider the following criteria:

- work performance;
- development potential;
- team spirit; and
- personal character.

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

Dismissal

We try our best to help our staff to fulfil their roles and responsibilities. If an employee is unable to perform according to our expectations, we will provide additional training, or transfer the employee 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 labor law of the PRC.

晋升

本集团确立明确之层级，向雇员清楚展示潜在职位及薪金调升之事业路向。表现卓越之雇员可获事业擢升机会。我们在作出晋升决定前会考虑以下条件：

- 工作表现；
- 发展潜力；
- 团队精神；及
- 个人特质。

如有空缺，我们将为潜在雇员开展内部招聘程序，以供申请及填补相关职位。我们亦邀请部门推荐及评核。

解雇

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

Labor Standard

The Group fully respects human and labor rights, and strictly abides by the law and regulations such as the Labor Law of the PRC and Provisions on the Prohibition of Using Child Labor of the PRC. During the Reporting Period, the Group was not aware of any harassment and discrimination, or any non-compliance of relevant laws and regulations relating to preventing child and forced labor.

In the recruitment process, the HR department will check the identification documents of all candidates to ensure they are at least 16 years old, although we prefer candidates of at least 18 years old in general.

Our recruitment policy also stipulates that any employment must be established based on mutual consensus, and employment contract 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 voluntarily basis.

Equal and Inclusive Workplace

The Group values fairness and equal opportunity in the working environment. We ensure that every one is treated fairly and that choices for recruitment and promotion are made solely on the basis of their experience, qualifications, potentials, and skills in employment. Furthermore, the Group advocates a caring and courteous culture in the workplaces, 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 in order to foster professional and personal growth.

During the Reporting Period, the Group has no non-compliance with rules and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

劳工准则

本集团十分尊重人权及劳工权利，并严格遵守《中国劳动法》及《中国禁止使用童工规定》等法律法规。于报告期内，本集团并不知悉任何骚扰及歧视，亦不知悉任何违反有关禁止童工及强制劳工之相关法律法规。

在招聘流程中，人力资源部将检查所有应徵者之身份证明文件，以确保彼等至少达到十六岁，惟我们在一般情况下倾向应徵者至少达到十八岁。

此外，我们的招聘政策订明，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。倘我们发现雇员提供不确资料，或合约并非自愿订立，则会即时终止相关雇用。

平等共融之工作场所

本集团重视工作环境的公平及平等机会。我们确保一视同仁，招聘及晋升纯粹基于经验、资格、潜能及受雇技能作出选择。再者，本集团在工作场所提倡关爱有礼，不会容忍年龄、性别、种族歧视或任何其他形式骚扰。我们鼓励雇员良性竞争，促进专业及个人成长。

于报告期内，本集团并无违反有关补偿及解雇、招聘及晋升、工时、休息时段、平等机会、多元性、反歧视以及其他福利及福祉之规则及法规。

Training and Talent Development

The success of our business is closely related to the development of our employees. The Group encourages employee training to continuously improve the professional skills and strengthen their efficiency and abilities. As we have a high standard in service quality, we invest time and resources in establishing 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.

培训及人才发展

我们之商业成功与雇员发展息息相关。本集团鼓励雇员培训，以不断提升专业技能，加强彼等之效率及能力。鉴于我们有高标准之服务质素，故我们投放时间及资源制定年度培训计划，为雇员提供不同培训，包括入职培训、部门培训及提供进修津贴之外部培训，以满足市场对专业人士之需求。

Orientation training
入职培训

New employees on probation will receive orientation training. Assisted by the HR department, each functional department will organize relevant foundational knowledge training.
在试用期内之新入职雇员将接受入职培训。在人力资源部门协助下，每个职能部门将组织相关基本知识培训。

The orientation training covers an overview of the history, current operations and growth targets of the Group.
入职培训涵盖本集团历史概览、现时运作及增长目标。

Through this training, we also communicate the expectations regarding the role and responsibilities of each employee included the rules and conduct codes of the Group.
透过培训，我们亦会传达载于本集团规则及行为守则内对每名雇员之角色及责任的期望。

On-job training
在职培训

Each department will regularly prepare and review training materials and organize appropriate training programs, which include the followings:
各个部门将定期编制及审阅培训材料，以及组织适当培训课程，包括以下各项：

- technical skills for repairs and maintenance
  维修及保养之技术技巧
- operational skills and case study
  操作技巧及个案研究
- workplace safety
  工作场所安全
- anti-corruption
  反贪污

Furthermore, because of the relationship between the Group and the officially licensed partners of several renowned automobile brands, employees have plenty of opportunity to take part in training sessions provided by our suppliers.
此外，基于本集团与多个知名汽车品牌之官方特许夥伴的关系，雇员有许多机会参与供应商所提供之培训。

Our vehicle maintenance services examine not only the usability of the vehicles, but, most importantly, their safety. Poorly maintained vehicles pose significant safety hazard to the drivers, passengers, other road users and the public. Therefore, we require our technicians to have a thorough understanding of different systems and parts of the vehicles. We do so by arranging various examinations at different level of difficulties to test our technical staff on their professional knowledge.

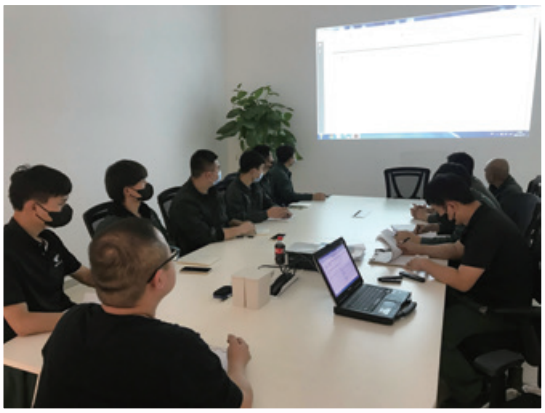
我们之汽车保养服务不单审视汽车可用性，最重要是测试汽车安全。汽车保养不周严重危害驾驶者、乘客、其他道路使用者及公众安全。因此，我们要求技术员透彻了解不同汽车系统及部件，安排不同难度之考试，测试技术人员之专业知识。



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. Details of non-technical training, such as anti-corruption trainings and occupational safety and set out on pages 96 and 108 of the Report. Overall, over 65% of employees received a total of 5,250 hours training, with an average training hour of 32.61 for each employee.

于报告期内，我们为技术员特设技术培训，以提高彼等之工作效率及新汽车型号及部件之专业维护技能。反贪污培训及职业安全等非技术培训之详情，载于报告第96及108页。整体而言，超过65%雇员接受合共5,250个小时培训，每名雇员之平均培训时数为32.61。





		Employees trained 受训雇员人数	Average training hours 平均培训时数
Total 总计		105 (65.2%)	32.61
By Gender 按性别	Male 男性	83 (79.1%)	39.52
	Female 女性	22 (39.3%)	19.64
By Position 按职位	Senior Management 高级管理层	3 (33.3%)	16.67
	Middle Management/Supervisor 中级管理层／主管	17 (73.9%)	36.96
	General Staff 一般员工	85 (65.9%)	32.95

OCCUPATIONAL HEALTH AND SAFETY

To create a long-term sustainable business, the health and safety of our employees are vital to the Group. As the work procedures involving close contact with various chemicals and gaseous substances, or operations of heavy machinery, it is important that we have a sound management mechanism for occupational safety and health ("**OSH**") in place.

Our OSH management system are developed based on the relevant laws and regulations including the Work Safety Law of PRC, the Law of the PRC on Prevention and Control of Occupational Diseases, Emergency Response Law of the PRC and the Law on Safety of Special Equipment of the PRC. Under this system, the general managers of the Group's subsidiaries are in charge of implementing various OSH policies and procedures, which are set out on pages 106 to 109 of the Report.

During the Reporting Period, no work-related injury and loss of work day were recorded. There had been no work-related fatalities for the past 3 years. Looking forward, the Group will continue to adhere to our commitment of providing a safe and healthy environment to our employees.

职业健康与安全

为使业务可长远持续发展，本集团重视雇员健康与安全。因应密切接触不同化学物及气态物质之工作流程，以及操作重型机械，我们已严正制订有效之职业健康与安全（「**职安健**」）管理机制。

我们之职安健管理制度建基于《中国安全生产法》、《中国职业病防治法》、《中国突发事件应对法》及《中国特种设备安全法》等相关法律法规。在此制度下，本集团附属公司之总经理负责实施各项职安健政策及程序，将载于报告第106至109页。

于报告期内，概无录得任何工伤及因工伤损失之工作天数，于过去三年亦无任何因工亡故。展望将来，本集团将继续恪守我们为雇员提供安全及健康环境的承诺。

Safety Risk Identification and Prevention

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

识别及预防安全风险

本集团一直就潜在风险实施安全防范措施，包括高风险之业务活动、火警、泄漏化学品、触电及机器失灵，尽量减低意外发生时之不利影响。潜在主要风险及其相应措施载列如下：

Fire
火警

- Regularly inspect firefighting equipment
- Establish emergency plans and escaping routes
- Conduct fire drill training regularly
- Strict regulations in handling flammable operational equipment and substances

- 定期检测防火设备
- 制订紧急计划及逃生路线
- 定期进行消防演习训练
- 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
- Strictly comply with the safety guide on harmful chemical spillage
- Regular inspection in the handling of production, transportation and disposal of chemical substances
- All employees must be qualified and trained before handling the chemicals

- 定期安全演习训练
- 严格遵守有害化学品泄漏安全指引
- 对处理生产、运输及处置化学物质进行定期检查
- 所有雇员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

- Provision of high quality personal protective equipment for employees
- Employees must be trained before handling operational machineries
- Attach safety instructions and procedures in conspicuous zones

- 为雇员提供优质个人保护装备
- 雇员于处理操作机械前必须接受培训
- 于当眼处放置安全指示及程序

In accordance with Law of the PRC on the Prevention and Treatment of Occupational Diseases and Provisions on the Supervision and Administration of Occupational Health at Work Sites of the PRC, the Group provides regular annual health checks for employees. We have renewed the annual service contracts with local medical centers to conduct occupational health medical tests for our employees. Employees will take the tests once at the beginning and the end of employment, and regularly during employment.

根据《中国职业病防治法》及《中国工作场所职业卫生监督管理规定》，本集团为雇员提供定期年度健康检查。我们已与地方医疗中心续订年度服务合约，为旗下雇员进行职业健康医疗检测。雇员将会在开始及结束受雇时进行一次检测，以及于受雇期间定期检测。

Production Safety

生产安全

The Group implements production safety accountability system in the workshops. To encourage the management of the workshops to constantly improve their OSH performance, we have established a clear OSH performance review and the accompanying reward and punishment mechanism.

本集团在工场推行生产安全责任制。为鼓励工场管理层持续提升其职安健绩效，我们已制订清晰之职安健绩效检讨以及相关赏罚机制。

OSH management policies and guidelines

职安健管理政策及指引

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:

本集团已制订一套工作指引，确立所有层级雇员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：

- seasonal fire safety precautions (summer and winter)
- handling hazardous chemical and waste
- property storage and handling of electric tools
- inventory storage safety regulations
- spraying booth usage and maintenance
- instructions for using personal protective equipment

- 季度火警安全预习（夏季及冬季）
- 处理有害化学品及废弃物
- 物料储存及处理电力工具
- 存货储存安全规例
- 喷漆房使用及维护
- 个人保护设备使用指示

Sufficient preventive measures are provided to our employees and they are required to wear protective gear properly to prevent occupational diseases. Moreover, occupational safety procedures and warning signs are attached in high risk locations according to risk assessment results.

我们为雇员制订足够预防措施，彼等需要妥为佩戴保护装备以预防职业病。此外，职业安全程序及警告标志会按照风险评估结果放置于高风险地点。

OSH Trainings

The Group believes that production and safety are inseparable, hence 'Production safety education is necessary wherever production takes place'.

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 assuming their post. They are also required to complete annual training of at least 12 hours.

Training needs assessments and training plans are prepared annually for employees to get familiar with our production safety policies and operation guides. In 2022, we delivered trainings on legal compliance, safety operations skills and techniques in different production processes, fire safety, company rules and regulations, specialized operations safety and usage of personal protective equipment. It is delivered in various format, including lectures, on-site demonstrations, and educational documentaries.

We also conducted the bi-annual emergency drills on fire and chemical spillage incidents in June and December 2021.

职安健培训

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」。

各个生产单位之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个小时之初期安全培训。彼等亦须完成至少12个小时之年度培训。

我们每年拟备培训需求评估和培训计划，使雇员熟习我们之生产安全政策及操作指引。于二零二二年，我们已提供关于法律合规、不同生产流程之安全操作技巧及技术、火警安全、公司规则及规例、专门操作安全及个人保护设备运用之培训，形式多样，包括讲座、实地示范及教学片段。

此外，我们已于二零二一年六月及十二月每半年进行火警及化学品泄漏事故紧急演习。

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

Work-life Balance

作息平衡



The Group advocates work-life balance and cares about its workers' mental health. Building close relationships among employees are critical to fostering a harmonious atmosphere and a sense of belonging to the Group. During the Reporting Period, we held a recreational hotpot gathering for our staff in Beijing, the PRC.

本集团提倡作息平衡，关心工人精神健康。雇员之间建立密切关系，对孕育和谐气氛及对本集团之归属感至关重要。于报告期内，我们在中国北京为员工举办了火锅联欢会。

COMMUNITY PARTICIPATION

We acknowledge the social benefits in investing in the community in which we operate. We seek opportunities to promote love and care culture in our society by echoing with our corporate culture. During the Reporting Period, we focus on cleaning the environment. We gathered our staff in Beijing to clean up the vicinity of our workshop.

社区参与

我们肯定投资于营运所在社区之社会裨益。我们物色机会在社会宣扬关爱文化，与我们之企业文化相呼应。我们于报告期内聚焦于清洁环境，召集北京员工清洁工场周边环境。



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

BUILDING A SUSTAINABLE ENVIRONMENT

Climate change is accelerating at an alarming rate, causing us to be more concerned than ever about environmental stewardship. The Group thinks that it is vital to take responsibility and mitigate the potential negative impact of our actions on the environment for the business, the community and the future generations.

In order to systematically control the environmental impacts throughout our operation, we have established an ISO 14001:2015 certified Environmental Management System ("**EMS**"). 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.

As a vendor of the several world-renowned automobile brands, our subsidiaries are required to operate in accordance with the environmental standards adopted by the manufacturers. Under our EMS, the management of each subsidiary is responsible to implement and monitor the operations to ensure compliance with suppliers' standards and national standards. These include the Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Water Law of the PRC and the Law on Prevention of Environmental Pollution Caused by Solid Waste of the PRC etc.

During the Reporting Period, the Group has no significant non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, generation of waste and use of resources.

缔造可持续发展环境

气候变化以惊人速度发展，使我们前所未有地关注环境管理。本集团自觉责无旁贷，为商界、社区及后代尽力减低我们的业务活动对环境可能造成之不利影响。

为在整个业务运作中有系统地管理对环境之影响，我们已建立获ISO 14001:2015认证之环境管理体系，协助识别、管理及降低与我们业务流程相关之环境风险，并为制订特定及可计量环境目标提供框架，以改善我们之环境绩效，分配所需资源。

作为多个世界知名汽车品牌之供应商，我们之附属公司需要按照制造商采纳之环境准则运作。根据环境管理体系，各附属公司之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，当中包括《中国环境保护法》、《中国大气污染防治法》、《中国水污染防治法》、《中国水法》及《中国固体废物污染环境防治法》。

于报告期内，本集团并无任何严重违反有关废气及温室气体排放、向水及土地之排污、废弃物产生及资源使用的相关法律法规之情况。

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

Raising Environmental Awareness

We regularly provide our employees with training sessions on environmental topics to raise their environmental awareness. During the Reporting Period, we arranged a training session on EMS basics to 23 employees at the service center in Beijing, the PRC. The training focused on EMS establishment and its elements including environmental objectives and environmental impact factors that may occur at workplace and mitigation measures.

增强环境意识

我们定期为雇员提供关于环境专题之培训环节以增强彼等之环境意识。于报告期内，我们已于中国北京服务中心为23名雇员安排环境管理体系基本知识培训，培训重点为环境管理体系之建立及其元素，包括环境目标以及可能在工作场所出现之环境影响因素以及缓解措施。



We also held environmental activities. We focused on educating the public about the importance of protecting our environment. We participated in the 2021 World Environment Day in June 2021, and set up information boards outside our factory to introduce various ways in which we can help protecting the environment in our daily life.

此外，我们亦举办环境活动，重点教育大众保护环境之重要性。我们于二零二一年六月参加2021年世界环境日，在厂房外设置资讯栏介绍在日常生活推动环境保护之各种方法。



Waste Management

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

Hazardous waste

We proactively promote cleaner production to minimise the generation of hazardous waste, though some hazardous waste such as waste oil, lead acid batteries and waste filters are inevitably generated because of our business nature. To mitigate the environmental impacts, we have set up a Hazardous Waste Management System to regulate the disposal and management of hazardous waste, and other measures to reduce hazardous waste at source. The details of waste volume, storage, transfer and treatment are monitored by the management of each subsidiary.

Under the waste management system, generated waste will be recorded, categorised, sealed and stored in a designated area for hazardous waste. Warning signs and labels are displayed in hazardous waste storage areas. Chemical and flammable waste streams are kept away from each other.

We encourage our employees to reduce the generation of hazardous waste through minimising the use of battery, marker pen and fluorescent light tube whenever possible. Instead of discarding disposable gloves that are contaminated by waste oil directly, the gloves are collected for cleaning and reuse. Illegal dumping of hazardous waste is strictly forbidden. We renew service contracts with licensed waste collectors, who handle these wastes properly. 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.

废弃物管理

本集团深信不负责任及不当地处置废弃物对环境有潜在影响。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。

有害废弃物

我们积极推广更洁净生产，尽量减少产生有害废弃物。然而，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。为减轻对环境之影响，我们已建立有害废弃物管理制度，规管有害废弃物之处置及管理，以及制订其他从源头减少有害废弃物之措施。废物数量、储存、转移及处理之详情均由各附属公司之管理层监察。

根据废弃物管理制度，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。有害废弃物储存区内会展示警告符号及标签。化学品及易燃废物来源会分开摆放。

我们鼓励雇员尽量减少使用电池、箱头笔及光管，以减少产生有害废弃物。除弃置受到废油直接污染之即弃手套外，手套会予以收集进行清洗及重用。我们严禁非法倾倒有害废弃物。我们与持牌废弃物收集商续订服务合约，妥善处理该等废弃物。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。

To ensure our employees are familiar with our hazardous waste management policy, we have conducted training on hazardous waste management training, which covered our hazardous waste management system, requirement, handling procedures, as well as emergency plan concerning hazardous waste leakage or contamination incidents.

为确保我们之雇员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之应急计划。

General waste

一般废弃物

Our solid waste management policy regulates the handling and disposal of general waste and ensures the compliance with the applicable environmental laws and regulations. The general waste must be segregated into recyclables and non-recyclables and put into designated bins for our employees to conveniently sort their domestic waste. Recyclables such as paper, plastic, glass bottles and metal cans are handled by recycling service providers, while non-recyclable waste are collected by qualified contractors.

我们之固体废弃物管理政策规管一般废弃物之处理及处置方法，确保符合适用环境法律及法规。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，方便雇员将生活废弃物分类。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。

Solid Waste Generation

固体废弃物产生

Type **类型**	**Unit** **单位**	**2022** **二零二二年**	**2021** **二零二一年**	**2020** **二零二零年**
Hazardous Waste 有害废弃物	tonne 吨	26.66	23.21[1]	87.16
Intensity[2] 密度[2]	tonne per million RMB sales 每人民币百万元销售额吨	0.008	0.01	0.04
Non-hazardous Waste[3] 无害废弃物[3]	tonne 吨	0.10	0.24	0.88
Intensity 密度	tonne per million RMB sales 每人民币百万元销售额吨	0.00003	0.00008[1]	0.0004

1 The figures for 2021 are restated due to calculation adjustment.
二零二一年数字因计算方法调整而重列。

2 To improve data presentation, the intensity unit is changed to per million RMB sales. Data for previous years are restated.
为改善数据呈列方式，密度单位已更改为每人民币百万元销售额。往年数据已经重列。

3 Non-hazardous waste includes discarded waste paper and domestic waste.
无害废弃物包括弃置之废纸及生活废弃物。

Improving Water Efficiency

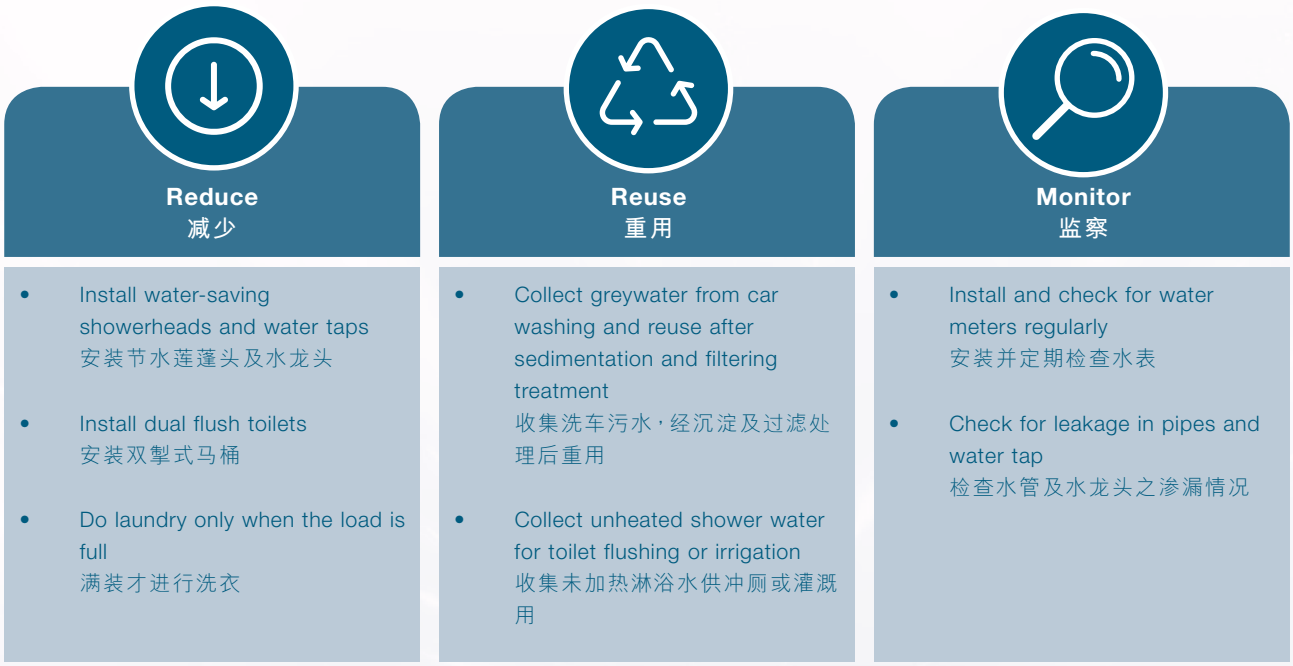
We believe that the most effective way to conserve water is by reducing water consumption at source. With reference to China's Water Law and other regulations, we have established water efficiency management procedures for our subsidiaries. The administrative departments are responsible for monitoring the water consumption of the Group, and develop working plans and targets on enhancing our water efficiency in our operations.

Our water consumption consists mostly of domestic use and car-washing in the workshops. We encourage our employees to adopt the following measures to save water.

改善用水效益

我们相信保护水资源之最佳方法为从源头减少用水。参照《中国水法》及其他法规，我们已为旗下附属公司制订用水效益管理程序。行政部门负责监察本集团耗水，并制订工作规划及目标，提升我们之业务用水效益。

我们之耗水大部分为生活用水及工场洗车用水。我们鼓励雇员采取以下节水措施。



We also make great effort in ensuring that our sewage discharge does not pose significant environmental impacts to the environment. We only use environmentally-friendly detergent, and treat sewage in the septic tank before discharging. To conserve water resources and reduce sewage discharge, we recycle and reuse the effluent from the car washing process in the service centre and encourage our employees to avoid wasting running water when not needed. We carry out testing against the water quality of our sewage regularly to ensure compliance with the discharge requirements.

我们亦尽力确保所排放之污水不会对周遭环境做成严重环境影响。我们只使用环保清洁剂，并于排放前通过化粪池处理污水。为珍惜水资源并减少污水排放，我们回收再用服务中心洗车过程之污水，并鼓励雇员避免不必要长期开水。我们定期测试污水水质，确保符合排放标准。

During the Reporting Period, our water consumption increased with the gradual increase in business activities. The water consumption is summarised as follow:

于报告期内，我们耗水量随业务活动增加而上升，现概述如下：

Water Consumption **耗水量**	**Unit** **单位**	**2022** **二零二二年**	**2021** **二零二一年**	**2020** **二零二零年**
Total 总计	m^3 平方米	5,867	3,944	2,533
Intensity 密度	m^3 per million RMB sales 每人民币百万元销售额平方米	1.74	1.27	1.09
Effluent 污水	m^3 平方米	5,501	–	–
Intensity 密度	m^3 per million RMB sales 每人民币百万元销售额平方米	1.63	–	–

Responsible Use of Resources

负责任地使用资源

Apart from being a cost control measure, promoting responsible consumption of resources reduces our overall carbon footprint and enhances the sustainability of our business. By encouraging behavioural changes and proactive actions, the Group believes we can make significantly positive changes over time. Therefore, we encourage our employees to use the office supplies wisely and responsibly in order to cultivate a sustainable working habit.

提倡负责任地消耗资源不只是成本控制措施，亦可减少我们整体之碳足印及提升业务之可持续性。透过鼓励改变行为及采取积极行动，本集团相信我们可以一步步作出重大正向改变。因此，我们鼓励雇员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。

Most of our material consumptions come from office use like paper, stationery or other office supplies. For paper use, we have established resource saving policy which instruct our employees to switch to electronic channels both for internal and external communications. When printing is necessary, they must check and adjust the document as carefully as possible to avoid misprinting. Scrap and used paper is collected for further use.

我们大部分重大办公室消耗为纸张、文具或其他办公室用品。用纸方面，我们已制订节约资源政策，指示雇员改用电子渠道进行内外部通讯。如有必要列印文件，必须尽量仔细检查及调整文件，避免错误列印。废纸及已使用纸张会先收集再行使用。

We also phased out disposable items such as cups and conventional pens. Similarly, glue is replaced with clips to reduce plastic waste from glue containers. Employees should bring their own cup and refill water at our office. 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 verbal warning and even be fined.

我们亦逐步淘汰即弃用品，例如纸杯及旧式笔具。同样地，以夹子取代胶水，减少胶水瓶造成之塑胶废弃物。雇员应带备自己的水杯，于办公室装水。为鼓励雇员采用可持续性更高之习惯，本集团奖励在节约资源方面提供具建设性之建议或有所改进之雇员。另一方面，一再违反政策会收到口头警告甚至会被罚款。

Resources **资源**	**Unit** **单位**	**2022** **二零二二年**	**2021** **二零二一年**	**2020** **二零二零年**
Paper 纸张	tonne 吨	2.01	15.07	55.28
Intensity 密度	tonne per million RMB sales 每人民币百万元销售额吨	0.001	0.005	0.02
Refrigerant 制冷剂	kg 公斤	20.00	–	40.00
Intensity 密度	kg per million RMB sales 每人民币百万元销售额公斤	0.01	–	0.02
Packaging Material[5] 包装材料[5]	kg 公斤	24.00	–	–
Intensity 密度	kg per million RMB sales 每人民币百万元销售额公斤	0.01	–	–

[5] Packaging material consists of cartoon boxes.
包装材料包括纸箱。

Emission Management

Air Emissions

We continue to monitor our emissions carefully. In March 2022, 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. We have been sparing no efforts in minimising such emissions by setting up green workplace guidelines and with the aid of the latest technology, including industrial-grade air purification device at our paint spraying compartment. The device is equipped with multi-layer filters. With the aid of the device, the VOCs and dust generated could be filtered out and decomposed through the process of ultra-violet photocatalytic oxidation.

During the Reporting Period, the Group has improved our data collection system to retrieve the emission figures for Nitrogen oxides ("**NOx**"), Sulphur oxides ("**SOx**") and Particulate matter ("**PM**") generated by vehicle fuel combustion as follows:

排放管理

废气排放

我们继续密切监察排放情况。于二零二二年三月，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。我们已确定来自营运的废气排放主要为挥发性有机化合物、苯、甲苯、二甲苯、非甲烷碳氢化合物及一氧化碳。全部来自汽车喷涂、打磨及抛光工序。我们在减排方面不遗馀力，制订绿色工作环境指引，并运用最新科技，包括在喷涂室安装工业用空气净化设备，该设备配备多层滤网，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。

于报告期内，本集团已改进其数据收集系统，以取得因汽车燃烧燃油所产生的氮氧化物（「**NOx**」）、硫氧化物（「**SOx**」）及悬浮粒子（「**PM**」）的排放数字如下：

Air Emissions[6] **废气排放**[6]	**Unit** **单位**	**2022** **二零二二年**
NOx	kg 公斤	15.57
SOx	kg 公斤	0.28
PM	kg 公斤	1.08

6 The emissions were generated by the use of petrol for company vehicles.
排放量因公司车辆燃烧汽油时产生。

To promote responsible use of company vehicles thereby controlling the emission, the Group implements vehicle management policy with working guideline to regulate the use of company vehicles by our employees. First and foremost, we encourage public or greener transportation options as far as practicable. The administrative departments keep records of vehicle use and fuelling. Those who travel to the same destination will be asked to travel together and the route is optimised to reduce mileage. Abuse of vehicles for private use or unauthorised trips are strictly forbidden and will be punished with a fine. Fuelling records will be checked to detect any irregularities in consumption.

为推广负责任地使用公司车辆，从而控制排放量，本集团已制定车辆管理政策，备有工作指引，对旗下雇员使用公司车辆进行规管。首先，我们鼓励雇员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工具。管理部门记录车辆使用情况及耗油量。前往同一目的地之雇员必须同行，并行驶最佳路线以缩减里数。滥用车辆作私人用途或未经授权行程在严禁之列，会被罚款。耗油纪录将用以查察任何不寻常耗用情况。

Greenhouse Gas ("GHG") Emissions

温室气体排放

Electricity accounts for the majority of our energy consumption and GHG emission. To reduce electricity consumption, our policy requires employees to turn off idling machines and electrical appliances, and maximise the use of sunlight during day time. Each work station is equipped with an individual LED desk lamp for employees when there are few people in the office. The standard air conditioner's temperature should be kept at 25℃ or above. When the air-conditioners are on, all windows and doors must be closed.

电力占我们能源耗量及温室气体排放量的主要部分。为节省用电，我们规定雇员关掉闲置机器电器，并于日间尽量使用日光。每个工作台配备独立LED台灯，以供雇员于办公室人数不多时使用。标准空调温度应设定于摄氏25度或以上。空调运作时，所有门窗必须关上。

During the Reporting Period, we generated 1,062.60 tonnes of carbon dioxide equivalent ("**tCO_2e**"), over 92% of which was from the use of purchased electricity.

于报告期内，我们产生1,062.60吨二氧化碳当量，当中超过92%来自使用购入的电力。

	Unit 单位	2022 二零二二年	2021 二零二一年	2020 二零二零年
GHG Emissions **温室气体排放量**				
Scope 1[7] 范围1[7]	tCO_2e 吨二氧化碳当量	68.29	49.24	116.56
Scope 2[8] 范围2[8]	tCO_2e 吨二氧化碳当量	981.81	1,065.23	943.56
Scope 3[9] 范围3[9]	tCO_2e 吨二氧化碳当量	12.49	–	–
Total 总计	tCO_2e 吨二氧化碳当量	1,062.60	1,114.47	1,060.11
Intensity 密度	tCO_2e per million RMB sales 每人民币百万元销售额 吨二氧化碳当量	0.32	0.36	0.46

7 Scope 1 emission covers the emission from the mobile sources combustion and refrigerant consumption. The calculation of mobile fuel combustion is referred to the published emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute's GHG Protocol Tool for Mobile Combustion. Calculation of refrigerant is referred to the emission factors from 2014 IPCC Fifth Assessment Report (AR5).
范围1排放量涵盖流动燃烧源之排放量及制冷剂耗量。流动燃料燃烧量乃参照《2006年IPCC国家温室气体清单指南》及世界资源研究所温室气体盘查议定书流动源燃烧核算工具之指引工作纸中已发表之排放系数计算。制冷剂乃参照二零一四年IPCC第五次评估报告(AR5)之排放系数计算。

8 Scope 2 emission is from the purchased electricity from the power company. The calculation is based on the emission factors from 2019 China Regional Grid Baseline Emission Factors, published by Climate Change Info-Net.
范围2排放量来自从电力公司购买之电力。此乃按照气候变化信息网发表之二零一九年中国区域电网基准线排放因子排放系数计算。

9 We begin to disclosure data for Scope 3 emission data generated from business air travel and paper disposal in 2022. Emission data relating to paper disposal at landfill is calculated with reference to the emission factor published in Appendix 2: Reporting Guidance on Environmental KPIs of the How to prepare an ESG Report guidebook (March 2022) by HKEx; emissions from business air travel is calculated according to the 2021 UK Government GHG Conversion Factors for Company Reporting.
我们于二零二二年披露乘坐飞机出外公干及弃置废纸产生之范围3排放数据。与于堆土区弃置纸张有关之排放数据乃参照联交所《如何准备环境、社会及管治报告》(二零二二年三月版)《附录二：环境关键绩效指标汇报指引》颁布之排放系数；按照二零二一年英国政府有关公司汇报之温室气体转换系数计算之航空商旅排放计算。

	Unit 单位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Energy Use **能源用量**				
Petrol for mobile combustion[10] 汽车燃烧之汽油[10]	L 公升	17,708.00	20,618.00	27,031.00
	GJ 千兆焦耳	580.50	675.90	886.13
Intensity 密度	GJ per million RMB sales 每人民币百万元销售额 千兆焦耳	0.17	0.22	0.38
Purchased electricity 购入之电力	MWh 兆瓦时	1,042.38	1,130.94	974.75
	GJ 千兆焦耳	3,752.55	4,071.39	3,509.09
Intensity 密度	GJ per million RMB sales 每人民币百万元销售额 千兆焦耳	1.11	1.31	1.51
Total energy consumption 总能源耗量	GJ 千兆焦耳	4,333.06	4,747.29	4,395.22
Intensity 密度	GJ per million RMB sales 每人民币百万元销售额 千兆焦耳	1.29	1.53	1.89

During the Reporting Period, the Group managed to reduce Scope 2 emission by around 7.8%, and nearly 22% in total emission. Looking forward, we will continue to review and set target for our operation to drive reduction through the electricity conservation in production, use of renewable energy and increasing employees' environmental awareness.

于报告期内，本集团成功减少范围2的排放量约7.8%，并减少总排放量近22%。展望未来，我们将继续审视及设定营运目标，致力透过节约生产用电、使用可再生能源及提升雇员环境意识推动减排。

[10] The conversion factors from volumetric units of petrol consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh.
将汽油耗量之容积单位转换为能源单位之转换系数乃参照全球环境信息研究中心《有关燃料数据转换兆瓦时的技术说明》。

Prepare for the Changing Climate

We are fully aware of the potential impacts that climate change may have on our business. We are already witnessing increasing frequency of extreme weather events and natural hazards like severe flooding. Preparing for and responding to the climate physical risk 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.

Furthermore, to in order to make positive impacts in the global mission of combating climate change, the Group has set a series of short-, medium- and long-term environmental targets as part of our forward action plan.

为气候变化作好准备

我们深明气候变化对我们业务的潜在影响。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。为气候物理风险早作准备及应对成为本集团营运管理之重要一环。

面对极端天气之风险,我们已作好准备减轻对旗下营运之影响。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。作为预防措施,我们于预期大雨将至时在出入口放置沙包。

此外,为对全球对抗气候转变之使命作出贡献,本集团已设下一系列短、中、长期环境目标,作为未来工作计划一部分。

Environmental Aspects 环境层面	Targets[11,12] 目标[11、12]
GHG **温室气体**	**By 2025** **二零二五年或之前** • Reduce absolute scope 1 and 2 GHG emissions by about 9% 减少范围1及2的绝对温室气体排放量约9% • Reduce scope 1 and scope 2 GHG emission intensity by 20% 降低范围1及2的温室气体排放密度20% **By 2030** **二零三零年或之前** • Reduce absolute scope 1 and 2 GHG emissions by 25% 减少范围1及2的绝对温室气体排放量25% • Reduce scope 1 and scope 2 GHG emission intensity by 35% 降低范围1及2的温室气体排放密度35% **By 2050** **二零五零年或之前** • Achieve carbon neutrality 达至碳中和

11 Baseline for reduction targets are set as 2019.
减排目标基准线订为二零一九年。

12 Intensity target is set as per million RMB sales.
密度目标订为每人民币百万元销售额。

Environmental Aspects 环境层面	Targets[11,12] 目标[11、12]
Waste **废弃物**	**By 2023** **二零二三年或之前** • Conduct waste audit and collect comprehensive waste data in analyzing reduction potential 进行废弃物核算及收集完整废弃物数据，以分析减废潜力 • Establish a waste management system and action plan to encourage paper-less operation 建立废弃物管理制度及制订计划鼓励无纸化营运 **By 2025** **二零二五年或之前** • Reduce non-hazardous waste generation by 25% 减少产生无害废弃物25% **By 2030** **二零三零年或之前** • Establish an internal recycle/reuse rate, and achieve no smaller than 80% by 2030 订立内部回收／重用率，并于二零三零年或之前达到不低于80%

11 Baseline for reduction targets are set as 2019.
减排目标基准线订为二零一九年。

12 Intensity target is set as per million RMB sales.
密度目标订为每人民币百万元销售额。

Environmental Aspects 环境层面	Targets[11,12] 目标[11、12]
Energy 能源	**By 2030** **二零三零年或之前** • Source 50% renewable energy 采购50%可再生能源 **By 2040** **二零四零年或之前** • Source 100% renewable energy 采购100%可再生能源
Water 水	**By 2025** **二零二五年或之前** • Reduce 8% of water consumption intensity for operations in both Beijing and Tianjin in the PRC 降低中国北京及天津业务的耗水密度8% **By 2030** **二零三零年或之前** • Reduce 25% of the water consumption intensity for operations in both Beijing and Tianjin in the PRC 降低中国北京及天津业务的耗水密度25%

11 Baseline for reduction targets are set as 2019.
减排目标基准线订为二零一九年。

12 Intensity target is set as per million RMB sales.
密度目标订为每人民币百万元销售额。

HKEX ESG REPORTING GUIDE INDEX 联交所ESG报告指引索引

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
Aspect A: Environmental 层面A：环境		
A1 Emissions **A1 排放**	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。 Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations. 注： 废气排放包括NOx、SOx及其他受国家法律及规例规管的污染物。 温室气体包括二氧化碳、甲烷、氧化亚氮、氢氟碳化合物、全氟化碳及六氟化硫。 有害废弃物指国家规例所界定者。	Building a Sustainable Environment – Emission Management 缔造可持续发展环境－排放管理

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
KPI A1.1 **KPI A1.1**	The types of emissions and respective emissions data. 排放物种类及相关排放数据。	Building a Sustainable Environment – Emission Management 缔造可持续发展环境－排放管理
KPI A1.2 **KPI A1.2**	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（范围1）及能源间接（范围2）温室气体排放量（以吨计算）及（如适用）密度（如以每产量单位、每项设施计算）。	Building a Sustainable Environment – Emission Management 缔造可持续发展环境－排放管理
KPI A1.3 **KPI A1.3**	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所产生有害废弃物总量（以吨计算）及（如适用）密度（如以每产量单位、每项设施计算）。	Building a Sustainable Environment – Waste Management 缔造可持续发展环境－废弃物管理
KPI A1.4 **KPI A1.4**	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所产生无害废弃物总量（以吨计算）及（如适用）密度（如以每产量单位、每项设施计算）。	Building a Sustainable Environment – Waste Management 缔造可持续发展环境－废弃物管理
KPI A1.5 **KPI A1.5**	Description of emission 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。	Building a Sustainable Environment – Prepare for the Changing Climate 缔造可持续发展环境－为气候变化作好准备
KPI A1.6 **KPI A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets 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。	Building a Sustainable Environment – Prepare for the Changing Climate 缔造可持续发展环境－为气候变化作好准备

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
A2 Use of Resources **A2 资源使用**	Policies on 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。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 注： 资源可用于生产、储存、运输、楼宇、电子设备等。	Building a Sustainable Environment 缔造可持续发展环境
KPI A2.1 **KPI A2.1**	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按类型划分的直接及／或间接能源（如电、气或油）总耗量（以千个千瓦时计算）及密度（如以每产量单位、每项设施计算）。	Building a Sustainable Environment – Emission Management 缔造可持续发展环境－排放管理
KPI A2.2 **KPI A2.2**	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 总耗水量及密度（如以每产量单位、每项设施计算）。	Building a Sustainable Environment – Improving Water Efficiency 缔造可持续发展环境－改善用水效益
KPI A2.3 **KPI 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。	Building a Sustainable Environment – Prepare for the Changing Climate 缔造可持续发展环境－为气候变化作好准备
KPI A2.4 **KPI A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set 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。	Building a Sustainable Environment – Prepare for the Changing Climate 缔造可持续发展环境－为气候变化作好准备
KPI A2.5 **KPI A2.5**	Total packaging 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。	Building a Sustainable Environment - Responsible Use of Resources 缔造可持续发展环境－负责任地使用资源

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
A3 The Environment and Natural Resources **A3 环境及天然资源**	Policies on minimising 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。	Building a Sustainable Environment 缔造可持续发展环境
KPI A3.1 **KPI 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。	Building a Sustainable Environment 缔造可持续发展环境
A4 Climate Change **A4气候变化**	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 识别及应对已经及可能会对发行人产生影响的重大气候相关事宜的政策。	Building a Sustainable Environment – Prepare for the Changing Climate 缔造可持续发展环境－为气候变化作好准备
KPI A4.1 **KPI 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. 描述已经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。	Building a Sustainable Environment – Prepare for the Changing Climate 缔造可持续发展环境－为气候变化作好准备

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
B1 Employment **B1 雇佣**	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 关爱雇员
KPI B1.1 **KPI B1.1**	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性别、雇佣类型、年龄组别及地区划分的雇员总数。	Care for Our Employees 关爱雇员
KPI B1.2 **KPI 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雇员流失比率。	Care for Our Employees 关爱雇员

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
B2 Health and Safety **B2 健康与安全**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有关提供安全工作环境及保障雇员避免职业性危害的： (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 **KPI 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 **KPI 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 **KPI 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 – Production Safety 职业健康与安全－产品安全

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
B3 Development and Training **B3 发展及培训**	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有关提升雇员履行工作职责的知识及技能的政策。描述培训活动。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 注： 培训指职业培训，可包括由雇主付费的内外部课程。	Care for Our Employees – Training and Talent Development 关爱雇员－培训及人才发展
KPI B3.1 **KPI B3.1**	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性别及雇员类别（如高级管理层、中级管理层）划分的受训雇员百分比。	Care for Our Employees – Training and Talent Development 关爱雇员－培训及人才发展
KPI B3.2 **KPI B3.2**	The average training hours completed per employee by gender and employee category. 按性别及雇员类别划分，每名雇员完成受训的平均时数。	Care for Our Employees – Training and Talent Development 关爱雇员－培训及人才发展
B4 Labor Standards **B4 劳工准则**	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 or forced labor. 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。	Care for Our Employees – Labor Standard 关爱雇员－劳工准则

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
KPI B4.1 **KPI B4.1**	Description of measures to review employment practices to avoid child and forced labor. 描述检讨招聘惯例的措施以避免童工及强制劳工。	Care for Our Employees – Labor Standard 关爱雇员－劳工准则
KPI B4.2 **KPI 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。	Care for Our Employees – Labor Standard 关爱雇员－劳工准则
B5 Supply Chain Management **B5 供应链管理**	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。	Service Responsibility – Supply Chain Management 服务责任－供应链管理
KPI B5.1 **KPI B5.1**	Number of suppliers by geographical region. 按地区划分的供应商数目。	Service Responsibility – Supply Chain Management 服务责任－供应链管理
KPI B5.2 **KPI 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，以及相关执行及监察方法。	Service Responsibility – Supply Chain Management 服务责任－供应链管理
KPI B5.3 **KPI 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。	Service Responsibility – Supply Chain Management 服务责任－供应链管理

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KPI B5.4 **KPI 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。	Service Responsibility – Supply Chain Management 服务责任－供应链管理
B6 Product Responsibility **B6 产品责任**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有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 Responsibility 服务责任
KPI B6.1 **KPI 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。	Service Responsibility – Product Quality and Safety 服务责任－产品质素及安全
KPI B6.2 **KPI 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。	Service Responsibility – Handling Complaints 服务责任－投诉处理

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KPI B6.3 **KPI 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。	Service Responsibility – Intellectual Property, Customer Privacy and Data Security 服务责任 －知识产权、客户私隐及资料保护
KPI B6.4 **KPI 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。	Service Responsibility – Product Quality and Safety 服务责任－产品质素及安全
KPI B6.5 **KPI 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。	Service Responsibility – Intellectual Property, Customer Privacy and Data Security 服务责任 －知识产权、客户私隐及资料保护
B7 Anti-corruption **B7 反贪污**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有关防止贿赂、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 Integrity 商业诚信
KPI B7.1 **KPI B7.1**	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 于汇报期内对发行人或其雇员提出并已审结的贪污诉讼案件的数目及诉讼结果。	Business Integrity 商业诚信

HKEx ESG Reporting Guide General Disclosures & KPIs 联交所ESG报告指引一般披露及KPIs		Explanation/Reference Section 解释／参考章节
KPI B7.2 **KPI 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 Integrity 商业诚信
KPI B7.3 **KPI 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 Integrity 商业诚信
B8 Community Investment **B8 社区投资**	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 Participation 社区参与
KPI B8.1 **KPI B8.1**	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 专注贡献范畴（如教育、环境事宜、劳工需求、健康、文化、体育）。	Community Participation 社区参与
KPI B8.2 **KPI B8.2**	Resources contributed (e.g. money or time) to the focus area. 在专注范畴所动用资源（如金钱或时间）。	Community Participation 社区参与

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
(FORMERLY KNOWN AS SPARKLE ROLL GROUP LIMITED)
(Incorporated in Bermuda with limited liability)

致新耀莱国际集团有限公司
(前称耀莱集团有限公司)
(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**", formerly known as Sparkle Roll Group Limited) and its subsidiaries (together the "**Group**") set out on pages 144 to 294, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, 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144至294页之新耀莱国际集团有限公司(「**贵公司**」,前称耀莱集团有限公司)及其附属公司(以下统称「**贵集团**」)之综合财务报表,此财务报表包括于二零二二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、综合现金流量表和综合股本权益变动表,以及综合财务报表附注,包括主要会计政策概要。

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 贵集团于二零二二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。

独立核数师报告（续）
Independent Auditor's Report (Continued)

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 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 goodwill

Refer to Notes 4, 5 and 19 to the consolidated financial statements

The Group's goodwill amounted to approximately HK$333,222,000 as at 31 March 2022. We focused on this area and identified it as a key audit matter because of the significance of goodwill to the Group. Furthermore, the directors' assessment of the value-in-use calculation of the Group's cash-generating units ("**CGUs**") to which goodwill was allocated involves judgement and estimates about the future results of the businesses, key assumptions including discount rates and growth rates applied to future cash flow forecast.

商誉之减值评估

参阅综合财务报表附注4、5及19

贵集团商誉于二零二二年三月三十一日约为333,222,000港元。我们因商誉价值对　贵集团的重要性而关注此方面，并将之识别为关键审计事项。此外，董事评估　贵集团获分配商誉的现金产生单位之使用价值计算时涉及对业务之未来业绩作出判断及估计，关键假设包括适用于未来现金流量预测之贴现率及增长率。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on goodwill *(Continued)*

Our response:

Our audit procedures included, amongst others, the followings:

(i) Evaluating and checking the composition of the Group's future cash flow forecasts in the CGUs, and the process by which they were drawn up, including testing the underlying value-in-use calculations and comparing them to the latest approved budgets;

(ii) Assessing the reasonableness of the key assumptions by comparing the current year actual results with the forecast figures of the current year included in the previous forecast, by reference to future plans and by performing independent market analysis; and

(iii) Utilising our own valuation specialists work when considering the appropriateness of the discount rates and long-term growth rates.

关键审计事项（续）

商誉之减值评估（续）

我们的回应：

我们的审核程序包括（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量预测之构成及其产生程序，包括测试相关使用价值计算，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；及

(iii) 在考虑贴现率及长期增长率之合适性时利用我们本身的估值专家之估值结果。

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。

独立核数师报告（续）
Independent Auditor's Report (Continued)

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

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

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

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, 30 June 2022

香港，二零二二年六月三十日

综合全面收入报表
Consolidated Statement of Comprehensive Income

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Notes 附注	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Revenue	**收益**	7	**4,324,487**	4,525,762
Cost of sales	销售成本		**(3,468,055)**	(3,834,009)
Gross profit	**毛利**		**856,432**	691,753
Other income, gains and losses	其他收入、收益及亏损	8	**(131,599)**	(51,230)
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值		**(56,390)**	–
Selling and distribution costs	销售及代理成本		**(504,468)**	(467,229)
Administrative expenses	行政费用		**(81,708)**	(76,684)
Operating profit	**经营溢利**	9	**82,267**	96,610
Finance costs	融资成本	10	**(72,648)**	(64,486)
Profit before income tax	**除所得税前溢利**		**9,619**	32,124
Income tax	所得税	11	**21,895**	5,653
Profit for the year	**本年度溢利**		**31,514**	37,777
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		**73,884**	133,793
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		**(200,322)**	341,019

综合全面收入报表(续)
Consolidated Statement of Comprehensive Income (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Notes 附注	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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**		**(126,438)**	474,812
Total comprehensive income for the year	**本年度全面收入总额**		**(94,924)**	512,589
Profit for the year attributable to:	**下列人士应占本年度溢利:**			
Owners of the Company	本公司拥有人		**34,052**	37,527
Non-controlling interests	非控股权益		**(2,538)**	250
			31,514	37,777
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		**(92,483)**	512,222
Non-controlling interests	非控股权益		**(2,441)**	367
			(94,924)	512,589
Earnings per share attributable to owners of the Company	**本公司拥有人应占每股盈利**			
Basic	基本	15	**HK0.6 cent 港仙**	HK0.7 cent 港仙
Diluted	摊薄	15	**HK0.6 cent 港仙**	HK0.7 cent 港仙

综合财务状况报表
Consolidated Statement of Financial Position

于二零二二年三月三十一日 As at 31 March 2022

		Notes 附注	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**1,389,477**	1,021,292
Investment properties	投资物业	18	**437,425**	379,998
Goodwill	商誉	19	**333,222**	385,657
Other intangible assets	其他无形资产	20	**210,331**	265,022
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	**319,766**	520,088
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,431**	3,309
			2,693,652	2,575,366
Current assets	**流动资产**			
Inventories	存货	23	**1,361,173**	696,224
Trade receivables	应收贸易款项	24(a)	**27,823**	18,489
Loan receivables	应收贷款	24(b)	**34,471**	90,000
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	24(c)	**270,889**	190,440
Amounts due from non-controlling interests	应收非控股权益款项	22	**40,309**	–
Tax recoverable	可收回税项		**–**	3,575
Investment in films and television program	投资电影及电视节目	25	**63,737**	65,023
Pledged deposits	已抵押存款	26	**84,111**	200,495
Cash at banks and in hand	银行及手头现金	26	**151,519**	246,540
			2,034,032	1,510,786
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	28	**142,849**	28,306
Contract liabilities	合约负债	29	**195,632**	292,925
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	30	**127,392**	164,366
Amounts due to non-controlling interests	应付非控股权益款项	22	**11,420**	9,999
Provision for taxation	税项拨备		**5,166**	4,478
Borrowings	借贷	31	**842,469**	336,056
Lease liabilities	租赁负债	17	**34,880**	49,754
			1,359,808	885,884
Net current assets	**流动资产净值**		**674,224**	624,902
Total assets less current liabilities	**总资产减流动负债**		**3,367,876**	3,200,268

综合财务状况报表(续)
Consolidated Statement of Financial Position (Continued)

于二零二二年三月三十一日 As at 31 March 2022

		Notes 附注	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Borrowings	借贷	31	**222,222**	113,856
Convertible bonds	可换股债券	32	**8,745**	8,135
Deferred tax liabilities	递延税项负债	33	**53,465**	78,189
Lease liabilities	租赁负债	17	**358,121**	340,792
			642,553	540,972
NET ASSETS	**资产净值**		**2,725,323**	2,659,296
EQUITY	**权益**			
Share capital	股本	34	**10,944**	10,944
Reserves	储备	35	**2,551,528**	2,644,011
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**2,562,472**	2,654,955
Non-controlling interests	非控股权益	40	**162,851**	4,341
TOTAL EQUITY	**权益总额**		**2,725,323**	2,659,296

The consolidated financial statements on pages 144 to 294 were approved and authorised for issue by the board of directors on 30 June 2022 and signed on its behalf by:

第144至294页之综合财务报表已于二零二二年六月三十日获董事会批准及授权刊发,并由下列董事代表签署:

Zheng Hao Jiang
郑浩江
Director
董事

Zhao Xiaodong
赵小东
Director
董事

综合现金流量表
Consolidated Statement of Cash Flows

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Notes 附注	Year ended 31 March 2022 截至二零二二年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2021 截至二零二一年三月三十一日止年度 HK$'000 千港元
Cash flows from operating activities	**经营业务之现金流量**			
Profit before income tax	除所得税前溢利		**9,619**	32,124
Adjustments for:	就以下各项作出之调整：			
Bank interest income	银行利息收入	8	**(3,776)**	(2,271)
Rent concessions	租金宽减		**–**	(5,412)
(Gain)/loss on disposals of property, plant and equipment	出售物业、机器及设备之（收益）／亏损	8	**(6,256)**	3,315
Amortisation of other intangible assets	其他无形资产摊销	9	**10,350**	9,982
Depreciation of property, plant and equipment	物业、机器及设备折旧	9	**91,143**	99,120
Changes in fair value of investment properties	投资物业之公允值变动	8	**69,999**	45,630
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	**3,649**	1,004
Interest on borrowings	就借贷支付之利息	10	**43,232**	38,678
Interest on convertible bonds	就可换股债券支付之利息	10	**610**	142
Interest on lease liabilities	就租赁负债支付之利息	10	**28,806**	25,666
Modification of leases charged to profit or loss	于损益表扣除之租赁修改	8	**(3,647)**	(8,555)
Derecognition of investment properties	终止确认投资物业	8	**–**	14,717
Written off of property, plant and equipment	物业、机器及设备撇销	8	**–**	68
Written off of other intangible assets	其他无形资产撇销	8	**44,638**	196
Write-down of inventories	存货撇减	9	**24,286**	14,770
Reversal of write-down of inventories	拨回存货撇减	9	**(14,770)**	(7,668)
Impairment of goodwill	商誉减值	8	**65,904**	26,136
Impairment of other intangible assets	其他无形资产减值	8	**8,732**	26,866
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值	8	**56,390**	-

综合现金流量表(续)
Consolidated Statement of Cash Flows (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Notes 附注	**Year ended 31 March 2022 截至二零二二年三月三十一日止年度 HK$'000 千港元**	Year ended 31 March 2021 截至二零二一年三月三十一日止年度 HK$'000 千港元
Operating cash flows before working capital changes	营运资金变动前之经营现金流		**428,909**	314,508
(Increase)/decrease in inventories	存货(增加)/减少		**(651,598)**	278,529
(Increase)/decrease in trade receivables	应收贸易款项(增加)/减少		**(359)**	20,670
(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		**(73,419)**	78,850
Decrease/(increase) in loan receivables	应收贷款减少/(增加)		**57**	(90,000)
Increase/(decrease) in trade payables	应付贸易款项增加/(减少)		**112,111**	(36,418)
(Decrease)/increase in contract liabilities	合约负债(减少)/增加		**(106,823)**	87,256
(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		**(47,444)**	44,003
Cash (used in)/generated from operations	经营业务(所用)/所得现金		**(338,566)**	697,398
Income tax refunded	已退回所得税		**(1,774)**	(6,342)
Net cash (used in)/generated from operating activities	**经营业务(所用)/所得现金净额**		**(340,340)**	691,056
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		**(11,387)**	(31,181)
Decrease/(increase) in pledged bank deposits	已抵押银行存款减少/(增加)		**122,300**	(71,015)
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**16,296**	1,167
Acquisition of equity investment	收购股权投资		**–**	(54,663)
Acquisition of property holding companies – net of cash acquired	收购持有物业之公司—扣除已收购现金	27(a)	**(331,210)**	(13,464)
Acquisition of investment in films and television program	收购投资电影及电视节目		**–**	(33,684)
Advances to non-controlling interest of subsidiaries	给予附属公司非控股权益垫款		**(40,309)**	–
Interest received	已收利息		**3,776**	2,271
Net cash used in investing activities	**投资活动所用现金净额**		**(240,534)**	(200,569)

综合现金流量表(续)
Consolidated Statement of Cash Flows (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		Notes 附注	Year ended 31 March 2022 截至二零二二年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2021 截至二零二一年三月三十一日止年度 HK$'000 千港元
Cash flows from financing activities	**融资活动之现金流量**			
Advances from/(repayment to) non-controlling interests of subsidiaries	附属公司非控股权益垫款/(偿还附属公司非控股权益款项)		**1,022**	(2,934)
Proceeds from partial disposal of a subsidiary	部分出售一间附属公司所得款项		**1,108**	–
Issuance of ordinary shares	发行普通股		**–**	50,004
Capital injection by non-controlling interests	非控股权益注资		**–**	1,786
Net proceeds from convertible bonds	可换股债券所得款项净额		**–**	100,000
New borrowings raised	新增借贷		**4,206,909**	3,775,666
Repayments of borrowings	偿还借贷		**(3,608,644)**	(4,175,265)
Repayments of lease liabilities	偿还租赁负债		**(49,369)**	(56,899)
Interest paid	已付利息		**(43,232)**	(38,678)
Interest paid on lease liabilities	已付租赁负债利息		**(28,806)**	(25,666)
Net cash generated from/(used in) from financing activities	**融资活动所得/(所用)现金净额**		**478,988**	(371,986)
Net (decrease)/increase in cash and cash equivalents	**现金及现金等值项目(减少)/增加净额**		**(101,886)**	118,501
Cash and cash equivalents at beginning of year	**于年初之现金及现金等值项目**		**246,540**	116,049
Effect of foreign exchange rate changes, net	**汇率变动之影响,净额**		**6,865**	11,990
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**		**151,519**	246,540

综合股本权益变动表
Consolidated Statement of Changes in Equity

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		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	Fair value reserve (non-recycling) 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 2020	于二零二零年四月一日	9,587	1,573,808	3,508	(36,810)	300,872	(94,721)	7,283	13,022	(757,681)	–	981,854	2,000,722	2,188	2,002,910
Changes in equity in 2021	二零二一年之权益变动														
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	37,527	37,527	250	37,777
Other comprehensive income	其他全面收入														
– Exchange differences on translation of financial statements of foreign operations	– 换算海外业务财务报表之汇兑差额	–	–	–	–	–	133,676	–	–	–	–	–	133,676	117	133,793
– Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	– 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	–	–	–	–	–	–	–	–	341,019	–	–	341,019	–	341,019
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	–	133,676	–	–	341,019	–	37,527	512,222	367	512,589
Capital injection by non-controlling interest	非控股权益注资	–	–	–	–	–	–	–	–	–	–	–	–	1,786	1,786
Issuance of shares through placement	透过配售发行股份	637	49,367	–	–	–	–	–	–	–	–	–	50,004	–	50,004
Receipt of convertible bonds	收取可换股债券	–	–	–	–	–	–	–	–	–	18,699	–	18,699	–	18,699
Conversion of convertible bonds	转换可换股债券	720	89,340	–	–	–	–	–	–	–	(16,752)	–	73,308	–	73,308
Transfer to statutory reserve	转拨至法定储备	–	–	–	–	–	–	–	533	–	–	(533)	–	–	–
At 31 March 2021	于二零二一年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296

综合股本权益变动表（续）
Consolidated Statement of Changes in Equity (Continued)

截至二零二二年三月三十一日止年度 For the year ended 31 March 2022

		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	Fair value reserve (non-recycling) 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 2021	于二零二一年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	38,955	7,283	13,555	(416,662)	1,947	1,018,848	2,654,955	4,341	2,659,296
Changes in equity in 2022	二零二二年之权益变动														
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	34,052	34,052	(2,538)	31,514
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	-	-	-	-	-	73,787	-	-	-	-	-	73,787	97	73,884
– 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	-	-	-	-	-	-	-	-	(200,322)	-	-	(200,322)	-	(200,322)
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	73,787	-	-	(200,322)	-	34,052	(92,483)	(2,441)	(94,924)
Non-controlling interests arising from acquisition of subsidiaries	收购附属公司产生之非控股权益	-	-	-	-	-	-	-	-	-	-	-	-	159,843	159,843
Partial disposal of interest in a subsidiary without loss of control	部分出售一间附属公司权益而并无丧失控制权	-	-	-	-	-	-	-	-	-	-	-	-	1,108	1,108
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	1,357	-	-	(1,357)	-	-	-
At 31 March 2022	于二零二二年三月三十一日	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

财务报表附注
Notes to the Financial Statements
二零二二年三月三十一日 31 March 2022

1. GENERAL

New Sparkle Roll International Group Limited (the "**Company**", formerly known as Sparkle Roll Group Limited) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is in Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Company and its subsidiaries (together the "**Group**") are distributorships of luxury goods and automobiles, provision of after-sales services, provision of property management services, provision of property rental services, provision of money lending services, and film related business including development and investment in films and television program. The Group's operations are mainly based in Hong Kong and Mainland China.

Pursuant to the Certificate of Change of Name and the Certificate of Secondary Name issued by the Registrar of Companies in Bermuda, the name of the Company was changed from "Sparkle Roll Group Limited" to "New Sparkle Roll International Group Limited" on 28 September 2021.

In the opinion of the directors of the Company (the "**Directors**"), the Company does not have immediate holding company and ultimate holding company. The Directors regard the Company does not have ultimate controlling party.

1. 一般资料

新耀莱国际集团有限公司(「**本公司**」,前称耀莱集团有限公司)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,而其主要营业地点为香港。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。

根据百慕达公司注册处处长发出之更改名称注册证明书及第二名称证明书,本公司之名称已于二零二一年九月二十八日由「Sparkle Roll Group Limited」更改为「New Sparkle Roll International Group Limited」。

本公司之董事(「**董事**」)认为,本公司并无直接控股公司及最终控股公司。董事认为,本公司亦无最终控股方。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations (hereinafter collectively referred to as the "**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

2. 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须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。涉及更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。除非另有指明,否则所有数值均已四舍五入至最接近之千位。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new or revised HKFRSs – effective on 1 April 2021

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

None of these amended HKFRSs have material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

3. 采纳香港财务报告准则

(a) 采纳新订或经修订香港财务报告准则－于二零二一年四月一日生效

香港会计师公会已颁布若干于本集团本会计期间首次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:

香港财务报告准则第16号之修订	2019冠状病毒病相关租金宽减
香港会计准则第39号、香港财务报告准则第4号、香港财务报告准则第7号、香港财务报告准则第9号及香港财务报告准则第16号之修订	利率基准改革－第2阶段

此等香港财务报告准则之修订对本集团本期间或过往期间之业绩及财务状况并无任何重大影响。本集团并无提前采纳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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs that have been issued and are potentially relevant to the Group's operations but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HK Interpretation 5 (2020)	"Classification of Liabilities as Current or Non-current" and "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause"[3]
Amendments to HKAS 1 and HKFRS Practice Statements 2	Definition of Accounting Policies[3]
Amendments to HKAS 8	Definition of Accounting Estimates[3]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[3]
Amendments to HKAS 16	Proceeds before Intended Use[1]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[1]
Amendments to HKFRS 3	Reference to the Conceptual Framework[2]
Annual Improvements to HKFRSs 2018-2020[1]	

1 Effective for annual periods beginning on or after 1 January 2022.
2 Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
3 Effective for annual periods beginning on or after 1 January 2023.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但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

以下为可能与本集团营运有关的已颁布但尚未生效的新订或经修订香港财务报告准则，本集团并无提前采纳有关准则。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号及香港诠译第5号（二零二零年）之修订	「将负债分类为流动或非流动」以及「财务报表之呈列－借款人对含有按要求偿还条款之有期贷款之分类」[3]
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	会计政策之定义[3]
香港会计准则第8号之修订	会计估计之定义[3]
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[3]
香港会计准则第16号之修订	作拟定用途前之所得款项[1]
香港会计准则第37号之修订	繁重合约－履行合约之成本[1]
香港财务报告准则第3号之修订	对概念框架之提述[2]
香港财务报告准则二零一八年至二零二零年周期之年度改进[1]	

1 就二零二二年一月一日或之后开始之年度期间生效。
2 就收购日期为二零二二年一月一日或之后开始之首个年度期间开始之时或之后之业务合并生效。
3 就二零二三年一月一日或之后开始之年度期间生效。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Interpretation 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The Directors do not anticipate that these application of these amendments and revision in the future will have an impact on the financial statements.

3. 采纳香港财务报告准则*(续)*

(b) 已颁布但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*(续)*

香港会计准则第1号之修订「将负债分类为流动或非流动」以及香港诠释第5号(二零二零年)「财务报表之呈列－借款人对含有按要求偿还条款之有期贷款之分类」

该等修订厘清负债乃基于报告期末存在之权利分类为流动或非流动，并指明分类不受实体是否会行使其延迟结算负债之权利之预期影响，并说明倘于报告期末遵守契诺，权利即告存在。该等修订亦引入「结算」之定义，明确说明结算乃指将现金、股本工具、其他资产或服务转移至交易对手。

香港诠释第5号(二零二零年)因应二零二零年八月颁布之香港会计准则第1号之修订而予以修订。经修订香港诠释第5号(二零二零年)更新诠释之用词，以符合香港会计准则第1号之修订，惟结论不变，亦不会改变现有规定。

董事预计日后应用该等修订及修正将不会对财务报表造成影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 1, Disclosure of Accounting Policies

The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但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*（续）*

香港会计准则第1号之修订「会计政策披露」

此等修订要求实体披露其重要会计政策资料，而非其重大会计政策。会计政策资料如与实体之财务报表内之其他资料一并考虑时，可合理预期影响一般目的财务资料之主要用家基于该等财务报表作出之决定，则相关会计政策资料属于重要。香港财务报告准则实务声明第2号之修订载列如何应用重要概念于会计政策披露之非强制性指引。香港会计准则第1号之修订就二零二三年一月一日或之后开始之年度期间生效，并获准提前应用。由于香港财务报告准则实务声明第2号之修订载列之指引属非强制性，故无必要为此等修订设生效日期。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但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*（续）*

香港会计准则第8号之修订「会计估计之定义」

该等修订引入会计估计之新定义：厘清会计估计为财务报表中会面对计量之不确定性之货币金额。

该等修订亦透过指明一间公司建立会计估计以达致会计政策所载之目标，厘清会计政策与会计估计之间之关系。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

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」

该等修订收窄初始确认豁免之范畴，致使其不适用于产生相等及抵销暂时差异之交易。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但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*（续）*

香港会计准则第16号之修订「作拟定用途前之所得款项」

该等修订禁止自物业、机器及设备项目之成本扣除于使资产达到按管理层拟定方式运作所需之地点及条件期间所产生项目之任何出售所得款项。相反，出售该等项目之所得款项以及生产该等项目之成本于损益表确认。

董事现正评估应用该等修订将对本集团综合财务报表造成之影响。

香港会计准则第37号之修订「亏损性合约－履行合约之成本」

该等修订指明合约之「履行成本」包括「与合约直接相关之成本」。与合约直接相关之成本既可为履行合约之增量成本（如直接劳工及材料），亦可为与履行合约直接相关之其他成本分配（如分配用于履行合约之物业、机器及设备项目之折旧支出）。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Directors are currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*（续）*

(b) 已颁布但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（续）

香港财务报告准则第3号之修订「对概念框架之提述」

该等修订更新香港财务报告准则第3号，使其提述经修订二零一八年财务报告概念框架，而非二零一零年颁布之版本。该等修订对香港财务报告准则第3号加入一项规定，就香港会计准则第37号范围内之义务而言，收购方须应用香港会计准则第37号厘定于收购日期是否因过往事件而存在现有义务。就香港（国际财务报告诠释委员会）－诠释第21号「徵费」范围内之徵费而言，收购方须应用香港（国际财务报告诠释委员会）－诠释第21号以厘定导致支付徵费责任之责任事件是否已于收购当日或之前发生。该等修订亦加入一项明确声明，表明收购方不会确认于业务合并中取得之或然资产。

董事现正评估应用该等修订将会对本集团综合财务报表造成之影响。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New or amended HKFRSs that have been issued but are not yet effective *(Continued)*

Annual Improvements to HKFRSs 2018-2020

The annual improvements amend a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.

- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.

- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Directors are currently assessing the impact that the application of the improvements will have on the Group's consolidated financial statements.

3. 采纳香港财务报告准则*(续)*

(b) 已颁布但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*(续)*

香港财务报告准则二零一八年至二零二零年周期之年度改进

该等年度改进修订若干准则,包括:

- 香港财务报告准则第1号「首次采纳香港财务报告准则」,允许应用香港财务报告准则第1号第D16(a)段之附属公司根据母公司过渡至香港财务报告准则之日期,使用母公司呈报之金额计量累计换算差额。

- 香港财务报告准则第9号「金融工具」,厘清香港财务报告准则第9号第B3.3.6段「10%」测试所包括之费用,以评估是否终止确认金融负债,并解释只有实体与贷款人之间支付或收取之费用(包括实体或贷款人代表其他方支付或收取之费用)包括在内。

- 香港财务报告准则第16号「租赁」,修订示例13以删除有关出租人付还租赁物业装修费用之示例,以解决因该示例中说明租赁奖励而可能产生有关租赁奖励处理之任何潜在混淆之处。

董事现正评估应用该等改进将会对本集团综合财务报表造成之影响。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 主要会计政策概要

编制本财务报表时所用之主要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 业务合并及综合基准

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。

年内购入或出售之附属公司之业绩自收购日起或直至出售日期为止（按适用情况）计入综合全面收入报表。本集团会于必要时调整附属公司之财务报表，使该等公司之会计政策与本集团其他成员公司所用者一致。

当所取得之一组活动及资产符合业务之定义，且控制权已转移至本集团时，本集团使用收购法将业务合并入账。于厘定某一组活动及资产是否构成业务时，本集团评估该组资产及活动是否至少包括一项投入及实质性过程，以及所取得之组合能否创造产出。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 主要会计政策概要*（续）*

4.1 业务合并及综合基准*（续）*

收购成本按所转让资产、所产生负债及本集团（作为收购方）所发行股权于收购日之公允值总额计量。所收购可识别资产及所承担负债主要按于收购日之公允值计量。本集团先前所持被收购方股权按于收购日之公允值重新计量，而所产生收益或亏损乃于损益表确认。本集团可按每宗交易选择按公允值或按应占被收购方可识别资产净值比例计量非控股权益（相当于在附属公司之目前拥有权权益）。除非香港财务报告准则另有计量基准规定，否则所有其他非控股权益按公允值计量。所产生收购相关成本予以支销，除非有关成本乃于发行股本工具时产生，在此情况下自权益扣减成本。

收购方将转让之任何或然代价按于收购日之公允值确认。本集团就商誉确认其后对代价所作调整，惟仅以因于计量期间（最长为自收购日起计12个月）所取得有关于收购日之公允值之新资料而产生者为限。对分类为资产或负债之或然代价所作一切其他其后调整乃于损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

4. 主要会计政策概要*（续）*

4.1 业务合并及综合基准*（续）*

于收购后，相当于目前附属公司拥有权权益之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。非控股权益于综合财务状况报表之权益部分呈列，且独立于本公司拥有人应占之权益。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。即使全面收入总额拨归有关非控股权益会导致有关非控股权益出现亏绌结馀，该总额亦会拨归有关权益。

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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.1 Business combination and basis of consolidation *(Continued)*

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 主要会计政策概要*（续）*

4.1 业务合并及综合基准*（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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.3 Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

4. 主要会计政策概要*（续）*

4.3 非控股权益

非控股权益指并非由本公司直接或间接拥有之附属公司权益，而本集团并未就此与该等权益持有人协定任何额外条款，以致本集团整体就该等权益负有符合金融负债定义之合约责任。就各业务合并而言，本集团能选择按公允值或非控股权益应占附属公司可识别净资产之比例计量任何非控股权益。

非控股权益于综合财务状况报表之权益部分呈列，且独立于本公司权益拥有人应占之权益。本集团业绩内之非控股权益于综合全面收入报表以年内分配予非控股权益与本公司权益拥有人之总溢利或亏损及全面收入总额方式呈列。来自非控股权益持有人之贷款及该等持有人之其他合约责任，视乎负债性质于综合财务状况报表呈列为金融负债。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.4 Foreign currency

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

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

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

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

4. 主要会计政策概要*（续）*

4.4 外币

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。

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。

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。

于出售海外业务时，有关该海外业务之汇兑差额之累计数额于确认出售损益时由权益重新分类至损益。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

The gain or loss arising on retirement or disposal is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

Depreciation on property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

4. 主要会计政策概要*（续）*

4.5 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减值亏损列账。物业、机器及设备项目之成本包括物业、机器及设备之购买价以及任何为使资产达致拟定用途之运作状况及地点而直接应占之成本。

报废或出售时产生之损益按出售所得款项净额与有关项目之账面金额之间之差额厘定，并于报废或出售当日在损益表确认。

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。

其后成本仅在与项目相关之未来经济利益极有可能流入本集团，并能可靠地计算出项目成本之情况下，方计入资产之账面金额或确认为独立资产（按适用情况而定）。所有其他成本（如维修及保养）于产生之财政期间在损益表扣除。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.6 Intangible assets

(i) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

4. 主要会计政策概要*（续）*

4.6 无形资产

(i) 商誉

倘可识别资产及负债之公允值超出已付代价之公允值、于被收购方之任何非控股权益之金额及收购方先前所持被收购方股权于收购日之公允值之总额，则超出部分经重估后于收购日在损益确认。

商誉按成本扣除减值亏损计量。为进行减值测试，因收购而产生之商誉会分配至预期受惠于收购所产生协同效益之各个相关现金产生单位。现金产生单位乃产生现金流入（大致上独立于其他资产或资产组别之现金流入）之最小可识别资产组合。获分配商誉之现金产生单位每年透过比较账面金额与可收回金额测试减值，亦于有迹象显示单位可能出现减值时测试减值。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.6 Intangible assets *(Continued)*

***(i) Goodwill** (Continued)*

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 主要会计政策概要*（续）*

4.6 无形资产*（续）*

***(i) 商誉**（续）*

就于某财政年度进行收购所产生之商誉而言，本集团于该财政年度结束前就获分配商誉之现金产生单位测试减值。当现金产生单位之可收回金额少于单位之账面金额时，减值亏损会先分配以减少分配至单位之任何商誉之账面金额，其后则以该单位内各项资产账面金额为基准按比例分配至该单位之其他资产。然而，分配至各资产之亏损不会导致个别资产之账面金额减少至低于其公允值减出售成本（如可计量）或使用价值（如可厘定）之较高者。商誉之任何减值亏损于损益确认，且不会于其后期间拨回。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.6 Intangible assets *(Continued)*

(ii) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful lives is amortised from the date it is available for use and its estimated useful life is as follows:

Trademark	10 years
Customers' list from property management contracts	Over the term of contracts
Flim rights	Over the circulation period

Both the period and method of amortisation are reviewed annually.

4.7 Financial instruments

Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 主要会计政策概要*(续)*

4.6 无形资产*(续)*

(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:

商标	10年
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。

4.7 金融工具

金融资产

就并非按公允值计入损益表之项目而言,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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Financial assets** (Continued)*

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

***金融资产**（续）*

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。常规买卖为规定于一般由市场规例或惯例确立之期间交付资产之金融资产买卖。

附带嵌入式衍生工具之金融资产于厘定其现金流量是否纯粹为支付本金及利息时以整体作出考虑。

债务工具

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。本集团将债务工具分为三个计量类别：

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于损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Financial assets** (Continued)*

Debt instruments (Continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

***金融资产**（续）*

债务工具（续）

按公允值计入损益表：按公允值计入损益表之金融资产包括持作买卖之金融资产、于初始确认时指定按公允值计入损益表之金融资产或强制要求按公允值计量之金融资产。该等金融资产如为于近期出售或购回而收购，则分类为持作买卖。衍生工具（包括独立嵌入式衍生工具）亦分类为持作买卖，除非该等衍生工具被指定为有效对冲工具。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计量。尽管如上文所述债务工具可按摊销成本或以按公允值计入其他全面收入之方式分类，惟于初始确认时，债务工具如能消除或显著减少会计错配，则可指定为按公允值计入损益表。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Financial assets** (Continued)*

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("**ECL**") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

***金融资产**（续）*

股本工具

于初始确认并非持作买卖之股本投资时，本集团可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。所有其他股本工具分类为按公允值计入损益表，倘公允值有变，则股息及利息收入于损益表确认。

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金融资产之预期信贷亏损确认亏损备抵。预期信贷亏损按以下其中一项基准计量：(1) 12个月预期信贷亏损：为于报告日后12个月内发生之潜在违约事件导致之预期信贷亏损；及(2)全期预期信贷亏损：为于金融工具预计年期内所有可能违约事件产生之预期信贷亏损。于估计预期信贷亏损时考虑之最长期间为本集团面对信贷风险之最长合约期。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 主要会计政策概要*（续）*

4.7 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。

本集团已选择用香港财务报告准则第9号简化法计量应收贸易款项及合约资产之亏损备抵，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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 主要会计政策概要*(续)*

4.7 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)。并无出现信贷减值之金融资产之利息收入基于账面总额计算。

金融负债

本集团视乎招致负债之目的将金融负债分类。按公允值计入损益表之金融负债初始按公允值计量,而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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

Financial liabilities at amortised cost

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

按摊销成本之金融负债

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。相关利息开支于损益表确认。

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转换选择权，列入权益（可换股债券权益储备）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

***Convertible bonds** (Continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要会计政策概要*（续）*

4.7 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。

于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。

实际利率法

实际利率法为一种计算金融资产或金融负债之摊销成本及将利息收入或利息开支分配至相关期间之方法。实际利率为透过金融资产或负债之预期年期或（在适用情况下）较短期间将估计未来现金收入或付款精确贴现之利率。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.7 Financial instruments *(Continued)*

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要会计政策概要*（续）*

4.7 金融工具*（续）*

终止确认

当与金融资产有关之未来现金流合约权利届满时，或当金融资产已转让，且该转让按照香港财务报告准则第9号符合终止确认标准时，本集团会终止确认金融资产。

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。

凡本集团因重新磋商金融负债条款而向债权人发行本身之股本工具以偿付全部或部分负债，所发行之股本工具即所付代价，乃按该金融负债（或其部分）于注销当日之公允值初始确认及计量。倘所发行股本工具之公允值无法可靠地计量，则会计量股本工具以反映所注销金融负债之公允值。所注销金融负债（或其部分）之账面金额与所付代价间之差额于年内损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, 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. Films under production are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

4.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

4. 主要会计政策概要*(续)*

4.8 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。在制电影按个别项目入账,并按成本及可变现净值(以较低者为准)列账。

4.9 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。为呈列现金流,现金及现金等值项目包括须按要求偿还之银行透支,为本集团现金管理之组成部分。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases

The Group as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise:

(i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 主要会计政策概要*（续）*

4.10 租赁

本集团作为承租人

所有租赁均须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，惟实体有多个会计政策选项，可选择不将(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拨充资本。本集团已选择不就低价值资产及于租赁开始当日租期为12个月或以下及不含购买选择权之租赁确认使用权资产及租赁负债。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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Right-of-use asset** (Continued)*

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated losses. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises it judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

4. 主要会计政策概要*（续）*

4.10 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。使用权资产如符合持作自用租赁土地及楼宇之定义，则按成本减累计折旧及任何累计亏损列账。除上述使用权资产外，本集团亦根据租务协议租赁若干物业，本集团自行判断认为属持作自用但并非租赁土地及楼宇之独立资产类别。因此，根据租务协议租赁物业所产生之使用权资产按折旧成本列账。

租赁负债

租赁负债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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Lease liability** (Continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments:

(i) fixed payments less any lease incentives receivable;

(ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date;

(iii) amounts expected to be payable by the lessee under residual value guarantees;

(iv) exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***租赁负债**（续）*

下列就于租期内使用相关资产之权利而于租赁开始日期尚未支付之款项被视为租赁款项：

(i) 固定款项减任何应收租赁奖励；

(ii) 视乎某一指数或比率而定之可变租赁款项（初始按于开始日期之指数或比率计量）；

(iii) 承租人根据馀值担保预期应付之金额；

(iv) 购买选择权之行使价（倘承租人合理确定将行使该选择权）；及

(v) 终止租赁之罚款（倘租期反映承租人行使选择权终止租赁）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Lease liability** (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by:

(i) increasing the carrying amount to reflect interest on the lease liability;

(ii) reducing the carrying amount to reflect the lease payments made, and

(iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 主要会计政策概要*(续)*

4.10 租赁*(续)*

***租赁负债**(续)*

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。

每当本集团修订其对任何租期之估计时(例如,因其重新评估一名承租人行使续期或终止选择权之可能性),其将调整租赁负债之账面金额以反映于整个经修订租期内所支付之款项,并按经修订贴现率贴现。当未来租赁款项中取决于某一比率或指数之可变元素被修改时,租赁负债之账面值亦以类近方式进行修订,惟贴现率维持不变。在该两种情况下,使用权资产之账面值亦作相等调整,经修订账面金额于整个馀下(经修订)租期内摊销。倘使用权资产之账面金额被调整至零,则任何进一步减幅均于损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***Lease liability** (Continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***租赁负债**（续）*

每当本集团与出租人重新磋商租赁之合约条款时，一旦重新磋商之结果为按相当于为取得额外使用权所支付单独价格之金额租赁一项或多项额外资产，则有关修改将作为单独租赁入账；就所有其他情况而言，当重新磋商导致租赁范围扩大（不论是租期延长，或租赁一项或多项额外资产），租赁负债将按于修改日期适用之贴现率重新计量，而使用权资产亦作等额调整。除2019冠状病毒病相关租金宽减之实际权宜方法适用之例外情况外，一旦重新磋商导致租赁涵盖范围缩减，租赁负债及使用权资产之账面金额均会按相同比例减小以反映租赁之局部或全部终止，任何差额于损益表确认。租赁负债继而再予调整，以确保其账面金额反映于整个重新磋商期间内所支付经重新磋商之款项，经修改之租赁款项将按于修改日期适用之利率贴现，而使用权资产亦作等额调整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from leases under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

4. 主要会计政策概要*（续）*

4.10 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。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。

根据融资租赁应收之租赁款项按本集团于该等租赁之投资净额确认为应收款项。融资租赁收入分配至各会计期间，以就本集团于该等租赁之未收回投资净额得出稳定之定期回报率。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.10 Leases *(Continued)*

***The Group as a lessor** (Continued)*

Any changes in the scope of the consideration of a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

4.11 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimate.

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

4. 主要会计政策概要*（续）*

4.10 租赁*（续）*

***本集团作为出租人**（续）*

租赁代价范围如有任何并非租赁原有条款及条件一部分之变动，均入账列作租赁修改。本集团自经营租赁之修改生效日期起将修改入账列作新租赁，于馀下租期内以直线法或另一有系统方法将馀下租赁款项确认为收入。

4.11 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效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，除非经济利益外流之可能性极低，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，除非经济利益外流之可能性极低，否则亦会披露为或然负债。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

4.13 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要会计政策概要*（续）*

4.12 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）。

4.13 收益确认

当货品或服务控制权转移予客户时，本集团会确认客户合约收益，而该金额反映本集团预期就该等货品或服务有权获得之代价（不包括代表第三方收取之金额）。收益不包括增值税或其他销售税，并经扣除任何贸易折扣。

视乎合约条款与适用于合约之法律，货品或服务之控制权可随时间或于某一时间点转移。倘本集团在履约过程中符合下列条件，则货品或服务之控制权乃随时间转移：

- 提供客户同步收到并消耗之所有利益；
- 随本集团履约创建或提升由客户控制之资产；或
- 并无产生对本集团有替代用途之资产，且本集团可强制执行其权利以收取累计至今已完成履约部分之款项。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

倘货品或服务之控制权乃随时间转移，则收益乃于合约期内经参考完成履行该履约责任之进度确认。否则，收益于客户获得货品或服务控制权之时间点确认。

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

Sales of automobile

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include issuance of registration document, full payments have been made and the goods have been delivered to and accepted by the customers.

Sales of other merchandised goods

Revenue arising from the sales of other merchandised goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

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、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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

Services income

Revenue arising from the services is recognised over time as these service are provided.

Revenue from provision of after-sales services is recognised over time as these services are provided.

Revenue from the provisions of property management service are recognised over the scheduled period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group.

Rental income from operating leases

Rental income under operating leases is recognised on a time proportion basis in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

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. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

服务收入

服务所产生之收益随服务提供之时间确认。

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。

来自经营租赁之租金收入

经营租赁下之租金收入于租期涵盖期间内按时间比例基准以等额分期在损益表确认，惟凡有另一基准更能反映使用租赁资产将产生之利益之模式则作别论。获授之租赁奖励在损益表确认为应收租赁净款项总额之组成部分。

并非取决于指数或比率之可变租赁付款于出现触发该等付款之事件或条件之期间在损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.13 Revenue recognition *(Continued)*

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues by using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost, i.e. the gross carrying amount, net of loss allowance of the asset.

4.14 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要会计政策概要*（续）*

4.13 收益确认*（续）*

利息收入

利息收入使用实际利率法按时间比例基准确认。利息收入于应计时使用实际利率法确认。对于并无出现信贷减值并按摊销成本计量之金融资产，对资产之账面总额应用实际利率。对于已出现信贷减值之金融资产，则对资产之摊销成本（即账面总额扣除亏损备抵）应用实际利率。

4.14 借贷成本

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。有待用于该等资产支出之特定借贷作短期投资所赚取之收入会从已拨充资本之借贷成本中扣除。所有其他借贷成本于产生之期间在损益表确认。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

4.16 Impairment of other assets

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

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

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

4. 主要会计政策概要*（续）*

4.15 政府补助

政府补助于合理确定会收到补助，且将符合所有附带条件时确认。当补助与开支项目有关时，于拟补偿之相关成本支销期间以有系统地确认为收入。当补助与资产有关时，于相关资产之预计可用年期内平均地确认为收入。

4.16 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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.16 Impairment of other assets *(Continued)*

Calculation of recoverable amount

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

Recognition of impairment losses

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

4. 主要会计政策概要*(续)*

4.16 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。

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(或单位组别)之商誉之账面金额,然后再按比例减少该单位(或单位组别)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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.16 Impairment of other assets *(Continued)*

Reversals of impairment losses

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

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

4.17 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

4. 主要会计政策概要*(续)*

4.16 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。

4.17 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百分比作出。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 Employee benefits *(Continued)*

***(a) Retirement benefits** (Continued)*

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4. 主要会计政策概要*(续)*

4.17 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。

(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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 Employee benefits *(Continued)*

(c) Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

4. 主要会计政策概要*（续）*

4.17 雇员福利*（续）*

(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。

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，则权益内之购股权储备会相应调高。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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.17 Employee benefits *(Continued)*

(c) Share-based employee compensation (Continued)

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contribute surplus.

4.18 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 主要会计政策概要*（续）*

4.17 雇员福利*（续）*

(c) 以股份为基础之雇员补偿（续）

于购股权获行使之时，过往于购股权储备确认之金额会转拨至股份溢价。于归属日期后，当已归属购股权被没收或于届满日期尚未行使时，过往于购股权储备确认之金额会转拨至缴入盈馀。

4.18 所得税

本年度所得税包括即期税项及递延税项。

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。

本集团就用于财务报告目的之资产及负债之账面金额与用于税务目的之相应金额间之暂时差异确认递延税项。除不可扣税之商誉以及并不影响会计或应课税溢利之已确认资产及负债外，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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 主要会计政策概要*（续）*

4.18 所得税*（续）*

本集团就于附属公司、联营公司及共同控制实体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。

当拥有可依法强制执行权利以即期税项资产抵销即期税项负债，以及当该等资产及负债与同一税务机关所徵收之所得税有关且本集团有意按净额基准结算其即前税项资产及负债时，递延税项资产及负债可互相抵销。

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 SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.18 Income taxes *(Continued)*

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, interest income from investments and loan receivables, 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.

4. 主要会计政策概要*（续）*

4.18 所得税*（续）*

所得税乃于损益表确认，惟当该等税项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；或当该等税项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。

4.19 分部报告

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。

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、投资及应收贷款利息收入、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。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.19 Segment reporting *(Continued)*

Segment assets exclude financial assets at FVTOCI and other corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude provision for taxation, deferred tax liabilities and borrowings and other corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

4.20 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

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

(a) Has control or joint control over the Company;

(b) Has significant influence over the Company; or

(c) Is a member of key management personnel of the Company or the Company's parent.

4. 主要会计政策概要*（续）*

4.19 分部报告*（续）*

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。

分部负债不包括税项拨备、递延税项负债及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。

并无对可报告分部应用不对称分配。

4.20 关联方

就本财务报表而言，倘属以下人士，则该人士即被视为与本集团有关联：

(i) 倘属以下人士，则该人士或与该人士关系密切之家庭成员与本集团有关联：

(a) 对本公司拥有控制权或共同控制权；

(b) 对本公司有重大影响力；或

(c) 为本公司或本公司母公司之主要管理人员。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.20 Related parties *(Continued)*

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

(a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(f) The entity is controlled or jointly controlled by a person identified in (i).

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

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

4. 主要会计政策概要*(续)*

4.20 关联方(续)

(ii) 倘符合下列任何条件,则该实体与本集团有关联:

(a) 该实体与本公司属同一集团之成员(即各母公司、附属公司及同系附属公司彼此间有关联)。

(b) 一实体为另一实体之联营公司或合营公司(或另一实体为成员公司之集团旗下成员公司之联营公司或合营公司)。

(c) 两家实体均为同一第三方之合营公司。

(d) 一实体为一第三方实体之合营公司,而另一实体为该第三方实体之联营公司。

(e) 该实体为本集团或本集团有关联之实体就雇员利益设立之离职后福利计划。

(f) 该实体受(i)项所述人士控制或共同控制。

(g) (i)(a)项所述人士对该实体有重大影响力或属该实体(或该实体之母公司)之主要管理人员。

(h) 该实体(或该实体所属集团之任何成员)向本集团或本集团之母公司提供主要管理人员服务。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.20 Related parties *(Continued)*

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

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

(a) That person's children and spouse or domestic partner;

(b) Children of that person's spouse or domestic partner; and

(c) Dependents of that person or that person's spouse or domestic partner.

4.21 Asset Acquisition

Asset acquisition Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

4. 主要会计政策概要*（续）*

4.20 关联方*（续）*

(ii) 倘符合下列任何条件，则该实体与本集团有关联：*（续）*

与任何人士关系密切之家庭成员指与实体之交易预期可能影响该人士或受其影响之家庭成员，并包括：

(a) 该人士之子女及配偶或同居伴侣；

(b) 该人士之配偶或同居伴侣之子女；及

(c) 该人士或其配偶或同居伴侣之受养人。

4.21 资产收购

已收购资产及已承担负债之资产收购组别予以评估，以厘定属于业务抑或资产收购。当已收购总资产之绝大部分公允值集中于单一可识别资产或一组类似之可识别资产时，本集团会按每宗收购选择应用简化评估法，以评估一组已收购业务活动及资产是否属于一项资产，而非业务收购。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

4.21 Asset Acquisition *(Continued)*

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

4. 主要会计政策概要*（续）*

4.21 资产收购*（续）*

当一组已收购资产及已承担负债并不构成一项业务时，整体收购成本会按其于收购日期之相对公允值分配至个别可识别资产及负债，惟当可识别资产及负债之个别公允值有别于整体收购成本时，则属例外。在此情况下，初始按照本集团政策按成本以外之金额计量之任何可识别资产及负债亦相应计量，而剩馀收购成本会按于收购日期之相对公允值分配至其馀可识别资产及负债。

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.

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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(ii) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

(iii) Impairment of trade and other receivables, and loan receivables

The loss allowances for trade and other receivables, and loan receivables are based on assumptions about risk of 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) Provision for inventories

The management reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

5. 关键会计估计及判断*（续）*

(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。

(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约风险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) 存货拨备

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，则本集团会计提减值备抵。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(v) Income taxes

The Group is subject to income taxes in Hong Kong and Mainland China in which the Group operates. Significant management judgement is required in interpreting the relevant tax rules and regulations and determining the amount of the provision for income taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(vi) Valuation of financial assets at FVTPL

Financial assets at FVTPL are revalued by independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

(vii) Amortisation on other intangible assets

Intangible assets are amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful life of these assets and their residual values, if any. The amortisation expenses for future periods are adjusted if there are significant changes from previous estimation.

5. 关键会计估计及判断 *（续）*

(v) 所得税

本集团须缴纳香港及中国内地（本集团经营所在地）之所得税。管理层于诠释相关税务规则及法规以及厘定所得税拨备金额时须作出重大判断。于日常业务过程中，若干交易及计算方法之最终税项结果并不明确。本集团会基于对额外税项会否到期之估计就预计税务事宜确认负债。在该等事项之最终税务结果与初步记录款额不同之情况下，该等差额将会影响厘定有关数额期间之所得税及递延税项拨备。

(vi) 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独立专业合资格估值师于各报告期末重估。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。

(vii) 其他无形资产摊销

无形资产于估计可用年期内以直线法摊销。本集团每年审阅该等资产之可用年期及剩馀价值（如有）。如与以往估计相比出现重大变动，则未来期间之摊销开支会作出调整。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(viii) Valuation of investment properties

The fair value of investment properties is determined using valuation technique. Details of the judgements and assumptions have been disclosed in Note 18.

5. 关键会计估计及判断*（续）*

(viii) 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 of the Company who are responsible for allocating resources and assessing performance of the operating segments.

The executive directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, 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

营运分部按照与向本公司执行董事（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）

		2022 二零二二年			
		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	3,800,194	437,458	86,835	4,324,487
Other income, gains and losses	其他收入、收益及亏损	34,702	17,000	(249,207)	(197,505)
Reportable segment revenue	**可报告分部收益**	3,834,896	454,458	(162,372)	4,126,982
Reportable segment results	**可报告分部业绩**	437,642	(75,046)	(202,461)	160,135
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(10,350)	(10,350)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(64,509)	(10,725)	(20)	(75,254)
Unallocated	未分配				(15,889)
					(91,143)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(69,999)	(69,999)
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	–	–	(3,649)	(3,649)
Written off of other intangible assets	其他无形资产撇销	–	–	(44,638)	(44,638)
Write-down of inventories	存货撇减	–	(24,286)	–	(24,286)
Reversal of write-down of inventories	拨回存货撇减	–	14,770	–	14,770
Impairment of goodwill	商誉减值	–	–	(65,904)	(65,904)
Impairment of other intangible assets	其他无形资产减值	–	–	(8,732)	(8,732)
Impairment of loan and loan interest receivables	应收贷款及贷款利息减值	–	–	(56,442)	(56,442)
Reportable segment assets	**可报告分部资产**	2,303,059	746,564	908,027	3,957,650
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				319,766
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				26,784
Cash at banks and in hand	银行及手头现金				8,245
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				3,272
– non-financial assets	－非金融资产				411,967
Consolidated total assets	**综合总资产**				4,727,684
Additions to non-current segment assets during the year	年内添置非流动分部资产	251,637	170	112,824	364,631
Unallocated	未分配				247,356
					611,987
Reportable segment liabilities	**可报告分部负债**	349,363	191,730	311,882	852,975
Borrowings	借贷				1,064,691
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				62,176
– non-financial liabilities	－非金融负债				22,519
Consolidated total liabilities	**综合总负债**				2,002,361

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2021 二零二一年			
		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	4,076,322	331,020	118,420	4,525,762
Other income, gains and losses	其他收入、收益及亏损	36,098	8,160	(48,784)	(4,526)
Reportable segment revenue	**可报告分部收益**	4,112,420	339,180	69,636	4,521,236
Reportable segment results	**可报告分部业绩**	230,045	(39,480)	(24,220)	166,345
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	(39)	(9,943)	(9,982)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(46,061)	(31,932)	(1,445)	(79,438)
Unallocated	未分配				(19,682)
					(99,120)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(45,630)	(45,630)
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	–	–	(1,004)	(1,004)
Written off of other intangible assets	其他无形资产撇销	–	(196)	–	(196)
Written off of property, plant and equipment	物业、机器及设备撇销	–	(68)	–	(68)
Write-down of inventories	存货撇减	–	(14,770)	–	(14,770)
Reversal of write-down of inventories	拨回存货撇减	–	7,668	–	7,668
Impairment of goodwill	商誉减值	–	–	(26,136)	(26,136)
Impairment of other intangible assets	其他无形资产减值	–	–	(26,866)	(26,866)
Reportable segment assets	**可报告分部资产**	1,595,965	659,343	1,017,980	3,273,288
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				520,088
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				26,068
Cash at banks and in hand	银行及手头现金				28,704
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				43,620
– non-financial assets	－非金融资产				194,384
Consolidated total assets	**综合总资产**				4,086,152
Additions to non-current segment assets during the year	年内添置非流动分部资产	96,920	149	74	97,143
Unallocated	未分配				61,511
					158,654
Reportable segment liabilities	**可报告分部负债**	(530,089)	(114,274)	(211,789)	(856,152)
Borrowings	借贷				(449,912)
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				(16,102)
– non-financial liabilities	－非金融负债				(104,690)
Consolidated total liabilities	**综合总负债**				(1,426,856)

6. SEGMENT INFORMATION *(Continued)*

A reconciliation between the reportable segment results and the Group's profit 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溢利之对账如下:

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Reportable segment results	可报告分部业绩	**160,135**	166,345
Bank interest income	银行利息收入	**3,776**	2,271
Unallocated corporate income	未分配公司收入	**5,845**	4,027
Unallocated corporate expenses	未分配公司费用	**(87,541)**	(76,033)
Finance costs	融资成本	**(72,648)**	(64,486)
Profit before income tax	除所得税前溢利	**9,567**	32,124

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。

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**3,709,351**	3,998,437
Sales of other merchandised goods	其他商品销售	**437,458**	331,020
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**90,843**	77,885
Provision of property management services	提供物业管理服务	**1,059**	35,574
Total revenue from contracts with customers	来自客户合约之收益总额	**4,238,711**	4,442,916
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	**5,652**	344
Provision of property rental services	提供物业租赁服务	**80,124**	82,502
Total	合计	**4,324,487**	4,525,762

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：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**3,709,351**	3,998,437
Provision of after-sales services	提供售后服务	**90,843**	77,885
		3,800,194	4,076,322
Non-auto dealership segment	*非汽车分销分部*		
Sales of other merchandised goods	其他商品销售	**437,458**	331,020
Other segment	*其他分部*		
Provision of property management services	提供物业管理服务	**1,059**	35,574
Total revenue from contracts with customers	来自客户合约之收益总额	**4,238,711**	4,442,916

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

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Bank interest income	银行利息收入	**3,776**	2,271
Bonus from a supplier	来自一名供应商之奖赏	**–**	1,736
Changes in fair value of investment properties	投资物业之公允值变动	**(69,999)**	(45,630)
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	**(3,649)**	(1,004)
Gain/(loss) on disposal of property, plant and equipment	出售物业、机器及设备之收益／（亏损）	**6,256**	(3,315)
Gain on sales of pre-owned cars	销售二手汽车之收益	**2,754**	–
Gain on lease modification	租赁修改收益	**3,647**	8,555
Government grant (Note)	政府补助（附注）	**–**	702
Impairment of goodwill	商誉减值	**(65,904)**	(26,136)
Impairment of other intangible assets	其他无形资产减值	**(8,732)**	(26,866)
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**32,181**	19,950
Income from insurance brokerage	保险经纪收入	**3,132**	21,104
Loss on derecognition of an investment property	终止确认一项投资物业之亏损	**–**	(14,717)
Rent concessions	租金宽减	**–**	5,412
Others	其他	**9,577**	6,972
Written off of other intangible assets	撇销其他无形资产	**(44,638)**	(196)
Written off of property, plant and equipment	撇销物业、机器及设备	**–**	(68)
		(131,599)	(51,230)

Note:

During the year ended 31 March 2021, the Group received financial support from the Hong Kong Special Administrative Region Government who set up the Anti-epidemic Fund under the Employment Support Scheme to encourage entities to retain their employees who would otherwise be made redundant. Under the Employment Support Scheme, the Group is required not to make redundancies during the subsidy period and to spend all of subsidies on paying salaries.

附注：

于截至二零二一年三月三十一日止年度，根据香港特别行政区政府为鼓励企业保留原将遣散之雇员而设立之保就业计划，本集团自防疫抗疫基金取得财务支援。根据保就业计划，本集团不得于津贴期间遣散雇员，并须将所有资助用于支付薪金。

9. OPERATING PROFIT

This is arrived at after charging/(crediting):

9. 经营溢利

经营溢利已扣除／（计入）以下项目：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	**10,350**	9,982
Auditors' remuneration	核数师酬金		
– Audit services	－审计服务	**2,100**	2,300
– Non-audit services	－非审计服务	**295**	341
Cost of inventories recognised as expenses, including	确认为费用之存货成本，包括	**3,463,418**	3,824,862
– Write-down of inventories	－存货撇减	**24,286**	14,770
– Reversal of write-down of inventories	－拨回存货撇减	**(14,770)**	(7,668)
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**91,143**	99,120
Exchange differences, net	汇兑净差额	**573**	(2,693)
Employee benefit expenses	雇员福利开支	**70,192**	62,168
Interest on lease liabilities	租赁负债利息	**28,806**	25,666
Impairment of loan receivables and loan interest receivables (Note)	应收贷款及应收贷款利息减值（附注）	**56,390**	–
Impairment of goodwill	商誉减值	**65,904**	26,136
Impairment of other intangible assets	其他无形资产减值	**8,732**	26,866
Lease payments under short term leases	短期租赁之租赁款项	**2,483**	323
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	**2,736**	7,138
Written off of other intangible assets	撇销其他无形资产	**44,638**	196
Written off of property, plant and equipment	撇销物业、机器及设备	**–**	68

Note:

An impairment analysis was undertaken with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited, an independent qualified valuer, by considering the probability of default with published credit ratings. As at 31 March 2022, the probability of default applied was 100% and the loss given default was estimated to be ranged from 61.50% to 61.77%.

附注：

参照一名独立合资格估值师睿力评估谘询有限公司履行之预期信贷亏损评估，藉考虑公开信用评级出现违约之机率进行减值分析。于二零二二年三月三十一日，应用之违约机率为100%，而违约损失估计为介乎61.50%至61.77%。

10. FINANCE COSTS

10. 融资成本

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**22,722**	20,708
Interest on other loans	其他贷款利息	**20,510**	17,970
Interest on lease liabilities	租赁负债利息	**28,806**	25,666
Imputed interest on convertible bonds	可换股债券应计利息	**610**	142
		72,648	64,486

11. INCOME TAX

11. 所得税

Hong Kong profits tax is calculated at 16.5% (2021: 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 2021 and 2022.

香港利得税就于年内于香港产生之估计应课税溢利16.5%（二零二一年：16.5%）计算，惟本集团一间附属公司于截至二零二一年及二零二二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港元之任何部分应课税溢利则按16.5%计算。

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that subsidiaries are entitled to tax exemption for the years ended 31 March 2021 and 2022.

截至二零二一年及二零二二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，惟若干附属公司有权获豁免缴纳税项。

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Current tax	本年度税项		
– Income tax of other jurisdictions	一其他司法权区所得税		
Charge for the year	本年度支出	**5,381**	2,730
(Over)/under-provision in prior years	过往年度（超额拨备）／拨备不足	**(32)**	37
Total current tax	本年度税项总额	**5,349**	2,767
Deferred tax	递延税项	**(27,244)**	(8,420)
		(21,895)	(5,653)

11. INCOME TAX *(Continued)*

11. 所得税*（续）*

Reconciliation between income tax and accounting profit at applicable tax rates:

按适用税率计算之所得税与会计溢利之对账：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Profit before income tax	除所得税前溢利	**9,619**	32,124
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	**2,205**	8,210
Effect of tax exemption granted to subsidiaries	附属公司获授税项豁免之影响	**(82,533)**	(16,833)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(5,182)**	(2,956)
Tax effect of non-deductible expenses	不可扣税支出之税务影响	**62,844**	4,165
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**1,523**	2,770
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	**(720)**	(1,046)
(Over)/under-provision in prior years	过往年度（超额拨备）／拨备不足	**(32)**	37
		(21,895)	(5,653)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Note 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)	(i)	1,980	60	–	44	2,084
Ma Chao (Co-Chairman)	马超(联席主席)	(i)	240	–	–	12	252
Zhao Xiaodong (Deputy Chairman)	赵小东(副主席)		1,080	60	–	26	1,166
Zhu Lei	朱雷		840	–	–	–	840
Non-executive Directors:	非执行董事:						
Qi Jian Wei	綦建伟	(ii)	98	–	–	–	98
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	(iii)	240	–	–	–	240
Liu Hongqiang	刘宏强	(iv)	240	–	–	–	240
Liu Xiaoyi	刘晓义	(v)	240	–	–	–	240
			5,438	120	–	82	5,640

12. DIRECTORS' EMOLUMENTS *(Continued)* 12. 董事酬金（续）

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Note 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）	(i)	1,980	62	–	35	2,077
Ma Chao (Co-Chairman)	马超（联席主席）	(i)	190	–	–	10	200
Zhao Xiaodong (Deputy Chairman)	赵小东（副主席）		1,080	62	–	17	1,159
Zhu Lei	朱雷		840	–	–	–	840
Non-executive Directors:	非执行董事：						
Qi Jian Wei	綦建伟	(ii)	240	–	–	–	240
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	(iii)	240	–	–	–	240
Liu Hongqiang	刘宏强	(iv)	240	–	–	–	240
Liu Xiaoyi	刘晓义	(v)	106	–	–	–	106
Lee Thomas Kang Bor	李镜波	(vi)	232	–	–	–	232
			5,628	124	–	62	5,814

12. DIRECTORS' EMOLUMENTS *(Continued)*

Notes:

(i) Mr. Ma Chao was appointed as an executive director of the Company with effect from 16 June 2020; and with effect from 8 July 2020, Mr. Ma Chao was appointed as a co-chairman of the Company. Mr. Ma Chao acts together with Mr. Zheng Hao Jiang, the existing chairman of the Company, as the co-chairmen of the Company.

(ii) Mr. Qi Jian Wei passed away on 28 August 2021.

(iii) Mr. Gao Yu was a non-executive director, and re-designated as an independent non-executive director with effect from 10 October 2020.

(iv) Mr. Liu Hongqiang was a non-executive director, and re-designated as an independent non-executive Director with effect from 13 November 2020.

(v) Mr. Liu Xiaoyi was appointed as an independent non-executive director with effect from 22 October 2020.

(vi) Mr. Lee Thomas Kang Bor resigned as an independent non-executive director on 19 March 2021.

During the years ended 31 March 2021 and 2022, 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) 马超先生由二零二零年六月十六日起获委任为本公司执行董事；并由二零二零年七月八日起获委任为本公司联席主席。马超先生与本公司现任主席郑浩江先生一同担任本公司联席主席。

(ii) 綦建伟先生于二零二一年八月二十八日辞世。

(iii) 高煜先生曾任非执行董事，由二零二零年十月十日起调任独立非执行董事。

(iv) 刘宏强先生曾任非执行董事，由二零二零年十一月十三日起调任独立非执行董事。

(v) 刘晓义先生由二零二零年十月二十二日起获委任为独立非执行董事。

(vi) 李镜波先生于二零二一年三月十九日辞任独立非执行董事。

于截至二零二一年及二零二二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

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Employee costs, including directors' emoluments	雇员成本,包括董事酬金	**59,210**	54,765
Contributions to retirement benefits scheme	退休福利计划供款	**10,982**	7,403
Total employee costs	雇员成本总额	**70,192**	62,168

During the years ended 31 March 2021 and 2022, 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 2021 and 2022, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

于截至二零二一年及二零二二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,而于二零二一年及二零二二年三月三十一日,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。

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2021: two) were directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to the remaining two (2021: three) individuals during the year were as follows:

(a) 五名最高薪人士

在本集团五名最高薪人士中,三名(二零二一年:两名)为本公司董事,彼等之酬金已于上文附注12披露。年内应付其馀两名(二零二一年:三名)人士之酬金如下:

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**2,062**	3,004
Retirement benefit scheme contributions	退休福利计划供款	**75**	74
		2,137	3,078

13. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(a) Five highest paid individuals *(Continued)*

The emoluments payable to the non-director highest paid individuals fell within the following bands:

13. 雇员福利开支*（续）*

(a) 五名最高薪人士*（续）*

应付非董事最高薪人士之酬金介乎下列组别：

		2022 二零二二年	2021 二零二一年
Nil to HK$1,000,000	零至1,000,000港元	**1**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
		2	3

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2021 and 2022.

14. 股息

本公司并无就截至二零二一年及二零二二年三月三十一日止年度派付、宣派或建议任何股息。

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股盈利

本公司普通权益持有人应占每股基本及摊薄盈利乃基于以下数据计算：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Earnings	**盈利**		
Earnings for the purposes of basic earnings per share	用于计算每股基本盈利之盈利	**34,052**	37,527
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	**610**	142
Earnings for the purposes of diluted earnings per share	用于计算每股摊薄盈利之盈利	**34,662**	37,669

15. EARNINGS PER SHARE *(Continued)*

15. 每股盈利*（续）*

		2022 二零二二年	2021 二零二一年
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic earnings per share	用于计算每股基本盈利之普通股加权平均数	**5,471,953,447**	5,083,691,828
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	**40,000,000**	5,589,041
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	用于计算每股摊薄盈利之普通股加权平均数	**5,511,953,447**	5,089,280,869

The computation of diluted earnings per share for the year ended 31 March 2022 and 2022 is with an anti-dilutive impact, where interest per ordinary share obtainable on conversion exceeds basic earnings per share, the amount presented for the diluted earnings per share is the same as the basic earnings per share amount. Accordingly, the basic and diluted earnings per share for the years ended 31 March 2022 and 2021 are the same.

截至二零二二年及二零二一年三月三十一日止年度，由于计算每股摊薄盈利时，因转换而可得之每股普通股利息超过每股基本盈利，存在反摊薄效应，故所呈列之每股摊薄盈利金额与每股基本盈利金额相同。因此，截至二零二二年及二零二一年三月三十一日止年度之每股基本及摊薄盈利相同。

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 2020	**于二零二零年四月一日**				
Cost	成本	935,377	276,035	32,736	1,244,148
Accumulated depreciation and impairment	累计折旧及减值	(94,836)	(175,603)	(18,263)	(288,702)
Net carrying amount	**账面净额**	840,541	100,432	14,473	955,446
Year ended 31 March 2021	**截至二零二一年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	840,541	100,432	14,473	955,446
Exchange differences	汇兑差额	69,648	8,496	1,143	79,287
Additions	添置	59,346	21,653	9,528	90,527
Acquisition of a property holding company	收购一间物业控股公司	13,464	–	–	13,464
Written off	撇销	–	(1)	(67)	(68)
Disposals	出售	–	(4,482)	–	(4,482)
Modification of leases	租赁修订	(13,762)	–	–	(13,762)
Depreciation	折旧	(64,933)	(30,752)	(3,435)	(99,120)
Closing net carrying amount	**年末账面净额**	904,304	95,346	21,642	1,021,292
At 31 March 2021	**于二零二一年三月三十一日**				
Cost	成本	1,027,104	300,657	44,207	1,371,968
Accumulated depreciation and impairment	累计折旧及减值	(122,800)	(205,311)	(22,565)	(350,676)
Net carrying amount	**账面净额**	904,304	95,346	21,642	1,021,292
Year ended 31 March 2022	**截至二零二二年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	904,304	95,346	21,642	1,021,292
Exchange differences	汇兑差额	37,720	3,581	567	41,868
Additions	添置	–	6,701	4,686	11,387
Acquisitions of property holding companies	收购物业控股公司	487,776	–	–	487,776
Disposals	出售	–	–	(10,040)	(10,040)
Modification of leases	租赁修订	(71,663)	–	–	(71,663)
Depreciation	折旧	(62,675)	(24,287)	(4,181)	(91,143)
Closing net carrying amount	**年末账面净额**	1,295,462	81,341	12,674	1,389,477
At 31 March 2022	**于二零二二年三月三十一日**				
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

The Group's land and buildings with carrying amount of approximately HK$683,419,000 (2021: HK$693,818,000) were pledged as securities for the Group's borrowing facilities (Note 31).

本集团账面金额约683,419,000港元（二零二一年：693,818,000港元）之土地及楼宇已抵押作为本集团借贷融资之担保（附注31）。

17. LEASE

(a) The Group as lessee

The Group has lease contracts for building, office premises, bounded warehouses, showrooms and retail stores. Lump sum payments were made upfront to acquire the interests in the leasehold land in the People's Republic of China ("**the PRC**"). Leases of office buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of office buildings have lease terms of 12 months or less and the Group did not capitalised these leases by applying the short-term lease recognition exemption.

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

17. 租赁

(a) 本集团作为承租人

本集团有关于楼宇、办公室、保税仓库、展厅及零售店之租赁合约。于收购中华人民共和国（「**中国**」）租赁土地之权益时，已支付一次性付款。办公大楼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。

若干办公大楼租赁之租期为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。

(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：

		Prepaid lease payment 预付租赁款项	Buildings 楼宇	Total 合计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2020	于二零二零年四月一日	527,942	192,826	720,768
Additions	添置	–	59,346	59,346
Depreciation expense	折旧费用	(16,794)	(43,874)	(60,668)
Modification of leases	租赁修订	–	(13,762)	(13,762)
Exchange differences	汇兑差额	43,395	15,950	59,345
As at 31 March 2021 and 1 April 2021	于二零二一年三月三十一日及二零二一年四月一日	554,543	210,486	765,029
Additions	添置	451,837	–	451,837
Depreciation expense	折旧费用	(25,171)	(32,325)	(57,496)
Modification of leases	租赁修订	–	(71,663)	(71,663)
Exchange differences	汇兑差额	25,806	6,376	32,182
As at 31 March 2022	于二零二二年三月三十一日	1,007,015	112,874	1,119,889

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets (Continued)

The Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK$557,043,000 (2021: HK$554,543,000) were pledged to secure certain bank loans granted to the Group.

(ii) Lease liabilities

17. 租赁（续）

(a) 本集团作为承租人（续）

(i) 使用权资产（续）

本集团已抵押账面金额约557,043,000港元（二零二一年：554,543,000港元）有关租赁土地之使用权资产，以取得本集团获授之若干银行贷款。

(ii) 租赁负债

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
As at 1 April	于四月一日	**390,546**	384,384
New leases	新租赁	**–**	59,346
Interest expense	利息费用	**28,806**	25,666
Lease payment	租赁款项	**(49,369)**	(62,311)
Interest payment	利息付款	**(28,806)**	(25,666)
Modification of leases	租赁修订	**37,514**	(22,317)
Exchange differences	汇兑差额	**14,310**	31,444
As at 31 March	于三月三十一日	**393,001**	390,546
Classified under:	分类为：		
Non-current portion	非流动部分	**358,121**	340,792
Current portion	流动部分	**34,880**	49,754
		393,001	390,546

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：

		Minimum lease payments 最低租赁款项 31 March 2022 二零二二年三月三十一日 HK$'000 千港元	Interest 利息 31 March 2022 二零二二年三月三十一日 HK$'000 千港元	Present value 现值 31 March 2022 二零二二年三月三十一日 HK$'000 千港元
Not later than one year	不多于一年	60,366	(25,486)	34,880
Later than one year and not later than two years	多于一年但不多于两年	58,637	(23,318)	35,319
Later than two years and not later than five years	多于两年但不多于五年	178,627	(54,996)	123,631
Later than five years	多于五年	232,875	(33,704)	199,171
		530,505	(137,504)	393,001

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）

		Minimum lease payments 最低租赁款项 31 March 2021 二零二一年三月三十一日 HK$ 港元	Interest 利息 31 March 2021 二零二一年三月三十一日 HK$ 港元	Present value 现值 31 March 2021 二零二一年三月三十一日 HK$ 港元
Not later than one year	不多于一年	74,355	(24,601)	49,754
Later than one year and not later than two years	多于一年但不多于两年	70,794	(21,035)	49,759
Later than two years and not later than five years	多于两年但不多于五年	147,721	(47,904)	99,817
Later than five years	多于五年	230,014	(38,798)	191,216
		522,884	(132,338)	390,546

(iii) Information in relation to exemption of HKFRS 16 Lease:

(iii) 有关豁免香港财务报告准则第16号「租赁」之资料：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**2,483**	323
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	**2,736**	7,138

18. INVESTMENT PROPERTIES

18. 投资物业

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Fair value	公允值		
At beginning of the year	于年初	**379,998**	408,462
Lease modification	租赁修订	**112,824**	–
Changes in fair value	公允值变动	**(69,999)**	(45,630)
Derecognition	终止确认	**–**	(14,717)
Exchange differences	汇兑差额	**14,602**	31,883
At end of the year	于年末	**437,425**	379,998

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 measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

本集团使用与收回该等投资物业之预期方式一致之税率及税基计量有关该等投资物业之暂时差异之递延税项。

During the year, the Group entered into a supplemental lease agreement, where lessor requested to increase the original rent. The aggregate value of consideration payable under the supplemental lease agreement is approximately RMB302,315,000. No other modification on the terms of existing lease. Under HKFRS 16, the Group recognised RMB92,526,000 (approximately HK$112,824,000) of right-of-use asset as lease modification regarding to this agreement.

于年内，本集团订立一份补充租赁协议，据此，出租人要求提高原租金。根据补充租赁协议应付之代价总值约为人民币302,315,000元。现有租赁条款并无其他修订。根据香港财务报告准则第16号，本集团已确认人民币92,526,000元（约112,824,000港元）之使用权资产为此协议租赁修订。

18. INVESTMENT PROPERTIES *(Continued)*

The Group's investment properties were revalued on 31 March 2021 and 31 March 2022 by CHFT Advisory And Appraisal Limited ("**CHFT**"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 41.7(i) to the financial statements.

The fair value of the investment property is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach, using the term and reversion method, based on the estimated rental value of the property. The valuation takes account 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.

Information about fair value measurements using significant unobservable inputs:

18. 投资物业(续)

华坊谘询评估有限公司(「**华坊**」,独立专业测量师行)于二零二一年三月三十一日及二零二二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。

投资物业之公允值属第三级公允值层级。

公允值乃基于物业之估计租值,使用年期及复归法应用收入法厘定。估值计及物业权益的现时租金及重订租约的可能,随后分别以租期收益率及复归收益率计算物业的市场价值。

有关使用重大不可观察输入值进行之公允值计量之资料:

		Significant unobservable inputs 重大不可观察输入值		Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
		2022 二零二二年	2021 二零二一年	
Market yield (%)	市场回报率(%)	**6.50**	6.50	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)	单位市值租金(人民币/平方米)	**4.00 to 7.00 4.00至7.00**	3.48 to 4.29 3.48至4.29	The higher the market rent, the higher the fair value. 市值租金愈高,公允值愈高。

18. INVESTMENT PROPERTIES *(Continued)*

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property as presented below:

18. 投资物业（续）

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，相关假设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：

		2022 **二零二二年** **HK$'000** **千港元**	2021 二零二一年 HK$'000 千港元
Market yield decreased by 0.5% (2021: 0.5%)	市场回报率下跌0.5%（二零二一年：0.5%）	**8,254**	7,674
Unit market rent decreased by 2.5% (2021: 2.5%)	单位市值租金下跌2.5%（二零二一年：2.5%）	**(10,936)**	(9,500)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公允值计量以上述物业最高及最佳用途（与实际用途并无差别）为基础。

During the years ended 31 March 2021 and 2022, 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.

于截至二零二一年及二零二二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。

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：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
At cost:	按成本：		
At beginning of the year	于年初	**809,066**	746,931
Exchange differences	汇兑差额	**27,509**	62,135
At end of the year	于年末	**836,575**	809,066
Accumulated impairment:	累计减值：		
At beginning of the year	于年初	**(423,409)**	(365,953)
Impairment loss recognised	确认减值亏损	**(65,904)**	(26,136)
Exchange differences	汇兑差额	**(14,040)**	(31,320)
At end of the year	于年末	**(503,353)**	(423,409)
Net carrying amount	账面净额	**333,222**	385,657

19. GOODWILL *(Continued)*

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

19. 商誉*(续)*

分配至各现金产生单位之商誉之账面金额如下:

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Auto dealership	汽车分销	**224,920**	216,886
Property management services	物业管理服务	**108,302**	168,771
		333,222	385,657

For the purpose of the goodwill impairment test, the directors determined the recoverable amounts of the CGUs from value-in-use calculations with reference to the business valuations performed by management and CHFT, an independent firm of professionally qualified valuers where applicable using the income approach, i.e. pre-tax cash flow projections from formally approved budgets covering a detailed five-year budget plan.

就商誉减值测试而言,董事乃参考管理层及独立专业合资格估值师行华坊(如适用)以收入法(即按获正式批准预算(涵盖详尽之五年预算计划)得出之税前现金流量预测)作出之商业估值,按使用价值计算厘定现金产生单位之可收回金额。

The key assumptions for the value-in-use calculations are:

使用价值计算之关键假设如下:

		2022 二零二二年	2021 二零二一年
Re: Auto dealership	**有关:汽车分销**		
Growth rate after five-year period	五年期后之增长率	**0%**	0%
Discount rate	贴现率	**17%**	17%

		2022 二零二二年	2021 二零二一年
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	**17%**	19%

19. GOODWILL *(Continued)*

The key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGUs.

For the year ended 31 March 2022

One of the sub-lease projects was expired in April 2021 and not be renewed after its expiry, and one of the property management contracts has been early terminated during the year ended 31 March 2022 due to the change in properties ownership which rendered the property management contract unexecutable; management concluded that there was indication for impairment and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill, property, plant and equipment and other intangible assets.

The recoverable amount of the CGU of the property management services has been determined to be HK$350,274,000 by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the property leases with a pre-tax discount rate of 17% as at 31 March 2022.

As at 31 March 2022, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$278,117,000 and its value in use of HK$350,274,000. Based on the value in use calculation and the allocation, impairment losses of approximately HK$65,904,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

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。

截至二零二二年三月三十一日止年度

其中一个转租项目已于二零二一年四月届满,其后并无重续,而其中一份物业管理合约因物业拥有权变动而成为不可执行,故已于截至二零二二年三月三十一日止年度提前终止;管理层认为出现减值迹象,故透过厘定相关资产若干项目(包括商誉、物业、机器及设备以及其他无形资产)之可收回金额,进行减值评估。

于二零二二年三月三十一日,本公司董事已参照使用价值计算厘定物业管理服务现金产生单位之可收回金额为350,274,000港元。使用价值计算利用根据估计及经管理层批准涵盖物业租赁馀下租期之财务预算,以税前贴现率17%进行现金流量预测得出。

于二零二二年三月三十一日,管理层根据评估结果厘定,现金产生单位之可收回金额低于账面金额。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278,117,000港元及使用价值350,274,000港元之最高者。按照使用价值计算及分配,商誉之账面金额已确认减值亏损约65,904,000港元,而除商誉外,并无其他资产类别出现减值。

19. GOODWILL *(Continued)*

For the year ended 31 March 2022 *(Continued)*

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

For the year ended 31 March 2021

During the year ended 31 March 2021, one of the sub-lease projects would be expired in April 2021 and management considered that it would not be renewed after its expiration; and conducted impairment assessment by determining the recoverable amounts of certain items of relevant assets including goodwill, property, plant and equipment and other intangible assets.

The recoverable amount of the CGU of the property management services has been determined to be HK$497,265,000 by the directors of the Company with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management covering the remaining lease term of the property leases with a pre-tax discount rate of 19% as at 31 March 2021.

19. 商誉*(续)*

截至二零二二年三月三十一日止年度 *(续)*

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有任何其他可能变动会导致必须对汽车分销之主要估计事项作出改变。现金产生单位之可收回金额超过该等单位各自之账面金额,因此,毋须作出减值。

截至二零二一年三月三十一日止年度

于截至二零二一年三月三十一日止年度,其中一个转租项目将于二零二一年四月届满,而管理层认为于届满后将不会重续;并透过厘定相关资产若干项目(包括商誉、物业、机器及设备以及其他无形资产)之可收回金额,进行减值评估。

于二零二一年三月三十一日,本公司董事已参照使用价值计算厘定物业管理服务现金产生单位之可收回金额为497,265,000港元。使用价值计算利用根据估计及经管理层批准涵盖物业租赁馀下租期之财务预算,以税前贴现率19%进行现金流量预测得出。

19. GOODWILL *(Continued)*

For the year ended 31 March 2021 *(Continued)*

As at 31 March 2021, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal and its value in use of HK$497,265,000. Based on the value in use calculation and the allocation, impairment losses of approximately HK$26,136,000 have been recognised against the carrying amount of goodwill and no class of asset other than goodwill is impaired.

Apart from the considerations described in determining the value in use of the CGUs above, the Group's management is not currently aware of any other possible changes that would necessitate changes in its key estimates in auto-dealership. The recoverable amount of the CGUs exceeded the respective carrying amount of those units, and therefore no impairment is required.

19. 商誉（续）

截至二零二一年三月三十一日止年度（续）

于二零二一年三月三十一日，管理层根据评估结果厘定，现金产生单位之可收回金额低于账面金额。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及使用价值497,265,000港元之最高者。按照使用价值计算及分配，商誉之账面金额已确认减值亏损约26,136,000港元，而除商誉外，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有任何其他可能变动会导致必须对汽车分销之主要估计事项作出改变。现金产生单位之可收回金额超过该等单位各自之账面金额，因此，毋须作出减值。

20. OTHER INTANGIBLE ASSETS 20. 其他无形资产

		Trademark 商标 HK$'000 千港元	Film rights 电影权 HK$'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 2020	**于二零二零年四月一日**				
Gross carrying amount	账面总额	33,163	164,836	130,850	328,849
Accumulated amortisation and impairment	累计摊销及减值	(32,928)	–	(15,859)	(48,787)
Net carrying amount	账面净额	235	164,836	114,991	280,062
Year ended 31 March 2021	**截至二零二一年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	235	164,836	114,991	280,062
Amortisation	摊销	(39)	–	(9,943)	(9,982)
Exchange adjustment	汇兑调整	–	12,775	9,229	22,004
Impairment	减值	–	(26,866)	–	(26,866)
Written off	撇销	(196)	–	–	(196)
Net carrying amount	账面净额	–	150,745	114,277	265,022
At 31 March 2021	**于二零二一年三月三十一日**				
Gross carrying amount	账面总额	–	178,571	141,755	320,326
Accumulated amortisation and impairment	累计摊销及减值	–	(27,826)	(27,478)	(55,304)
Net carrying amount	账面净额	–	150,745	114,277	265,022

20. OTHER INTANGIBLE ASSETS *(Continued)* 20. 其他无形资产（续）

		Trademark 商标 HK$'000 千港元	Film rights 电影权 HK$'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 2022	**截至二零二二年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	–	150,745	114,277	265,022
Amortisation	摊销	–	–	(10,350)	(10,350)
Exchange adjustment	汇兑调整	–	5,584	3,445	9,029
Impairment	减值	–	–	(8,732)	(8,732)
Written off	撇销	–	–	(44,638)	(44,638)
Closing net carrying amount	年终账面净额	–	156,329	54,002	210,331
At 31 March 2022	**于二零二二年三月三十一日**				
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

During the year ended 31 March 2022, a total amount of HK$44,638,000 of customers' list from a property management contract was written off due to the change of properties ownership which leading the property management contracts became unexecutable.

于截至二零二二年三月三十一日止年度，由于物业拥有权有变，以致无法执行物业管理合约，故合共44,638,000港元之物业管理合约客户名单已撇销。

There is a change in properties ownership of another sub-lease projects, which leads to an uncertainty in renewing the property management contracts and may be unexecutable. The impairment losses of approximately HK$8,732,000 have been recognised against the carrying amount of the customers' list from property management contracts.

由于另一个分租项目的物业拥有权有变，以致物业管理合约无法确定会否重续且可能无法执行，故已就物业管理合约客户名单之账面金额确认约8,732,000港元之减值亏损。

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

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产	**319,766**	520,088

The balance represented the investment in Bang & Olufsen A/S, a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S. The fair value was based on quoted market price as at 31 March 2021 and 2022. The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

该结馀指于Bang & Olufsen A/S（为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。公允值乃基于二零二一年及二零二二年三月三十一日所报之市场价格计算。由于本集团认为该投资属策略性投资，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

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**32,128**	39,290
Film production in progress	在制电影	**8,446**	6,948
Merchandised goods	商品	**1,320,599**	649,986
		1,361,173	696,224

As at 31 March 2022, merchandised goods of approximately HK$635,119,000 (2021: HK$47,405,000) have been pledged to secure the loan facilities (Note 31).

于二零二二年三月三十一日，商品约635,119,000港元（二零二一年：47,405,000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 represent rental receivable from tenants, and sales from customers. The Group's trading terms with its retail customers are mainly receipts in advance from customers or cash on delivery, except for certain transactions with creditworthy customers where the credit period is extendable up to three months, whereas the trading terms with wholesale customers are generally one to two months. In addition, the Group generally provides a credit term of two to three months to automobile manufacturers for the in-warranty after-sales services. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

(a) 应收贸易款项

应收贸易款项指应收租户租金及客户销售款。本集团与零售客户之间的交易条款主要为预收货款或货到付款，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：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
0 – 30 days	0至30日	**19,183**	15,976
31 – 120 days	31至120日	**8,640**	2,513
		27,823	18,489

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	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Loans to independent third parties:	向独立第三方贷款：			
– Loan A	－贷款甲	(i)	**57,943**	58,000
– Loan B	－贷款乙	(ii)	**32,000**	32,000
			89,943	90,000
Impairment allowance	减值备抵	(iii)	**(55,472)**	–
			34,471	90,000

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 the independent third party with a principal amount of HK$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date on 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. The borrower, however, 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 and still fails to do so up to the date of this report. The Group has sought legal advice and issued demand letters to the borrower and the guarantor and has on 20 April 2022 commenced legal action against the borrower and the guarantor by Writs of Summon filed in the High Court of Hong Kong with a view to recovering the loan and other loss and damages.

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，并须于二零二二年三月四日到期日向贷款人全额偿还贷款以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57,943,000港元及应计利息929,000港元，并至本报告日期为止仍未能偿还。本集团已寻求法律意见，向借款人及担保人发出催告函，并已于二零二二年四月二十日通过向香港高等法院提交的传讯令状对借款人和担保人提起法律诉讼，追讨贷款及其他损失及损害赔偿。

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 the independent third party with a principal amount of HK$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date on 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. The borrower, however, 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 and still fails to do so up to the date of this report. The Group has sought legal advice and issued demand letters to the borrower and the guarantor and has on 29 April 2022 commenced legal action against the borrower and the guarantor by Writs of Summon filed in the High Court of Hong Kong with a view to recovering the loan and other loss and damages.

(iii) Management performed an impairment analysis with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited ("**Masterpiece**"), an independent firm professionally qualified valuer, by considering the probability of default with published credit ratings. As at 31 March 2022, the probability of default applied 100% (2021: ranged from 0.44% to 5.37%) and the loss given default was estimated to be ranged from 61.50% to 61.77% (2021: ranged from 0% to 62.08%). During the year ended 31 March 2021, loss allowance of HK$81,000 is not provided as the provision are immaterial.

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,并须于二零二二年三月二十二日到期日向贷款人全额偿还贷款以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,并至本报告日期为止仍未能偿还。本集团已寻求法律意见,向借款人及担保人发出催告函,并已于二零二二年四月二十九日通过向香港高等法院提交的传讯令状对借款人和担保人提起法律诉讼,追讨贷款及其他损失及损害赔偿。

(iii) 管理层已参照一名独立专业合资格估值师行睿力评估咨询有限公司(「**睿力**」)履行之预期信贷亏损评估,藉考虑公开信用评级出现违约之机率进行减值分析。于二零二二年三月三十一日,应用之违约机率100%(二零二一年:介乎0.44%至5.37%),而违约损失估计为介乎61.50%至61.77%(二零二一年:介乎0%至62.08%)。于截至二零二一年三月三十一日止年度,由于拨备并不重大,故并无计提亏损备抵81,000港元。

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）*

(c) Deposits, prepayments and other receivables

(c) 按金、预缴款项及其他应收款项

		Notes 附注	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Deposits	按金		**36,884**	43,390
Other receivables	其他应收款项		**99,328**	108,230
Prepayments	预缴款项		**89,910**	34,686
Loan interest receivables	应收贷款利息		**1,489**	344
Value-added tax recoverable	可收回增值税		**44,196**	3,790
			271,807	190,440
Impairment allowance	减值备抵	24(b)(iii)	**(918)**	–
			270,889	190,440

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

25. 投资电影及电视节目

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**31,830**	30,346
Investment in television program, at FVTPL	投资电视节目，按公允值计入损益表	**31,907**	34,677
		63,737	65,023

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 2021 and 31 March 2022 by CHFT, an independent firm of professional surveyors. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes account of expected income generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

华坊（独立专业测量师行）于二零二一年三月三十一日及二零二二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衍生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
		2022 二零二二年	2021 二零二一年	
Average returns	平均回报率	**22.1% to 96.2% 22.1%至96.2%**	Ranging from 22.1% to 96.2% 介乎22.1%至96.2%	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	**26.2% to 39.4% 26.2%至39.4%**	25.5% to 32.3% 25.5%至32.3%	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 assumptions 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，相关假设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：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Average returns decreased by 5% (2021: 5%)	平均回报率下跌5%（二零二一年：5%）	**(1,813)**	(1,872)
Discount rate decreased by 1% (2021: 1%)	贴现率下降1%（二零二一年：1%）	**645**	544

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

25. 投资电影及电视节目*（续）*

Reconciliation for investment in films and television program carried at fair value based on significant unobservable inputs (Level 3) are as follows:

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：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
At beginning of the year	于年初	**65,023**	28,777
Additions	添置	**–**	33,684
Changes in fair value	公允值变动	**(3,649)**	(1,004)
Exchange differences	汇兑差额	**2,363**	3,566
At end of the year	于年末	**63,737**	65,023

The Group acquired the investments through the acquisition of San Sparkle International Investment Limited and its subsidiaries (collectively the "**San Sparkle Group**") during the year ended 31 March 2019. Pursuant to the sale and purchase agreement, the Group conditionally agreed to purchase and the vendor conditionally agreed to sell the entire equity interests of the San Sparkle Group at an initial consideration of issue of 340,000,000 shares of the Company and the contingent consideration, in which the Company will issue the convertible bonds with reference to a formula as stipulated in the sale and purchase agreement, in the event that the financial performance of the San Sparkle Group meets the designated targets within the three years ended 31 December 2021 in any reporting period since the date of acquisition (i.e. 17 January 2019). As at the date of acquisition and 31 March 2021, the fair value of the contingent consideration was assessed to be minimal, based on the budgeted profit after tax of the San Sparkle Group, probability of issuance of the convertible bonds and fair value of the convertible bonds. For the year ended 31 March 2022, since the San Sparkle Group did not reach the designated targets within the period, therefore, no convertible bonds is issued.

于截至二零一九年三月三十一日止年度，本集团透过收购盛耀蔚莱国际投资有限公司及其附属公司（合称「**盛耀蔚莱集团**」）购入投资。根据买卖协议，本集团有条件同意购买而卖方有条件同意出售盛耀蔚莱集团之全部股权，初始代价为发行340,000,000股本公司股份，而或然代价为倘盛耀蔚莱集团之财务表现自收购日期（即二零一九年一月十七日）起于截至二零二一年十二月三十一日止三个年度内任何报告期间达致指定目标，则本公司将参考买卖协议所列明公式发行可换股债券。于收购日期及二零二一年三月三十一日，根据盛耀蔚莱集团之预算除税后溢利、发行可换股债券之可能性及可换股债券之公允值，或然代价之公允值经评估属微乎其微。截至二零二二年三月三十一日止年度，由于盛耀蔚莱集团并无于期内达致指定目标，故并无发行可换股债券。

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 2022, the deposits bore interest rates ranging from 0.3%-1.95% (2021: 0.01% to 2.28% per annum) which are close to the market interest rates.

The Group's deposits of HK$84,111,000 (2021: HK$200,495,000) have been pledged to secure loan facilities granted to the Group (Note 31), which will be released upon the settlement of the relevant borrowings.

As at 31 March 2022, the cash at banks and in hand and pledged deposits of the Group which were dominated in Renminbi ("**RMB**") and held in Mainland China were HK$213,493,000 (2021: HK$409,007,000). 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

银行现金之利息乃按每日银行存款利率以浮息计算。于二零二二年三月三十一日,存款以年利率介乎0.3%至1.95%(二零二一年:年利率介乎0.01%至2.28%)计息,贴近市场利率。

本集团之存款84,111,000港元(二零二一年:200,495,000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。

于二零二二年三月三十一日,本集团之银行及手头现金及已抵押存款(均以人民币计值,于中国内地持有)为213,493,000港元(二零二一年:409,007,000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

27. 其他现金流量资料

(a) Reconciliation of Acquisition of property holding companies

(a) 收购物业控股公司之对账

The table below details the assets and liabilities acquired in the acquisitions of property holding companies, classified in the Group's consolidated statement of cash flows as cash flows from investing activities.

下表详列于物业控股公司收购事项中收购之资产及负债，已于本集团之综合现金流量表中分类为投资活动之现金流量。

		2022 二零二二年 HK$'000 千港元
Property, plant and equipment (Note 16)	物业、机器及设备（附注16）	(487,776)
Trade receivables	应收贸易款项	(8,185)
Cash at banks and in hand	银行及手头现金	(7,803)
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	4,908
Non-controlling interests	非控股权益	159,843
Total consideration paid in cash	已付现金代价总额	(339,013)
Less: cash of subsidiary acquired	减：已收购附属公司之现金	7,803
Acquisition of property holding companies – net of cash acquired	收购物业控股公司－扣除已收购现金	(331,210)

(b) Reconciliation of liabilities arising from financing activities

(b) 融资活动所产生负债对账

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.

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量曾经或日后现金流量将会于本集团综合现金流量表分类为融资活动现金流量之负债。

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他现金流量资料（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 2021	于二零二一年四月一日	9,999	449,912	8,135	390,546	858,592
Changes from financing cash flows:	融资现金流量变动：					
Advances from non-controlling interests of subsidiaries	附属公司非控股权益垫款	1,022	–	–	–	1,022
Proceeds from new borrowings	新增借贷之所得款项	–	4,206,909	–	–	4,206,909
Repayment of borrowings	偿还借贷	–	(3,608,644)	–	–	(3,608,644)
Interest paid on borrowings	借贷之已付利息	–	(43,232)	–	–	(43,232)
Interest paid on lease liabilities	租赁负债之已付利息	–	–	–	(28,806)	(28,806)
Payment for lease liabilities	租赁负债付款	–	–	–	(49,369)	(49,369)
Total changes from financing cash flows	融资现金流量变动总额	1,022	555,033	–	(78,175)	477,880
Exchange adjustments	汇兑调整	399	16,514	–	14,310	31,223
Other changes:	其他变动：					
Interest on borrowings	借贷之利息	–	43,232	–	–	43,232
Interest on lease liabilities	租赁负债之利息	–	–	–	28,806	28,806
Imputed interest on convertible bond	可换股债券之应计利息	–	–	610	–	610
Modification of leases	租赁修订	–	–	–	37,514	37,514
Rent concession	租金宽减	–	–	–	–	–
At 31 March 2022	于二零二二年三月三十一日	11,420	1,064,691	8,745	393,001	1,477,857

27. OTHER CASH FLOW INFORMATION (Continued)

27. 其他现金流量资料（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 2020	于二零二零年四月一日	11,915	755,376	–	384,384	1,151,675
Changes from financing cash flows:	融资现金流量变动：					
Advances to non-controlling interests of subsidiaries	给予附属公司非控股权益垫款	(2,934)	–	–	–	(2,934)
Net proceeds from convertible bonds	可换股债券所得款项净额	–	–	81,301	–	81,301
Proceeds from new borrowings	新增借贷之所得款项	–	3,775,666	–	–	3,775,666
Repayment of borrowings	偿还借贷	–	(4,175,265)	–	–	(4,175,265)
Interest paid on borrowings	借贷之已付利息	–	(38,678)	–	–	(38,678)
Interest paid on lease liabilities	租赁负债之已付利息	–	–	–	(25,666)	(25,666)
Payment for lease liabilities	租赁负债付款	–	–	–	(56,899)	(56,899)
Total changes from financing cash flows	融资现金流量变动总额	(2,934)	(438,277)	81,301	(82,565)	(442,475)
Exchange adjustments	汇兑调整	1,018	68,242	–	31,444	100,704
Other changes:	其他变动：					
Interest on borrowings	借贷之利息	–	38,678	–	–	38,678
Interest on lease liabilities	租赁负债之利息	–	–	–	25,666	25,666
Imputed interest on convertible bond	可换股债券之应计利息	–	–	142	–	142
Conversion into ordinary shares	转换为普通股	–	–	(73,308)	–	(73,308)
Addition of lease liabilities	新增租赁负债	–	–	–	59,346	59,346
Addition of bills payable	新增应付票据	–	25,893	–	–	25,893
Modification of leases	租赁修订	–	–	–	(22,317)	(22,317)
Rent concession	租金宽减	–	–	–	(5,412)	(5,412)
At 31 March 2021	于二零二一年三月三十一日	9,999	449,912	8,135	390,546	858,592

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：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
0 – 30 days	0至30日	**7,838**	31
31 – 60 days	31至60日	**134,379**	26,645
61 – 90 days	61至90日	**–**	–
Over 90 days	超过90日	**632**	1,630
		142,849	28,306

29. CONTRACT LIABILITIES

29. 合约负债

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**195,632**	292,925

29. CONTRACT LIABILITIES *(Continued)*

29. 合约负债*（续）*

Movements in contract liabilities

合约负债变动

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
At 1 April	于四月一日	**292,925**	186,972
Decrease as a result of recognising revenue during the year	因年内确认收益而减少	**(292,925)**	(186,972)
Increase as a result of receipts in advance of sales of goods	因预收销售货品款项而增加	**195,632**	292,925
At 31 March	于三月三十一日	**195,632**	292,925

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

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**34,125**	38,244
Accrued charges and other payables	应计费用及其他应付款项	**93,267**	126,122
		127,392	164,366

31. BORROWINGS

31. 借贷

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Current	流动		
Bank loans	银行贷款	**178,635**	177,813
Other loans	其他贷款	**663,834**	158,243
		842,469	336,056
Non-current	非流动		
Bank loans	银行贷款	**222,222**	113,856
Total	合计	**1,064,691**	449,912
Effective interest rates per annum in range of:	实际年利率范围：		
– fixed rate borrowings	一定息借贷	**1.64% to 8.5%** **1.64%至8.5%**	1.59% to 8.50% 1.59%至8.50%

The Group had the following undrawn borrowing facilities:

本集团未提取借贷融资如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Expiring within one year	于一年内届满	**62,558**	355,765
Expiring in the second to fifth year inclusive	于第二至第五年内（包括首尾两年）届满	**285,440**	402,678
		347,997	758,443

31. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are denominated in RMB and HK$.

(ii) As at 31 March 2021 and 2022, certain inventories (Note 23) and pledged deposits (Note 26) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2021 and 2022, the Group's certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.

(iv) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2021 and 2022.

(v) Certain borrowings were secured by guarantees executed by a director of the Group and a director of a PRC subsidiary during the year ended 31 March 2021 and 2022.

(vi) Certain borrowings were secured by guarantees executed by a former controlling shareholder of the Company during the years ended 31 March 2021 and 2022.

(vii) As at 31 March 2021 and 2022, certain borrowings were secured by guarantee of state-owned enterprise of the PRC.

(viii) As at 31 March 2021, certain borrowings were secured by the properties held by an independent third party.

31. 借贷*(续)*

附注:

(i) 该等借贷以人民币及港元计值。

(ii) 于二零二一年及二零二二年三月三十一日,若干存货(附注23)及已抵押存款(附注26)已抵押,作为本集团获授之贷款融资之担保。

(iii) 于二零二一年及二零二二年三月三十一日,本集团若干物业、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) 于截至二零二一年及二零二二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。

(v) 于截至二零二一年及二零二二年三月三十一日止年度,若干借贷由本集团一名董事及一间中国附属公司之一名董事签立之担保作担保。

(vi) 于截至二零二一年及二零二二年三月三十一日止年度,若干借贷由本公司一名前控股股东签立之担保作担保。

(vii) 于二零二一年及二零二二年三月三十一日,若干借贷由中国国有企业之担保作担保。

(viii) 于二零二一年三月三十一日,若干借贷由一名独立第三方所持物业作担保。

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.

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。

32. CONVERTIBLE BONDS *(Continued)*

During the year ended 31 March 2021, the Company has received conversion notices from the convertible bondholders to exercise the conversion rights attached to the convertible bonds in the aggregate principal amounts of HK$90,000,000. Accordingly, the Company has allotted and issued 220,000,000 shares and 140,000,000 shares to the convertible bondholders at conversion price of HK$0.25 per share on 2 March 2021 and 11 March 2021 respectively.

The movements of the convertible bonds are set out below:

32. 可换股债券*(续)*

于截至二零二一年三月三十一日止年度,本公司已收到可换股债券持有人发出之转换通知,行使本金总额90,000,000港元之可换股债券所附带之转换权。因此,本公司已于二零二一年三月二日及二零二一年三月十一日分别按转换价每股0.25港元配发及发行220,000,000股股份及140,000,000股股份予可换股债券持有人。

可换股债券之变动载列如下:

		Debt component 债务部分 HK$'000 千港元	Conversion component 转换部分 HK$'000 千港元	Total 合计 HK$'000 千港元
Proceeds from issue of convertible bonds	发行可换股债券之所得款项	81,301	18,699	100,000
Imputed interest expense (Note 10)	名义利息开支(附注10)	142	–	142
Conversion into ordinary shares	转换为普通股	(73,308)	(16,752)	(90,060)
At 31 March 2021	于二零二一年三月三十一日	8,135	1,947	10,082
Imputed interest expense (Note 10)	名义利息开支(附注10)	610	–	610
At 31 March 2022	于二零二二年三月三十一日	8,745	1,947	10,692

33. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2021 and 2022 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。

于截至二零二一年及二零二二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负债之变动如下：

		Temporary difference on inventories 存货之暂时差异	Right-of-use assets 使用权资产	Business combination 业务合并	Total 合计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2020	于二零二零年四月一日	640	52,594	28,752	81,986
Credited to profit or loss	计入损益表	–	(5,934)	(2,486)	(8,420)
Exchange differences	汇兑差额	–	2,316	2,307	4,623
At 31 March 2021 and 1 April 2021	于二零二一年三月三十一日及二零二一年四月一日	640	48,976	28,573	78,189
Credited to profit or loss	计入损益表	–	(11,314)	(15,930)	(27,244)
Exchange differences	汇兑差额	–	1,659	861	2,520
At 31 March 2022	于二零二二年三月三十一日	640	39,321	13,504	53,465

33. DEFERRED TAX *(Continued)*

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$135,921,000 (2021: HK$131,034,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising in Mainland China of approximately HK$8,384,000 (2021: HK$8,437,000) will be expired if they are not utilised to set off against the taxable profits within five years from the year in which they arose under the current tax legislation in Mainland China. The tax losses arising in Hong Kong do not expire under current tax legislation.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings associated with investments in subsidiaries totalled approximately HK$1,477,846,000 as at 31 March 2022 (2021: HK$1,211,624,000).

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135,921,000港元(二零二一年:131,034,000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8,384,000港元(二零二一年:8,437,000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根据现行税法不会到期。

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。于二零二二年三月三十一日,与该等附属公司投资有关之未过账盈利合共约为1,477,846,000港元(二零二一年:1,211,624,000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
Authorised:	**法定:**		
Ordinary shares of HK$0.002 each	每股面值0.002港元之普通股		
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	于二零二零年四月一日、二零二一年三月三十一日、二零二一年四月一日及二零二二年三月三十一日	250,000,000,000	500,000

34. SHARE CAPITAL *(Continued)*

34. 股本（续）

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份数目	HK$'000 千港元	Number of shares 股份数目	HK$'000 千港元
Ordinary shares, issued and fully paid:	已发行及缴足普通股：				
At beginning of the year	于年初	**5,471,953,447**	**10,944**	4,793,453,447	9,587
Placing of shares (Note (i))	配售股份（附注(i)）	**–**	**–**	318,500,000	637
Issue of new shares (Note (ii))	发行新股份（附注(ii)）	**–**	**–**	360,000,000	720
At end of the year	于年终	**5,471,953,447**	**10,944**	5,471,953,447	10,944

Notes:

(i) On 4 June 2020, the Company entered into a placing agreement with the independent third party to place 318,500,000 new ordinary shares at the placing price of HK$0.157 under general mandate. Following the completion of the placing of shares on 15 June 2020, the amounts of HK$637,000 and HK$49,367,000 were credited to the Company's share capital and share premium account respectively.

(ii) During the year ended 31 March 2021, an aggregate of 360,000,000 ordinary shares were issued at conversion price of HK$0.25 per share upon the conversion of convertible bonds (Note 32). The issue of ordinary shares resulted in the increase in the issued share capital of HK$720,000 and share premium account of HK$89,340,000.

附注：

(i) 于二零二零年六月四日，本公司与独立第三方订立配售协议，以根据一般授权按配售价0.157港元配售318,500,000股新普通股。于配售新股一事于二零二零年六月十五日完成后，637,000港元及49,367,000港元已分别于本公司之股本及股份溢价账中入账。

(ii) 于截至二零二一年三月三十一日止年度，合共360,000,000股普通股已于转换可换股债券（附注32）时按转换价每股0.25港元发行。发行普通股导致已发行股本及股份溢价账分别增加720,000港元及89,340,000港元。

35. RESERVES

35. 储备

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.

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。

35. RESERVES *(Continued)*

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.

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.

35. 储备*(续)*

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本公司收购附属公司股份当日该等股份之面值与于过往年度进行集团重组时为收购所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)因没收购股权或购股权失效而自购股权储备转出,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。

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。

35. RESERVES *(Continued)*

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

35. 储备（续）

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。

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 "**Scheme**") was adopted. The Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms.

Under the Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

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，本公司已采纳购股权计划（「**该计划**」）。该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。

根据该计划，本公司董事会可酌情将购股权授予本公司或其任何附属公司之合资格雇员（包括执行董事）、供应商、客户、顾问或谘询人及合营夥伴或业务联盟，以认购本公司股份。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

There was no share option outstanding under the Scheme as at 31 March 2021 and 2022.

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，可根据该计划授出之购股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购股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购股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。

授出之购股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购股权支付1港元。购股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、股份于紧接购股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购股权。

于二零二一年及二零二二年三月三十一日，该计划项下并无尚未行使之购股权。

37. OPERATING LEASE COMMITMENTS

37. 经营租赁承担

(a) Group as lessor

(a) 本集团作为出租人

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

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：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Within one year	一年内	**80,875**	56,020
Later than one year but not later than two years	多于一年但不多于两年	**75,046**	43,637
Later than two year but not later than three years	多于两年但不多于三年	**63,238**	38,360
Later than three year but not later than four years	多于三年但不多于四年	**55,477**	29,520
Later than four year but not later than five years	多于四年但不多于五年	**50,495**	25,171
Later than five years	多于五年	**158,352**	103,626
		483,483	296,334

38. RELATED PARTY DISCLOSURES

During the year, except as disclosed elsewhere in these financial statements, the Group also had the following significant transactions with related parties:

(a) Related party transactions

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Rental paid to Mr. Kei Kin Hung ("**Mr. Kei**")	已付綦建雄先生（「**綦先生**」）之租金	**N/A 不适用**	14,145
Rental income from a related company	来自一间关联公司之租金收入	**N/A 不适用**	281
Salaries paid to Mr. Kei	支付綦先生之薪金	**N/A 不适用**	910
Salaries paid to a close family member of Mr. Kei	支付綦先生一名密切家庭成员之薪金	**N/A 不适用**	130
Sales of audio equipment to a director	向一名董事出售音响设备	–	792

Notes:

(i) The above related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(ii) The above related party transactions are conducted in the ordinary course of business with reference to the terms mutually agreed between the parties.

(iii) Mr. Kei was a related party until 15 October 2020.

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

年内，除于本财务报表其他部分所披露者外，本集团亦曾与关联方进行下列重大交易：

(a) 关联方交易

附注：

(i) 上述关联方交易构成上市规则第十四A章界定之关连交易或持续关连交易。

(ii) 上述关联方交易乃于日常业务过程中参照订约方相互协定之条款进行。

(iii) 綦先生截至二零二零年十月十五日止为关联方。

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 2022.

于二零二二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%	Trading of branded jewelleries and provision of management service, Hong Kong 名牌珠宝贸易及提供管理服务，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 (formerly known as Sparkle Roll Aerial Advertising Multi-Media Limited) 尊耀人生广告传媒有限公司（前称耀莱空中广告传媒有限公司）	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 ("**Balanorm Beo**")†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准宝声（北京）贸易发展有限公司（「**衡准宝声**」）	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		提供展会及谘询服务，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† 北京盛耀蔚莱影视产业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,950,000 人民币49,950,000元	100%	Film investment, Mainland China 电影投资，中国内地
Beijing Sparkle Roll Fine Wine Limited† 北京耀莱醇酿橡香酒业有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB7,000,000 人民币7,000,000元	100%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Beijing Sparkle Roll Fu Sheng Trading Company Limited† 北京耀莱服盛贸易有限公司	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	51%	Sales and distribution of apparel and accessories, Mainland China 销售及代理成衣及配饰，中国内地
Beijing Sparkle Roll Honor Remit Taifu Yingbin Conference Service Limited (formerly known as Sparkle Roll Honor Remit (Beijing) Business Club Limited† 北京耀莱尊荣汇泰富盈宾会务服务有限公司（前称耀莱尊荣汇（北京）商务会所有限公司）	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB17,600,000 人民币17,600,000元	100%	Provision of exhibition and advertising services, Mainland China 提供展会及广告服务，中国内地
Beijing Sparkle Roll Men Dao Men Airline Agency Limited† 北京耀莱门到门航空票务代理有限公司	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%	Sales and distribution of airline, Mainland China 航空机票销售代理，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%*** (2021: 100%) （二零二一年：100%）	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%	Sales of merchandised goods, Mainland China 商品销售，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 提供展会及谘询服务，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 提供展会及谘询服务，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谘询服务，中国内地
Jing Xin Bo Ce International Trading Limited† 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 e-commerce and electronic system development and application services, Mainland China 提供电子商务和电子系统开发及应用服务，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
Quan Tian Property Management Services Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China
北京权天物业管理服务有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		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†	Mainland China, limited liability company	Paid-up capital	RMB98,770,000	100%	Film investment, Mainland China
盛耀蔚莱（北京）国际文化发展有限公司	中国内地，有限责任公司	实收资本	人民币98,770,000元		电影投资，中国内地
Sparkle Roll Bo Ce Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB51,900,000	100%	Provision of consultancy services, Mainland China
耀莱博策贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币51,900,000元		提供谘询服务，中国内地
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales and distribution of merchandised goods, Mainland China
耀莱鼎盛（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10,000,000元		销售及代理商品，中国内地
Sparkle Roll Oriental (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	HK$100,000,000	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, Mainland China
耀莱东方（北京）贸易发展有限公司	中国内地，有限责任公司	实收资本	100,000,000港元		名牌手表、名牌珠宝及名酒贸易以及提供谘询服务，中国内地
Tianjin Heng Ying Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB38,700,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, Mainland China
天津恒盈泰富贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币38,700,000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

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†	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	60%	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	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
Tianjin Wenfu Xin Tian Di Real Estate Co., Limited†	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	70.40%	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China
天津文福新天地置业有限公司	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

*** During the year, the Group partially disposed 2% equity interest of the company for a consideration of RMB898,000 (equivalent to approximately HK$1,108,000). The Company remains as a subsidiary of the Group after the disposal.

*** 年内，本集团部分出售该公司2%股权，代价为人民币898,000元（相等于约1,108,000港元）。于出售事项进行后，该公司仍为本集团之附属公司。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

39. 主要附属公司详情 *（续）*

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。本公司董事认为，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. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Set out below is summarised financial information of Tianjin Wenfu Tai Fu Enterprise Management Limited ("**Tianjin Wenfu Tai Fu**") and Tianjin Wenfu Xin Tian Di Real Estate Co., Limited ("**Tianjin Wenfu Xin Tian Di**"), which has non-controlling interests ("**NCI**") that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

40. 拥有重大非控股权益之附属公司

下文载列天津文福泰富企业管理有限公司（「**天津文福泰富**」）及天津文福新天地置业有限公司（「**天津文福新天地**」）之财务资料概要，该等附属公司拥有对本集团而言属重大之非控股权益。就各附属公司披露之金额为进行公司间撇销前之金额。

Summarised statement of financial position

财务状况报表概要

		Tianjin Wenfu Tai Fu 天津文福泰富 2022 二零二二年 HK$'000 千港元	**Tianjin Wenfu Xin Tian Di 天津文福新天地 2022 二零二二年** HK$'000 千港元
Non-current assets	**非流动资产**	105,926	381,749
Current assets	流动资产	8,102	9,513
Current liabilities	流动负债	2,530	7,418
Current net assets	**流动资产净值**	5,572	2,095
Net assets	**资产净值**	111,498	383,845
Accumulated NCI	累计非控股权益	44,600	113,618

40. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

40. 拥有重大非控股权益之附属公司（续）

Summarised statement of comprehensive income 全面收入报表概要

		Tianjin Wenfu Tai Fu 天津文福泰富 2022 二零二二年 HK$'000 千港元	Tianjin Wenfu Xin Tian Di 天津文福新天地 2022 二零二二年 HK$'000 千港元
Other income	其他收入	14,692	5,595
Loss for the period	**本期间亏损**	–	(5,424)
Other comprehensive income	其他全面收入	–	–
Total comprehensive income	**全面收入总额**	–	(5,424)
Loss allocated to NCI	分配至非控股权益之亏损	–	(1,606)
Dividends paid to NCI	已付非控股权益之股息	–	–

Summarised cash flows 现金流量概要

		Tianjin Wenfu Tai Fu 天津文福泰富 2022 二零二二年 HK$'000 千港元	Tianjin Wenfu Xin Tian Di 天津文福新天地 2022 二零二二年 HK$'000 千港元
Cash flows from operating activities	经营业务之现金流量	(1,936)	(34)
Cash flows from investing activities	投资业务之现金流量	8	1
Net decrease in cash and cash equivalents	**现金及现金等值项目减少净额**	(1,928)	(33)

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

41. 财务风险管理及公允值计量

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。

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量。

为投机目的买卖金融工具并非本集团之政策。

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

41.1 金融工具类别

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各类金融工具于报告期末之账面金额如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**319,766**	520,088
Investment in films and television program	投资电影及电视节目	**63,737**	65,023
At amortised cost:	**按摊销成本：**		
Trade receivables	应收贸易款项	**27,823**	18,489
Loan receivables	应收贷款	**34,471**	90,000
Deposits and other receivables	按金及其他应收款项	**136,783**	151,964
Amounts due from non-controlling interests	应收非控股权益款项	**40,309**	–
Pledged deposits	已抵押存款	**84,111**	200,495
Cash at banks and in hand	银行及手头现金	**151,519**	246,540

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）*

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Financial liabilities	**金融负债**		
Financial liabilities measured at amortised cost:	**按摊销成本计量之金融负债：**		
Trade payables	应付贸易款项	**142,849**	28,306
Accrued charges and other payables	应计费用及其他应付款项	**26,191**	30,543
Amounts due to non-controlling interests	应付非控股权益款项	**11,420**	9,999
Lease liabilities	租赁负债	**393,001**	390,546
Borrowings	借贷	**1,064,691**	449,912
Convertible bonds	可换股债券	**8,745**	8,135

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$, DKK, EUR, CHF, RMB and US$ 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量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)*

41.2 Foreign currency risk *(Continued)*

Foreign currency denominated financial assets and financial liabilities, translated into HK$ at the prevailing closing rates at the end of the reporting period, are as follows:

		2022 二零二二年			2021 二零二一年		
		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	**319,766**	**–**	**319,766**	520,096	–	520,096
Euro ("**EUR**")	欧元	**182**	**–**	**182**	94	–	94
Swiss Franc ("**CHF**")	瑞士法郎	**2**	**–**	**2**	2	–	2
Renminbi ("**RMB**")	人民币	**12**	**–**	**12**	198	–	198
United State Dollar ("**US$**")	美元	**947**	**–**	**947**	15,790	–	15,790

Sensitive analysis

As US$ is pegged to HK$, the Group does not expect any significant movement in the HK$/US$ exchange rate. No sensitivity analysis in respect of the Group's financial assets and financial liabilities denominated in US$ is disclosed as in the opinion of directors of the Company, such sensitivity analysis does not give additional value in view of insignificant movement in the US$/HK$ exchange rates at the end of the reporting period.

41. 财务风险管理及公允值计量（续）

41.2 外币风险（续）

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：

敏感度分析

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% (2021: 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%（二零二一年：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。

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
DKK	丹麦克朗	**15,990**	26,005
EUR	欧元	**(49)**	5
RMB	人民币	**251**	10

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。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

A 5% depreciation in HK$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year and retained profits but of opposite effect.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

41.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 26) and borrowings (Note 31). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2021 and 2022, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from borrowings as disclosed in Note 31. As at 31 March 2021 and 2022, borrowings were issued at fixed rates which expose the Group to fair value interest-rate risk. The Group has no cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

41. 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）*

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。

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）及借贷（附注31）。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。于二零二一年及二零二二年三月三十一日，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31所披露之借贷。于二零二一年及二零二二年三月三十一日，该等借贷以固定利率借取，令本集团面对公允值利率风险。由于并无借贷按浮动利率计息，故本集团并无现金流量利率风险。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 2021 and 2022.

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 2022, it is estimated that an increase/decrease of 5% in the market price of this listed equity securities, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK$15,988,000 (2021: HK$26,004,000).

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.

41. 财务风险管理及公允值计量*(续)*

41.4 股价风险

于二零二一年及二零二二年三月三十一日,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。

于二零二二年三月三十一日,本公司估计,在所有其他变数维持不变之情况下,上市股本证券市价上升/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15,988,000港元(二零二一年:26,004,000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。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. In addition, trade receivables in connection with bills settled through payment platforms such as Unionpay, Alipay or WeChat Pay are also with high credit rating and no past due history. The management of the Group considers these assets are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers as at 31 March 2022. In respect of rental receivables, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2022.

In determining the ECL for 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 other receivables is insignificant. The management of the Group has assessed that other receivables has not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

41. 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。此外，与透过银联、支付宝或微信支付等支付平台结算之账单有关之应收贸易款项亦具有高信贷评级且并无逾期历史。于二零二二年三月三十一日，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，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，于二零二二年三月三十一日并无确认亏损备抵。

厘定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其他应收款项之内在信贷风险轻微。本集团管理层已评定，自初始确认其他应收款项以来，其信贷风险并无显著提高，而其违约风险轻微，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 of HK$55,472,000 and HK$918,000 are recognised for the year ended 31 March 2022. 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 2022

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的预期信贷亏损而言，截至二零二二年三月三十一日止年度确认之亏损备抵为55,472,000港元及918,000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。

下表列示按照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。

于二零二二年三月三十一日

		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	–	–	–	27,823	27,823
Loan receivables	应收贷款	–	89,943	–	–	89,943
Deposits and other receivables	按金及其他应收款项	136,211	1,489	–	–	137,701
Amounts due from non-controlling interests	应收非控股权益款项	40,309	–	–	–	40,309
Pledged deposits	已抵押存款	84,111	–	–	–	84,111
Cash at banks and in hand	银行及手头现金	151,519	–	–	–	151,519
		412,151	91,432	–	27,823	531,406

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 2021

于二零二一年三月三十一日

		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	–	–	–	18,489	18,489
Loan receivables	应收贷款	90,000	–	–	–	90,000
Deposits and other receivables	按金及其他应收款项	151,964	–	–	–	151,964
Pledged deposits	已抵押存款	200,495	–	–	–	200,495
Cash at banks and in hand	银行及手头现金	246,540	–	–	–	246,540
		688,999	–	–	18,489	707,488

41.6 Liquidity risk

41.6 流动性风险

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.

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。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.6 Liquidity risk *(Continued)*

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*（续）*

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量为依据。

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$'000 千港元	Total contractual undiscounted cash flow 合约未贴现现金流量总额 HK$'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 2022	**于二零二二年三月三十一日**				
Trade payables	应付贸易款项	**142,849**	**142,849**	**142,849**	**–**
Accrued charges and other payables	应计费用及其他应付款项	**26,191**	**26,191**	**26,191**	**–**
Amounts due to non-controlling interests	应付非控股权益款项	**11,420**	**11,420**	**11,420**	**–**
Lease liabilities	租赁负债	**393,001**	**530,505**	**60,366**	**470,139**
Borrowings	借贷	**1,064,691**	**1,165,163**	**930,352**	**234,811**
Convertible bonds	可换股债券	**8,745**	**–**	**–**	**10,000**
		1,646,897	**1,876,128**	**1,171,178**	**714,950**
At 31 March 2021	**于二零二一年三月三十一日**				
Trade payables	应付贸易款项	28,306	28,306	28,306	–
Accrued charges and other payables	应计费用及其他应付款项	30,543	30,543	30,543	–
Amounts due to non-controlling interests	应付非控股权益款项	9,999	9,999	9,999	
Lease liabilities	租赁负债	390,546	522,884	74,355	448,529
Borrowings	借贷	449,912	483,069	361,404	121,665
Convertible bonds	可换股债券	8,135	10,000	–	10,000
		917,441	1,084,801	504,607	580,194

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是否可观察及其重要性厘定如下:

- 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性并未如第一级输入值)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 2022	**于二零二二年三月三十一日**				
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	**319,766**	**–**	**–**	**319,766**
Investment in films and television program	投资电影及电视节目	**–**	**–**	**63,737**	**63,737**
Investment properties	**投资物业**	**–**	**–**	**437,425**	**437,425**

		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 2021	**于二零二一年三月三十一日**				
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	520,088	–	–	520,088
Investment in films and television program	投资电影及电视节目	–	–	65,023	65,023
Investment properties	**投资物业**	–	–	379,998	379,998

During the years ended 31 March 2021 and 2022, 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.

于截至二零二一年及二零二二年三月三十一日止年度，第一级与第二级之间并无转拨，亦无转入或转出第三级。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 cost or amortised cost were not materially different from their fair values as at 31 March 2021 and 2022.

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

本集团于二零二一年及二零二二年三月三十一日按成本或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 during the 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。于本年度，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。

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Total debt Borrowings and convertible bonds	债务总额 借贷及可换股债券	**1,073,436**	458,047
Total capital	资本总额	**2,725,323**	2,659,296
Gearing ratio	资本负债比率	**39.4%**	17.2%

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之财务状况报表

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'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	**773,141**	953,191
Current assets	流动资产		
Tax recoverable	可收回税项	**–**	3,575
Amounts due from subsidiaries	应收附属公司款项	**1,126,715**	1,164,483
Cash at banks	银行现金	**718**	9,684
		1,127,433	1,177,742
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**1,811**	3,645
Amounts due to subsidiaries	应付附属公司款项	**37,083**	33,037
		38,894	36,682
Net current assets	**流动资产净值**	**1,088,539**	1,141,060
Total assets less current liabilities	**总资产减流动负债**	**1,861,680**	2,094,251
Non-current liabilities	非流动负债		
Convertible bonds	可换股债券	**8,745**	8,135
Net assets	**资产净值**	**1,852,935**	2,086,116
EQUITY	**权益**		
Share capital	股本	**10,944**	10,944
Reserves	储备	**1,841,991**	2,075,172
		1,852,935	2,086,116

Approved and authorised for issue by the board of directors on 30 June 2022 and signed on its behalf by:

于二零二二年六月三十日经董事会批准及授权刊发，并由以下董事代表签署：

Zheng Hao Jiang
郑浩江
Director
董事

Zhao Xiaodong
赵小东
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 股份溢价 HK$'000 千港元	Capital reserve 资本储备 HK$'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	Convertible bonds equity reserve 可换股债券权益储备 HK$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利／（累计亏损） HK$'000 千港元	Total 合计 HK$'000 千港元
At 31 March and 1 April 2020	于二零二零年三月三十一日及四月一日	1,573,808	3,508	352,158	(1,971)	–	13,369	1,940,872
Changes in equity in 2021	二零二一年权益变动：							
Loss for the year	本年度亏损	–	–	–	–	–	(6,354)	(6,354)
Total comprehensive income for the year	本年度全面收入总额	–	–	–	–	–	(6,354)	(6,354)
Issuance of shares through placement	透过配售发行股份	49,367	–	–	–	–	–	49,367
Receipt of convertible bonds	收取可换股债券	–	–	–	–	18,699	–	18,699
Conversion of convertible bonds	转换可换股债券	89,340	–	–	–	(16,752)	–	72,588
At 31 March 2021	于二零二一年三月三十一日	1,712,515	3,508	352,158	(1,971)	1,947	7,015	2,075,172
At 31 March and 1 April 2021	**于二零二一年三月三十一日及四月一日**	**1,712,515**	**3,508**	**352,158**	**(1,971)**	**1,947**	**7,015**	**2,075,172**
Changes in equity in 2022	二零二二年权益变动：							
Loss for the year	本年度亏损	**–**	**–**	**–**	**–**	**–**	**(233,181)**	**(233,181)**
Total comprehensive income for the year	本年度全面收入总额	**–**	**–**	**–**	**–**	**–**	**(233,181)**	**(233,181)**
At 31 March 2022	于二零二二年三月三十一日	**1,712,515**	**3,508**	**352,158**	**(1,971)**	**1,947**	**(226,166)**	**1,841,991**

投资物业详情
Particulars of Investment Properties

于二零二二年三月三十一日 At 31 March 2022

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	Commerical 商用

* *for identification purpose only*

财务概要
Financial Summary

RESULTS 业绩

		2018 二零一八年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	**2022 二零二二年 HK$'000 千港元**
Revenue	收益	2,893,052	3,724,845	3,443,430	4,525,762	**4,324,487**
Profit for the year attributable to owners of the Company	本公司拥有人应占本年度溢利	664,565	97,429	30,283	37,527	**34,052**

ASSETS AND LIABILITIES 资产及负债

		2018 二零一八年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	**2022 二零二二年 HK$'000 千港元**
Total assets	资产总值	3,907,033	3,933,651	3,597,058	4,086,152	**4,727,684**
Total liabilities	负债总额	(883,853)	(1,560,457)	(1,594,148)	(1,426,856)	**(2,002,361)**
		3,023,180	2,373,194	2,002,910	2,659,296	**2,725,323**
Equity attributable to owners of the Company	本公司拥有人应占权益	3,006,150	2,366,637	2,000,722	2,654,955	**2,562,472**
Non-controlling interests	非控股权益	17,030	6,557	2,188	4,341	**162,851**
		3,023,180	2,373,194	2,002,910	2,659,296	**2,725,323**

