新耀莱国际集团有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED

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







ANNUAL REPORT 2023
年报

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公司资料
Corporate Information

BOARD OF DIRECTORS	Zheng Hao Jiang *(as Co-Chairman (until 15 June 2023) and as Chairman (with effect from 16 June 2023) and Chief Executive Officer)*	董事会	郑浩江*（联席主席（担任至二零二三年六月十五日）及主席（自二零二三年六月十六日起担任）兼行政总裁）*
	Ma Chao *(Co-Chairman) (retired with effect from 16 June 2023)*		马超（联席主席）（于二零二三年六月十六日退任）
	Zhao Xiaodong *(Deputy Chairman and Chief Operating Officer)*		赵小东（副主席兼运营总裁）
	Zhu Lei		朱雷
	Choy Sze Chung, Jojo*		蔡思聪*
	Lam Kwok Cheong*		林国昌*
	Gao Yu*		高煜*
	Liu Hongqiang*		刘宏强*
	Liu Xiaoyi*		刘晓义*
	* *Independent Non-executive Director*		* *独立非执行董事*
AUDIT COMMITTEE	Choy Sze Chung, Jojo *(Chairman)*	审核委员会	蔡思聪（主席）
	Lam Kwok Cheong		林国昌
	Gao Yu		高煜
REMUNERATION COMMITTEE	Lam Kwok Cheong *(Chairman)*	薪酬委员会	林国昌（主席）
	Choy Sze Chung, Jojo		蔡思聪
	Liu Xiaoyi		刘晓义
	Zheng Hao Jiang		郑浩江
	Zhu Lei		朱雷
NOMINATION COMMITTEE	Liu Hongqiang *(Chairman)*	提名委员会	刘宏强（主席）
	Lam Kwok Cheong		林国昌
	Choy Sze Chung, Jojo		蔡思聪
LEGAL ADVISERS	Grandall Zimmern Law Firm	法律顾问	国浩律师（香港）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 Bank (Hong Kong) 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 华侨银行(香港)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	23/F, China Huarong Tower 60 Gloucester Road, Wanchai, Hong Kong	主要办事处	香港 湾仔告士打道60号 中国华融大厦23楼
REGISTRAR (in Hong Kong)	Tricor Secretaries Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	过户登记处(香港)	卓佳秘书商务有限公司 香港 夏　道16号 远东金融中心17楼
REGISTRAR (in Bermuda)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	过户登记处(百慕达)	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
STOCK CODE	970	股份代号	970
WEBSITE	www.hk970.com	网址	www.hk970.com

财务摘要
Financial Highlights

Revenue for the financial year ended 31 March 2023 decreased by approximately 7.6% from approximately HK$4,324.5 million to approximately HK$3,997.7 million as compared with that of the last financial year.

截至二零二三年三月三十一日止财政年度之收益与上一财政年度比较，由约4,324,500,000港元减少约7.6%至约3,997,700,000港元。

Gross profit for this financial year decreased by approximately 32.5% from approximately HK$856.4 million to approximately HK$578.1 million.

本财政年度之毛利由约856,400,000港元减少约32.5%至约578,100,000港元。

Other income, gains and losses for this financial year were losses of approximately HK$30.6 million (2022: losses of approximately HK$131.6 million).

本财政年度之其他收入、收益及亏损为亏损约30,600,000港元（二零二二年：亏损约131,600,000港元）。

Impairment loss recognised on trade receivables amounted to approximately HK$5.9 million (2022: nil).

就应收贸易款项确认之减值亏损为约5,900,000港元（二零二二年：无）。

Impairment loss recognised on loan receivables and loan interest receivables amounted to approximately HK$12.7 million (2022: approximately HK$56.4 million).

就应收贷款及应收贷款利息确认之减值亏损为约12,700,000港元（二零二二年：约56,400,000港元）。

Selling and distribution costs for this financial year decreased by approximately 19.1% as compared with the same in the last financial year.

本财政年度之销售及代理成本与上一财政年度比较减少约19.1%。

Administrative expenses for this financial year increased by approximately 3.2% as compared with the same in the last financial year.

本财政年度之行政费用与上一财政年度比较上升约3.2%。

Loss attributable to owners of the Company for the financial year ended 31 March 2023 was approximately HK$53.1 million as compared with profit attributable to owners of the Company of approximately HK$34.1 million recorded for the year ended 31 March 2022.

截至二零二三年三月三十一日止财政年度之本公司拥有人应占亏损为约53,100,000港元，而截至二零二二年三月三十一日止年度则录得本公司拥有人应占溢利约34,100,000港元。

Loss per share attributable to owners of the Company were HK15.5 cents for this financial year as compared with earnings per share of HK10.0 cents in the last financial year.

本财政年度之本公司拥有人应占每股亏损为15.5港仙，而上一财政年度则为每股盈利10.0港仙。

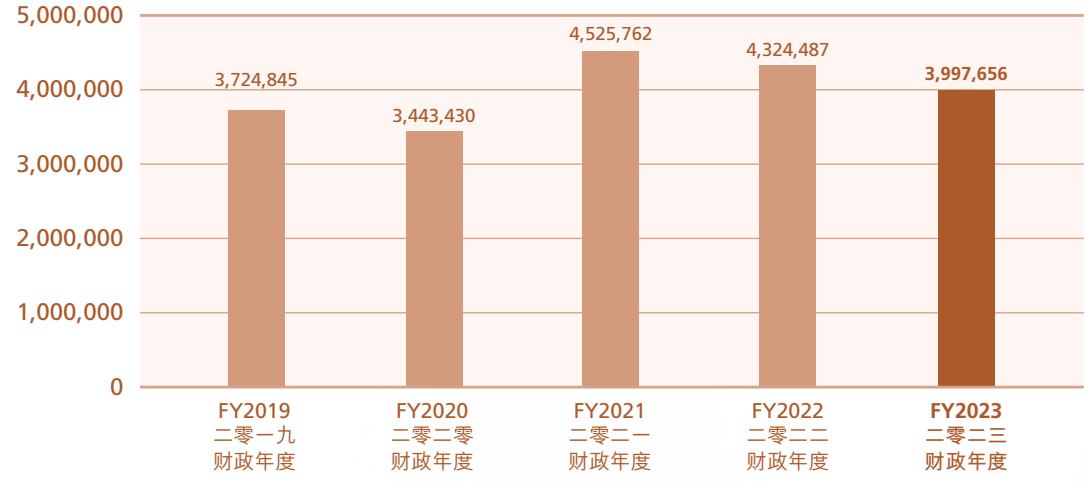
No dividend was declared for this financial year (2022: nil).

并无就本财政年度宣派任何股息（二零二二年：无）。

财务摘要
Financial Highlights

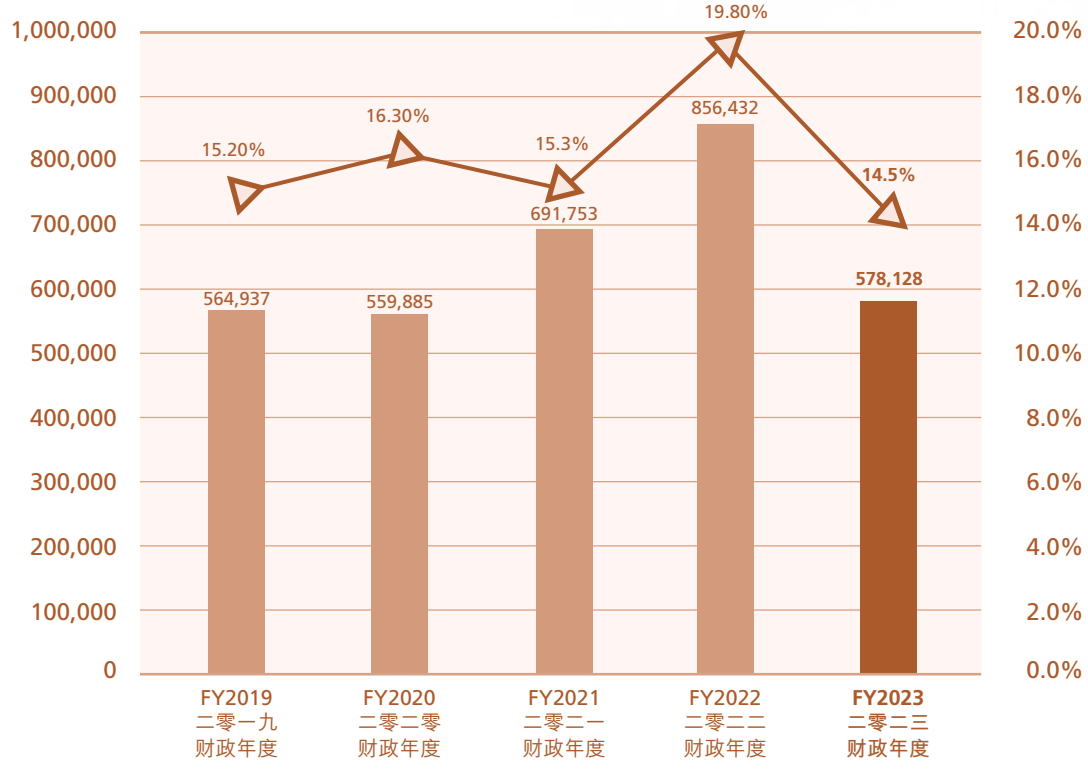
Revenue 收益

(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：

		2023 **二零二三年** **HK$'000** **千港元**	2022 二零二二年 HK$'000 千港元
Total assets	资产总值	**3,985,960**	4,727,684
Total liabilities	负债总额	**1,758,040**	2,002,361
Net assets	资产净值	**2,227,920**	2,725,323
Net tangible worth	有形资产净值	**1,738,027**	2,181,770

Financial Ratios: 财务比率：

		2023 **二零二三年**	2022 二零二二年
Gross profit margin	毛利率	**14.5%**	19.8%
Return on equity	权益回报率	**(2.4%)**	1.3%
Current ratio	流动比率	**1.54**	1.5
Gearing ratio	资本负债比率	**45.2%**	39.4%

主席报告
Chairman's Statement

At the opening ceremony of the National People's Congress of the PRC held in March 2023, Premier Li Keqiang stated that China has set the economic growth target of 5% for 2023, which is the lowest figure since 1994. This reflects that China does not pursue excessive growth, but rather pursuing progress while maintaining stability, overcoming challenges with a pragmatic attitude, so as to promote China's continued steady development. Since 2023, driven by the overall recovery of China's economy, the social consumption level has taken the lead in rebounding, and the overall performance has been promising. In particular, leisure consumption and tourism expenditure have become the main driving forces for China's positive economic growth. It is expected that domestic consumption in the PRC will continue to be the main driver for the recovery of the domestic economy.

2023年3月举行之中国全国人民代表大会开幕式上，李克强总理表示中国已将2023年经济增长目标设定为5%，是自1994年以来最低的数字，体现中国并不追求过高的增速，而是稳中求进，以务实态度克服挑战，以促进中国继续稳步发展。而踏入2023年以来，中国经济在全面复常的带动下，社会消费层面率先反弹回升，整体表现可观，尤其是休闲消费、旅游开支等方面更成为驱动中国恢复性经济增长的主要动力。市场预期中国内需消费将继续成为国内经济恢复的主动力。

Looking back to last year, due to the ongoing impact of the COVID-19 pandemic, the Group's revenue decreased from approximately HK$4,324.5 million to approximately HK$3,997.7 million during the financial year under review. Gross profit for the financial year under review decreased from approximately HK$856.4 million last year to approximately HK$578.1 million. The automotive business remained as our major income driver, accounting for approximately 87.5% of the Group's business. Loss attributable to owners reached to approximately HK$53.1 million in this financial year as compared with a net profit of approximately HK$34.1 million in the last financial year.

回顾去年，由于受COVID-19疫情持续的冲击，于回顾财政年度内，本集团之收益由约4,324,500,000港元减少至约3,997,700,000港元。回顾财政年度之毛利由去年约856,400,000港元减少至约578,100,000港元。汽车业务仍为主要收入来源，占本集团业务约87.5%。本财政年度录得拥有人应占亏损约53,100,000港元，而上一财政年度则录得纯利约34,100,000港元。

主席报告
Chairman's Statement

China's Luxury Goods and Automobiles Markets

A number of reputable authorities, investment banks and global research institutions have continued to publish the latest research reports and data, indicating that China's luxury goods market will gradually pick up along with the recovery of the consumer market after the pandemic. According to the report named "Setting a New Pace for Personal Luxury Growth in China" released by Bain & Company on 7 February 2023, in view of the impact of the COVID-19 on the business, China's luxury goods market declined by 10% year-on-year in 2022, failing to reach the growth for five consecutive years. However, the report concluded that the luxury consumption fundamentals remained strong despite the temporary setback. As China gradually recovers from the impact of COVID-19, the luxury goods market will be back on track. The report anticipated that the number of mid-to-high income consumers in China is expected to double by 2030. Compared with other emerging markets, China will still be the center of the world's consumer goods market from a medium to long-term perspective.

According to the research report named "China HK Luxury Market Insights" released by PricewaterhouseCoopers on 9 February 2023, with tourism and social activities gradually on the right track, the global luxury market is recovering steadily. It is expected that the global market will increase to USD444.7 billion at a compound annual growth rate of about 11% by 2025. The Asia-Pacific region has become an important growth engine of the global luxury market, and China, as the main driving force, will continue to release its growth potential. The report estimated that the size of China's luxury market will reach RMB816 billion in 2025, which will account for about 25% of the global luxury market share.

中国奢侈品及汽车市场

多家知名机构、投资银行及环球研究中心持续发表最新研究报告及数据，指出随着疫后消费市场复苏，中国奢侈品市场将逐步回暖。根据贝恩公司于2023年2月7日发表之报告《2022年中国奢侈品市场：个人奢侈品迎来增长新局面》，鉴于新冠疫情对业务的影响，2022年中国奢侈品市场同比下滑10%，中断连续5年的增长。但该报告认为，尽管暂时受挫，奢侈品消费基本面依旧强劲。随着中国逐步从新冠疫情的影响中恢复，奢侈品市场会重新走上正轨。该报告预测，到2030年，中国中高收入消费者数量预计翻倍，相比其他新兴市场，从中长期角度来看，中国依旧占据世界消费品市场的中心地位。

根据普华永道于2023年2月9日发布题为《中国内地及香港地区奢侈品市场洞察：「重塑客户价值，实现可持续增长」》之研究报告，随着旅游和社交活动逐渐步入正轨，全球奢侈品市场正稳步复苏。该机构预计，至2025年，全球市场规模将以11%左右的年复合增速增至4,447亿美元。其中，亚太地区已成为全球奢侈品市场的重要增长引擎，中国作为主要驱动力将持续释放增长潜力。该报告估计，2025年中国奢侈品市场规模将达人民币8,160亿元，届时将占据约25%的全球奢侈品市场份额。

主席报告
Chairman's Statement

In terms of new car sales, according to the Executive Meeting of the State Council of the PRC chaired by Premier Li Keqiang on 28 January 2023, with the purpose of promoting consumption to boost the economy and in view of the prominent contradiction of insufficient demand, it is necessary to lift enterprises in the life service industry and individual businesses out of difficulties, and facilitate the full implementation of bulk consumption policies such as automobiles. Statistics released by the China Passenger Car Association showed that the retail sales volume of the overall luxury car market in 2022 was 3.09 million units, representing a year-on-year increase of 6%. Among them, the traditional luxury car market decreased by 4% year-on-year, while the new energy luxury car market increased by 49% year-on-year, indicating that the overall market was positive. However, the traditional luxury car market was still under pressure, and the demand for new energy luxury car was relatively strong.

在新车销售方面，为促进消费以拉动经济，李克强总理于2023年1月28日主持召开中国国务院常务会议，强调要针对需求不足的突出矛盾，推动帮扶生活服务业企业和个体工商户纾困、促进汽车等大宗消费政策全面落地。据中国全国乘用车市场信息联席会发布的数据显示，2022年整体豪华车市场零售销量为309万辆，同比增长6%。其中，传统豪华车市场同比下降4%，新能源豪华车市场同比增长49%，可见整体市场虽然向好，但传统豪华车市场还在承压，新能源豪华车的需求量较为强劲。

A research report named "Five Trends Shaping Tomorrow's Luxury-car Market" from McKinsey stated that the geographical composition of the luxury car market may change significantly with the increasing momentum of non-traditional markets such as China. The agency noted that the Asia-Pacific region will experience the highest growth rate between 2021 and 2026, driven by factors such as the increase in ultra-high-net-worth population and high-net-worth population. China is the fastest growing region in terms of ultra-high-net-worth population over the same period, and therefore the agency predicts that China will become a key part of the growth engine of the luxury car market, with over 50% of the luxury car market growth to be contributed by non-traditional markets such as China.

麦肯锡一篇题为《Five Trends Shaping Tomorrow's Luxury-car Market》（决定未来豪华车市场趋势的五大因素）的研究报告表示，随着中国等非传统市场的发展势头增强，豪华车市场的地域构成可能会发生重大变化。该机构指出，由于超高净值人口和高净值人口增加等因素推动，亚太地区将在2021年至2026年期间出现最高增长率。中国是同期超高净值人口增长最快的地区，因此该机构预测，中国将成为豪华汽车市场增长引擎的关键部分，豪华车市场增长的50%以上将来自中国等非传统市场。

The Group believes that with the gradual elimination of the impact of the pandemic, China's macro economy will enter a stage of steady recovery. The rebound of China's consumption scale will continue to show momentum and further continue the high-quality development of the luxury goods market. The Group will seize the opportunities arising in the industry and make every effort to enhance its marketing capabilities and optimize its luxury goods portfolio, so as to further promote the long-term and stable development of the Group.

本集团认为随着疫情影响逐渐消除，中国宏观经济将步入稳健恢复期。中国消费规模恢复势头将持续显现，并进一步延续奢侈品市场的高质量发展。本集团将抓住行业性机遇，全力以赴提升营销能力、完善奢侈品组合，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 8.0% decrease to approximately HK$3,498 million, as compared with that of approximately HK$3,800 million in the previous financial year. Lamborghini recorded sales growth while Bentley and Rolls-Royce both recorded sales decline. Lamborghini performed the best with the largest sales increment, amounting to approximately HK$408 million and representing an increase of approximately 10.6% in sales during this financial year from approximately HK$369 million during the previous financial year. 111 units of Lamborghini were sold, representing an increase of approximately 19.4% as compared with 93 units sold in the previous financial year. Among all models of Lamborghini sold during this financial year, Urus performed the best in terms of revenue and gross profit contribution.

According to the official press release titled "Automobili Lamborghini Continues to Glow: Upward Trend in Q1 2023" on the Lamborghini website dated 8 May 2023, it was reported that Lamborghini Motor Cars delivered 2,623 cars to worldwide in first three months of 2023, which is 3.3% more than that in the same period of 2022.

Bentley recorded a decrease of approximately 7.0% in sales to approximately HK$1,587 million during this financial year, as compared with that of approximately HK$1,706 million in the previous financial year. 455 units of Bentley were sold, representing an increase of 2.9% as compared with 442 units sold in the previous financial year. Among all models of Bentley sold during this financial year, Flying Spur 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由上一财政年度约3,800,000,000港元减少约8.0%至约3,498,000,000港元。兰博基尼之销售额有所增长，而宾利及劳斯莱斯之销售额则双双下跌。兰博基尼之表现最佳，销售额增幅最为理想，由上一财政年度约369,000,000港元增加约10.6%至本财政年度约408,000,000港元。所售出之兰博基尼汽车数目为111辆，较上一财政年度售出之93辆增加约19.4%。于本财政年度售出之所有兰博基尼型号中，Urus在收益及毛利贡献方面表现最佳。

根据于兰博基尼网站上日期为二零二三年五月八日题为「兰博基尼汽车持续增长：二零二三年首季度走势向上(Automobili Lamborghini Continues to Glow: Upward Trend in Q1 2023)」之官方新闻稿，兰博基尼汽车于二零二三年首三个月在全球交付2,623辆汽车，较二零二二年同期增加3.3%。

于本财政年度，宾利之销售额由上一财政年度约1,706,000,000港元下跌约7.0%至约1,587,000,000港元。所售出之宾利汽车数目为455辆，较上一财政年度售出之442辆增加2.9%。于本财政年度售出之所有宾利型号中，飞驰在收益及毛利贡献方面表现最佳。

Rolls-Royce recorded a decrease of approximately 13.8% in sales to approximately HK$1,409 million during this financial year, as compared with that of approximately HK$1,634 million in the previous financial year. 202 units of Rolls-Royce were sold, representing a drop of 10.2% as compared with 225 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 contributions.

于本财政年度，劳斯莱斯之销售额由上一财政年度约1,634,000,000港元下跌约13.8%至约1,409,000,000港元。所售出之劳斯莱斯汽车数目为202辆，较上一财政年度售出之225辆下跌10.2%。于本财政年度售出之所有劳斯莱斯型号中，库里南在收益及毛利贡献方面表现最佳。

The overall gross profit of sale of automobiles decreased by approximately 42% during this financial year due to the increase in average cost of goods sold of all of our three auto brands and the decrease in average selling price of Bentley and Lamborghini during the financial year under review.

于本财政年度，销售汽车之整体毛利下跌约42%，是由于回顾财政年度本集团全部三个汽车品牌所售出产品之平均成本上升，而宾利及兰博基尼之平均售价则有所下跌所致。

Revenue of after-sales services recorded an increase of approximately 2.6% during this financial year as compared with that of the previous financial year. The gross profit margin increased from approximately 33.4% in the previous financial year to approximately 50.8% in this financial year.

于本财政年度，售后服务之收益较上一财政年度增加约2.6%。毛利率则由上一财政年度约33.4%上升至本财政年度约50.8%。

Non-auto Dealerships

非汽车分销

During the financial year under review, the sales of our non-auto dealerships division recorded a decrease in revenue of approximately 3.5% to approximately HK$422.0 million as compared with that of approximately HK$437.5 million in the previous financial year.

于回顾财政年度，非汽车分销分部之销售收益由上一财政年度约437,500,000港元减少约3.5%至约422,000,000港元。

Gross profit margin of our non-auto dealerships division decreased during this financial year from approximately 30.3% in the previous financial year to approximately 24.1% in this financial year. The decrease was mainly driven by an increase in write-down on inventories, which include watch, jewellery, fine wine and audio equipment, of approximately HK$28.0 million during the financial year under review.

非汽车分销分部之毛利率则由上一财政年度约30.3%下跌至本财政年度约24.1%，主要是由于回顾财政年度内存货（包括手表、珠宝、名酒及音响设备）撇减增加约28,000,000港元所致。

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

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

In order to further develop the non-auto dealership division, the Group has co-operated with Sichuan Liquor Group, a leading liquor manufacturer and retailer in China, to develop a new series of liquor named "龙拳1979" under our owned branded liquor during this financial year.

为进一步拓展非汽车分销分部，本集团于本财政年度与中国领先名酒酿造及零售商川酒集团合作，酿造自持品牌新品系列「龙拳1979」。

Others

其他

During the financial year under review, the revenue from our others division, which includes the provision of property management services and money lending business, recorded a decrease of approximate 10.2% to approximately HK$78.0 million, as compared with that of approximately HK$86.8 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及放贷业务）之收益由上一财政年度约86,800,000港元减少约10.2%至约78,000,000港元，主要是由于物业管理业务收益减少所致。

Regarding the films and television program investment business, no revenue was generated during this financial year. A film producer of one of our invested films failed to repay the investment principal and relevant return in accordance with the investment agreement and the Group commenced legal actions against the film producer to recover the investment principal and relevant return. The releasing schedules of the rest film investments had also been further postponed due to the previous implementation of precautionary measures against the variants of COVID-19 in the PRC.

于本财政年度，投资电影及电视节目业务并无产生收益。本集团其中一出投资电影之电影制片商未能按照投资协议偿还投资本金及相关回报，本集团针对该名电影制片商开展法律诉讼，以收回投资本金及相关回报。由于中国较早前针对新冠肺炎变种病毒实施防控措施，故其他投资电影之发行时间表亦进一步延迟。

Regarding the property management business, the revenue recorded a decrease of approximately 6.3% to approximately HK$76.1 million, as compared with that of approximately HK$81.2 million in the previous financial year. The decrease was due to decrease in sub-lease income during this financial year. Moreover, an impairment on certain sub-lease rental income receivables was made as such have been overdue for more than a half year.

物业管理业务方面，收益由上一财政年度约81,200,000港元减少约6.3%至约76,100,000港元，是由于本财政年度之分租收入减少所致。此外，由于若干应收分租租金收入已逾期超过半年，故已计提减值。

Regarding the money lending business, the revenue recorded an accrued interest income of approximately HK$1.9 million during this financial year (2022: approximately HK$5.7 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 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 losses and damages. For the details, please refer to the announcement of the Company dated 29 April 2022.

放贷业务方面，本财政年度录得应计利息收入之收益约1,900,000港元（二零二二年：约5,700,000港元）。两项贷款协议之借款人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该等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损害赔偿。详情请参阅本公司日期为二零二二年四月二十九日之公布。

After the commencement of the legal proceedings, the Group and one of the borrowers (the "**1st Borrower**") reached a settlement on the matter and pursuant to a Tomlin Order filed by the parties with the High Court of Hong Kong dated 8 August 2022, the parties agreed to stay the legal proceedings and a deed of settlement was executed by the lender, the 1st Borrower and the guarantor on 8 August 2022. For the details, please refer to the announcements of the Company dated 1 and 29 April 2022, 8, 18 and 24 August 2022 and 1 September 2022.

于法律程序展开后，本集团与其中一名借款人（「**第一借款人**」）已就该事项达成和解，而根据订约各方送交香港高等法院存档、日期为二零二二年八月八日之汤林命令，订约各方同意搁置法律程序，且贷款人、第一借款人及担保人已于二零二二年八月八日签立一份和解契据。详情请参阅本公司日期为二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公布。

The Group received partial payment in instalments in the aggregate sum of HK$24,320,000 during the year, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the High Court of Hong Kong with a view to recovering the loans and other losses and damages.

年内，本集团已收到部分分期款项，合共为24,320,000港元。然而，除上述款项外，第一借款人未能偿还馀下未偿还分期款项及应计利息。本集团已重启于香港高等法院提起针对第一借款人及担保人之法律诉讼，以追讨贷款以及其他损失及损害赔偿。

As regards the other borrower (the "**2nd Borrower**"), the Group obtained judgments against the 2nd Borrower and his guarantor. For details, please refer to the announcement of the Company dated 20 February 2023. The Group is in the course of enforcing the judgments against them for the recovery of the loan and other losses and damages.

至于另一名借款人（「**第二借款人**」），本集团已取得针对第二借款人及其担保人之判决。详情请参阅本公司日期为二零二三年二月二十日之公布。本集团现正强制执行针对彼等之判决，以追讨贷款以及其他损失及损害赔偿。

管理层讨论及分析
Management Discussion and Analysis

Equity Investment

As a long-term investment for capital appreciation and distribution, the Group held shares in Bang & Olufsen A/S ("**B&O**"), a company incorporated in Denmark whose shares are listed and traded on NASDAQ Copenhagen A/S. Bang & Olufsen is a luxury audio brand founded in 1925 in Struer, Denmark, by Peter Bang and Svend Olufsen whose devotion and vision remain the foundation for the company.

As at 31 March 2023, the Group held 14,059,347 shares (31 March 2022: 14,059,347 shares) of B&O, representing approximately 11.45% of its total issued shares. The carrying amount of this investment represented approximately 3.9% of the total assets of the Group as at 31 March 2023.

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

The share price of B&O dropped to Danish Krone ("**DKK**") 9.72 per share as at 31 March 2023 (31 March 2022: DKK19.35 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 49.8% during the financial year ended 31 March 2023.

股权投资

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

于二零二三年三月三十一日,本集团持有14,059,347股(二零二二年三月三十一日:14,059,347股)B&O股份(约为B&O全部已发行股份之11.45%)。于二零二三年三月三十一日,此项投资之账面金额占本集团总资产约3.9%。

于本财政年度,此项投资并无为本集团产生任何股息。

于二零二三年三月三十一日,纳斯达克哥本哈根股份有限公司所报B&O之股价下跌至每股9.72丹麦克朗(二零二二年三月三十一日:每股19.35丹麦克朗),于截至二零二三年三月三十一日止财政年度下跌约49.8%。

In December 2022, the Group acquired 1,780,000 shares, representing approximately a 2.97% shareholding in New Amante Group Limited (Stock Code: 8412) ("**New Amante**"), a company incorporated in the Cayman Islands whose shares are listed and traded on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), for an amount of HK$979,000. In February 2023, the Group further acquired 890,000 shares in New Amante through a rights issue, for a consideration of approximately HK$374,000.

于二零二二年十二月，本集团以979,000港元收购新爱德集团有限公司（股份代号：8412）（「**新爱德**」）之1,780,000股股份，持股量相当于约2.97%。新爱德为于开曼群岛注册成立之公司，其股份于香港联合交易所有限公司（「**联交所**」）GEM上市及买卖。于二零二三年二月，本集团透过供股以代价约374,000港元进一步收购新爱德之890,000股股份。

As New Amante intends to develop a high-ended cigar and alcohol lounge and club in Hong Kong, and given the huge demand of cigars globally coupled with an acute shortage of production of high quality cigar production driven by Cuba, the Directors considered that this is a good opportunity to the Group for capital appreciation.

由于新爱德拟于香港发展高档雪茄及葡萄酒廊会所，加上全球对雪茄的需求庞大及古巴优质雪茄产量严重供不应求，故董事认为此乃本集团资产增值之良机。

As at 31 March 2023, the Group held 2,670,000 shares (31 March 2022: nil) of New Amante, representing approximately 2.97% of its total issued shares. The carrying amount of this investment represented approximately 0.03% of the total assets of the Group as at 31 March 2023.

于二零二三年三月三十一日，本集团持有新爱德之2,670,000股股份（二零二二年三月三十一日：无），占其已发行股份总数约2.97%。于二零二三年三月三十一日，此项投资之账面金额占本集团总资产约0.03%。

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$158 million as at 31 March 2023 (31 March 2022: approximately HK$320 million) represented the Group's strategic investment on B&O and New Amante. 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.

于二零二三年三月三十一日，本集团按公允值计入其他全面收入之金融资产约为158,000,000港元（二零二二年三月三十一日：约320,000,000港元），指本集团于B&O及新爱德之策略性投资。本集团按公允值计入其他全面收入之金融资产之账面金额于回顾财政年度有所下跌，主要是由于B&O股份市价之公允值变动所致。

FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 March 2023 was approximately HK$3,997.7 million, representing a decrease of approximately 7.6% as compared with that of approximately HK$4,324.5 million recorded in the previous year. Such decrease was mainly due to the change in the exchange rate on translation from most of the the functional currency (RMB) into a presentation currency (HK$) incurred during the financial year under review and the decrease in sales of automobiles arising from the adoption of a series of lockdown measures against the 2019 coronavirus epidemic in the mainland China, causing logistics restrictions and reduced foot traffic during the first three quarters of the year ended 31 March 2023 (the "**FY2023**"), even though there was a recovery in term of sales of automobiles in the fourth quarter of FY2023. Sales of automobiles were approximately HK$3,404 million (equivalent to RMB2,962 million) in FY2023 while approximately HK$3,709 million (equivalent to RMB3,042 million) were recorded in last financial year (the "**FY2022**"). The table below sets out the Group's revenue for the year indicated:

财务回顾

收益

于截至二零二三年三月三十一日止年度，本集团之收益约为3,997,700,000港元，较去年约4,324,500,000港元减少约7.6%，主要是由于回顾财政年度内将大部分功能货币（人民币）换算为呈列货币（港元）之汇率变动，以及尽管截至二零二三年三月三十一日止年度（「**二零二三财政年度**」）第四季度汽车销量有所回升，但中国大陆采取一系列封锁措施应对2019冠状病毒疫情，导致二零二三财政年度首三季度物流限制及客流量减少，降低汽车之销量所致。于二零二三财政年度，汽车销售额约为3,404,000,000港元（相等于人民币2,962,000,000元），而上一财政年度（「**二零二二财政年度**」）则录得约3,709,000,000港元（相等于人民币3,042,000,000元）。下表载列本集团于所示年度之收益：

Revenue Source	收益来源	FY2023 二零二三财政年度 HK$'000 千港元	FY2023 Contribution (%) 贡献(%)	FY2022 二零二二财政年度 HK$'000 千港元	FY2022 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	**3,404,431**	**85.2%**	3,709,351	85.8%	(304,920)	(8.2%)
Provision of after-sales services	提供售后服务	**93,183**	**2.3%**	90,843	2.1%	2,340	2.6%
Sub-total	小计	**3,497,614**	**87.5%**	3,800,194	87.9%	(302,580)	(8.0%)
Non-automobile dealership segment	非汽车分销分部	**422,022**	**10.5%**	437,458	10.1%	(15,436)	(3.5%)
Others	其他	**78,020**	**2%**	86,835	2%	(8,815)	(10.2%)
Total	总计	**3,997,656**	**100%**	4,324,487	100%	(326,831)	(7.6%)

Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2023 decreased by approximately 32.5% to approximately HK$578.1 million (31 March 2022: approximately HK$856.4 million) while the gross profit margin of the Group for the year ended 31 March 2023 decreased from 19.8% to 14.5%.

The decrease in gross profit was mainly attributable to decrease in gross profit margin of the sales of automobiles caused by the weak market sentiment and keen competition incurred during the financial year under review. The gross profit of the sales of automobiles decreased by approximately HK$255.7 million during the financial year under review.

毛利及毛利率

本集团截至二零二三年三月三十一日止年度之毛利减少约32.5%至约578,100,000港元(二零二二年三月三十一日:约856,400,000港元),而本集团截至二零二三年三月三十一日止年度之毛利率亦由19.8%下跌至14.5%。

毛利下跌主要是由于回顾财政年度市道疲弱及竞争激烈导致汽车销售之毛利率减少所致。于回顾财政年度,汽车销售之毛利减少约255,700,000港元。

Other Income, Gains and Losses

Other income, gains and losses was approximately HK$30.6 million losses for the year ended 31 March 2023 (31 March 2022: approximately HK$131.6 million losses). Such change was mainly due to much less impairment of goodwill and absence of written off of other intangible assets in FY2022, which were in relation to property management business. The impairment of goodwill was due to the remaining lease term of the sub-lease project of the cash generating unit of the property management services lapses over time, resulting less future cash flow with decreasing remaining lease term under income approach.

其他收入、收益及亏损

截至二零二三年三月三十一日止年度之其他收入、收益及亏损录得亏损约30,600,000港元(二零二二年三月三十一日:亏损约131,600,000港元)。有关变动主要源于与物业管理业务相关之商誉减值大幅减少,加上并无如二零二二财政年度撇销其他无形资产。商誉减值乃由于物业管理服务现金产生单位的分租项目馀下租期随时间流逝,故根据收入法,未来现金流随着馀下租期减少而减少。

Impairment of Loan Receivables and Loan Interest Receivables

The charge for impairment losses on loan receivables and loan interest receivables of approximately HK$12.7 million, of which approximately HK$10.2 million is for the loan receivables and approximately HK$2.5 million is for the loan interest receivables for the year ended 31 March 2023 (31 March 2022: approximately HK$56.4 million, of which approximately HK$55.5 million is for the loan receivables and approximately HK$0.9 million is for the loan interest receivables).

应收贷款及应收贷款利息减值

于截至二零二三年三月三十一日止年度,应收贷款及应收贷款利息减值亏损支出约为12,700,000港元(其中应收贷款占约10,200,000港元,而应收贷款利息则占约2,500,000港元)(二零二二年三月三十一日:约为56,400,000港元(其中应收贷款占约55,500,000港元,而应收贷款利息则占约900,000港元))。

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

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

The management of the Group performed an impairment analysis with reference to the expected credit loss ("**ECL**") assessment performed by Masterpiece Valuation Advisory Limited ("**Masterpiece**"), an independent and professionally qualified valuer by using probability-weighted loss default model, which is in accordance with the general approach as stated in HKFRS 9. There was no change on the approach adopted for the years ended 31 March 2023 and 2022.

本集团管理层已参照独立专业合资格估值师睿力评估谘询有限公司(「**睿力**」)利用加权违约损失概率模型履行之预期信贷亏损评估进行减值分析，符合香港财务报告准则第9号所述一般方法。截至二零二三年及二零二二年三月三十一日止年度所采纳之方法并无改变。

As at 31 March 2023, the carrying amount of loan receivables was nil (31 March 2022: HK$34.5 million) net of HK$65.6 million accumulated impairment (31 March 2022: HK$55.5 million). During the financial year under review, an impairment loss of approximately HK10.2 million have been recognised for the year ended 31 March 2023 (31 March 2022: HK$55.5 million). The calculation of the impairment losses was based on the exposure of default multiplied by probability of default ("**PD**") and multiplied the loss given default ("**LGD**"). According to Masterpiece, PD was reference with published credit rating and 100% LGD was applied to the expected credit loss calculation of both of the borrowers as they failed to repay their loans during the year under review. Other than that, there was no significant change to the basis, assumptions and inputs adopted in the ECL assessment for the year ended 31 March 2023 as compared with the year ended 31 March 2022.

于二零二三年三月三十一日，应收贷款之账面金额为零(二零二二年三月三十一日：34,500,000港元)(已扣除累计减值65,600,000港元(二零二二年三月三十一日：55,500,000港元))。于回顾财政年度，已就截至二零二三年三月三十一日止年度确认减值亏损约10,200,000港元(二零二二年三月三十一日：55,500,000港元)。减值亏损之计算方法为违约敞口乘以违约概率及违约损失。根据睿力之资料，由于两名借款人均未能于回顾年度偿还贷款，因此，违约概率已参照该两名借款人之已公布信贷评级，而于计算该两名借款人之预期信贷亏损时亦已应用100%之违约损失。除此之外，与截至二零二二年三月三十一日止年度比较，截至二零二三年三月三十一日止年度之预期信贷亏损评估所采用之基准、假设及输入值概无重大改变。

Impairment of trade receivables

应收贸易款项减值

The charge for impairment losses on trade receivables of approximately HK$5.9 million for the year ended 31 March 2023 (31 March 2022: nil).

于截至二零二三年三月三十一日止年度，应收贸易款项之减值亏损支出约为5,900,000港元(二零二二年三月三十一日：无)。

The charge for impairment losses represented an impairment made to certain sub-lease rental income receivables as such have been overdue for more than a half year, of which legal proceedings have been instituted by the Group.

减值亏损支出指由于若干应收分租租金收入已逾期超过半年，本集团已开展法律程序，故已计提减值。

There was no significant change to the basis, assumptions and inputs adopted in the ECL assessment for the year ended 31 March 2023 as compared with the year ended 31 March 2022.

与截至二零二二年三月三十一日止年度比较，截至二零二三年三月三十一日止年度之预期信贷亏损评估所采用之基准、假设及输入值概无重大改变。

The calculation of the impairment losses was based on the exposure of default multiplied by PD and multiplied the LGD.

减值亏损之计算方法为违约敞口乘以违约概率及违约损失。

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.

减值金额乃参照一名独立合资格估值师藉考虑违约概率与已公布信贷评级履行之预期信贷亏损评估计算。

Selling and distribution costs

销售及代理成本

The selling and distribution costs decreased by approximately 19.1% from approximately HK$504.5 million to approximately HK$408.3 million. The decrease was mainly due to the decrease in marketing and promotion expenses.

销售及代理成本由约504,500,000港元减少约19.1%至约408,300,000港元，主要源于营销及宣传费用减少。

Administrative expenses

行政费用

The administrative expenses increased by approximately 3.2% from approximately HK$81.7 million to approximately HK$84.3 million. The changes were mainly due to recognition of one-off equity-settled share option expenses for staff in August 2022 with a total amount of approximately HK$9.9 million, such expenses were non-cash nature, but partly offset by the decrease in amortisation of other intangible assets in this financial year.

行政费用由约81,700,000港元上升约3.2%至约84,300,000港元，主要是由于在二零二二年八月就员工确认一次性以权益结算之股份期权开支合共约9,900,000港元（属非现金项目）所致，惟部分被本财政年度其他无形资产摊销减少抵销。

Finance Costs

The finance costs of the Group increased by approximately 32.5% from approximately HK$72.6 million in the previous financial year to approximately HK$96.3 million in this financial year. The increase was due to the increase in borrowing to finance the purchase of automobiles inventories during this financial year and the acquisition of the property used by the Group as showrooms and office in the second half of last financial year.

融资成本

本集团之融资成本由上一财政年度约72,600,000港元上升约32.5%至本财政年度约96,300,000港元，乃由于本财政年度用作购买汽车存货之借贷增加，以及上一财政年度下半年本集团收购用作展厅及办公室之物业的借贷增加所致。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2023 were approximately HK$3,985.9 million (31 March 2022: approximately HK$4,727.7 million) which were mainly financed by the total equity and the total liabilities of approximately HK$2,227.9 million (31 March 2022: approximately HK$2,725.3 million) and approximately HK$1,758.0 million (31 March 2022: approximately HK$2,002.4 million) respectively.

流动资金及财务资源

于二零二三年三月三十一日，本集团之总资产约为3,985,900,000港元（二零二二年三月三十一日：约4,727,700,000港元），主要以约2,227,900,000港元（二零二二年三月三十一日：约2,725,300,000港元）之权益总额及约1,758,000,000港元（二零二二年三月三十一日：约2,002,400,000港元）之总负债融资。

Cash Flow

The Group's cash at banks and in hand as of 31 March 2023 were approximately HK$146.7 million (31 March 2022: approximately HK$151.5 million) which were mainly denominated in Hong Kong dollars ("**HK$**") 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 change in value of the Group's cash at banks and in hand was mainly due to the differences in exchange translation incurred during the financial year under review.

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

现金流量

于二零二三年三月三十一日，本集团之银行及手头现金约为146,700,000港元（二零二二年三月三十一日：约151,500,000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价值变动主要归因于回顾财政年度产生外币换算差额。

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

Property, plant and equipment

The Group's property, plant and equipment as at 31 March 2023 were approximately HK$1,208.5 million (31 March 2022: approximately HK$1,389.5 million). During the year, the Group acquired items of property, plant and equipment at a total cost of approximately HK$63.3 million (31 March 2022: approximately HK$499.2 million), and a net carrying amount of approximately HK$10.8 million of property, plant and equipment were disposed of during this financial year (the net carrying amount for the year ended 31 March 2022: approximately HK$10.0 million). For more details, please refer to the note 16 to the financial statements on pages 223 to 224 of this Annual Report.

物业、机器及设备

于二零二三年三月三十一日，本集团之物业、机器及设备约为1,208,500,000港元（二零二二年三月三十一日：约1,389,500,000港元）。年内，本集团收购成本合共约63,300,000港元（二零二二年三月三十一日：约499,200,000港元）之物业、机器及设备项目，并于本财政年度出售账面净额约10,800,000港元之物业、机器及设备（截至二零二二年三月三十一日止年度账面净额：约10,000,000港元）。其他详情请参阅本年报第223至224页财务报表附注16。

Investment properties

The Group's investment properties as at 31 March 2023 were approximately HK$393.9 million (31 March 2022: approximately HK$437.4 million). The change in value of investment properties was mainly due to one of the owner-occupied property changed as investment property, the decrease in fair value 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 299 of this Annual Report.

投资物业

于二零二三年三月三十一日，本集团之投资物业约为393,900,000港元（二零二二年三月三十一日：约437,400,000港元）。投资物业之价值变动主要源于回顾财政年度其中一项自用物业改变为投资物业、产生之公允值减少及外币换算差额。其他详情请参阅本年报第229至231页财务报表附注18及第299页投资物业详情。

Goodwill

The Group's goodwill as at 31 March 2023 was approximately HK$302.3 million (31 March 2022: approximately HK$333.2 million). The decrease in goodwill was mainly due to the differences in exchange translation and the impairment of goodwill on property management business incurred during this financial year. For more details, please refer to the note 19 to the financial statements on pages 232 to 236 of this Annual Report.

商誉

于二零二三年三月三十一日，本集团之商誉约为302,300,000港元（二零二二年三月三十一日：约333,200,000港元）。商誉减少主要是由于本财政年度产生之外币换算差额及物业管理业务商誉减值所致。其他详情请参阅本年报第232至236页财务报表附注19。

Loan Receivables

The Group's loan receivables as at 31 March 2023 were nil (31 March 2022: HK$34.4 million). The decrease in value was attributable to the repayment from one of the borrowers and impairment arising from the loans default during this financial year.

应收贷款

于二零二三年三月三十一日，本集团之应收贷款为零（二零二二年三月三十一日：34,400,000港元）。价值下降主要是由于本财政年度其中一名借款人还款及违约贷款减值所致。

Borrowings

The Group's borrowings as at 31 March 2023 were approximately HK$996.9 million, representing a decrease of approximately 6.4% from approximately HK$1,064.7 million as at 31 March 2022.

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

借贷

于二零二三年三月三十一日，本集团之借贷约为996,900,000港元，较二零二二年三月三十一日约1,064,700,000港元减少约6.4%。

本集团之借贷主要以人民币计值。减少主要是源于本财政年度偿还借贷。

Gearing Ratio

The Group's gearing ratio computed as total borrowings and convertible bonds over total equity increased to approximately 45.2% as at 31 March 2023 (31 March 2022: approximately 39.4%).

资本负债比率

于二零二三年三月三十一日，本集团之资本负债比率（按总借贷及可换股债券除以权益总额计算）上升至约45.2%（二零二二年三月三十一日：约39.4%）。

Inventories

As at 31 March 2023, the Group's inventories decreased by approximately 9.7% from approximately HK$1,361.2 million as at 31 March 2022 to approximately HK$1,229.8 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 55.7% of the inventories of the Group. The Group's average inventory turnover days increased from 109 days in the year ended 31 March 2022 to 139 days in the year ended 31 March 2023.

存货

于二零二三年三月三十一日，本集团之存货由二零二二年三月三十一日约1,361,200,000港元减少约9.7%至约1,229,800,000港元，主要是由于占本集团存货约55.7%之汽车存货减少所致。本集团之平均存货周转天数由截至二零二二年三月三十一日止年度之109天增加至截至二零二三年三月三十一日止年度之139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 2023 and 2022, 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。于二零二三年及二零二二年三月三十一日，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 2023 (31 March 2022: nil). The Board considered that the Group had no material capital commitment as at 31 March 2023 in respect of acquisition of property, plant and equipment (31 March 2022: nil).

或然负债及资本承担

于二零二三年三月三十一日，董事会认为本集团并无重大或然负债（二零二二年三月三十一日：无）。于二零二三年三月三十一日，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（二零二二年三月三十一日：无）。

Charges on Assets

As at 31 March 2023, land and building, investment property, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK$942.1 million (31 March 2022: approximately HK$683.4 million), approximately HK$42.0 million (31 March 2022: nil), approximately HK$75.2 million (31 March 2022: approximately HK$84.1 million) and approximately HK$610.3 million (31 March 2022: approximately HK$635.1 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二三年三月三十一日，本集团已抵押账面总额分别约942,100,000港元（二零二二年三月三十一日：约683,400,000港元）、约42,000,000港元（二零二二年三月三十一日：无）、约75,200,000港元（二零二二年三月三十一日：约84,100,000港元）及约610,300,000港元（二零二二年三月三十一日：约635,100,000港元）之土地及楼宇、投资物业、已抵押存款及存货，以取得本集团获授之一般银行融资及其他融资。

Human Resources

As at 31 March 2023, the Group had 456 (31 March 2022: 453) employees. Staff costs (including directors' emoluments and the one-off equity-settled share option expenses) charged to profit or loss amounted to approximately HK$84.2 million for this financial year (2022: approximately HK$70.2 million).

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

Significant Acquisition

On 10 January 2023, 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 26.1% of the entire equity interest in the 北京文福新天地置业有限公司 (Beijing Wenfu Xin Tian Di Real Estate Co., Ltd.*) (formerly known as 天津文福新天地置业有限公司 (Tianjin Wenfu Xin Tian Di Real Estate Co., Ltd.*)) (the "**Target Company**") at a consideration of RMB81.56 million. Beijing 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 Cun, Chaoyang District, Beijing, the PRC*).

人力资源

于二零二三年三月三十一日，本集团共有456名（二零二二年三月三十一日：453名）雇员。本财政年度于损益表扣除之员工成本（包括董事酬金及一次性以权益结算之股份期权开支）约为84,200,000港元（二零二二年：约70,200,000港元）。

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

重大收购

于二零二三年一月十日，北京光中装饰工程有限公司（独立第三方，即卖方）（「**卖方**」）与必欧在线文化科技有限公司（本公司之间接全资附属公司，即买方）（「**买方**」）订立一份股权转让协议，据此，买方同意收购而卖方同意出售北京文福新天地置业有限公司（前称天津文福新天地置业有限公司）（「**目标公司**」）全部股权之26.1%，代价为人民币81,560,000元。北京文福新天地置业有限公司为投资控股公司，其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。

Upon completion, the equity interest in the Target Company held by the Purchaser increased from 70.4% to 96.5%. The financial results of the Target Company continues to be consolidated as a non-wholly owned subsidiary in the accounts of the Group.

于完成时，买方所持目标公司股权由70.4%增加至96.5%。目标公司之财务业绩继续于本集团之账目中作为非全资附属公司综合入账。

For details, please refer to the announcement of the Company dated 10 January 2023. The acquisition was completed on 18 January 2023.

详情请参阅本公司日期为二零二三年一月十日之公布。有关收购已于二零二三年一月十八日完成。

The Borrowers' Default of Loan Agreements

借款人违反贷款协议

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

有关58,000,000港元融资之贷款协议

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

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

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

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

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

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

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

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

The Group received partial payment in instalments in the aggregate sum of HK$24,320,000 during the year, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the High Court of Hong Kong with a view to recovering the loans and other losses and damages.

年内，本集团已收到部分分期款项，合共为24,320,000港元。然而，除上述款项外，第一借款人未能偿还馀下未偿还分期款项及应计利息。本集团已重启于香港高等法院提起针对第一借款人及担保人之法律诉讼，以追讨贷款以及其他损失及损害赔偿。

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

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

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

有关32,000,000港元融资之贷款协议

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

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

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

根据第二笔贷款协议，第二借款人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，第二借款人未能于到期日(二零二二年三月二十二日)偿还第二笔贷款之未偿还本金额32,000,000港元及应计利息。

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

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

The Lender has on 6 December 2022 obtained a sealed judgment against the 2nd Borrower for the claims of the 2nd Loan and interest accrued thereon. The Lender has further on 17 February 2023 obtained a sealed judgment against the guarantor for the claims of the 2nd Loan and interest accrued thereon. The Group is in the course of enforcing the judgements against the 2nd Borrower and the guarantor for the recovery of the 2nd Loan and other losses and damages.

贷款人已于二零二二年十二月六日就有关第二笔贷款及其应计利息之申索接获针对第二借款人的判决之加盖印章文本。贷款人已于二零二三年二月十七日进一步就有关第二笔贷款及其应计利息之申索取得针对担保人之判决之加盖印章文本。本集团现正强制执行针对第二借款人及担保人之判决，以追讨第二笔贷款以及其他损失及损害赔偿。

The legal proceedings are ongoing and the Company will make further announcement on the status of any material development of this event as and when appropriate.

有关法律诉讼正在进行，本公司将于适当时候就有关事宜之重大发表状况进一步发表公布。

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

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

Proposed placing of new shares under general mandate and its termination

建议根据一般授权配售新股份及其终止

On 9 September 2022 (after the trading hours), the Company entered into a placing agreement (the "**Placing Agreement**") with a placing agent (the "**Placing Agent**"), pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, up to 538,000,000 new shares of the Company (the "**Placing Shares**") to Placee(s) at a placing price of HK$0.093 per Placing Share (the "**Placing**").

于二零二二年九月九日(交易时段后)，本公司与一名配售代理(「**配售代理**」)订立一份配售协议(「**配售协议**」)，据此，配售代理已有条件同意尽力按配售价每股配售股份0.093港元向承配人配售最多538,000,000股本公司新股份(「**配售股份**」)(「**配售事项**」)。

It was expected that the gross proceeds and net proceeds (after deducting placing commission for the Placing and other relevant expenses) from the Placing would be approximately HK$50 million and approximately HK$49.1 million, respectively, and the Company intended to apply (i) approximately HK$10 million of the net proceeds for repayment of the existing loans granted to the Group; (ii) approximately HK$25 million of the net proceeds for our Group's non-auto dealership business in Hong Kong for cigars and smoker's accessories and audio equipment; and (iii) the remaining proceeds for our Group's general working capital.

配售事项之所得款项总额及净额(于扣除配售事项之配售佣金及其他相关开支后)估计分别约为50,000,000港元及49,100,000港元，而本公司拟将(i)所得款项净额约10,000,000港元用于偿还本集团获授之现有贷款；(ii)所得款项净额约25,000,000港元用于本集团在香港有关雪茄及烟草配件以及音响设备之非汽车分销业务；及(iii)馀下所得款项用作本集团之一般营运资金。

Although all the conditions of the Placing as set out in the Placing Agreement were fulfilled on 26 September 2022, a majority placee (which would become a substantial shareholder (within the meaning as defined in the Listing Rules) of the Company if the Placing was to proceed) would like to have further time to seek legal advice on the disclosure of its background information and to consider completing the settlement procedures under the Placing. After allowing a couple of days, the Company and the Placing Agent considered that given the uncertainty on the timing for obtaining such information of the placee and on the completion of the Placing, the Company and the Placing Agent mutually agreed to terminate the Placing on 19 October 2022 (after trading hours).

尽管配售协议所载配售事项的条件已于二零二二年九月二十六日全部达成，惟一名主要承配人（倘配售事项落实进行，则其将成为本公司的主要股东（具有上市规则界定的涵义））希望有更多时间寻求有关披露其背景资料的法律意见，以及考虑完成配售事项的结算程序。在给予多天时间后，本公司与配售代理认为取得承配人的该等资料及配售事项完成两方面的时间均无法确定，故于二零二二年十月十九日（交易时段后）相互协定终止配售事项。

The Board considers that the termination of the Placing Agreement and the Placing has no material adverse impact on the financial position and operations of the Group.

董事会认为，终止配售协议及配售事项对本集团之财务状况及营运并无重大不利影响。

Please refer to the announcements of the Company dated 9 September 2022, 19 October 2022 and 26 October 2022 for further details.

进一步详情请参阅本公司日期为二零二二年九月九日、二零二二年十月十九日及二零二二年十月二十六日之公布。

SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE

股份合并及更改每手买卖单位

On 23 November 2022, the Company announced that the Board proposed to implement: (a) a share consolidation on the basis that every sixteen (16) issued and unissued existing shares of HK$0.002 each in the share capital of the Company would be consolidated into one (1) consolidated share of HK$0.032 each; and (b) the change of board lot size from 8,000 pre-consolidated Shares to 2,000 Consolidated Shares upon the share consolidation becoming effective. The Share Consolidation was approved by the Shareholders at the special general meeting of the Company held on 6 January 2023, and became effective on 10 January 2023. Details of the above were disclosed in the announcements of the Company dated 23 November 2022 and 6 January 2023 and the circular of the Company dated 9 December 2022.

于二零二二年十一月二十三日，本公司公布，董事会建议进行：(a)股份合并，基准为将本公司股本中每十六(16)股每股面值0.002港元之已发行及未发行现有股份合并为一(1)股面值0.032港元之合并股份；及(b)于股份合并生效后将每手买卖单位由8,000股合并前之股份更改为2,000股合并股份。股份合并已于本公司在二零二三年一月六日举行之股东特别大会上获股东批准，并于二零二三年一月十日生效。有关上述事项之详情已于本公司日期为二零二二年十一月二十三日及二零二三年一月六日之公布以及日期为二零二二年十二月九日之通函中披露。

RECENT DEVELOPMENT AND PROSPECT

With the lifting of China's epidemic control measures, although economic activities gradually returned to normal since early 2023 and the Group's automobile sales also recovered simultaneously, the Group will still face certain degree of challenges in automobile business due to the considerable uncertainties in the global economic outlook and the industrial supply chain and China's economic recovery speed is not progressed as expected. It is expected that automobile sales level can be maintained, but there will be downward pressure on profitability.

Regarding the Group's non-auto dealerships segment, a modest decline in sales of B&O products is expected given that market consumption intention is relatively weak as the economy has still not been fully recovered. For the watches, jewellery and fine wines business, we will continue to seek opportunities to further reduce inventories. For the liquor business, the Group remains cautiously optimistic about its own liquor brand "国酿• 耀莱醇酿" while the house decoration items business is still at growth stage.

Regarding other business segments, the property management business is still challenging in the coming year as the real estate market in China is still in recovery. As far as lending business is concerned, the Group has no expansion plans for the next financial year and has given special consideration to the ongoing legal proceedings as described in the "Management Discussion and Analysis" section of this annual report. For the film business, the Group expects that the invested films will be released gradually, and there are no new investment plans for this segment at present.

In conclusion, despite the current challenges, we will continue to operate our business segments prudently in the coming financial year.

近期发展及前景

随着中国大陆对疫情防控措施的解除，虽然经济活动自2023年年初逐渐回复正常，本集团的汽车销售也同步回升，但由于全球经济前景和厂家供应链存在较大不确定性，以及中国经济复苏速度未如预期，本集团在汽车业务方面仍会面临一定程度的挑战，预期汽车销售水平可维持，但盈利能力会有下行的压力。

就本集团的非汽车分销分部而言，鉴于经济仍未完全恢复，市场消费意欲较为疲软，预期B&O产品的销售会温和下跌。手表、珠宝及名酒业务方面，我们将继续寻求机会进一步减少库存。至于白酒业务，本集团对自持白酒品牌「国酿•耀莱醇酿」保持审慎乐观态度，而家饰品业务仍处于增长阶段。

其他业务分部方面，由于中国房地产市场仍未复元，预期来年物业管理业务仍会充满挑战。就放贷业务而言，本集团于下一财政年度并无拓展计划，当中已特别考虑本年报「管理层讨论及分析」一节所述正在进行的法律诉讼。电影业务方面，本集团预期已投资的电影会逐步上映，而目前此分部并无新投资计划。

总括而言，尽管现时充满挑战，惟我们于未来一个财政年度将继续审慎地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 2023 and the likely future developments, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report.

业务回顾

对本集团业务之中肯审视载于本年报中之「主席报告」及「管理层讨论及分析」两节，当中载有本集团之分部分析、在二零二三年三月三十一日终结后发生的、对本集团有影响之重大事件以及相当可能有之未来发展。

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.

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

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

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 2023 (31 March 2022: nil) whilst no interim dividend (2022: 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二零二三年三月三十一日止年度之末期股息（二零二二年三月三十一日：无），且年内亦无分派任何中期股息（二零二二年：无）。

SHARE OPTION SCHEME

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

股份期权计划

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

On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares (equivalent to 18,125,000 shares after consolidation) of HK$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. On 10 January 2023, the share consolidation became effective, the exercise price of the share options and the number of Shares to be allotted and issued upon the exercise of the share options granted under the Old Scheme were adjusted. Following the adjustment, the number of Shares issuable on exercise of the outstanding options under the Old Scheme became 18,125,000 shares as at 31 March 2023. No share options were exercised for the year ended 31 March 2023.

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

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

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

At the annual general meeting of the Company held on 27 September 2022, the General Scheme Limit was refreshed to allow the Company to grant options to subscribe for up to the maximum of 547,195,344 pre-consolidation shares (equivalent to 34,199,709 shares after consolidation), representing 10% of the issued shares capital as at the date of approval of the adoption of the New Scheme initially. No share options were granted by the Company since then, and the number of share options available for grant remains at 547,195,344 pre-consolidation shares (equivalent to 34,199,709 shares after consolidation). On 10 January 2023, when the share consolidation became effective, the number of shares options available for grant was adjusted to 34,199,709 shares (including options for nil share that have been granted but not yet lapsed or exercised).

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

At the annual general meeting of the Company held on 22 June 2020, the Scheme Mandate Limit was refreshed to allow the Company to grant options to subscribe for up to the maximum of 271,823,697 pre-consolidation shares (equivalent to 54,364,739 shares after consolidation), representing 10% of the Shares in issue on the date of approval of the refreshment. No Options were granted by the Company since then, and the number of Options available for grant remains at 54,364,739 shares (as adjusted after the five-to-one share consolidation).

在本公司于二零二零年六月二十二日举行之股东周年大会上，计划授权限额已更新，以便本公司授出可认购最多271,823,697股合并前之股份（即于批准更新当日已发行股份之10%，相当于54,364,739股合并后之股份）之期权。本公司其后概无授出任何期权，而可供授出之期权数目维持于涉及54,364,739股股份（已就五合一之股份合并作出调整）。

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's business. The Directors may, at its discretion, grant options to eligible employees and non-employee persons, including directors of the Company and its subsidiaries, suppliers, customers, persons who provide research, development or other technological support, shareholders, advisers or consultants of the Group or invested entities, and any participant who contributes to the development of the Group.

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

There was no outstanding share to be issued under the New Scheme as at 31 March 2023.

于二零二三年三月三十一日，概无根据新计划须予发行而未发行之股份。

MAJOR CUSTOMERS AND SUPPLIERS

主要客户及供应商

For the year ended 31 March 2023, the largest and the top five suppliers of the Group accounted for 54.9% and 97.9% 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.

截至二零二三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54.9%及97.9%。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。

RESULTS AND APPROPRIATIONS

业绩及分派

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of comprehensive income on pages 147 and 148 of this Annual Report.

本集团截至二零二三年三月三十一日止年度之业绩载于本年报第147及148页之综合全面收入报表内。

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

董事不建议就本财政年度派发任何股息。

董事会报告
Report of the Directors

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 154 and 155 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154及155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$95,815,000 in deficit (2022: HK$125,992,000 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，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亏绌约95,815,000港元（二零二二年：盈馀125,992,000港元）。

SHARE CAPITAL

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

股本

本公司股本于本财政年度内之变动详情载于财务报表附注34。

CONVERTIBLE BONDS

Convertible bonds of the Company with principal amount of HK$10,000,000, HK$55,000,000 and HK$35,000,000 were issued on 9 February, 23 February and 9 March 2021 respectively for cash which were convertible into shares of the Company at a price of HK$0.25 per share (subject to adjustment) and should be matured on the third anniversary of the date of issue of such convertible bonds. Convertible bonds with an aggregate principal amount of HK$90,000,000 were converted into 360,000,000 ordinary shares in the previous financial year. As a result of the completion of the sixteen-to-one share consolidation on 10 January 2023, the conversion shares were adjusted to 2,500,000 ordinary shares. As at 31 March 2023, 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上一财政年度转换为360,000,000股普通股。于二零二三年一月十日完成十六合一之股份合并后，转换股份调整为2,500,000股普通股。于二零二三年三月三十一日，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 2023 are set out in note 31 to the financial statements.

借贷

本集团于二零二三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 300 of this Annual Report.

财务概要

本集团于过去五个财政年度之已公布业绩、资产与负债及非控股权益之概要载于本年报第300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。

董事会报告
Report of the Directors

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors:

Mr. Zheng Hao Jiang
Mr. Zhao Xiaodong
Mr. Zhu Lei
Mr. Ma Chao (retired with effect from 16 June 2023)

Independent Non-executive Directors:

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

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 reelection at such meeting.

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

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.

董事及服务合约

于本财政年度内及截至本年报日期止，本公司之董事如下：

执行董事：

郑浩江先生
赵小东先生
朱雷先生
马超先生（于二零二三年六月十六日退任）

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

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。

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。

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。

董事会报告
Report of the Directors

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 state why the board (or the nomination committee) believes he is still independent and should be re-elected including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination.

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,应说明董事会(或提名委员会)为何认为该名人士仍属独立人士及应获重选之原因,包括所考量之因素、董事会(或提名委员会)作此决定之过程及讨论内容。

In accordance with bye-law no. 87(1) of the Company's Bye-laws, Mr. Zheng Hao Jiang, Mr. Lam Kwok Cheong and Mr. Liu Xiaoyi 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,郑浩江先生、林国昌先生及刘晓义先生将轮值告退及符合资格愿意接受重选。

In addition, as Mr. Lam Kwok Cheong 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,由于林国昌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 72 to 81 of this Annual Report.

董事及高级管理人员之履历详情载于本年报第72至81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 (except Mr. Liu Hongqiang who was ill since late June 2023), an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors with annual confirmation are independent.

除自二零二三年六月底起一直抱恙之刘宏强先生外,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。本公司认为已出具年度确认书之所有独立非执行董事均属独立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

董事于重大交易、安排或合约之权益

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

DIRECTORS' INTEREST IN A COMPETING BUSINESS

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

董事于竞争业务之权益

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

MANAGEMENT CONTRACTS

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

管理合约

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

PERMITTED INDEMNITY

Pursuant to the bye-law no. 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.

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。

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

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 2023, 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 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

于二零二三年三月三十一日，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** (Note 1) (附注1)	**Approximate percentage of interest** **权益概约百分比** (Note 3) (附注3)
Mr. Zheng Hao Jiang 郑浩江先生	Interest of controlled corporation (Note 2) 控制法团权益(附注2)	665,000	0.19%
Mr. Choy Sze Chung, Jojo 蔡思聪先生	Beneficial owner 实益拥有人	62,500	0.02%
Mr. Liu Hongqiang 刘宏强先生	Beneficial owner 实益拥有人	18,500	0.01%

Notes:

(1) The number of shares held has been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.

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

(3) The denominator used is 341,997,090 shares, being the total number of shares of the Company in issue as at 31 March 2023.

附注：

(1) 持有股份数目已就本公司于二零二三年一月十日生效之十六合一股份合并作出调整。

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

(3) 所用分母为341,997,090股股份，即于二零二三年三月三十一日本公司之已发行股份总数。

SHARE OPTIONS

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

股份期权

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

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

As at 31 March 2023, 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

于二零二三年三月三十一日，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	49,825,000 (L)	14.57%
Mr. Lam Chi Kin 林志坚先生	Beneficial owner 实益拥有人	22,170,000 (L)	6.48%
Ms. Tam Cho Wai Josephine 谭祖慧女士	Beneficial owner 实益拥有人	21,250,000 (L)	6.21%
Mr. Ho Chin Nang 何展能先生	Interest of controlled corporation (Note 3) 控制法团权益（附注3）	21,135,000 (L)	6.18%

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. The number of shares held has been adjusted for the sixteen-to-one share consolidation of the Company which became effective on 10 January 2023.

(2) The percentage of shareholding is calculated on the basis of 341,997,090 Shares in issue as at 31 March 2023.

(3) These 21,135,000 Shares were held by Amante Group Limited, a company wholly owned by Mr. Ho Chin Nang. Accordingly, Mr. Ho Chin Nang was deemed to be interested in these Shares

附註：

(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」。持有股份数目已就本公司于二零二三年一月十日生效之十六合一股份合并作出调整。

(2) 股权百分比按于二零二三年三月三十一日之341,997,090股已发行股份为基准计算。

(3) 该21,135,000股股份由Amante Group Limited持有，而Amante Group Limited则由何展能先生全资拥有。因此，何展能先生被视为于该等股份中拥有权益。

Save as disclosed above, as at 31 March 2023, 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，于二零二三年三月三十一日，董事概不知悉有任何其他人士（本公司董事及最高行政人员除外）于股份或相关股份中拥有或被视为拥有根据证券及期货条例第XV部第2及第3分部之条文须向本公司及联交所披露之权益或淡仓（包括于有关股本之股份期权之任何权益），或直接或间接拥有于所有情况下附带权利可于本集团任何成员公司之股东大会上投票之任何类别股本面值5%或以上之权益。

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

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 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

于截至二零二三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。

董事会报告
Report of the Directors

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。

CONNECTED TRANSACTION

关连交易

There was no connected transactions or continuing connected transactions undertaken by the Company during the year ended 31 March 2023 which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

于截至二零二三年三月三十一日止年度，本公司并无进行根据上市规则第十四A章须披露之关连交易或持续关连交易。

SUFFICIENCY OF PUBLIC FLOAT

足够公众持股量

The Company has maintained a sufficient public float throughout the year ended 31 March 2023.

本公司于截至二零二三年三月三十一日止年度内一直维持足够之公众持股量。

AUDITOR

核数师

The financial statements for the year ended 31 March 2023 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.

截至二零二三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

环境政策及发展

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 82 to 139 in this Annual Report.

本集团明白环境保护之重要性，并已采纳相关环保措施以确保本集团遵守当前环保法律及法规。对本集团环境政策及表现之探讨载于本年报第82至139页之「环境、社会及管治报告」一节。

董事会报告
Report of the Directors

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 2023, 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。于截至二零二三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 2023 except for the deviation from provision C.2.1 of the Code since 1 January 2018.

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" on pages 45 to 71 in this Annual Report.

企业管治

董事会认为，本公司于截至二零二三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。

本集团之企业管治详情载于本年报第45至71页「企业管治报告」一节。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company is scheduled to be held at 4:30 p.m. on 5 September 2023 at 26/F, China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

股东周年大会

本公司之应届股东周年大会订于二零二三年九月五日下午四时三十分假座香港湾仔告士打道60号中国华融大厦26楼举行，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 PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

更改香港主要营业地点

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 31 August 2023 (Thursday) to 5 September 2023 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 30 August 2023 (Wednesday).

暂停办理股东登记

本公司将于二零二三年八月三十一日(星期四)至二零二三年九月五日(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，必须不迟于二零二三年八月三十日(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(地址为香港夏慤道16号远东金融中心17楼)。

On behalf of the Board

代表董事会

Zheng Hao Jiang
Chairman & Chief Executive Officer

主席兼行政总裁
郑浩江

Hong Kong, 30 June 2023

香港，二零二三年六月三十日

企业管治报告
Corporate Governance Report

CORPORATE CULTURE AND STRATEGY

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

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

企业文化及策略

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

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

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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 2023, 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 2023 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. Mr. Ma Chao has retired as an executive Director and ceased to be a Co-Chairman of the Board with effect from 16 June 2023 upon expiration of his service contract with the Company. Immediately following Mr. Ma's cessation as a Co-Chairman of the Board, Mr. Zheng Hao Jiang becomes the sole chairman of the Board. The Board believes that vesting of the roles of both 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 Chairman and the chief executive officer. Nevertheless, the Board will review such arrangement from time to time in light of the prevailing circumstances.

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。于截至二零二三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。本公司于截至二零二三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。马超先生自二零二三年六月十六日与本公司订立的服务合约届满时起退任执行董事，并不再担任董事会联席主席。紧随马先生不再担任董事会联席主席后，郑浩江先生成为董事会唯一主席。董事会认为，由同一人士同时担任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并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监测及平衡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。

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

此外，全由独立非执行董事组成之本公司审核委员会（「**审核委员会**」）可于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。

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

进行证券交易的标准守则

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. The Company, having made specific enquiry of all Directors, was not aware of any non-compliance with the Model Code during the year ended 31 March 2023.

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。经向全体董事作出特定查询后，本公司并无发现于截至二零二三年三月三十一日止年度内有任何违反标准守则的个案。

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.

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

BOARD OF DIRECTORS

董事会

The Board currently comprises three Executive and five Independent Non-executive Directors.

董事会现时由三名执行董事及五名独立非执行董事组成。

Executive Directors

执行董事

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

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

Independent Non-executive Directors

独立非执行董事

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

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 one-third of the Board.

本公司有五名独立非执行董事，占董事会人数三分之一。

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 (except Mr. Liu Hongqiang who was ill since late June 2023) 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。除自二零二三年六月底起一直抱恙之刘宏强先生外，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. Ma Chao, Mr. Zhu Lei, Mr. Choy Sze Chung, Jojo and Mr. Liu Hongqiang retired and were re-elected as the Directors at the annual general meeting held on 27 September 2022.

于回顾年度内，马超先生、朱雷先生、蔡思聪先生及刘宏强先生于二零二二年九月二十七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 (except Mr. Liu Hongqiang who was ill since late June 2023), 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 with annual confirmations are independent.

The Board has established mechanisms to ensure independent views are available to the Board in the Company's director nomination policy and board diversity policy. The respective policies are available on the Company's website.

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. Choy Sze Chung, Jojo was re-elected in a separate resolution at the annual general meeting held on 27 September 2022.

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。

除自二零二三年六月底起一直抱恙之刘宏强先生外，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，已出具年度确认书之所有独立非执行董事均属独立人士。

董事会已藉本公司之董事提名政策及董事会多元化政策制定机制，以确保董事会可获得独立的观点和意见。该等政策已登载于本公司之网站。

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，蔡思聪先生于二零二二年九月二十七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. 4 Board meetings were held in 2022/2023. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and the Nomination Committee meeting during 2022/2023, the annual general meeting of the Company held on 27 September 2022 ("**2022 AGM**") and the special general meeting of the Company held on 6 January 2023 ("**2023 SGM**") 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。于二零二二／二零二三年度曾举行四次董事会会议。于二零二二／二零二三年度，每名董事出席董事会会议、审核委员会会议、薪酬委员会会议、提名委员会会议以及本公司于二零二二年九月二十七日举行之股东周年大会（「**二零二二年股东周年大会**」）及于二零二三年一月六日举行之股东特别大会（「**二零二三年股东特别大会**」）之个别情况载列如下：

		Attendance/Number of Meetings 出席次数／会议次数					
		Board	Audit Committee	Remuneration Committee	Nomination Committee	2022 AGM 二零二二年	2023 SGM 二零二三年
Director	董事	董事会	审核委员会	薪酬委员会	提名委员会	股东周年大会	股东特别大会
Executive Directors	*执行董事*						
Mr. Zheng Hao Jiang	郑浩江先生	4/4	N/A 不适用	1/1	N/A 不适用	1/1	1/1
Mr. Ma Chao *(retired with effect from 16 June 2023)*	马超先生 *（于二零二三年六月十六日退任）*	4/4	N/A 不适用	N/A 不适用	N/A 不适用	0/1	1/1
Mr. Zhao Xiaodong	赵小东先生	4/4	N/A 不适用	N/A 不适用	N/A 不适用	1/1	1/1
Mr. Zhu Lei	朱雷先生	4/4	N/A 不适用	1/1	N/A 不适用	1/1	1/1
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）*	4/4	3/3	1/1	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）*	4/4	3/3	1/1	1/1	1/1	1/1
Mr. Gao Yu	高煜先生	3/4	2/3	N/A 不适用	N/A 不适用	1/1	1/1
Mr. Liu Hongqiang *(Chairman of Nomination Committee)*	刘宏强先生 *（提名委员会主席）*	4/4	N/A 不适用	N/A 不适用	1/1	1/1	1/1
Mr. Liu Xiaoyi	刘晓义先生	4/4	N/A 不适用	1/1	N/A 不适用	1/1	1/1

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

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

INDUCTION, DEVELOPMENT AND TRAINING OF DIRECTORS

董事履新、发展及培训

Every Board member has 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 *(retired with effect from 16 June 2023)*	马超先生 *（于二零二三年六月十六日退任）*	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) 2023 update changes to the Listing Rules and the Code and (ii) HKEX Latest Requirements on Corporate Transactions (Business Valuation)

B： 出席由香港董事学会举办关于(i)上市规则及守则之二零二三年更新；及(ii)港交所最新企业交易规定（商业估值）之培训讲座。

BOARD DIVERSITY POLICY

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

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

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

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

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

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

董事会多元化政策

根据本集团之业务需要，提名委员会已推荐而董事会已采纳以下可计量目标：

(i) 非执行董事或独立非执行董事之董事会成员规定人数比例；

(ii) 持有学士学位或以上学历之董事会成员规定人数比例；

(iii) 取得会计或其他专业资格之董事会成员规定人数比例；及

(iv) 拥有中国相关工作经验之董事会成员规定人数比例。

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

The Nomination Committee is delegated by the Board to take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for the Board's appointments so as to achieve an appropriate balance of gender diversity with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing gender diversity in the Board. 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. As of 31 March 2023, approximately 50% of the overall workforce are females and the Company will work to maintain this level in the upcoming years.

提名委员会获董事会授权在甄选及推荐合适候选人供董事会任命时逐步增加女性成员比例，以参照持份者预期以及国际及地方建议之最佳常规，达致性别多元化之适度平衡，最终使董事会性别多元化。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。于二零二三年三月三十一日，员工总数中约50%为女性，而本公司将于未来数年努力维持此水平。

The Nomination Committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Code as set forth in Appendix 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。

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 2022/2023 to review and approve directors, and senior management's remuneration. The directors fee paid to the Non-executive and Independent Non-executive Directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the Directors of the Company for 2022/2023 are set out in note 12 to the financial statements.

于二零二二／二零二三年度，薪酬委员会曾举行一次会议，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。本公司各董事于二零二二／二零二三年度之酬金载于财务报表附注12。

Below is a summary of principal work per formed by the Remuneration Committee during 2022/2023:

以下为薪酬委员会于二零二二／二零二三年度进行之主要工作概要：

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

The annual remuneration of the members of the 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	3
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	2
HK$2,000,001 to HK$3,000,000 2,000,001港元至3,000,000港元	5

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 Nonexecutive 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。

The Nomination Committee held 1 meeting in 2022/2023. Below is a summary of principal work performed by the Nomination Committee during 2022/2023:

- 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.

提名委员会于二零二二／二零二三年度曾举行一次会议。以下为提名委员会于二零二二／二零二三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 3 meetings in 2022/2023 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。于二零二二／二零二三年度，审核委员会曾举行三次会议以履行前述职责，三次会议均获本公司外部核数师代表与会。

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Below is a summary of principal work performed by the Audit Committee during 2022/2023:

- Review of the annual financial statements of the Group for the year ended 31 March 2022 and the interim financial statements of the Group for the six months ended 30 September 2022, 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二零二二／二零二三年度进行之主要工作概要：

- 审阅本集团截至二零二二年三月三十一日止年度之全年财务报表及本集团截至二零二二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 2023 have been reviewed by the Audit Committee.

本公司于截至二零二三年三月三十一日止年度之年度业绩已由审核委员会审阅。

AUDITORS' REMUNERATION

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

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 our auditor for annual auditing services for the year ended 31 March 2023 amounted to approximately HK$2.2 million. Auditing services include mainly audit of annual financial statements, agreed-upon procedures on interim financial information and the annual results announcement of the Group. There was no non-audit service provided by BDO and its affiliated companies for the financial year ended 31 March 2023.

截至二零二三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2,200,000港元。核数服务主要包括审核全年财务报表、有关中期财务资料之协定程序及本集团之全年业绩公布。立信德豪及其联属公司于截至二零二三年三月三十一日止财政年度并无提供非审计服务。

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益之披露责任向彼等提供意见，以及确保上市规则所规定之准则及披露得以遵从，并于有需要时于本公司年报内反映。

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。

SHAREHOLDERS COMMUNICATION POLICY

股东沟通政策

General Policy

整体政策

The Company shall maintain an on-going dialogue with Shareholders and investors and encourage them to communicate actively with the Company; and would regularly review the communication strategies between the Company and its Shareholders to ensure their effectiveness.

本公司将与股东及投资者保持对话，鼓励彼等积极与本公司沟通；并定期检讨本公司与股东沟通之策略，以确保其效能。

The Board is committed to providing clear and full performance information of the Group to Shareholders through the publication of interim and annual reports. In addition to the information contained in the dispatched circulars, notices, and financial reports and at general meetings, additional information is also made available to Shareholders on the websites of the Company at www.hk970.com and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at www.hkexnews.hk.

董事会透过发表中期及年度报告，致力清晰全面地向股东提供有关本集团表现之资料。除获寄发通函、通告及财务报告以及在股东大会上获提供资料外，股东亦可于本公司之网站(www.hk970.com)及香港联合交易所有限公司(「**联交所**」)之网站(www.hkexnews.hk)上浏览其他资料。

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

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

企业管治报告
Corporate Governance Report

Corporate Communication

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

公司通讯

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

Shareholders' Meetings

Shareholders are encouraged to attend the annual general meetings and the special general meetings of the Company, for which at least 21 days' notice and at least 14 days' notice will be given respectively. The chairman and the directors of the Company are available to answer questions on the Group's businesses at the meetings. An annual general meeting of the Company shall be held every year within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting.

股东大会

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

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

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

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

股东周年大会及其他股东大会将作出适当安排,以鼓励股东参与。

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

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

Shareholders shall have the right to request the Board to convene a general meeting of the Company and put forward agenda items for consideration by Shareholders. Each general meeting, other than an annual general meeting, shall be called a special general meeting. Any one or more Shareholders holding at the date of deposit of the requisition an aggregate of not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per shares basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the Companies Act 1981 of Bermuda.

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

Shareholders' enquiries

股东查询

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

股东应向本公司之股份过户登记处提出与其持股有关之疑问。

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

股东与投资大众亦可随时索取本公司之公开资料。

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

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

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

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

Shareholder Privacy

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

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

Constitutional Documents

There was no change in the Memorandum of Association and the Bye-laws of the Company during the year ended 31 March 2023. The latest version of Constitutional Documents are available on the Company's website at www.hk970.com and the Stock Exchange's website at www.hkexnews.hk.

DIVIDEND POLICY

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

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

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

股东私隐

本公司重视股东私隐，除非法律规定，否则未经股东同意不会披露任何股东资料。

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

组织章程文件

截至二零二三年三月三十一日止年度，本公司之组织章程大纲及公司细则并无修改。最新之组织章程文件已登载于本公司之网站（www.hk970.com）及联交所网站(www.hkexnews.hk)。

股息政策

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

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

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

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. Such system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Although the Company does not have an internal audit department, the Board has entrusted the Audit Committee and appointed professional internal control consultants whose responsibility is to assess the risks faced by the Group and review the internal control systems of the Group, which include the financial, operational and compliance controls functions. The risk assessment report will document the major business risks while the internal review report will provide the factual findings of (i) whether the internal control procedures, systems and controls of the Group are suitably designed to achieve their specified control objectives (ii) whether they have been placed in operation, and are operating effectively; and (iii) whether the specific controls objectives are achieved during a specified period from the testing and review.

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

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

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

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

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

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

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

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

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

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

举报政策以及反贪污及贿赂政策已登载于本公司网站。

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DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

董事对财务报表之责任

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

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

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

企业管治报告
Corporate Governance Report

FINANCIAL REPORTING

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

The responsibilities of the auditor with respect to financial reporting are set out on pages 140 to 146 in the Independent Auditor's Report.

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

Zheng Hao Jiang
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140至146页之独立核数师报告内。

代表董事会
新耀莱国际集团有限公司

主席兼行政总裁
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 *(Chairman and Chief Executive Officer)*

Aged 56, 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 served as 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.

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

Aged 55, 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.

执行董事

郑浩江（*主席兼行政总裁*）

现年56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。彼曾为本集团兰博基尼北京总经理。郑先生于二零零六年十月加入本集团。

郑先生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。

赵小东（*副主席兼运营总裁*）

现年55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。

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

ZHU LEI

Aged 49, 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, the general manager of Sparkle Roll Online (Beijing) Business Service Limited and the General Manager of Rolls-Royce Tianjin of the Group. He is currently the General Manager of Sparkle Roll Honour Club and the General Manager of Lamborghini Beijing of the Group.

朱雷

现年49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、耀莱在线（北京）商业服务有限公司总经理以及本集团劳斯莱斯天津总经理等职。朱先生现为本集团耀莱尊荣会总经理及兰博基尼北京总经理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事

CHOY SZE CHUNG, JOJO

Aged 64, 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).

蔡思聪

现年64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 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, 13th and 14th 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、香港董事学会资深会员、英国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、第十三届及第十四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。

LAM KWOK CHEONG

林国昌

Aged 69, 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), Convoy Global Holdings Limited (HK stock code: 1019) which was delisted on 4 May 2021 and Wing Lee Property Investments Limited (HK stock code: 864).

现年69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)、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)及永利地产发展有限公司(香港股份代号：864)之独立非执行董事。

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

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(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。

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 49, 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). Mr. Gao is also a director of Shandong Buchang Pharmaceuticals Co., Ltd. (Shanghai Stock Exchange stock code: 603858).

Mr. Gao resigned from AMTD International's board in February 2022. He was also a non-executive director of Home Control International Limited (HK stock code: 1747) from November 2015 to July 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49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）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。

高先生于二零二二年二月辞任AMTD International之董事会职务。彼亦曾于二零一五年十一月至二零二二年七月为Home Control International Limited（香港股份代号：1747）之非执行董事。

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 42, 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42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 38, Mr. Liu graduated from London South Bank University, United Kingdom with a Bachelor of Arts, majoring in Accounting and Finance. He also obtained a Degree of Master of Science in Professional Accountancy from the University of London. 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38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。彼亦取得伦敦大学专业会计理学硕士学位。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 43, 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 55, 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43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55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 49, 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49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 44, 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44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 42, 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42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 56, 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56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 50, Ms. Cheng graduated from the Kwantlen Polytechnic University in Canada in 2008 with a Bachelor of Business Administ rat ion in Account ing. She also is the Char tered 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50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 52, 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52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 48, 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48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 47, 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 general manager of Rolls-Royce Tianjin and the deputy general 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 extensive management experience in the field of ultra-luxury automobiles.

温琦

现年47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天津总经理兼劳斯莱斯北京副总经理。温先生于二零一一年五月加入本集团，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、宾利北京副总经理和销售经理、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超豪华汽车领域的丰富管理经验。

环境、社会及管治报告
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ABOUT NEW SPARKLE ROLL

New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (hereafter collectively the "**Group**", "**we**" or "**our**") strive to uphold our position as a leading luxury goods dealership. We are committed to delivering exceptional services to customers, all while minimizing our environmental impact in order to maximize the value we bring to the industry.

关于新耀莱

新耀莱国际集团有限公司(「**本公司**」)及其附属公司(以下统称「**本集团**」或「**我们**」)致力维护我们领先的奢侈品分销商地位。我们致力为客户提供卓越的服务,同时减少对环境的影响,从而最大限度地提高我们为行业带来的价值。

ABOUT THE REPORT

This report is the seventh environmental, social and governance ("**ESG**") report (the "**Report**") to present our management approach, sustainability strategies and progress on ESG issues to our stakeholders.

关于本报告

本报告为第七份环境、社会及管治(「**ESG**」)报告(「**本报告**」),向持份者展现我们在ESG议题的管理方针、可持续发展策略及进程。

Reporting Period and Scope

Unless otherwise stated, the Report covers the overall ESG performance from 1 April 2022 to 31 March 2023 (the "**Reporting Period**" or "**2023**"). There is no change in the scope when compared with that of the ESG report 2022. The Report covers our major business operations in automobile dealerships in Beijing and Tianjin, the People's Republic of China (the "**PRC**"):

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

报告期间及范围

除另有说明外,本报告涵盖本集团由二零二二年四月一日至二零二三年三月三十一日(「**报告期间**」或「**2023**」)的ESG整体表现。与二零二二年的ESG报告相比,报告范围并无变更。本报告涵盖我们的主要业务运营,为位于中华人民共和国(「**中国**」)北京及天津的汽车分销业务:

- 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。

Note 1: The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

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

环境、社会及管治报告
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Reporting Basis

The Report has been prepared in accordance with the mandatory disclosure requirements and "comply or explain" provisions under the "Environmental, Social and Governance Reporting Guide" (the "**Guide**") set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

报告依据

本报告乃遵循香港联合交易所有限公司(「**联交所**」)证券上市规则附录二十七《环境、社会及管治报告指引》(「**指引**」)所载的强制披露规定及「不遵守就解释」条文所编制。

Reporting Principles

The following reporting principles underpinned the preparation of the Report:

报告原则

我们根据以下报告原则编制本报告:

Materiality

The Group made a consensus on the material topics through internal discussion and participation of key stakeholders. Internal materiality assessment is conducted, and the outcome is summarised in the section – Materiality Assessment in the Report.

重要性

本集团通过内部讨论及主要持份者参与就重大议题达成共识。我们已进行内部重要性评估,其结果已于本报告的「重要性评估」章节中披露。

Quantitative

The Group presented the environmental and social key performance indicators ("**KPIs**") where applicable. The KPIs are calculated with reference to the Appendix 2: Reporting Guidance on Environmental KPIs and Appendix 3: Reporting Guidance on Social KPIs of "How to Prepare an ESG Report" issued by the Stock Exchange.

量化

在可行的情况下,本集团披露环境及社会关键绩效指标。关键绩效指标的计算方法参考联交所刊发的《如何编备环境、社会及管治报告》之附录二:环境关键绩效指标汇报指引及附录三:社会关键绩效指标汇报指引。

Consistency

The Report adopted consistent methodologies for effective and meaningful comparisons of the data over time. Any changes in the methodologies and reporting scope are interpreted for stakeholders' reference.

一致性

本报告采用了一致的统计方法,令数据日后可作有效及有意义的比较。倘所用的方式及汇报范围有变,将提供说明供持份者参考。

Balance

The Report disclosed the overall ESG performance with reference to the Guide and robust methodologies were adopted.

平衡

本报告根据指引披露整体ESG表现,并采用了可靠的统计方法。

环境、社会及管治报告
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Confirmation and Approval

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

Access to the Report

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

Opinion and Feedback

Stakeholders' feedback or opinions on the Report are highly appreciated and key to drive a continual improvement in our ESG performance. You are welcomed to contact us via email at info@hk970.com to share your views with us.

SUSTAINABILITY GOVERNANCE

Good corporate governance enables companies to implement business strategies and create value for stakeholders. The Company established an ESG Working Group to assist the Board to promote, develop and implement ESG-related initiatives, policies, plans, goals, and indicators in accordance with all applicable laws, regulations, and regulatory requirements. In addition, the Company has engaged Riskory Consultancy Limited as sustainability consultant to provide ESG and related advisory services.

确认及批准

本报告已由本公司董事会(「**董事会**」)审阅及批准。

报告版本与获取

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

意见与反馈

我们高度重视持份者对报告的反馈或意见，其为推动我们持续改善ESG表现的关键。欢迎您透过电邮(info@hk970.com)与我们联系，分享您的观点。

可持续发展管治

良好的企业管治使公司能实行业务战略，并为持份者创造价值。本公司已成立ESG工作小组，根据所有适用的法律、法规和监管要求，协助董事会促进、制定和实施ESG相关的举措、政策、计划、目标及指标。此外，本公司已委聘Riskory Consultancy Limited作为可持续发展顾问，提供ESG及相关咨询服务。

The Board
董事会

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

Audit Committee
审核委员会

- The ESG risk management function is delegated to Audit Committee;
  董事会已将ESG风险管理职能转授辖下之审核委员会；
- Review and approve the risk assessment; and
  检视及审批风险评估；以及
- Report to the Board for the adaptation of risk control measures.
  向董事会汇报风险评估，以便董事会采纳风险控制措施。

ESG Working Group
ESG工作小组

- Identify, assess, prioritize and manage the Group's material ESG matters;
  识别、评估、优先排列及管理本集团之重要ESG相关事宜；
- Recommend procedures and selection criteria for identifying material ESG matters to the Board;
  向董事会建议识别重要ESG相关事宜之程序及甄选标准；
- Set ESG goals and indicators to align with the Group's long-term business development;
  设定ESG相关目标及指标，使其与本集团之长期业务发展目标一致；
- Improve and implement the Group's ESG strategies, frameworks and policies; and
  完善及实施本集团ESG相关策略，框架及政策；以及
- Review the preparation and disclosure of ESG report and provide recommendations to the Board.
  审阅本公司ESG报告之筹备及披露，并就此向董事会提出建议。

For the Group's other corporate governance information, please refer to the Corporate Governance Report in the Annual Report 2023.

有关本集团的其他企业管治资料，请参阅二零二三年年报的「企业管治报告」。

ESG RISK MANAGEMENT

To identify the material ESG risks associated with a significant impact on the Group's operation, we have engaged an independent third-party consultant to conduct an ESG risk assessment in the Reporting Period. The Group has implemented effective measures to manage the material risks. The Group's response is highlighted in the following list of material risk issues.

环境、社会及管治风险管理

为识别对本集团营运产生重大影响的主要ESG风险，我们已聘请独立第三方顾问在报告期间进行ESG风险评估。本集团已采取有效措施以管理重大风险。以下为本集团对于重大风险议题的回应。

Risks 风险	Importance 重要性	Our Response 我们的回应
Supply Chain and Logistics Risk 供应链及物流风险	It is essential to maintain a steady supply of vehicles with high product quality to meet customer demands. Poorly positioned and under-performing suppliers may pose a negative impact on the Group's ability to access inputs into production or distribute products to customers. 我们必须保持稳定及高质量的车辆供应，以满足客户需求。定位及表现不佳的供应商可能会对本集团在生产投入或向客户分销产品方面的能力构成负面影响。	Suppliers will be accessed based on their service delivery, product quality, after-sale services, financial conditions, and appraisal from partners in the industry. We obtain proposals from at various prospective suppliers by considering their prices and product quality. For details, please refer to the "Sustainable Supply Chain" section in this Report. 我们将根据供应商的服务交付、产品品质、售后服务、财务状况及行业合作夥伴的评估来选择供应商。我们要求供应商提交建议书，并考虑其价格及产品质量。详情请参阅本报告的「可持续供应链」部分。
Operational Impact due to Pandemics 流行病对运营的影响	The pandemics may put the health of the Group's employees at risk, which will have a negative impact on the Group's business environment, regular business operations and supply chain. 疫情可能使本集团员工的健康处于危机之中，并将对本集团的业务环境、正常业务运营及供应链产生负面影响。	The Group's management closely follows the news, information, policies, and regulatory authority's guidelines. We will assess and predict the impact of pandemics on the Group's future finances and operations in order to adjust the Group's business strategies, pandemic prevention measures and work arrangements in a timely manner. 本集团管理层遵从相关新闻、资讯、政策及监管机构的指引。我们将评估及预测疫情对本集团未来财务及营运的影响，以便及时调整本集团的业务策略、防疫措施及工作安排。

环境、社会及管治报告
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STAKEHOLDER ENGAGEMENT

Stakeholders refer to the groups and people who significantly impact the business or will be affected by the Company. They play a crucial role in our continuous progress towards sustainable development. 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. The main communication channels between the Group and stakeholders are detailed as follows:

持份者参与

持份者为对业务产生重大影响或受到公司影响的组别及人士。持份者在我们达至可持续发展的过程中担任至关重要的角色。我们通过与持份者持续讨论及沟通，了解彼等对本集团表现的意见及期望，从而制订适当的管理系统、政策及程序以作回应。本集团与持份者之间的主要沟通渠道如下：

Customers
客户
- Feedback from customers
  客户反馈
- Company's website
  公司网站
- Annual and interim reports
  年报及中期报告

Employees
雇员
- Regular meetings and performance review
  定期会议及表现检讨
- Intranet and opinion box
  内联网及意见箱
- Training and orientation
  培训及指导

Investors and Shareholders
投资者及股东
- Annual general meeting
  股东周年大会
- Annual and interim reports
  年报及中期报告
- Corporate announcements
  公司公告
- Company's website
  公司网站

Government Authorities and Regulators
政府部门及监管机构
- Documented information submission
  提交文件资料
- Forums, conference, and workshops
  论坛、会议及研讨会

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）

Media
媒体
- Company's website
  公司网站
- Corporate announcements
  公司公告
- Interviews and networking platforms
  访谈及网络平台

Communities
社区
- Company's website
  公司网站
- Community participation
  社区参与

环境、社会及管治报告
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MATERIALITY ANALYSIS

Materiality analysis is always a comprehensive way to identify the material ESG issues which are material to our business operation and major stakeholders. The Group conducted an internal materiality assessment to identify the ESG issues and confirm the materiality. We adopted a three-step process to materiality assessment.

重要性分析

重要性分析为全面的方法以识别对我们的业务营运和主要持份者重要的ESG议题。本集团已进行内部重要性评估，以识别ESG议题并确认其重要性。我们采用了三步流程进行重要性评估。

1 Identification 识别

The Group reviewed and examined the material topics identified in 2022 with reference to:
本集团参考以下因素， 回顾并审视二零二二年度确定的重要性议题：

(a) Regulatory trends of the Stock Exchange;
联交所的监管趋势；
(b) Actual operations of the Group during the Reporting Period;
本集团于报告期间的实际经营情况；
(c) Stakeholders' expectations and demands; and
持份者的期望及要求；及
(d) Material topics suggested by international recognized organizations (such as SASB and MSCI) on automotive retail industry.
国际专业机构（包括SASB及MSCI）就汽车零售行业所建议的重大议题。

2 Prioritization 排定优次

The Board reviewed and re-assessed the material issues identified in 2022 to confirm the material issues for the Reporting Period. The overall materiality level of each sustainability issue and a prioritised list can be derived.
董事会审视并重新评估二零二二年度的重要性议题，以确认报告期间的重要性议题。议题的重要性程度将披露在重要性程度列表中。

3 Confirmation 确认

After completing the review and assessment, the Group adjusted the materiality level of the topics. There are 12 issues classified as higher materiality during the Reporting Period.
在完成审视及评估后，本集团已调整议题的重要性排序。报告期间，共有12项被列为重要性较高的议题。

Materiality Issues 重要性议题

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

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

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

Level of Importance 重要性程度	ESG Materiality Topics ESG重要性议题	
Most Important **最重要**	11	Employee retention 挽留雇员
	14	Occupational health and safety 职业健康与安全
	15	Employee training 雇员培训
	18	Customer satisfaction 客户满意度
	19	Customer service quality and complaints handling 客户服务质量及投诉处理
	20	Customer health and safety 客户健康与安全
	21	Marketing and product and service labelling compliance 营销以及产品及服务标签合规
	22	Intellectual property 知识产权
	23	Customer privacy and data protection 客户隐私及资料保护
	24	Responsible supply chain management 负责任的供应链管理
	25	Business ethics 商业道德
	26	Socio-economic compliance 社会经济合规

Level of Importance 重要性程度	ESG Materiality Topics ESG重要性议题	
Important **重要**	02	Greenhouse gas emission 温室气体排放
	04	Energy efficiency 能源效益
	08	Environmental compliance 环境合规
	09	Labour rights 劳工权利
	10	Labour-management relations 劳资关系
	12	Diversity and equal opportunity 多元化及平等机会
	13	Non-discrimination 非歧视
	16	Employee development 雇员发展
	17	Prevention of child labour and forced labour 防止童工及强制劳工
Relevant **相关**	01	Air emission 废气排放
	03	Climate change 气候变化
	05	Water and effluents 水及废水
	06	Use of materials 材料使用
	07	Waste management 废弃物管理
	27	Community investment 社区投资

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BUSINESS ETHICS

We have zero tolerance to any issues related to bribery, extortion, fraud and money-laundering. The Group continues to promote integrity culture and complies with the requirements of relevant laws and regulations, including but not limited to Anti-unfair Competition Law of the People's Republic of China and Anti-monopoly Law of the People's Republic of China.

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

Integrity Management System

A departmental leadership accountability system has been established to manage the operational integrity and compliance. 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.

The Prevention of Bribery, Extortion, Frauds and Money-laundering Policy was in place to regulate employees' practices.



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

- Employees are forbidden to exploit their position to exact any benefits, which include money, gifts, luxurious entertainment, and hospitality;
  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；
- Strictly banned any unethical and unprofessional means to secure business opportunities; and
  严禁以任何不道德及不专业之手法取得商机；及
- Violations of this policy will result in disciplinary actions, including an official warning and termination of employment.
  违反此政策将引致纪律行动，包括正式警告及终止雇用。

商业道德

我们对贿赂、勒索、欺诈和洗黑钱相关的任何事宜采取零容忍态度。本集团持续弘扬诚信文化，并遵守相关法律及法规的要求，包括但不限于《中华人民共和国反不正当竞争法》及《中华人民共和国反垄断法》。

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

诚信管理系统

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

我们已制定防止贿赂、勒索、欺诈及洗黑钱政策，以规范员工的行为。

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.

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的雇员。

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, we will investigate and act promptly. The Group maintains confidentiality of the reports, and protects the reporting employees from any harassment, revenge, and other discrimination.

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

During the Reporting Period, we organized anti-corruption trainings for the Directors of the Company and 23 employees in Beijing, 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.

报告期间，我们为本公司董事及位于中国北京的23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。

SUSTAINABLE SUPPLY CHAIN

可持续供应链

Supply chain management is vital as it greatly influences the quality of services of the Group. A long-term, stable, and reliable relationship with the suppliers is key to our sustainable development. Due to our service-oriented business nature, we emphasize on supplier assessment by considering their service delivery, product quality, after-sale services, financial conditions, and appraisal from partners in the industry.

供应链管理至关重要，因其严重影响本集团的服务质量。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。基于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。

We obtain proposals from at least three prospective suppliers to create fair and open competition for the suppliers. In addition to price, product quality is another key consideration factor. For instance, whether quality management certificates are attained to guarantee the quality, safety and compatibility of our products and services. We procure the luxury automobile components from official or authorized brands.

我们向至少三名潜在供应商索取建议书，从而为供应商创造公平公开的竞争环境。除了价格之外，产品品质是另一个关键的考虑因素。例如，是否取得品质管理证书以保证我们产品及服务的品质、安全及兼容性。我们会从官方或授权品牌采购超豪汽车零部件。

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.

本集团会在所有采购品送交库存前进行品质评核。瑕疵品会退还予供应商。

We fully understand the importance of business integrity to a long-term and trustful relationship with suppliers. As written in the staff handbook, receiving any form of benefits or gifts from our suppliers in exchange for confidential business information is strictly prohibited.

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

During the Reporting Period, we have worked with 10 suppliers. In relation to the suppliers' production places, a total of 7 suppliers are from the PRC, 2 suppliers are from the United Kingdom and 1 supplier is from Italy. We have conducted assessments and reviews on all suppliers.

报告期间，我们与10家供应商合作。有关供应商的生产地，共有7家供应商来自中国，2家供应商来自英国，以及1家供应商来自意大利。我们已经对所有供应商进行评估和审查。

Green Procurement

绿色采购

During supplier selection, we prioritize suppliers' environmental performance and strongly encourage eco-friendly procurement. We carry out evaluations of potential risks in environmental, social, and other areas to guarantee the smooth operation of the supply chain.

在选择供应商时，我们优先考虑供应商的环保绩效，并强烈鼓励环保采购。我们对环境、社会和其他领域的潜在风险进行评估，以确保供应链顺利运行。

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

本集团在采购业务中管理环境风险，并遵照以下环境采购管理政策：

- Any equipment that may pose environmental impacts and associated with the manufacturing process should be validated with reference to their environmental performance, for example, energy efficiency and biodiversity;
- 任何可能影响环境且与制造过程相关之设备应证明其环境绩效，例如能源效益及生物多样性；
- Relevant documentation will be requested from the suppliers and 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; and
- 严禁采购《中国严格限制的有毒化学品名录》内列出之产品；及
- Higher preference will be given to products with international certifications such as ISO 14001 and ISO 50001 or green labels in the procurement process.
- 采购过程中优先考虑获得ISO 14001及ISO 50001或绿色标签等国际认证之产品。

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

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

Supplier Environmental and Social Code of Conduct

供应商环境及社会行为守则



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



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



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



Suppliers must guarantee the labour rights of their employees, including but not limited to abolishment of child and forced labour;
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；



Suppliers must not insult, abuse, and intimidate their employees; and
供应商不得侮辱、虐待及恐吓雇员；及



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

SERVICE AND PRODUCT RESPONSIBILITY

The Group stands out from our consistent delivery of high-quality services. We meet the high service standards of luxury automobile manufacturers and maintain the expectations of users. By strictly monitoring and carefully inspecting our products, we ensure that our customers are satisfied with the purchase experience.

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

Product Quality and Safety

To guarantee the quality of the products and safeguard the health and safety of our customers, the Group has stringent quality assurance standards on all our luxury automobiles. 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. We also adopt the following quality assurance practices throughout the process:

1. Relevant laws and regulations such as the Regulation Concerning Management of Compulsory Product Certification of the People's Republic of China must be complied by our suppliers to maintain quality standards. We reach a mutual agreement with suppliers on the quality checking and satisfactory conditions of the automobiles prior to car delivery;

2. New automobiles purchased from our suppliers are carefully inspected to ensure that they function properly;

服务及产品责任

本集团以始终如一的优质服务脱颖而出。我们符合超豪汽车生产商的优质服务标准，同时亦满足用家的期望。我们透过严格监察及仔细检验产品，确保我们的客户有称心满意的购买体验。

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

产品质素及安全

为保证产品质量及保障客户健康与安全，本集团为所有超豪汽车制定严谨的品质保证标准。我们为员工提供详细的指导方针、管理程序和要求，以追求高质量标准及全面保护我们产品的安全条件。在整个过程中，我们还采用以下质量保证措施：

1. 供应商必须遵守《中华人民共和国强制性产品认证管理规定》等相关法律法规以保持品质标准。我们于交付汽车前就汽车品质检查及理想状况与供应商订立相互协议；

2. 经供应商新购入之汽车会作仔细检验，确保运作正常；

3. 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; and

4. The after-sale service standards we provided to the customers are reliable and responsive.

During the Reporting Period, the Group received a notice from an automobile manufacturer stating that parts of a certain batch of vehicles needed to be replaced, and some of the sold vehicles had to be recalled, accounting for approximately 0.7% of the sold vehicles. The Group contacted all customers who purchased the affected vehicles, and all successful recall cases have been resolved. The Group is not aware of any major complaints or safety incidents related to this matter.

Customer Satisfaction

The Group is dedicated to providing a high-quality level of service to our customers. By cultivating a sense of trust with our current customers, we can create a solid foundation of loyal customers. To achieve this, we not only solely concentrating on the vehicles we sell and service, but also by exhibiting a sense of care for each individual customer. In a word, we provide tailored advice and services. Through close communication with our clients, we can obtain honest opinions from loyal customers to keep improving ourselves.

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

3. 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；及

4. 我们向客户提供可靠及积极的售后服务标准。

报告期间，本集团接获一家汽车制造商的通知，指某批次车辆的零件需要更换，而部分售出车辆须召回，约占已售车辆的0.7%。本集团已联络所有购买受影响车辆的客户，所有成功召回的个案均已解决。本集团并不知悉任何与该事件相关的重大投诉或安全事故。

客户满意度

本集团致力为客户提供优质服务。我们通过与现有客户培养信任感，从而创造一个坚实的忠诚客户基础。为此，我们不仅专注于我们出售和保养的汽车本身，而且关怀每一名客户。总而言之，我们提供贴心意见及服务。通过与客户紧密沟通，我们亦得以从忠实客户中得到坦诚的意见，从而达至持续自我提升。

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

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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、完善及落实执行各项规则及规定，以确保充分实施所有程序

Increasing Service Depthness
加强服务深度

- Established advanced servicing facilities to offer services beyond simple repairs and consultations
  建立先进维修保养设施，以提供超越基础维修及咨询的服务
- 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
  改善服务地点环境及注意服务程序中各个环节的细节

The Group realizes that mere quality service cannot guarantee business success, and its corporate image will also affect customer satisfaction. Hence, we strive for continuous improvement of customer perception of our business. A comfortable and enjoyable environment is created to welcome our customers. In this regard, we established requirements for our frontline staff in terms of manner in greetings and handling enquires and service requests by our clients.

本集团深知单凭优质服务并不能保证业务成功，而企业形象亦会影响客户满意度。因此，我们致力持续改善客户对本集团业务的观感。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的规定。

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

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

Handling Complaints

Receiving feedback from customers is crucial for us to consistently enhance our services. The Group has established a proficient system for managing complaints, which allows us to improve customer satisfaction. We follow our integrated complaint handling procedures and carefully handle complaints we received through channels including email and telephone to ease our customers' concerns. The complaint handling mechanism is as follows:

投诉处理

客户反馈乃我们不断改善服务的要素。本集团建立了完善的投诉处理机制，以提高客户满意度。我们遵循综合投诉程序谨慎认真处理由电邮和电话等渠道接获的投诉，以释除客户疑虑。相关投诉处理机制如下：

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

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

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

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

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

报告期间，本集团并不知悉有关产品或服务的任何重大投诉。

Intellectual Property, Customer Privacy, Data Security and Marketing

The Group places great emphasis on safeguarding the intellectual property and privacy of our customers, as well as information truthfulness. We take the confidentiality of our customers' information seriously in order to foster a trustworthy and respectful relationship with them. We strictly comply with the relevant law and regulations including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests.

Intellectual Property

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

Customer Privacy and Data Security

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

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

知识产权、客户私隐、资料保护及营销

本集团非常重视保护知识产权及客户私隐，以及信息真实性。我们认真对待客户的机密资料，从而与他们建立值得信赖和尊重的关系。我们严格遵守相关法律及法规，包括但不限于《中华人民共和国消费者权益保护法》。

知识产权

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

客户私隐和数据安全

我们大部分资料以电子方式加密储存，存取权受到全面的授权体系限制。员工手册述明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。

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

Marketing

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.

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.

CARE FOR OUR EMPLOYEES

We highly value our employees, as their contributions are essential to the success and growth of our business. The Group considers it crucial to establish a positive and enjoyable work environment for our employees, in accordance with our values of "Integrity, Trustworthiness, Innovation, and Excellence." As such, we strongly believe in fostering a fair and non-discriminatory environment that encourages our employees to explore their potential and develop alongside the Group.

We strictly comply with the relevant laws and regulations, including but not limited to the Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China and Provisions of Beijing Municipality on Wage Payment of the People's Republic of China.

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

营销

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

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

关爱员工

我们高度重视我们的员工，因为他们的贡献对我们业务的成功和发展是不可或缺的。本集团秉持「诚信、守信、创新、卓越」的价值观，并相信为雇员建立一个积极和愉快的工作环境至关重要。因此，我们致力营造公平非歧视的环境，鼓励雇员探索自己的潜力，并与本集团共同发展。

我们严格遵守相关法律及法规，包括但不限于《中华人民共和国劳动法》、《中华人民共和国劳动合同法》和《中华人民共和国北京市工资支付规定》。

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

Employee Profile

As at 31 March 2023, the Group employed 104 employees, all of which were full-time employees based in China. The distribution of employees by gender and age group is as follows:

员工概览

于二零二三年三月三十一日，本集团聘用104名员工，全为位于中国的全职雇员。按性别及年龄组别划分的雇员分布情况如下：

Total Workforce **员工总数**	**Unit** **单位**	**2023** **二零二三年**
Total number of employees **员工总数**	**person(s)** **人**	104
By gender **按性别划分**		
Male 男性	person(s) 人	81
Female 女性	person(s) 人	23
By age group **按年龄组别划分**		
18-30 18-30岁	person(s) 人	35
31-50 31-50岁	person(s) 人	64
51 or above 51岁或以上	person(s) 人	5

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

Employee Turnover **员工流失率**	**Unit** **单位**	**2023** **二零二三年**
Total turnover rate **总流失比率**	**percentage** **百分比**	7.7%
By gender **按性别划分**		
Male 男性	percentage 百分比	8.6%
Female 女性	percentage 百分比	4.3%
By age group **按年龄组别划分**		
18-30	percentage 百分比	2.9%
18-30岁		
31-50	percentage 百分比	10.9%
31-50岁		
51 or above 51岁或以上	percentage 百分比	–
By geographical region **按地区划分**		
The PRC 中国内地	percentage 百分比	7.7%

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Employment Management Policy

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

雇佣管理政策

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

Employment Practices

雇佣惯例

The Group holds all employees in high regard. We are dedicated to upholding the values of openness, justice, and fairness in our human resources ("**HR**") management, and advocating meritocracy. Our employees are expected to fulfil their obligations with honesty and the highest standard of professionalism and contribute their talents to the development of the Group.

本集团高度重视所有雇员。我们致力在人力资源管理恪守公开、公正及公平的原则，并倡议用人唯才。我们期望旗下雇员诚实地以最高专业标准履行其义务，为本集团的发展尽展所长。

Compensation

薪酬

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

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

Dismissal

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

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仍未见改善，我们则会按照中国相关劳工法例开展解雇程序。

Promotion

The Group has established a transparent career progression framework with a clear hierarchy, outlining potential job position advancements and corresponding salary increases. Opportunity for career advancement is offered to any employee with excellent performance. In making promotion decisions, we consider various criteria, including work performance, development potential, team spirit and personal character.

晋升

本集团确立明确的层级，向雇员清楚展示潜在职位及薪金调升的事业路向。表现卓越之雇员可获事业晋升机会。我们在作出晋升决定前会考虑多项条件，包括工作表现、发展潜力、团队精神和个人特质。

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

如有空缺，我们将为潜在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。

Equal and Inclusive Workplace

平等共融的工作场所

The Group places great importance on fairness and equal opportunities in the workplace. We strive to ensure that all employees are treated equitably, and that recruitment and promotion decisions are based solely on an individual's qualifications, experience, potential, and skills relevant to the job.
本集团非常著重工作环境的公平及平等机会。我们努力确保一视同仁，招聘及晋升决定纯粹基于候选人的资格、经验、潜能及与工作相关的技能作出选择。

Furthermore, the Group advocates a caring and courteous culture in the workplace, and does not tolerate discrimination based on age, gender, ethnicity, or any other form of harassment. Our employees are encouraged to compete in a constructive way to foster professional and personal growth.
另外，本集团在工作场所提倡关爱有礼，并不容忍年龄、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。

Work and Rest Period

工作及假期

Our standard work hours are limited to 8 hours a day and 40 hours a week. Our staff are encouraged to finish work in a normal working period instead of working overtime. Managers or supervisors are forbidden to require unnecessary overtime work from employees or without consideration of the circumstances of the employees. Upon approval, employees who accept the necessary overtime work, will be compensated according to our Overtime Work Management Procedure.
我们的标准工时以每天8小时及每周40小时为限。我们鼓励员工在一般办公时段内完成工作，而非超时工作。经理或主管不得要求雇员不必要加班，亦不得妄顾雇员情况要求加班。一经批准，接受必要加班的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。

Labour Standard

The Group fully respects human and labour rights, and strictly abides by the law and regulations including but not limited to the Labour Law of the People's Republic of China and Provisions on the Prohibition of Using Child Labour of the People's Republic of China.

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

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

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

Talent Development

The growth and success of our business are closely tied to the development of our employees. The Group places great emphasis on employee training to enhance their professional skills, increase their efficiency, and strengthen their abilities. As we have a high standard in service quality, we establish an annual training programme with various trainings provided for our employees, including orientation training, departmental training and external training and supports with learning subsidies to meet the market demand for professionals.

劳工准则

本集团充分尊重人权和劳工权利，并严格遵守法律法规，包括但不限于《中华人民共和国劳动法》及《禁止使用童工规定》。

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

人力资源部门会在招聘流程中检查所有应徵者的身份证明文件，以确保彼等至少年满十六岁，惟我们在一般情况下倾向应徵者至少年满十八岁。

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

人才发展

我们的业务发展和成功与雇员发展息息相关。本集团重视雇员培训，从而不断提升他们的专业技能、提高效率、强化能力。鉴于我们有高标准之服务质素，我们制定年度培训计划，为雇员提供不同培训，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的需求。

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

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

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

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

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

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

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

报告期间，按性别及雇员类别划分的培训数据如下：

Employee Training 雇员培训	Unit 单位	2023 二零二三年
Percentage of employee trained **受训员工百分比**		
By gender **按性别划分**		
Male 男性	percentage 百分比	100%
Female 女性	percentage 百分比	100%
By employee category **按雇员类别划分**		
Senior Management 高级管理层	percentage 百分比	100%
Middle Management/Supervisor 中级管理层／主管	percentage 百分比	100%
General staff 一般员工	percentage 百分比	100%
Average training hours per employee **每名员工的平均受训时数**		
By gender **按性别划分**		
Male 男性	hour(s) 小时	84
Female 女性	hour(s) 小时	72
By employee category **按雇员类别划分**		
Senior Management 高级管理层	hour(s) 小时	96
Middle Management/Supervisor 中级管理层／主管	hour(s) 小时	68
General staff 一般员工	hour(s) 小时	83

OCCUPATIONAL HEALTH AND SAFETY

The Group recognizes that the well-being and safety of our employees are crucial factors in building a sustainable business. As the work procedures involving close contact with various chemicals and gaseous substances, or operations of heavy machinery, we have a sound management mechanism for occupational safety and health ("**OSH**") in place.

Our OSH management system is developed based on the relevant laws and regulations including but not limited to the Work Safety Law of People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, Emergency Response Law of the People's Republic of China, and Special Equipment Safety Law of the People's Republic of China.

During the Reporting Period, no work-related injury and loss of workday were recorded. There had been no work-related fatalities for the past 3 years (including the Reporting Period). Also, the Group was not aware of any material non-compliance with laws and regulations in relation to provide a safe working environment and protecting employees from occupational hazards that have a significant impact on the Group.

职业健康与安全

本集团深信员工的福祉和安全为可持续业务的关键因素。由于工作流程涉及密切接触不同化学物及气态物质，以及操作重型机械，我们已严正制订有效的职业安全与健康（「**职安健**」）管理机制。

我们的职安健管理制度建基于《中华人民共和国安全生产法》、《中华人民共和国职业病防治法》、《中华人民共和国突发事件应对法》及《中华人民共和国特种设备安全法》等相关法律与法规。

报告期间，本集团概无录得任何工伤及因工伤损失之工作天数，于过去三年（包括报告期间）亦无任何因工亡故个案。另外，本集团并不知悉任何严重违反有关提供安全工作环境及保障雇员避免职业性危害的法律及规例，且对本集团产生重大影响的情况。

Safety Risk Identification and Prevention

The Group consistently implements safety precautionary measures to mitigate potential risks, including hazardous operations, fires, chemical spills, electrical hazards, and mechanical failures, in order to minimize the negative impact of accidents. The possible major risks and their relative measures are listed below:

识别及预防安全风险

本集团一贯实施安全防范措施以减轻潜在风险，包括危险业务、火警、化学品泄漏、触电和机械故障，以尽量减少事故的负面影响。潜在的主要风险及其相应措施载列如下：

Fire
火警

- Regularly inspect firefighting equipment
- 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
- 定期检查生产、运输及处置过程的化学物质处理
- 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
- 雇员于操作机械前必须接受培训
- 于当眼处放置安全指示及程序

Production Safety

In accordance with Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and Provisions on the Administration of Occupational Health at Workplaces, the Group provides regular annual health checks for employees. We have 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.

The Group implements production safety accountability system in the workshops. We have established a clear OSH performance review and the accompanying reward and punishment mechanism to encourage the management of the workshops to constantly improve their OSH performance. We also conducted the emergency drills on fire and chemical spillage incidents during the Reporting Period.

OSH Management Policies and Guidelines

The Group has developed a set of working guidelines to establish standards for the management and implementation of OSH best practices during operations for our employees at all levels. They include but not limited to the following areas:

安全生产

根据《中华人民共和国职业病防治法》和《工作场所职业卫生管理规定》，本集团为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检测，以及于受雇期间定期检测。

本集团在工场推行生产安全责任制。我们已制订清晰的职安健绩效检讨以及相关赏罚机制，以鼓励工场管理层持续提升其职安健绩效。报告期间，我们亦进行火警及化学品泄漏事故紧急演习。

职安健管理政策及指引

本集团已制订一套工作指引，确立所有层级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：



Occupational safety procedures and warning signs are attached in high-risk locations according to risk assessment results. Our employees are required to wear protective gear properly to prevent occupational diseases and they are provided with sufficient preventive measures.

职业安全程序及警告标志会按照风险评估结果放置于高风险地点。雇员必须妥善佩戴保护装备以预防职业病。我们会为他们提供足够的预防措施。

OSH Trainings

职安健培训

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

本集团认为生产与安全密不可分，因此「哪里有生产，哪里就需要进行安全生产教育」。

New management staff and production safety management personnel of each production unit must complete no less than 32 hours of initial safety training before they are allowed to formally assuming their post. They are also required to complete annual training of at least 12 hours.

各个生产单位的新任管理员工及生产安全管理人员在获准正式出任职位前，必须完成不少于32个小时的初期安全培训。彼等亦须完成至少12个小时的年度培训。

Training needs assessments and training plans are prepared annually for employees to get familiar with our production safety policies and operation guides. During the Reporting Period, we delivered trainings cover the following aspects:

我们每年会准备培训需求评估和培训计划，使雇员熟习我们的生产安全政策及操作指引。报告期间，我们所提供的培训涵盖以下方面：

- 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.

- 法律合规；
- 不同生产流程的安全操作技巧及技术；
- 火警安全；
- 公司规章制度；
- 专门操作安全；及
- 个人保护设备运用。

Work-life Balance

作息平衡

The Group advocates work-life balance and cares about its employees' mental health. Building close relationships among employees are critical to foster a harmonious atmosphere and a sense of belonging to the Group.

本集团提倡作息平衡，关心雇员精神健康。雇员之间建立密切关系，对孕育和谐气氛及对本集团的归属感至关重要。

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CREATING VALUE FOR ENVIRONMENT

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 Environmental Management System ("**EMS**"), the management of each subsidiary is responsible for implementing and monitoring the operations to ensure compliance with suppliers' standards and national standards. We adhere to relevant laws and regulations, including but not limited to the Environmental Protection Law of the People's Republic of China, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Water Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes.

During the Reporting Period, the Group was not aware of any material non-compliance with the laws and regulations related to the air and greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous wastes that would have a significant impact on the Group.

为环境创造价值

作为多个世界知名汽车品牌的供应商，我们的附属公司需要按照制造商采纳之环境准则运作。根据我们的环境管理体系，各附属公司的管理层有责任落实及监察业务运作，以确保符合供应商准则及国家准则。我们遵守相关法律与法规，包括但不限于《中华人民共和国环境保护法》、《中华人民共和国大气污染防治法》、《中华人民共和国水污染防治法》、《中华人民共和国水法》及《中华人民共和国固体废物污染环境防治法》。

报告期间，本集团并不知悉任何严重违反有关废气及温室气体排放、向水及土地的排污、以及有害及无害废弃物的产生相关法律及法规，且会对本集团有重大影响的情况。

Emission Management

排放管理

Greenhouse Gas Emissions

温室气体排放

Electricity accounts for the majority of our energy consumption and greenhouse gas ("**GHG**") emission. During the Reporting Period, the emission data is as follows:

电力占我们能源消耗及温室气体排放的主要部分。报告期间，排放数据如下：

GHG Emissions **温室气体排放**	**Unit** **单位**	**2023** **二零二三年**	2022 二零二二年
Scope 1: Direct emissions 范围1：直接排放	Tonnes CO_2 equivalent 吨二氧化碳当量	29.90	68.29
Scope 2: Energy indirect emissions 范围2：能源间接排放	Tonnes CO_2 equivalent 吨二氧化碳当量	743.64	981.81
Scope 3: Other indirect emissions[1] 范围3：其他间接排放[1]	Tonnes CO_2 equivalent 吨二氧化碳当量	5.94	12.49
Total GHG emissions **温室气体总排放量**	**Tonnes CO_2 equivalent** **吨二氧化碳当量**	**779.48**	**1,062.60**
Intensity[2] 密度[2]	Tonnes CO_2 equivalent/ HKD million revenue 吨二氧化碳当量／百万港元收益	0.22	0.28

Note 1: The scope 3 emission data are from the source of business air travel and paper disposal.

备注1： 范围3排放数据来自乘坐飞机出外公干及弃置废纸产生。

Note 2: The unit of measurement used in 2022 data has been adjusted to improve the reference and comparability.

备注2： 二零二二年的数据计量单位已作调整，以提高参考性和可比性。

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The Group set up short-term and long-term emission reduction targets. By 2030, we planned to reduce scope 1 and 2 GHG emission intensity by 35%. By 2050, we are committed to achieve carbon neutrality. To achieve this, we established policy to reduce electricity consumption.

本集团设定短期及长期减排目标。于二零三零年，我们计划将温室气体范围1和范围2的排放密度降低35%。于二零五零年，我们致力实现碳中和。为此，我们已制定减少电力消耗的政策。



Turn off idling machines and electrical appliances and maximise the use of sunlight during daytime;
关掉闲置机器及电器，并于日间尽量使用日光；



Each workstation is equipped with an individual LED desk lamp for employees to use when there are few people in the office;
每个工作台配备独立LED台灯，以供雇员于办公室人数不多时使用；



The standard air conditioner's temperature should be kept at 25℃ or above; and
标准冷气温度应设定于摄氏25度或以上；及



When the air-conditioners are on, all windows and doors must be closed.
冷气运作时，所有门窗必须关上。

Air Emissions

We are consistently monitoring our emissions with great care. The Group has consistently improved our data collection system. During the Reporting Period, the air emission generated by vehicle fuel combustion as follows:

废气排放

我们持续密切监察排放情况。本集团不断完善其数据收集系统。报告期间，因车辆燃料燃烧所产生的废气排放数据如下：

Air Emissions **废气排放**	**Unit** **单位**	**2023** **二零二三年**	**2022** **二零二二年**
Nitrogen oxides ("**NOx**") 氮氧化物	kg 公斤	8.45	15.57
Sulphur oxides ("**SOx**") 硫氧化物	kg 公斤	0.17	0.28
Particulate matter ("**PM**") 悬浮粒子	kg 公斤	0.62	1.08

In March 2023, 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.

于二零二三年三月，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。

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.

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。

To promote responsible use of company vehicles thereby controlling the emission, the administrative departments keep records of vehicle use and fuelling. In addition, the Group implements vehicle management policy with working guideline to regulate the use of company vehicles by our employees:

- Encourage public or greener transportation options as far as practicable;
- Optimise the route to reduce mileage and ask employees who travel to the same destination to travel together;
- Prohibit and punish the abuse of vehicles for private use or unauthorised trips; and
- Check the fuelling records 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，管理部门会记录车辆使用情况及耗油量。此外，本集团已制定车辆管理政策及备有工作指引，对旗下雇员使用公司车辆进行规管：

- 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；
- 优化路线以缩减里数，并要求前往同一目的地的雇员必须同行；
- 禁止和惩罚滥用车辆供私人使用或未经授权的行程；及
- 审视耗油纪录以检测任何不寻常耗用情况。

Use of Resources

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.

资源使用

提倡负责任地消耗资源不只是成本控制措施，亦可减少我们整体的碳足迹及提升业务的可持续性。透过鼓励改变行为及采取积极行动，本集团相信我们可以逐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。

Energy Efficiency

We are dedicated to promoting environmentally sustainable operations and are actively working to implement measures that will reduce our overall consumption of energy resources. The Group is committed to source 100% renewable energy by 2040.

能源效益

我们致力于促进环境可持续运营，并积极致力实施减少能源消耗的措施。本集团承诺于二零四零年实现百分百使用可再生能源。

Energy Use **能源用量**	**Unit** **单位**	**2023** **二零二三年**	**2022** **二零二二年**
Direct energy (Petrol) 直接能源（汽油）	MWh 兆瓦时	102.38	161.25
Indirect energy (Purchased electricity) 间接能源（外购用电）	MWh 兆瓦时	1,303.94	1,042.38
Total energy consumption **能源总耗量**	**MWh** **兆瓦时**	**1,406.32**	**1,203.63**
Intensity[1] 密度[1]	MWh/HKD million revenue 兆瓦时／港币百万元收益	0.40	0.32

Note 1: The unit of measurement used in 2022 data has been adjusted to improve the reference and comparability.

备注1： 二零二二年的数据计量单位已作调整，以提高参考性和可比性。

In future, 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.

我们日后将继续检讨并设定运营目标，通过节约生产用电、使用可再生能源和提高员工的环保意识来推动减排。

Water Efficiency

Our water consumption consists mostly of domestic use and car-washing in the workshops. The water consumption is summarised as follows:

用水效益

我们的大部分用水为生活用水及工场洗车用水。耗水量如下：

Water Resource **水资源**	**Unit** **单位**	**2023** **二零二三年**	**2022** **二零二二年**
Total water consumption **总耗水量**	**m^3** **立方米**	**5,769**	**5,867**
Intensity[1] 密度[1]	m^3/HKD million revenue 立方米／港币百万元收益	1.65	1.54
Total effluent discharged **总污水量**	**m^3** **立方米[3]**	**5,589**	**5,501**
Intensity[1] 密度[1]	m^3/HKD million revenue 立方米／港币百万元收益	1.60	1.45

Note 1: The unit of measurement used in 2022 data has been adjusted to improve the reference and comparability.

备注1： 二零二二年的数据计量单位已作调整，以提高参考性和可比性。

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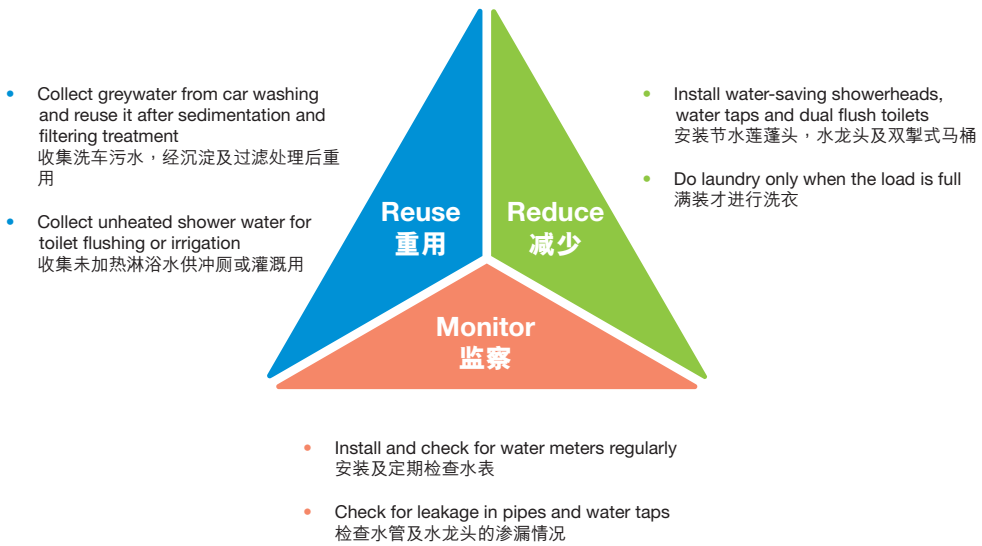
The Group believe that the most effective way to conserve water is by reducing water consumption at source. We have established water efficiency management procedures for our subsidiaries. The administrative departments are responsible for monitoring the water consumption of the Group and develop working plans and targets on enhancing our water efficiency in our operations. We are committed to reduce 8% of water consumption intensity for operations in both Beijing and Tianjin in the PRC by 2050. Therefore, we encourage our employees to adopt the following measures to save water.

我们相信保护水资源的最佳方法是从源头减少用水。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的耗水，并制订工作规划及目标，从而提升我们的业务用水效益。我们承诺于二零五零年降低中国北京和天津业务的耗水密度的8%。因此，我们鼓励员工采取以下措施来节约用水。



We are committed to ensuring that our sewage discharge does not have any significant environmental impact. To achieve this, we employ environmentally friendly detergents and treat the sewage in our septic tank before discharging it. In March 2023, we engaged an independent testing laboratory to conduct a series of effluent discharged tests against national standards. In the test, a total of 9 items including but not limited to pH value, COD and BOD5 are identified.

我们致力确保所排放的污水不会对周遭环境造成任何重大影响。为此，我们只使用环保清洁剂，并于排放前通过化粪池处理污水。二零二三年三月，我们聘请独立检测化验所，根据国家标准进行一系列污水排放测试。测试共鉴定了9个项目，包括但不限于酸硷值，化学需氧量和生化需氧量。

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.

为珍惜水资源及减少污水排放，我们回收重用服务中心洗车过程的污水，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。

Packaging Materials

Paper (including cartoon boxes), plastics and wood are the main packaging materials. During the Reporting Period, the relevant data of packaging materials is as follows:

包装材料

纸张(包括纸箱)、塑胶和木材为主要包装材料。报告期间,包装材料相关数据如下:

Packaging Materials 包装材料	Unit 单位	2023 二零二三年	2022 二零二二年
Total usage **总使用量**	**kg** **公斤**	**29.07**	**24.00**
Intensity[1] 密度[1]	kg/HKD million revenue 公斤/港币百万元收益	0.008	0.006

Note 1: The unit of measurement used in 2022 data has been adjusted to improve the reference and comparability.

备注1: 二零二二年的数据计量单位已作调整,以提高参考性和可比性。

Waste Management

The Group acknowledges that careless and inappropriate waste disposal can have negative environmental consequences. All of the waste is segregated into hazardous and general waste and go through separate disposal procedures accordingly. To enhance the waste management, we aim to establish an internal recycle/reuse target and achieve 80% or above recycle or reuse rate by 2030.

The Group has formulated clear and specific guidelines on waste management. During the Reporting Period, the data of hazardous and non-hazardous waste are as follows:

废弃物管理

本集团深信疏忽及不当地处置废弃物会对环境产生负面影响。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。为了加强废弃物管理,我们目标建立内部回收/重用目标,并在二零三零年达至80%或以上的回收或重用率。

本集团已就废弃物管理制定了清晰及具体的指引。报告期间,有害及无害废弃物的数据如下:

Type of Waste 废弃物类型	Unit 单位	2023 二零二三年	2022 二零二二年
Hazardous waste **有害废弃物**	**tonnes** **吨**	**23.15**	**26.66**
Intensity[1] 密度[1]	tonnes/HKD million revenue 吨/港币百万元收益	0.007	0.007
Non-hazardous waste **无害废弃物**	**tonnes** **吨**	**1.70**	**0.10**
Intensity[1] 密度[1]	tonnes/HKD million revenue 吨/港币百万元收益	0.0005	0.00003

Note 1: The unit of measurement used in 2022 data has been adjusted to improve the reference and comparability.

备注1: 二零二二年的数据计量单位已作调整,以提高参考性和可比性。

Hazardous Waste

We take a proactive approach to promoting cleaner production in order to reduce the amount of hazardous waste generated. Due to the nature of our business, we inevitably produce certain types of hazardous waste such as waste oil, lead acid batteries, and waste filters. 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.

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。为减轻对环境的影响，我们已建立有害废弃物管理制度，规管有害废弃物的处置及管理，以及制订其他从源头减少有害废弃物的措施。废物数量、储存、转移及处理的详情均由各附属公司管理层监察。



Hazardous Waste Management System
有害废弃物管理制度

- Generated waste will be recorded, categorised, sealed and stored in a designated area for hazardous waste;
  所产生之废弃物会被记录、分类、密封及于有害废弃物指定地区储存；
- Chemical and flammable waste streams are kept away from each other; and
  化学品及易燃废物来源会分开摆放；及
- Warning signs and labels are displayed in hazardous waste storage areas.
  有害废弃物储存区内会展示警告符号及标签。



Hazardous Waste Disposal
有害废弃物处置

- Renew service contracts with licensed waste collectors, who handle these wastes properly; and
  与持牌废弃物收集商续订服务合约，妥善处理该等废弃物；及
- In the event of leakage, we will immediately notify the affected parties and residents nearby, as well as report to the management and other government agencies such as local environmental protection bureau in the PRC.
  如发生泄漏，我们将即时知会邻近受影响人士及居民，以及向管理层及中国地方环保部门等其他政府机关汇报。

Our employees are encouraged 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.

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。除弃置被废油直接污染的即弃手套外，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。

To ensure our employees are familiar with our hazardous waste management policy, we have conducted training on hazardous waste management training, which covered including but not limited to our hazardous waste management system, requirement, handling procedures, as well as emergency plan concerning hazardous waste leakage or contamination incidents.

为确保我们的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的应急计划。

Non-hazardous Waste

无害废弃物

Our solid waste management policy regulates the handling and disposal of general waste and ensures 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 is collected by qualified contractors.

我们的固体废弃物管理政策规管一般废弃物的处理及处置方法，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，以便雇员对生活废弃物作出分类。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。

Most of our material consumption comes from office use like paper, stationery, or other office supplies. For paper use, we have established a resource-saving policy which instructs our employees to switch to electronic channels both for internal and external communications. When printing is necessary, they must check and adjust the document as carefully as possible to avoid misprinting. Scrap and used paper are 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，员工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 a 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，减少胶水瓶造成的塑胶废弃物。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的习惯，本集团奖励在节约资源方面提供具建设性的建议或有所改进的雇员。另一方面，一再违反政策会收到口头警告甚至会被罚款。

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

Cherish Natural Resource

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. 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.

珍惜自然资源

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的不利影响。

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





As a responsible enterprise, we are dedicated to providing our employees with regular training sessions on various environmental topics in order to enhance their environmental awareness. During the Reporting Period, we organized a comprehensive training session on EMS fundamentals for all employees at the service center in Beijing, the PRC. The training focused on the establishment of EMS and its various elements, including but not limited to relevant environmental laws and regulations, pollution management, and environmental policies and knowledge. Additionally, we held environmental activities aimed at educating the public on the importance of environmental protection.

作为一家负责任的企业，我们致力于为雇员提供关于环境专题的定期培训课程，以提高彼等的环境意识。报告期间，我们已于中国北京服务中心为所有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的建立及各个元素，包括但不限于相关环境法律与法规、污染管理及环境政策与知识。此外，我们亦举办了环境活动，旨在教育公众环境保护的重要性。

Combatting Climate Change

As a conscientious enterprise, the Group recognizes the growing global concern surrounding climate change and acknowledges the potential transitional risks that it poses to our business. The nation's long-term climate targets of achieving emission peak by 2030 and carbon neutrality by 2060 have made carbon reduction a primary focus in the "14th Five Year Plan" for ecological and environmental protection. Energy saving, consumption reduction and carbon reduction will inevitably become the new direction of corporate development.

应对气候变化

作为一家尽责的企业，本集团意识到全球对气候变化日益关注，并认识到其对我们的业务构成的潜在转型风险。国家提出的实现二零三零年前排放达到峰值、二零六零年前实现碳中和的长期气候目标，使碳减排成为「十四五」规划生态环境保护的首要重点。节能、降耗、减碳将不可避免地成为企业发展的新方向。

Commitment and Strategy

To make positive impacts in the global mission of combating climate change, the Group established Climate Change Policy as part of our forward action plan.

承诺与战略

为了对应对气候变化的全球使命产生积极影响，本集团已制定气候变化政策，作为我们未来行动计划的一部分。



Mitigation
减缓

- Set and implement long-term carbon emission reduction goals to reduce the carbon footprint;
  透过订立并实施长远的碳减排目标来减少碳足迹；
- Adopt industry best practices in green building development and energy and carbon management to improve the energy efficiency of business operations;
  在绿色建筑发展和物业的能源和碳管理中采纳业界最佳举措，提高业务运营的能源效益；
- Advocate and encourage employees, suppliers, tenants, and other customers to reduce carbon emissions in their daily business activities; and
  倡导和鼓励员工、供货商、租户和其他客户在日常业务活动中减少碳排放；及
- Consider climate change factors in the procurement process and encourage the use of low-carbon and high energy-efficient products and materials.
  在采购过程中考虑气候变化因素，并鼓励使用低碳和高能源效益的产品和物料。



Adaptation
适应

- Assess the risks and opportunities brought about by climate change, and understand the impact of climate change on business operations, financial risks, and opportunities;
  评估气候变化带来的风险和机遇，并加深了解气候变化对业务运营的影响及其相关财务风险与机遇；
- Formulate appropriate operating procedures and measures to prevent or reduce the impact of climate change on the company's existing properties, and seize opportunities presented by climate change; and
  制定合适的作业流程和措施，以预防或减少气候变化对于公司现有物业可造成的破坏，并把握气候变化带来的机遇；及
- Continuously improve the design of the properties to prevent or reduce the impact of climate change on new development projects.
  持续提升旗下物业的设计，以预防或减少气候变化对于新发展项目可造成的破坏。



Resistance
抗御力

- Incorporate climate change risks into the enterprise risk management process;
  将气候变化风险纳入企业风险管理流程中；
- Develop appropriate crisis management plans to deal with more frequent extreme weather events caused by climate change;
  制定合适的危机管理方案来应付因气候变化所引致并更为频繁的极端天气事件；
- Provide relevant information and resources to strengthen resilience and monitor the impact of climate change on business and carbon management goals and objectives;
  提供相关讯息和资源来加强应变能力，并监测气候变化对业务的影响和公司的碳管理目的与目标；
- Communicate with stakeholders such as employees, suppliers, tenants, other customers, and local communities, and convey information about the impact of climate change and the Company's climate change strategy, and assist them to improve their ability to resist climate change; and
  与员工、供货商、租户、其他客户、本地小区等持份者沟通，传达有关气候变化影响的讯息以及公司的气候变化策略，帮助他们提升抵御气候变化的能力；及
- Disclose the Company's risks related to climate change and management measures.
  披露公司与气候变化有关的风险及其管理措施。

Climate-related Risks and Responses

Regarding physical risks, we are already witnessing increasing frequency of extreme weather events and natural hazards (such as severe flooding). Preparing for and responding to the climate physical risks have become a key agenda for the Group's operational management.

In view of the risk of extreme weather, we made preparation to mitigate the impact on our operation. During the rainy season, we regularly carry out inspections of the sealants around the doors and windows of our warehouses to look for water leaks. We also inspect the drainage of the workshops to ensure they are functional. We keep a stock of sandbags which are to be placed around the entrances and exits as a precautionary measure when a heavy rainfall is anticipated.

气候相关风险和应对

有关实体风险，我们正亲历极端天气及自然灾害（如洪水泛滥）更频繁地发生。为气候实体风险早作准备及应对成为本集团营运管理之重要一环。

面对极端天气的风险，我们已作好准备来减轻对旗下营运的影响。于雨季期间，我们定期检查货仓门窗之密封材料，以防漏水。我们亦检查车间去水，确保正常运作。我们于预期大雨将至时在出入口放置沙包，以作预防措施。

COMMUNITY INVESTMENT

The Group recognizes the importance of giving back to the community and investing in projects that create a positive impact on society. We seek opportunities to promote love and care culture in our society by echoing with our corporate culture.

Sponsorship on Public Welfare

The Group provided an office located under our own property free of charge for Minglun Foundation（北京明伦公益基金会）for operation. The foundation was established in 2017 and mainly engaged in public welfare activities such as poverty alleviation, supporting disadvantaged individuals, assisting persons with disabilities, and aiding students. The foundation has been steadfast in its commitment to support vulnerable groups in society, promote national spirit, advance public welfare initiatives, and foster the development of public welfare undertakings in Beijing.

社区投资

本集团深明回馈社区和投资对社会产生积极影响之项目的重要性。因此，我们寻求机会，并与我们的企业文化相呼应，在社会中弘扬关爱文化。

公益赞助

本集团无偿为北京明伦公益基金会提供位于我们自有物业下的办事处作运营。该基金会成立于二零一七年，主要从事扶贫、扶持弱势群体、协助残疾人士、助学等公益活动。基金会长期致力于救助社会弱势群体，弘扬民族精神，支持公益事业，促进北京公益事业发展。

Sponsorship for the Disabled

On May 15, 2022, which is the National Day of Helping the Disabled, the Group will broadcast a promotional video on caring for the disabled in a loop on our outdoor large screen. Additionally, the "Sanlitun Street Disabled Persons' Federation"（三里屯街道残疾人联合会）presented the "Certificate of Honour" to acknowledge the Group's commitment to public welfare. This gesture serves as a testament to the Group's dedication to promoting social inclusivity and creating a more caring and supportive community for all.

赞助残疾人事业

二零二二年五月十五日为全国助残日，本集团在户外大屏幕循环播放关爱残疾人的宣传短片。此外，我们获「三里屯街道残疾人联合会」颁发「荣誉证书」，以表彰本集团热心公益事业。这举动显示本集团致力于促进社会包容性，并为所有人创造一个更加关怀和支持的社区。

Fight against the Epidemic

Three colleagues volunteered on behalf of the Group and entered personal information for individuals participating in the nucleic acid screening. This selfless act demonstrates the Group's commitment to supporting community health initiatives and promoting public welfare.

抗击疫情

三位同事代表本集团作为志愿者，为参与核酸筛查的群众输入个人信息。这种无私行为体现本集团对支持社区健康倡议和促进公益事业的承诺。



INDEX TO THE ESG REPORTING GUIDE 《环境、社会及管治报告指引》索引

Aspect 主要范畴	Content 内容	Section 章节
Mandatory Disclosure Requirements **强制披露规定**		
Governance Structure **管治架构**	A statement from the board containing the following elements: i. a disclosure of the board's oversight of ESG issues; ii. the board's ESG management approach and strategy, including the process used to evaluate, prioritize, and manage material ESG-related issues (including risks to the issuer's businesses); and iii. how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 由董事会发出的声明，当中载有下列内容： i. 披露董事会对环境、社会及管治事宜的监管； ii. 董事会的环境、社会及管治管理方针及策略，包括评估、优次排序及管治重要的环境、社会及管治相关事宜（包括对发行人业务的风险）的过程；及 iii. 董事会如何按环境、社会及管治相关目标检讨进度，并解释它们如何与发行人业务有关连。	Sustainability Governance 可持续发展管治
Reporting Principles **汇报原则**	A description of, or an explanation on, the application of the Reporting Principles (Materiality, Quantitative and Consistency) in the preparation of the ESG report. 描述或解释在编备环境、社会及管治报告时如何应用汇报原则（重要性、量化及一致性）。	Reporting Principle 报告原则

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Reporting Boundary **汇报范围**	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解释环境、社会及管治报告的汇报范围，及描述挑选哪些实体或业务纳入环境、社会及管治报告的过程。	Reporting Period and Scope 报告期间及范围
"Comply or explain" Provisions **「不遵守就解释」条文**		
A. Environmental **环境**		
Aspect A1: Emissions 层面A1：排放物		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有关废气及温室气体排放、向水及土地的排污、有害及无害废弃物的产生等的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Creating Value for Environment 为环境创造价值
A1.1	The types of emissions and respective emissions data. 排放物种类及相关排放数据。	Emission Management 排放管理
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（范围1）及能源间接（范围2）温室气体排放量（以吨计算）及（如适用）密度。	Emission Management 排放管理

Aspect 主要范畴	Content 内容	Section 章节
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生有害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生无害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
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。	Emission Management 排放管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述处理有害及无害废弃物的方法，及描述所订立的减废目标及为达到这些目标所采取的步骤。	Waste Management 废弃物管理
Aspect A2: Use of Resources **层面A2：资源使用**		
General Disclosure **一般披露**	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用资源（包括能源、水及其他原材料）的政策。	Use of Resource 资源使用
A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按类型划分的直接及／或间接能源总耗量（以千个千瓦时计算）及密度。	Energy Efficiency 能源效益
A2.2	Water consumption in total and intensity. 总耗水量及密度。	Water Efficiency 用水效益
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。	Energy Efficiency 能源效益

Aspect 主要范畴	Content 内容	Section 章节
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。	Water Efficiency 用水效益
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。	Packaging Materials 包装材料
Aspect A3: The Environment and Natural Resources **层面A3：环境及天然资源**		
General Disclosure **一般披露**	Policies on minimising the issuer's significant impact on the environment and natural resources. 减低发行人对环境及天然资源造成重大影响的政策。	Cherish Natural Resource 珍惜自然资源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	Cherish Natural Resource 珍惜自然资源
Aspect A4: Climate Change **层面A4：气候变化**		
General Disclosure **一般披露**	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 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。	Combatting Climate Change 应对气候变化
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。	Combatting Climate Change 应对气候变化

Aspect 主要范畴	Content 内容	Section 章节
B. Social 社会		
Employment and Labour Practices 雇佣及劳工常规		
Aspect B1: Employment 层面B1：雇佣		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Care for Our Employees 关爱员工
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性别、雇佣类型、年龄组别及地区划分的雇员总数。	Employee Profile 员工概览
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。	Employee Profile 员工概览

Aspect 主要范畴	Content 内容	Section 章节
Aspect B2: Health and Safety **层面B2：健康与安全**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有关提供安全工作环境及保障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
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
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
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所采纳的职业健康与安全措施，以及相关执行及监察方法。	Occupational Health and Safety 职业健康与安全

Aspect 主要范畴	Content 内容	Section 章节
Aspect B3: Development and Training **层面B3：发展及培训**		
General Disclosure **一般披露**	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。	Talent Development 人才发展
B3.1	The percentage of employees trained by gender and employee category. 按性别及雇员类别划分的受训雇员百分比。	Talent Development 人才发展
B3.2	The average training hours completed per employee by gender and employee category. 按性别及雇员类别划分，每名雇员完全受训的平均时数。	Talent Development 人才发展
Aspect B4: Labour Standards **层面B4：劳工准则**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有关防止童工或强制劳工的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Labour Standard 劳工准则
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述检讨招聘惯例的措施以避免童工及强制劳工。	Labour Standard 劳工准则

Aspect 主要范畴	Content 内容	Section 章节
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在发现违规情况时消除有关情况所采取的步骤。	Labour Standard 劳工准则
Operating Practices **营运惯例**		
Aspect B5: Supply Chain Management **层面B5：供应链管理**		
General Disclosure **一般披露**	Policies on managing environmental and social risks of the supply chain. 管理供应链的环境及社会风险政策。	Sustainable Supply Chain 可持续供应链
B5.1	Number of suppliers by geographical region. 按地区划分的供应商数目。	Sustainable Supply Chain 可持续供应链
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。	Sustainable Supply Chain 可持续供应链
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。	Green Procurement 绿色采购
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在拣选供应商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。	Green Procurement 绿色采购

Aspect 主要范畴	Content 内容	Section 章节
Aspect B6: Product Responsibility **层面B6：产品责任**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有关所提供产品及服务的健康与安全、广告、标签及私隐事宜以及补救方法的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Service and Product Responsibility 服务及产品责任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已运送产品总数中因安全与健康理由而须回收的百分比。	Product Quality and Safety 产品质素及安全
B6.2	Number of products and service related complaints received and how they are dealt with. 接获关于产品及服务的投诉数目以及应对方法。	Handling Complaints 投诉处理
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。	Intellectural Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销
B6.4	Description of quality assurance process and recall procedures. 描述质量检定过程及产品回收程序。	Product Quality and Safety 产品质素及安全

Aspect 主要范畴	Content 内容	Section 章节
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。	Intellectural Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销
Aspect B7: Anti-corruption **层面B7：反贪污**		
General Disclosure **一般披露**	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有关防止贿赂、勒索、欺诈及洗黑钱的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例 的资料。	Business Ethics 商业道德
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 Ethics 商业道德
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防范措施及举报程序，以及相关执行及监察方法。	Business Ethics 商业道德
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及员工提供的反贪污培训。	Business Ethics 商业道德

Aspect 主要范畴	Content 内容	Section 章节
Community 社区		
Aspect B8: Community Investment 层面B8：社区投资		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration the communities' interests. 有关以社区参与来了解营运所在社区需要及确保其业务活动会考虑社区利益的政策。	Community Investment 社区投资
B8.1	Focus areas of contribution. 专注贡献范畴。	Community Investment 社区投资
B8.2	Resources contributed to the focus areas. 在专注范畴所动用资源。	Community Investment 社区投资

独立核数师报告
Independent Auditor's Report

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TO THE SHAREHOLDERS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED
(Incorporated in Bermuda with limited liability)

致新耀莱国际集团有限公司
(于百慕达注册成立之有限公司)
全体股东

OPINION

We have audited the consolidated financial statements of New Sparkle Roll International Group Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 147 to 298, which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023, 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147至298页之新耀莱国际集团有限公司(「**贵公司**」)及其附属公司(以下统称「**贵集团**」)之综合财务报表,此财务报表包括于二零二三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 贵集团于二零二三年三月三十一日之综合财务状况及截至该日止年度之综合财务表现及综合现金流量,并已遵照香港公司条例之披露规定妥为拟备。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意见之基础

我们已根据香港会计师公会颁布之香港审计准则进行审计。我们在该等准则下承担之责任已在本报告「核数师就审计综合财务报表承担之责任」部分中作进一步阐述。根据香港会计师公会颁布之专业会计师道德守则（以下简称「**守则**」），我们独立于　贵集团，并已履行守则中之其他专业道德责任。我们相信，我们所获得之审计凭证能充足及适当地为我们的审计意见提供基础。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as 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$302,315,000 as at 31 March 2023. 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

贵集团商誉于二零二三年三月三十一日约为302,315,000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 2023

香港，二零二三年六月三十日

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

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		Notes 附注	**2023 二零二三年 HK$'000 千港元**	2022 二零二二年 HK$'000 千港元
Revenue	**收益**	7	**3,997,656**	4,324,487
Cost of sales	销售成本		**(3,419,528)**	(3,468,055)
Gross profit	**毛利**		**578,128**	856,432
Other income, gains and losses	其他收入、收益及亏损	8	**(30,580)**	(131,599)
Impairment of trade receivables	应收贸易款项减值		**(5,867)**	–
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值		**(12,663)**	(56,390)
Selling and distribution costs	销售及代理成本		**(408,259)**	(504,468)
Administrative expenses	行政费用		**(84,343)**	(81,708)
Operating profit	**经营溢利**	9	**36,416**	82,267
Finance costs	融资成本	10	**(96,268)**	(72,648)
(Loss)/profit before income tax	**除所得税前(亏损)/溢利**		**(59,852)**	9,619
Income tax	所得税	11	**6,229**	21,895
(Loss)/profit for the year	**本年度(亏损)/溢利**		**(53,623)**	31,514
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		**(170,042)**	73,884
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		**(162,723)**	(200,322)

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

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		Notes 附注	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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**		**(332,765)**	(126,438)
Total comprehensive income for the year	**本年度全面收入总额**		**(386,388)**	(94,924)
(Loss)/profit for the year attributable to:	**下列人士应占本年度(亏损)/溢利:**			
Owners of the Company	本公司拥有人		**(53,127)**	34,052
Non-controlling interests	非控股权益		**(496)**	(2,538)
			(53,623)	31,514
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		**(373,152)**	(92,483)
Non-controlling interests	非控股权益		**(13,236)**	(2,441)
			(386,388)	(94,924)
				(Re-presented) (经重列)
(Loss)/earnings per share attributable to owners of the Company	**本公司拥有人应占每股(亏损)/盈利**			
Basic	基本	15	**HK(15.5) cents 港仙**	HK10.0 cents 港仙
Diluted	摊薄	15	**HK(15.5) cents 港仙**	HK10.0 cents 港仙

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

于二零二三年三月三十一日 As at 31 March 2023

		Notes 附注	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**1,208,517**	1,389,477
Investment properties	投资物业	18	**393,862**	437,425
Goodwill	商誉	19	**302,315**	333,222
Other intangible assets	其他无形资产	20	**187,578**	210,331
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	**158,395**	319,766
Prepayment for property, plant and equipment	物业、机器及设备预缴款项		**3,158**	3,431
			2,253,825	2,693,652
Current assets	**流动资产**			
Inventories	存货	23	**1,229,761**	1,361,173
Trade receivables	应收贸易款项	24(a)	**36,228**	27,823
Loan receivables	应收贷款	24(b)	**–**	34,471
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	24(c)	**177,302**	270,889
Amounts due from non-controlling interests	应收非控股权益款项	22	**17,115**	40,309
Investment in films and television program	投资电影及电视节目	25	**49,768**	63,737
Pledged deposits	已抵押存款	26	**75,229**	84,111
Cash at banks and in hand	银行及手头现金	26	**146,732**	151,519
			1,732,135	2,034,032
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	28	**30,417**	142,849
Contract liabilities	合约负债	29	**136,600**	195,632
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	30	**191,153**	127,392
Amounts due to non-controlling interests	应付非控股权益款项	22	**8,009**	11,420
Provision for taxation	税项拨备		**917**	5,166
Borrowings	借贷	31	**711,968**	842,469
Convertible bonds	可换股债券	32	**9,400**	–
Lease liabilities	租赁负债	17	**38,866**	34,880
			1,127,330	1,359,808
Net current assets	**流动资产净值**		**604,805**	674,224
Total assets less current liabilities	**总资产减流动负债**		**2,858,630**	3,367,876

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

于二零二三年三月三十一日 As at 31 March 2023

		Notes 附注	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Borrowings	借贷	31	**284,943**	222,222
Convertible bonds	可换股债券	32	**–**	8,745
Deferred tax liabilities	递延税项负债	33	**39,446**	53,465
Lease liabilities	租赁负债	17	**306,321**	358,121
			630,710	642,553
NET ASSETS	**资产净值**		**2,227,920**	2,725,323
EQUITY	**权益**			
Share capital	股本	34	**10,944**	10,944
Reserves	储备	35	**2,188,280**	2,551,528
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**2,199,224**	2,562,472
Non-controlling interests	非控股权益	40	**28,696**	162,851
TOTAL EQUITY	**权益总额**		**2,227,920**	2,725,323

The consolidated financial statements on pages 147 to 298 were approved and authorised for issue by the board of directors on 30 June 2023 and signed on its behalf by:

第147至298页之综合财务报表已于二零二三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

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		Notes 附注	Year ended 31 March 2023 截至二零二三年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2022 截至二零二二年三月三十一日止年度 HK$'000 千港元
Cash flows from operating activities	**经营业务之现金流量**			
(Loss)/profit before income tax	除所得税前(亏损)／溢利		**(59,852)**	9,619
Adjustments for:	就以下各项作出之调整：			
Bank interest income	银行利息收入	8	**(1,559)**	(3,776)
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	8	**(3,917)**	(6,256)
Amortisation of other intangible assets	其他无形资产摊销	9	**6,091**	10,350
Depreciation of property, plant and equipment	物业、机器及设备折旧	9	**77,984**	91,143
Changes in fair value of investment properties	投资物业之公允值变动	8	**54,468**	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	8	**9,001**	3,649
Imputed interest on borrowings	借贷应计利息	10	**70,728**	43,232
Imputed interest on convertible bonds	可换股债券应计利息	10	**655**	610
Interest on lease liabilities	就租赁负债支付之利息	10	**24,885**	28,806
Equity-settled share-based payment	以权益结算以股份为基础之付款		**9,904**	–
Gain on lease modification	租赁修改之收益	8	**–**	(3,647)
Written off of other intangible assets	其他无形资产撇销	8	**–**	44,638
Write-down of inventories	存货撇减	9	**30,598**	24,286
Reversal of write-down of inventories	拨回存货撇减	9	**(2,586)**	(14,770)
Impairment of goodwill	商誉减值	8	**4,452**	65,904
Impairment of other intangible assets	其他无形资产减值	8	**–**	8,732
Impairment of trade receivables	应收贸易款项减值		**5,867**	–
Impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值		**12,663**	56,390

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

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		Notes 附注	Year ended 31 March 2023 截至二零二三年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2022 截至二零二二年三月三十一日止年度 HK$'000 千港元
Operating cash flows before working capital changes	营运资金变动前之经营现金流		**239,382**	428,909
Decrease/(increase) in inventories	存货减少/(增加)		**36,102**	(651,598)
(Increase) in trade receivables	应收贸易款项(增加)		**(16,607)**	(359)
Decrease/(increase) in deposits, prepayments and other receivables	按金、预缴款项及其他应收款项减少/(增加)		**70,354**	(73,419)
Decrease in loan receivables	应收贷款减少		**24,321**	57
(Decrease)/increase in trade payables	应付贸易款项(减少)/增加		**(102,231)**	112,111
Decrease in contract liabilities	合约负债减少		**(43,970)**	(106,823)
Increase/(decrease) in receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项增加/(减少)		**74,744**	(47,444)
Cash generated from/(used in) operations	经营业务所得/(所用)现金		**282,095**	(338,566)
Income tax refunded	已退回所得税		**(3,716)**	(1,774)
Net cash generated from/(used in) operating activities	**经营业务所得/(所用)现金净额**		**278,379**	(340,340)
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		**(43,955)**	(11,387)
Addition of pledged bank deposits	已抵押银行存款增加		**(88,728)**	(55,662)
Release of pledged bank deposits	银行存款解除抵押		**90,945**	177,962
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**14,693**	16,296
Acquisition of equity investment	收购股权投资		**(1,352)**	–
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)
Advances from/(to) non-controlling interest of subsidiaries	附属公司非控股权益垫款/(给予附属公司非控股权益垫款)		**20,287**	(40,309)
Interest received	已收利息		**1,559**	3,776
Net cash used in investing activities	**投资活动所用现金净额**		**(6,551)**	(240,534)

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

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		Notes 附注	Year ended 31 March 2023 截至二零二三年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2022 截至二零二二年三月三十一日止年度 HK$'000 千港元
Cash flows from financing activities	**融资活动之现金流量**			
Advances (to)/from non-controlling interests of subsidiaries	(给予附属公司非控股权益垫款)/附属公司非控股权益垫款	27(b)	**(2,617)**	1,022
Proceeds from partial disposal of a subsidiary	部分出售一间附属公司所得款项		**–**	1,108
Acquisition of non-controlling interests	收购非控股权益		**(121,091)**	–
New borrowings raised	新增借贷	27(b)	**3,868,730**	4,206,909
Repayments of borrowings	偿还借贷	27(b)	**(3,880,664)**	(3,608,644)
Repayments of lease liabilities	偿还租赁负债	27(b)	**(36,242)**	(49,369)
Interest paid	已付利息	27(b)	**(70,728)**	(43,232)
Interest paid on lease liabilities	已付租赁负债利息	27(b)	**(24,885)**	(28,806)
Net cash (used in)/generated from from financing activities	**融资活动(所用)/所得现金净额**		**(267,497)**	478,988
Net increase/(decrease) in cash and cash equivalents	**现金及现金等值项目增加/(减少)净额**		**4,331**	(101,886)
Cash and cash equivalents at beginning of year	**于年初之现金及现金等值项目**		**151,519**	246,540
Effect of foreign exchange rate changes on cash and cash equivalents, net	**汇率变动对现金及现金等值项目之影响,净额**		**(9,118)**	6,865
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**		**146,732**	151,519

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

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		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 interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 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

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

截至二零二三年三月三十一日止年度 For the year ended 31 March 2023

		Attributable to owners of the Company 本公司擁有人應占														
		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 缴入盈缺 HK$'000 千港元	Exchange reseve 外汇储备 HK$'000 千港元	Other reserve 其他储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Share option reserve 股份期权储备 HK$'000 千港元	Fair value reserve (non-cycling) 公允值储备（不可拨回） HK$'000 千港元	Convertible bonds equity 可换股债券权益储备 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2022	于二零二二年四月一日	10,944	1,712,515	3,508	(36,810)	300,872	112,742	7,283	14,912	-	(616,984)	1,947	1,051,543	2,562,472	162,851	2,725,323
Change in equity in 2023	二零二三年之权益变动															
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	-	(53,127)	(53,127)	(496)	(53,623)
Other comprehensive income	其他全面收入															
- Exchange differences on translation of financial statements of foreign operations	一换算海外业务财务报表之汇兑差额	-	-	-	-	-	(157,302)	-	-	-	-	-	-	(157,302)	(12,740)	(170,042)
- Change in fair value of equity investments at fair value through other comprehensive income recognised during the year	一按公允值计入其他全面收入之股权投资于年内确认之公允值变动	-	-	-	-	-	-	-	-	-	(162,723)	-	-	(162,723)	-	(162,723)
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	(157,302)	-	-	-	(162,723)	-	(53,127)	(373,152)	(13,236)	(386,388)
Acquisition of non-controlling interests	收购非控股权益	-	-	-	-	-	-	-	-	-	-	-	-	-	(120,919)	(120,919)
Equity-settled share-based payment	以权益结算以股份为基础之付款	-	-	-	-	-	-	-	-	9,904	-	-	-	9,904	-	9,904
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	29,242	-	-	-	(29,242)	-	-	-
At 31 March 2023	于二零二三年三月三十一日	10,944	1,712,515	3,508	(36,810)	300,872	(44,560)	7,283	44,154	9,904	(779,707)	1,947	969,174	2,199,224	28,696	2,227,920

财务报表附注
Notes to the Financial Statements
二零二三年三月三十一日 31 March 2023

1. GENERAL

New Sparkle Roll International Group Limited (the "**Company**") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business changed from Room 2028-36, 20/F Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong to 23/F China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong effective from 29 May 2023. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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

In the opinion of the directors of the Company (the "**Directors**"), 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**」)为一间于百慕达注册成立之有限公司,其注册办事处地址为Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要营业地点由香港湾仔港湾道30号新鸿基中心20楼2028至36室更改为香港湾仔告士打道60号中国华融大厦23楼,自二零二三年五月二十九日起生效。本公司股份在香港联合交易所有限公司(「**联交所**」)上市。

本公司及其附属公司(统称「**本集团**」)之主要业务为从事奢侈品及汽车代理业务、提供售后服务、提供物业管理服务、提供物业租赁服务、提供放贷服务以及电影相关业务,包括制作及投资电影及电视节目。本集团之业务主要位于香港及中国内地。

本公司之董事(「**董事**」)认为,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 are disclosed in Note 5.

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。涉及较高判断或复杂程度之范围,或假设及估计对编制综合财务报表而言属重大之范围,于附注5披露。

综合财务报表以港元呈列,而港元亦为本公司之功能货币。除另有指明者外,所有数值均已四舍五入至最接近之千位。

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

(a) Adoption of new or revised HKFRSs – effective on 1 April 2022

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

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41	Annual Improvements to HKFRSs 2018–2020
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework

None of these amended HKFRSs has a material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or 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－于二零二二年四月一日生效

香港会计师公会已颁布数项于本集团本会计期间首次生效之经修订香港财务报告准则：

香港财务报告准则第1号、香港财务报告准则第9号、香港财务报告准则第16号随附之说明范例及香港会计准则第41号之修订	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
香港会计准则第16号之修订	物业、机器及设备：作拟定用途前之所得款项
香港会计准则第37号之修订	繁重合约－履行合约之成本
香港财务报告准则第3号之修订	对概念框架之提述

此等香港财务报告准则之修订对本集团本年度及过往年度之财务状况及业绩及／或综合财务报表所载披露资料并无任何重大影响。本集团并无提前应用任何于本会计期间尚未生效之新订香港财务报告准则或香港财务报告准则之修订。

3. 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 amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[1]
Amendments to HKAS 8	Definition of Accounting Estimates[1]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[1]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current[2]
Amendments to HKAS 1	Non-current Liabilities with Covenants ("**2022 Amendments**")[2]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback[2]

1 Effective for annual periods beginning on or after 1 January 2023.
2 Effective for annual periods beginning on or after 1 January 2024.

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之财务报表有关的已颁布但尚未生效的新订香港财务报告准则或香港财务报告准则之修订，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号及香港财务报告准则实务声明第2号之修订	会计政策之披露[1]
香港会计准则第8号之修订	会计估计之定义[1]
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[1]
香港会计准则第1号之修订	将负债分类为流动或非流动[2]
香港会计准则第1号之修订	附有契诺之非流动负债（「**二零二二年修订**」）[2]
香港财务报告准则第16号之修订	售后租回中之租赁负债[2]

1 就二零二三年一月一日或之后开始之年度期间生效。
2 就二零二四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 and HKFRS 2 Practice Statement 2, Disclosure of Accounting Policies

The amendments to Disclosure of Accounting Policies 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 their 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.

The Directors is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

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号及香港财务报告准则实务声明第2号之修订「会计政策之披露」

会计政策之披露之修订要求实体披露其重要会计政策资料,而非其主要会计政策。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。

董事现正覆核会计政策之披露,以确保符合该等修订。

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

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

Amendments to HKAS 8, Definition of Accounting Estimates

These amendments clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Earlier application is permitted.

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

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

These amendments narrow the scope of the initial recognition exception in HKAS 12 so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liabilities for temporary differences arising from these transactions. The amendments shall be applied prospectively to transactions other than lease and decommissioning obligations. Earlier application is permitted.

The Group is currently assessing the impact of the amendments. Based on preliminary assessment, the amendments are not expected to have any significant impact on the Group's 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」

该等修订厘清会计估计变动与会计政策变动之区别。按定义，会计估计乃财务报表中存在计量不确定因素之货币金额。该等修订亦厘清实体如何使用计量技术及输入数据作出会计估计，并允许提前应用。

董事预计日后应用该等修订不会对财务报表造成任何影响。

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」

该等修订收窄香港会计准则第12号中初始确认豁免之范畴，致使其不适用于产生相等及相互抵销暂时差异之交易。因此，实体需要就该等交易所产生之暂时差异确认递延税项资产（前提是有足够应课税溢利）及递延税项负债。该等修订应按前瞻性基准应用于租赁及废弃处置义务以外之交易，并允许提前应用。

本集团现正评估该等修订之影响。基于初步评估，该等修订预期不会对本集团之财务报表造成任何重大影响。

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 Non-current Liabilities with Covenants

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively. Earlier application is permitted.

The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's 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」及「附有契诺之非流动负债」

香港会计准则第1号之修订本「将负债分类为流动或非流动」厘清将负债分类为流动或非流动之规定，尤其是厘定实体是否有权延迟清偿负债至报告期后最少12个月。负债之分类不受实体行使权利延迟清偿负债之可能性影响。该等修订亦厘清被视为清偿负债之情况。于二零二二年，香港会计师公会颁布二零二二年修订，进一步澄清于贷款安排所产生负债之契诺中，仅实体必须于报告日期或之前遵守者方会影响将负债分类为流动或非流动。此外，二零二二年修订要求，将贷款安排所产生之负债分类为非流动之实体如有权在遵守报告期后12个月内之未来契诺之情况下延迟清偿该等负债，则须作出额外披露。该等修订应追溯应用，且允许提前应用。

本集团现正评估该等修订之影响及是否需要覆核现有贷款协议。基于初步评估，该等修订预期不会对本集团之财务报表造成任何重大影响。

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 16, Lease Liability in a Sale and Leaseback

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e. 1 April 2019). Earlier application is permitted.

The Directors do not anticipate that the application of these amendments in the future will have any significant impact on the Group's 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16号之修订「售后租回中之租赁负债」

香港财务报告准则第16号之修订订明卖方－承租人于计量售后租回交易中产生之租赁负债时所采用之规定，以确保卖方－承租人不会确认与其保留之使用权有关之任何收益或亏损。该等修订就二零二四年一月一日或之后开始之年度期间生效，并将追溯应用至于香港财务报告准则第16号首次应用日期（即二零一九年四月一日）之后订立之售后租回交易，并允许提前应用。

董事预计日后应用该等修订不会对本集团之财务报表造成任何重大影响。

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 in 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 a substantive process 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

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

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

商誉指已转移代价之公允值、于被收购方之任何非控股权益之金额及本集团先前所持被收购方股权之公允值之总额超出于收购日计量之可识别资产及负债之公允值的多出之数。

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:

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：

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.

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. Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest. 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 method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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。

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。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。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或亏损于损益表确认。

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 other 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其他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 measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 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。

本集团使用香港财务报告准则第9号简化法计量应收贸易款项之亏损备抵，并已基于全期预期信贷亏损计算预期信贷亏损。本集团已设立基于本集团过往信贷亏损经验计算之拨备矩阵，并就债务人特定之前瞻性因素及经济环境作出调整。

就其他债务金融资产而言，预期信贷亏损乃以12个月预期信贷亏损为基础。然而，当自开始以来信贷风险显著增加时，备抵将以全期预期信贷亏损为基础。

当厘定金融资产之信贷风险自初始确认后有否大幅增加时及当估计预期信贷亏损时，本集团会考虑相关及无须付出过多成本或努力即可获得之合理及具理据支持资料。此包括基于本集团过往经验及已知信贷评估得出之定量及定性资料分析，并包括前瞻性资料。

4. SUMMARY OF 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）。就并无出现信贷减值之金融资产而言，利息收入基于账面总额计算。

金融负债

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 accordance with the accounting policy on borrowing costs in Note 4.14.

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。相关利息开支按照附注4.14中之借贷成本会计政策确认。

收益或亏损于负债终止确认时透过摊销程序于损益表确认。

可换股债券

由本集团发行并包含负债及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 and film 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。在制电影及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 "Investment Property" 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「投资物业」将持作租金或资本增值用途并按公允值列值之租赁土地及楼宇入账。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 except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Variable lease payments that do not depend on an index or rate is recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

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，除非另有可更有效反映使用租赁资产以产生利益之模式之基准，则作别论。获授之租赁奖励在损益表确认为应收租赁款项净额总数其中一部分。磋商及安排经营租赁时产生之初始直接成本添加至租赁资产之账面金额，并于租期内以直线基准确认为开支。

并不视乎某一指数或比率而定之可变租赁款项于产生有关款项之事件或情况出现期间在损益表确认。

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 resources embodying economic benefits that can be reliably estimate.

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

4. 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利益之资源外流且有可作出可靠估计时，本集团会就该时间或数额不定之负债确认拨备。

凡含有经济利益之资源外流之可能性不高，或是无法可靠地估计该数额，除非含有经济利益之资源外流之可能性极低，否则本集团会将该义务披露为或然负债。须视乎某宗或多宗未来事件是否发生方能确定存在与否之潜在责任，除非含有经济利益之资源外流之可能性极低，否则亦会披露为或然负债。

4. 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.

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.

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。

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。

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

4.13 Revenue recognition *(Continued)*

Sales of other merchandised goods

Revenue arising from the sales of other merchandised goods represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value added tax and is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Services income

Revenue 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.

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）*

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。

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。

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

4. 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（或现金产生单位组别）之商誉之账面金额，然后再按比例减少该现金产生单位（或现金产生单位组别）内其他资产之账面金额，但资产之账面值不得减少至低于其本身之公允值减出售成本（如能计量）或使用价值（如能厘定）。

4. SUMMARY OF 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.

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.

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一定百分比作出。

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。

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

4.17 Employee benefits *(Continued)*

***(a) Retirement benefits** (Continued)*

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.

(c) Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees. All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

4. 主要会计政策概要*（续）*

4.17 雇员福利*（续）*

***(a) 退休福利**（续）*

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。

(c) 以股份为基础之雇员补偿

本集团为其雇员之薪酬设立以权益结算以股份为基础之补偿计划。所有以授予以股份为基础之补偿作为交换之已收雇员服务乃按公允值计量。此乃经参考所给予之权益工具间接厘定。其价值于授出日期评值，并排除一切非市场归属条件（如盈利能力及销售增长目标）之影响。

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

4.17 Employee benefits *(Continued)*

(c) Share-based employee compensation (Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options have exercised, the amount previously recognised in share option reserve is transferred to share premium. After vesting date, when the vested share options have forfeited or still have not been exercised at the expiry date, the amount previously recognised in share option reserve is transferred to contribute surplus.

4. 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）

所有以股份为基础之补偿在归属条件适用之情况下于归属期内在损益表确认为开支，或于所授予权益工具即时归属时在授出日期悉数确认为开支，除非该补偿合资格确认为资产，则权益内之股份期权储备会相应调高。如归属条件适用，则本集团基于对预期归属之权益工具数目之最佳估计，于归属期内确认开支。非市场归属条件计入对预期归属之权益工具数目之假设内。如有任何迹象显示预期归属之权益工具数目与原先估计不同，则于其后修订估计。

于股份期权获行使之时，过往于股份期权储备确认之金额会转拨至股份溢价。于归属日期后，当已归属股份期权被没收或于届满日期尚未行使时，过往于股份期权储备确认之金额会转拨至缴入盈馀。

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

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 in a transaction that is not a business combination and at the time of transaction, 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）*

4.18 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于在交易之时并不影响会计或应课税溢利之交易（业务合并除外）中之资产及负债外，本集团就所有应课税暂时差异确认递延税项负债。递延税项资产在可能有应课税溢利可用于抵销可扣税暂时差异之情况下确认。递延税项乃按适用于预期变现资产或清偿负债账面金额之方式及于报告期末已制定或大致上制定之税率计量。

4. SUMMARY OF 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 joint arrangements, 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、联营公司及合营安排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, 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、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 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 Company.

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）向本集团或本公司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)*

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

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）*

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) Net realisable value of inventories

The management reviews the inventories at the end of each reporting period, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price and cost to make the sale. The Group write-down the inventories if the net realisable value is below the carrying amount.

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) 存货可变现净值

管理层于各报告期末审阅存货，并对过时、滞销及已减值项目计提减值备抵。管理层主要基于预期未来市况及估计售价以及销售成本估计该等存货之可变现净值。倘可变现净值低于账面金额，则本集团会撇减存货。

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 management with the assistance of independent professional qualified valuers at the end of each reporting period. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. Any increase or decrease in the valuations would affect the Group's profit or loss in future years.

(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管理层在独立专业合资格估值师协助下于各报告期末重估。该等估值乃基于若干存在不确定因素之假设进行，或会与实际结果出现重大差别。估值之任何增减将影响本集团未来年度之损益。

(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）

		2023 二零二三年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	来自外部客户之收益	3,497,614	422,022	78,020	3,997,656
Other income, gains and losses	其他收入、收益及亏损	14,300	16,822	(67,270)	(36,148)
Reportable segment revenue	可报告分部收益	3,511,914	438,844	10,750	3,961,508
Reportable segment results	可报告分部业绩	230,559	(63,376)	(40,252)	126,931
Other segment information:	其他分部资料：				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(6,091)	(6,091)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(50,532)	(9,011)	(10)	(59,553)
Unallocated	未分配				(18,431)
					(77,984)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(54,468)	(54,468)
Changes in fair value of investment in films and television program	投资电影及电视节目之公允值变动	–	–	(9,001)	(9,001)
Write-down of inventories	存货撇减	–	(30,598)	–	(30,598)
Reversal of write-down of inventories	拨回存货撇减	–	2,586	–	2,586
Impairment of goodwill	商誉减值	–	–	(4,452)	(4,452)
Impairment of loan and loan interest receivables	应收贷款及贷款利息减值	–	–	(12,663)	(12,663)
Impairment of trade receivables	应收贸易款项减值	–	–	(5,867)	(5,867)
Reportable segment assets	可报告分部资产	2,041,795	661,851	787,150	3,490,796
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				158,395
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				17,860
Cash at banks and in hand	银行及手头现金				9,267
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				309,642
Consolidated total assets	综合总资产				3,985,960
Additions to non-current segment assets other than financial instruments during the year	年内添置非流动分部资产（金融工具除外）	43,320	17,443	–	60,763
Unallocated	未分配				3,842
					64,605
Reportable segment liabilities	可报告分部负债	(323,638)	(91,059)	(272,128)	(686,825)
Borrowings	借贷				(996,911)
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				(21,225)
– non-financial liabilities	－非金融负债				(53,079)
Consolidated total liabilities	综合总负债				(1,758,040)

6. SEGMENT INFORMATION *(Continued)* 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 other than financial instruments during the year	年内添置非流动分部资产（金融工具除外）	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)*

A reconciliation between the reportable segment results and the Group's (loss)/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（亏损）／溢利之对账如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Reportable segment results	可报告分部业绩	**126,931**	160,135
Bank interest income	银行利息收入	**1,559**	3,776
Unallocated corporate income	未分配公司收入	**4,008**	5,740
Unallocated corporate expenses	未分配公司费用	**(96,082)**	(87,384)
Finance costs	融资成本	**(96,268)**	(72,648)
(Loss)/profit before income tax	除所得税前（亏损）／溢利	**(59,852)**	9,619

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。

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**3,404,431**	3,709,351
Sales of other merchandised goods	其他商品销售	**422,022**	437,458
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**93,183**	90,843
Provision of property management services	提供物业管理服务	**1,561**	1,059
Total revenue from contracts with customers	来自客户合约之收益总额	**3,921,197**	4,238,711
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	**1,942**	5,652
Provision of property rental services	提供物业租赁服务	**74,517**	80,124
Total	合计	**3,997,656**	4,324,487

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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**3,404,431**	3,709,351
Provision of after-sales services	提供售后服务	**93,183**	90,843
		3,497,614	3,800,194
Non-auto dealership segment	*非汽车分销分部*		
Sales of other merchandised goods	其他商品销售	**422,022**	437,458
Other segment	*其他分部*		
Provision of property management services	提供物业管理服务	**1,561**	1,059
Total revenue from contracts with customers	来自客户合约之收益总额	**3,921,197**	4,238,711

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

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Bank interest income	银行利息收入	**1,559**	3,776
Changes in fair value of investment properties	投资物业之公允值变动	**(54,468)**	(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	**(9,001)**	(3,649)
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**3,917**	6,256
Gain on sales of pre-owned cars	销售二手汽车之收益	**406**	2,754
Gain on lease modification	租赁修改之收益	**–**	3,647
Government grant (Note)	政府补助（附注）	**336**	–
Impairment of goodwill	商誉减值	**(4,452)**	(65,904)
Impairment of other intangible assets	其他无形资产减值	**–**	(8,732)
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**19,660**	32,181
Income from insurance brokerage	保险经纪收入	**4,339**	3,132
Others	其他	**7,124**	9,577
Written off of other intangible assets	撇销其他无形资产	**–**	(44,638)
		(30,580)	(131,599)

Note:

The amount represents salaries and wage subsidies granted under Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region.

附注：

该金额指根据香港特别行政区政府防疫抗疫基金批出之薪金及工资补贴。

9. OPERATING PROFIT

Operating profit is arrived at after charging/(crediting):

9. 经营溢利

经营溢利已扣除／（计入）以下项目：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	**6,091**	10,350
Auditors' remuneration	核数师酬金		
– Audit services	－审计服务	**2,245**	2,100
– Non-audit services	－非审计服务	**–**	295
Cost of inventories recognised as expenses, including	确认为费用之存货成本，包括	**3,408,364**	3,463,418
– Write-down of inventories	－存货撇减	**30,598**	24,286
– Reversal of write-down of inventories	－拨回存货撇减	**(2,586)**	(14,770)
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**77,984**	91,143
Exchange differences, net	汇兑净差额	**528**	573
Employee benefit expenses	雇员福利开支	**84,153**	70,192
Interest on lease liabilities	租赁负债利息	**24,885**	28,806
Impairment of loan receivables and loan interest receivables (Note)	应收贷款及应收贷款利息减值（附注）	**12,663**	56,390
Impairment of goodwill	商誉减值	**4,452**	65,904
Impairment of other intangible assets	其他无形资产减值	**–**	8,732
Lease payments under short term leases	短期租赁之租赁款项	**2,835**	2,483
Lease payments under variable lease payment not included in the measurement of lease liabilities	不计入租赁负债计量之可变租赁款项之租赁款项	**1,084**	2,736
Written off of other intangible assets	撇销其他无形资产	**–**	44,638

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 credit ratings, which is in accordance with the general approach as stated in HKFRS 9. As at 31 March 2023, the probability of default applied was 100% and the loss given default was estimated to be 100% (2022: ranged from 61.50% to 61.77%).

附注：

减值分析乃参照一名独立合资格估值师睿力评估咨询有限公司履行之预期信贷亏损评估，藉基于信用评级考虑出现违约之机率进行，符合香港财务报告准则第9号所述一般方法。于二零二三年三月三十一日应用之违约机率为100%，而违约损失估计为100%（二零二二年：介乎61.50%至61.77%）。

10. FINANCE COSTS

10. 融资成本

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**36,680**	22,722
Interest on other loans	其他贷款利息	**34,048**	20,510
Imputed interest on lease liabilities	租赁负债应计利息	**24,885**	28,806
Imputed interest on convertible bonds	可换股债券应计利息	**655**	610
		96,268	72,648

11. INCOME TAX

11. 所得税

Hong Kong profits tax is calculated at 16.5% (2022: 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 2022 and 2023.

香港利得税就年内于香港产生之估计应课税溢利16.5%（二零二二年：16.5%）计算，惟本集团一间附属公司于截至二零二二年及二零二三年三月三十一日止年度为可应用两级税率之合资格实体，其于香港产生之估计应课税溢利首2,000,000港元按8.25%计算，而超过2,000,000港元之任何应课税溢利则按16.5%计算。

The Group's subsidiaries in Mainland China are subject to income tax at the rate of 25% except that subsidiaries are entitled to tax exemption for the years ended 31 March 2022 and 2023.

截至二零二二年及二零二三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，惟若干附属公司享有税务豁免。

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Current tax	本年度税项		
– Income tax of Mainland China	–中国内地所得税		
Charge for the year	本年度支出	**3,758**	5,381
Over-provision in prior years	过往年度超额拨备	**(42)**	(32)
Total current tax	本年度税项总额	**3,716**	5,349
Deferred tax	递延税项	**(9,945)**	(27,244)
		(6,229)	(21,895)

11. INCOME TAX *(Continued)* 11. 所得税（续）

Reconciliation between income tax and accounting (loss)/profit at applicable tax rates:

按适用税率计算之所得税与会计（亏损）／溢利之对账：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
(Loss)/profit before income tax	除所得税前（亏损）／溢利	**(59,852)**	9,619
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	**(8,843)**	2,205
Effect of tax exemption granted to subsidiaries	附属公司获授税项豁免之影响	**(12,401)**	(82,533)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(211)**	(5,182)
Tax effect of non-deductible expenses	不可扣税支出之税务影响	**14,892**	62,844
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**1,119**	1,523
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	**(743)**	(720)
Over-provision in prior years	过往年度超额拨备	**(42)**	(32)
		(6,229)	(21,895)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2023

截至二零二三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）		1,980	60	–	46	2,086
Ma Chao (Co-Chairman)	马超（联席主席）	(ii)	240	–	–	12	252
Zhao Xiaodong (Deputy Chairman)	赵小东（副主席）		1,080	60	–	28	1,168
Zhu Lei	朱雷		840	–	–	–	840
Independent non-executive Directors:	独立非执行董事：						
Choy Sze Chung, Jojo	蔡思聪		240	–	–	–	240
Lam Kwok Cheong	林国昌		240	–	–	–	240
Gao Yu	高煜		240	–	–	–	240
Liu Hongqiang	刘宏强		240	–	–	–	240
Liu Xiaoyi	刘晓义		240	–	–	–	240
			5,340	120	–	86	5,546

12. DIRECTORS' EMOLUMENTS *(Continued)* 12. 董事酬金（续）

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）		1,980	60	–	44	2,084
Ma Chao (Co-Chairman)	马超（联席主席）	(ii)	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	(i)	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		240	–	–	–	240
Liu Hongqiang	刘宏强		240	–	–	–	240
Liu Xiaoyi	刘晓义		240	–	–	–	240
			5,438	120	–	82	5,640

Notes: 附注：

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

(i) 綦建伟先生于二零二一年八月二十八日辞世。

(ii) Mr. Ma Chao retired as an executive director of the Company with effect from 16 June 2023.

(ii) 马超先生已退任本公司之执行董事，自二零二三年六月十六日起生效。

During the years ended 31 March 2022 and 2023, 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.

于截至二零二二年及二零二三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

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Employee costs, including directors' emoluments	雇员成本，包括董事酬金	**61,573**	59,210
Equity-settled share-based payment	以权益结算以股份为基础之付款	**9,904**	–
Retirement benefits scheme contribution	退休福利计划供款	**12,676**	10,982
Total employee costs	雇员成本总额	**84,153**	70,192

During the years ended 31 March 2022 and 2023, 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 2022 and 2023, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

于截至二零二二年及二零二三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，而于二零二二年及二零二三年三月三十一日，概无已没收供款可供降低本集团之未来退休福利计划供款水平。

13. EMPLOYEE BENEFIT EXPENSES *(Continued)* 13. 雇员福利开支(续)

(a) Five highest paid individuals (a) 五名最高薪人士

Of the five individuals with the highest emoluments in the Group, there are no (2022: three) directors of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to five (2022: two) individuals during the year were as follows:

在本集团五名最高薪人士中,并无酬金已于上文附注12披露之本公司董事(二零二二年:三名)。年内应付五名(二零二二年:两名)人士之酬金如下:

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**1,709**	2,062
Equity-settled share-based payment	以权益结算以股份为基础之付款	**9,221**	–
Retirement benefit scheme contributions	退休福利计划供款	**166**	75
		11,096	2,137

The emoluments payable to the non-director highest paid individuals fell within the following bands:

应付非董事最高薪人士之酬金介乎下列组别:

		2023 二零二三年	2022 二零二二年
Nil to HK$1,000,000	零至1,000,000港元	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**5**	–
		5	2

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2022 and 2023.

14. 股息

本公司并无就截至二零二二年及二零二三年三月三十一日止年度派付、宣派或建议任何股息。

15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

15. 每股（亏损）／盈利

本公司普通权益持有人应占每股基本及摊薄（亏损）／盈利乃基于以下数据计算：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
(Loss)/earnings	（亏损）／盈利		
(Loss)/profit for the purposes of basic (loss)/earnings per share	用于计算每股基本（亏损）／盈利之（亏损）／溢利	**(53,127)**	34,052
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	**655**	610
(Loss)/profit for the purposes of diluted (loss)/earnings per share	用于计算每股摊薄（亏损）／盈利之（亏损）／溢利	**(52,472)**	34,662

15. (LOSS)/EARNINGS PER SHARE *(Continued)* 15. 每股（亏损）／盈利*（续）*

		2023 二零二三年	2022 二零二二年 (Re-presented) （经重列）
Number of shares	**股份数目**		
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share (Note)	用于计算每股基本（亏损）／盈利之普通股加权平均数（附注）	**341,997,090**	341,997,090
Effect of dilutive potential ordinary shares:	潜在摊薄普通股之影响：		
– Convertible bonds issued by the Company	－本公司发行之可换股债券	**2,500,000**	2,500,000
Weighted average number of ordinary shares for the purposes of calculating diluted (loss)/earnings per share	用于计算每股摊薄（亏损）／盈利之普通股加权平均数	**344,497,090**	344,497,090

Note: The weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share has been adjusted for the consolidation of every sixteen existing shares into one consolidated share during the year as if effective since 1 April 2021.

附注：用于计算每股基本（亏损）／盈利之普通股加权平均数已就假设年内每十六股现有股份合并为一股合并股份自二零二一年四月一日起生效作出调整。

Diluted loss per share for the year ended 31 March 2023 does not assume the exercise of share options granted by the Company because the exercise price of the share options were higher than the average market price for the shares. Besides, the computation of diluted loss per share did not assume the conversion of convertible bonds as the conversion of these convertible bonds would result in decrease in loss per share.

截至二零二三年三月三十一日止年度，由于本公司授出之股份期权行使价高于股份平均市价，故每股摊薄亏损并无假设该等股份期权获行使。此外，由于转换可换股债券将导致每股亏损减少，故于计算每股摊薄亏损时，亦无假设可换股债券获转换。

The computation of diluted earnings per share for the year ended 31 March 2022 is with an anti-dilutive impact, where interest per ordinary share obtainable on conversion of convertible bonds exceeds basic earnings per share, accordingly, the amount presented for the diluted earnings per share is the same as the basic earnings per share amount.

截至二零二二年三月三十一日止年度，由于计算每股摊薄盈利时，因转换可换股债券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。

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 2021	**于二零二一年四月一日**				
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
Year ended 31 March 2023	**截至二零二三年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	1,295,462	81,341	12,674	1,389,477
Exchange differences	汇兑差额	(103,941)	(6,982)	(935)	(111,858)
Additions	添置	19,298	12,884	31,071	63,253
Transfer to investment properties (Note 18)	转拨至投资物业（附注18）	(43,595)	–	–	(43,595)
Disposals	出售	–	–	(10,776)	(10,776)
Depreciation	折旧	(54,381)	(19,048)	(4,555)	(77,984)
Closing net carrying amount	**年末账面净额**	1,112,843	68,195	27,479	1,208,517
At 31 March 2023	**于二零二三年三月三十一日**				
Cost	成本	1,290,171	310,548	52,406	1,653,125
Accumulated depreciation and impairment	累计折旧及减值	(177,328)	(242,353)	(24,927)	(444,608)
Net carrying amount	**账面净额**	1,112,843	68,195	27,479	1,208,517

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the year ended 31 March 2023, the use of certain land and buildings of the Group located in the People's Republic of China ("**the PRC**") has been changed to long term leasing purpose, as evidenced by the signing of the lease agreement with the tenant for a term of 39 months on 28 September 2022. Accordingly, the carrying amount of the related land and building (after revaluation upon the transfer) under property, plant and equipment of HK$43,595,000 as at the date of transfer was transferred to investment properties of the Group.

The Group's land and buildings with carrying amount of approximately HK$942,087,000 (2022: HK$683,419,000) were pledged as securities for the Group's borrowing facilities (Note 31).

16. 物业、机器及设备*（续）*

于截至二零二三年三月三十一日止年度，本集团于二零二二年九月二十八日与租户签订为期39个月之租赁协议，证明本集团于中华人民共和国（「**中国**」）之若干土地及楼宇之用途更改为长期租赁。因此，物业、机器及设备中相关土地及楼宇于转让当日之账面金额（已于转让时经重估）43,595,000港元已转拨至本集团之投资物业。

本集团账面金额约942,087,000港元（二零二二年：683,419,000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, bonded warehouses, showrooms and retail stores. Lump sum payments were made upfront to acquire the interests in the leasehold land in 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.

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。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

17. 租赁（续）

(a) 本集团作为承租人（续）

(i) 使用权资产

本集团使用权资产之账面金额于年内之变动载列如下：

		Prepaid lease payment 预付租赁款项 HK$'000 千港元	Buildings 楼宇 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2021	于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 and 1 April 2022	于二零二二年三月三十一日及二零二二年四月一日	1,007,015	112,874	1,119,889
Additions	添置	–	19,298	19,298
Depreciation expense	折旧费用	(30,490)	(18,535)	(49,025)
Transfer to investment properties	转拨至投资物业	(39,492)	–	(39,492)
Exchange differences	汇兑差额	(81,104)	(8,792)	(89,896)
As at 31 March 2023	于二零二三年三月三十一日	855,929	104,845	960,774

The Group's right-of-use assets in respect of leasehold land with carrying amount of approximately HK$806,833,000 (2022: HK$557,043,000) were pledged to secure certain bank loans granted to the Group.

本集团已抵押账面金额约806,833,000港元（二零二二年：557,043,000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。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities

17. 租赁*（续）*

(a) 本集团作为承租人*（续）*

(ii) 租赁负债

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
As at 1 April	于四月一日	**393,001**	390,546
New leases	新租赁	**19,298**	–
Interest expense	利息费用	**24,885**	28,806
Lease payment	租赁款项	**(36,242)**	(49,369)
Interest payment	利息付款	**(24,885)**	(28,806)
Modification of leases	租赁修订	**–**	37,514
Exchange differences	汇兑差额	**(30,870)**	14,310
As at 31 March	于三月三十一日	**345,187**	393,001
Classified under:	分类为：		
Non-current portion	非流动部分	**306,321**	358,121
Current portion	流动部分	**38,866**	34,880
		345,187	393,001

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

Future lease payments are due as follows:

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

未来租赁款项之到期情况如下：

		Future lease payments 未来租赁款项 31 March 2023 二零二三年三月三十一日 HK$'000 千港元	Interest 利息 31 March 2023 二零二三年三月三十一日 HK$'000 千港元	Present value 现值 31 March 2023 二零二三年三月三十一日 HK$'000 千港元
Not later than one year	不多于一年	61,487	(22,621)	38,866
Later than one year and not later than two years	多于一年但不多于两年	62,252	(19,845)	42,407
Later than two years and not later than five years	多于两年但不多于五年	168,705	(42,953)	125,752
Later than five years	多于五年	157,589	(19,427)	138,162
		450,033	(104,846)	345,187

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities (Continued)

17. 租赁（续）

(a) 本集团作为承租人（续）

(ii) 租赁负债（续）

		Future lease payments 未来租赁款项 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

(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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**2,835**	2,483
Variable lease payments not included in the measurement of lease liabilities	计量租赁负债时不会计入之可变租赁款项	**1,084**	2,736

18. INVESTMENT PROPERTIES

18. 投资物业

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Fair value	公允值		
At beginning of the year	于年初	**437,425**	379,998
Lease modification	租赁修订	**–**	112,824
Transfer from property, plant and equipment (Note 16)	转拨自物业、机器及设备（附注16）	**43,595**	–
Changes in fair value	公允值变动	**(54,468)**	(69,999)
Exchange differences	汇兑差额	**(32,690)**	14,602
At end of the year	于年末	**393,862**	437,425

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 ended 31 March 2022, 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.

于截至二零二二年三月三十一日止年度，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。

The Group's investment properties were revalued on 31 March 2022 and 31 March 2023 by CHFT Advisory And Appraisal Limited ("**CHFT**"), an independent firm of professional surveyors, on an open market value basis. The fair value measurement is disclosed in Note 41.7(i) to the financial statements.

华坊谘询评估有限公司（「**华坊**」，独立专业测量师行）于二零二二年三月三十一日及二零二三年三月三十一日按公开市值基准重估本集团之投资物业。公允值计量于财务报表附注41.7(i)披露。

18. INVESTMENT PROPERTIES *(Continued)*

The fair value of the investment properties is under level 3 fair value hierarchy.

Fair value is determined by applying the income approach, 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）

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
		2023 二零二三年	2022 二零二二年	
Market yield (%)*#	市场回报率(%)*#	**4.60 to 6.60 4.60至6.60**	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）*	**4.75 to 5.51 4.75至5.51**	4.00 to 7.00 4.00至7.00	The higher the market rent, the higher the fair value. 市值租金愈高，公允值愈高。
Market unit rate (RMB/sqm)#	市场单位租值（人民币/ 平方米）#	**34,600**	N/A 不适用	The higher the market unit rate, the higher the fair value. 市场单位租值愈高，公允值愈高。

* For leasing contracts
\# For investment property

* 关于租赁合约
\# 关于投资物业

18. INVESTMENT PROPERTIES *(Continued)*

18. 投资物业（续）

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment properties as presented below:

此外，由于不明朗因素增加，故于评估估计公允值所用输入值时须作出重大判断。于报告日期，相关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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Market yield decreased by 0.5% (2022: 0.5%)	市场回报率下跌0.5%（二零二二年：0.5%）	**6,634**	8,254
Unit market rent decreased by 2.5% (2022: 2.5%)	单位市值租金下跌2.5%（二零二二年：2.5%）	**(8,795)**	(10,936)
Market unit rate decreased by 2.5% (2022: N/A)	市场单位租值下跌2.5%（二零二二年：不适用）	**(1,023)**	N/A 不适用

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 2022 and 2023, 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.

于截至二零二二年及二零二三年三月三十一日止年度，并无转入或转出第三级或任何其他级别。本集团之政策为于公允值层级内各级别之间发生转拨之报告期末确认该等转拨。

As at 31 March 2023, the Group's investment property with carrying amount of approximately HK$42,045,000 (2022: nil) was pledged as security for the Group's borrowing facilities.

于二零二三年三月三十一日，本集团账面金额约42,045,000港元（二零二二年：无）之投资物业已作质押，作为本集团借贷融资之担保。

19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

19. 商誉

商誉之账面净额分析如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
At cost:	按成本：		
At beginning of the year	于年初	**836,575**	809,066
Exchange differences	汇兑差额	**(66,545)**	27,509
At end of the year	于年末	**770,030**	836,575
Accumulated impairment:	累计减值：		
At beginning of the year	于年初	**(503,353)**	(423,409)
Impairment loss recognised	确认减值亏损	**(4,452)**	(65,904)
Exchange differences	汇兑差额	**40,090**	(14,040)
At end of the year	于年末	**(467,715)**	(503,353)
Net carrying amount	账面净额	**302,315**	333,222

The carrying amount of goodwill allocated to each of the cash-generating unit is as follows:

分配至各现金产生单位之商誉之账面金额如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Auto dealership	汽车分销	**207,029**	224,920
Property management services	物业管理服务	**95,286**	108,302
		302,315	333,222

19. GOODWILL *(Continued)*

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, where period not covered by the budget and up to the end of remaining useful life is extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

The key assumptions for the value-in-use calculations are:

19. 商誉（续）

就商誉减值测试而言，董事乃参考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、涵盖详细五年预算计划之预算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，预算范围以外之期间及截至馀下使用年期结束前之可收回金额则进行推算。厘定各现金产生单位的可收回金额时应用的现金流预测为对将于现金产生单位馀下可用年期内存在的经济状况范围的最佳估计。

使用价值计算之关键假设如下：

		2023 二零二三年	2022 二零二二年
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%

		2023 二零二三年	2022 二零二二年
Re: Property management services	**有关：物业管理服务**		
Growth rate after five-year period	五年期后之增长率	**3%**	3%
Discount rate	贴现率	**16%**	17%

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 2023

The remaining lease term of the sub-lease project of the CGU of the property management services lapses over time, resulting less future cash flow with decreasing remaining lease term under income approach. The recoverable amount of the CGU has been determined to be HK$315,333,000 by the Directors with reference to a value-in-use calculation, using cash flow projection covering the remaining lease term of the property leases, based on estimates and financial budgets approved by management, with a pre-tax rate of 16% as at March 2023.

As at 31 March 2023, based on the result of the assessment, management determined that the recoverable amount of the CGU is lower than the carrying amount of HK$319,734,000. The impairment amount has been allocated to each category of goodwill, property, plant and equipment, and other intangible assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$218,179,000 and its value in use of HK$315,333,000. Based on the value-in-use calculation and the allocation, impairment losses of approximately HK$4,452,000 have been recognised against that carrying amount of goodwill 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。

截至二零二三年三月三十一日止年度

根据收入法，物业管理服务现金产生单位转租项目之馀下租期随时间届满，导致未来现金流量随馀下租期减少而下降。于二零二三年三月，董事已参照使用价值计算厘定该现金产生单位之可收回金额为315,333,000港元。使用价值计算利用根据估计及经管理层批准之财务预算，以税前比率16%进行涵盖物业租赁馀下租期之现金流量预测得出。

于二零二三年三月三十一日，管理层根据评估结果厘定，该现金产生单位之可收回金额低于账面金额319,734,000港元。减值金额已分配至商誉、物业、机器及设备以及其他无形资产各类别，致使各资产类别之账面金额并无减损至低于其公允值减出售成本218,179,000港元及其使用价值315,333,000港元之最高者。按照使用价值计算及分配，商誉之账面金额已确认减值亏损约4,452,000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 2023 *(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 CGU whose recoverable amount exceeded the carrying amount, and therefore no impairment is required.

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 with reference to a value-in-use calculation, using cash flow projection based on estimates and financial budgets approved by management with a pre-tax discount rate of 17% as at 31 March 2022.

19. 商誉*（续）*

截至二零二三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现金产生单位之主要估计事项作出改变，而其可收回金额超过账面金额，因此，毋须作出减值。

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，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之财务预算，以税前贴现率17%进行现金流量预测得出。

19. GOODWILL *(Continued)*

For the year ended 31 March 2022 *(Continued)*

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 of HK$416,992,000. The impairment amount has been allocated to each category of goodwill, property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal of HK$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.

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 CGU whose recoverable amount exceeded the carrying amount, and therefore no impairment is required.

19. 商誉（续）

截至二零二二年三月三十一日止年度（续）

于二零二二年三月三十一日，管理层根据评估结果厘定，该现金产生单位之可收回金额低于账面金额416,992,000港元。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。

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现金产生单位之主要估计事项作出改变，而其可收回金额超过账面金额，因此，毋须作出减值。

20. OTHER INTANGIBLE ASSETS 20. 其他无形资产

		Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2021	于二零二一年四月一日			
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
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

20. OTHER INTANGIBLE ASSETS *(Continued)* 20. 其他无形资产（续）

		Film rights 电影权 HK$'000 千港元	Customers' list from property management contracts 物业管理合约客户名单 HK$'000 千港元	Total 合计 HK$'000 千港元
Year ended 31 March 2023	**截至二零二三年三月三十一日止年度**			
Opening net carrying amount	年初账面净额	156,329	54,002	210,331
Amortisation	摊销	–	(6,091)	(6,091)
Exchange adjustment	汇兑调整	(12,435)	(4,227)	(16,662)
Closing net carrying amount	年终账面净额	143,894	43,684	187,578
At 31 March 2023	**于二零二三年三月三十一日**			
Gross carrying amount	账面总额	170,455	71,795	242,250
Accumulated amortisation and impairment	累计摊销及减值	(26,561)	(28,111)	(54,672)
Net carrying amount	账面净额	143,894	43,684	187,578

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 was 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 for the year ended 31 March 2022.

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，故已于截至二零二二年三月三十一日止年度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

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI	上市股本证券，按公允值，分类为按公允值计入其他全面收入之金融资产		
– Listed equity securities in Denmark (Note)	－丹麦上市股本证券（附注）	**157,087**	319,766
– Listed equity securities in Hong Kong	－香港上市股本证券	**1,308**	–
		158,395	319,766

Note: The balance represented the investment in Bang & Olufsen A/S, a company incorporated in Denmark, whose shares are listed on NASDAQ Copenhagen A/S.

附注：该结馀指于Bang & Olufsen A/S（一家于丹麦注册成立之公司，其股份于纳斯达克哥本哈根股份有限公司上市）之投资。

The fair value of the listed equity securities were based on quoted market price as at 31 March 2022 and 2023. The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上市股本证券之公允值乃基于二零二二年及二零二三年三月三十一日所报之市场价格计算。由于本集团认为该等投资属策略性投资，故股本投资已不可撤回地指定为按公允值计入其他全面收入。

22. BALANCES WITH NON-CONTROLLING INTERESTS

22. 与非控股权益之结馀

The amounts due from/(to) non-controlling interests are unsecured, interest-free, and repayable on demand.

应收／（应付）非控股权益之款项为无抵押、免息及须按要求偿还。

23. INVENTORIES

23. 存货

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**32,204**	32,128
Film production in progress	在制电影	**6,673**	8,446
Merchandised goods	商品	**1,190,884**	1,320,599
		1,229,761	1,361,173

As at 31 March 2023, merchandised goods of approximately HK$610,328,000 (2022: HK$635,119,000) have been pledged to secure the loan facilities (Note 31).

于二零二三年三月三十一日，商品约610,328,000港元（二零二二年：635,119,000港元）已作质押，以取得贷款融资（附注31）。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项

(a) Trade receivables

Trade receivables mainly represent rental receivable from tenants, and 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

应收贸易款项主要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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
0 – 30 days	0至30日	**26,919**	19,183
31 – 120 days	31至120日	**3,662**	8,640
121 – 365 days	121至365日	**5,647**	–
		36,228	27,823

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	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Loans to independent third parties:	向独立第三方贷款：			
– Loan A	－贷款甲	(i)	**33,623**	57,943
– Loan B	－贷款乙	(ii)	**32,000**	32,000
			65,623	89,943
Impairment allowance	减值备抵	(iii)	**(65,623)**	(55,472)
			–	34,471

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes:

(i) The Group entered into the loan agreement on 4 March 2021 with a borrower which is an independent third party with a principal amount of HK$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (4 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$57,943,000 and the accrued interest of HK$929,000 on the maturity date. The Group sought legal advice and took enforcement action where possible. The borrower further repaid HK$24,320,000 during the year ended 31 March 2023 upon legal actions taken, with outstanding principal amount of HK$33,623,000 and accrued interest of HK$2,631,000. For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022 and 1 September 2022.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) 应收贷款*（续）*

附注：

(i) 于二零二一年三月四日，本集团与一名独立第三方借款人订立贷款协议，本金额为58,000,000港元，为期12个月，按年利率6.5%计息。该贷款以借款人就其应收款项签立之押记及担保人签立之个人担保作抵押。根据贷款协议的条款，借款人须按季度支付贷款利息，并须于到期日（二零二二年三月四日）向贷款人全额偿还贷款以及根据贷款协议应付之所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而，借款人未能在到期日偿还贷款之未偿还本金额57,943,000港元及应计利息929,000港元。本集团已寻求法律意见，并于可行情况下采取强制执行行动。于截至二零二三年三月三十一日止年度，在本集团采取法律行动后，借款人进一步偿还24,320,000港元，而未偿还本金额及应计利息分别为33,623,000港元及2,631,000港元。有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日以及二零二二年九月一日之公告。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes: *(Continued)*

(ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an independent third party with a principal amount of HK$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$32,000,000 and the accrued interest of HK$560,000 on the maturity date. The Group sought legal advice and commenced legal action against the borrower and the guarantor. Upon sealed judgements obtained from the High Court of Hong Kong, the borrower and guarantor should repay the principal amount of HK$32,000,000 and accrued interest of HK$799,000. During the year ended 31 March 2023 and up to the date of the report, there is no settlements received from the borrower or the guarantor. For details, please refer to the announcement of the Company dated 22 March 2022, 29 April 2022, 8 December 2022 and 20 February 2023.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) 应收贷款*（续）*

附注：*（续）*

(ii) 于二零二一年三月二十二日，本集团与一名独立第三方借款人订立贷款协议，本金额为32,000,000港元，为期12个月，按年利率7%计息。该贷款以担保人签立之个人担保作担保。根据贷款协议的条款，借款人须按季度支付贷款利息，并须于到期日（二零二二年三月二十二日）向贷款人全额偿还贷款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。本集团已寻求法律意见，并已对借款人和担保人提起法律诉讼。于接获香港高等法院之判决之加盖印章文本后，借款人及担保人应偿还本金32,000,000港元及应计利息799,000港元。于截至二零二三年三月三十一日止年度及截至报告日期止，概无从借款人及担保人收到任何还款。有关详情请参阅本公司日期为二零二二年三月二十二日、二零二二年四月二十九日、二零二二年十二月八日及二零二三年二月二十日之公告。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) Loan receivables *(Continued)*

(b) 应收贷款*（续）*

Notes: *(Continued)*

附注：*（续）*

(iii) Management performed an impairment analysis with reference to the expected credit loss assessment performed by Masterpiece Valuation Advisory Limited ("**Masterpiece**"), an independent firm of professionally qualified valuer, by considering the probability of default with credit ratings. As at 31 March 2023, the probability of default applied was 100% (2022: 100%) and the loss given default was estimated to be 100% (2022: ranged from 61.50% to 61.77%).

(iii) 管理层已参照一间独立专业合资格估值师行睿力评估谘询有限公司（「**睿力**」）履行之预期信贷亏损评估，藉考虑信用评级出现违约之机率进行减值分析。于二零二三年三月三十一日，应用之违约机率为100%（二零二二年：100%），而违约损失估计为100%（二零二二年：介乎61.50%至61.77%）。

(c) Deposits, prepayments and other receivables

(c) 按金、预缴款项及其他应收款项

		Notes 附注	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Deposits	按金		**25,154**	36,884
Other receivables	其他应收款项		**57,595**	99,328
Prepayments	预缴款项		**43,446**	89,910
Loan interest receivables	应收贷款利息		**3,430**	1,489
Value-added tax recoverable	可收回增值税		**51,107**	44,196
			180,732	271,807
Impairment allowance	减值备抵	24(b)(iii)	**(3,430)**	(918)
			177,302	270,889

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM

25. 投资电影及电视节目

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**20,589**	31,830
Investment in television program, at FVTPL	投资电视节目，按公允值计入损益表	**29,179**	31,907
		49,768	63,737

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 2022 and 31 March 2023 by CHFT Advisory and Appraisal Limited, 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 into account of expected income to be generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

华坊谘询评估有限公司（独立专业测量师行）于二零二二年三月三十一日及二零二三年三月三十一日重估本集团之投资电影及电视节目。公允值应用收入法，基于电影之估计发行收入使用贴现现金流量法厘定。估值计及预期票房收益及其他收入来源产生之收入。贴现率已就可销性及当前市况调整。

25. INVESTMENT IN FILMS AND TELEVISION PROGRAM *(Continued)*

25. 投资电影及电视节目*（续）*

Information about fair value measurements using significant unobservable inputs:

与使用重大不可观察输入数据之公允值计量有关之资料：

		Significant unobservable inputs 重大不可观察输入数据		Relationship of unobservable inputs to fair value 不可观察输入数据与公允值之关系
		2023 二零二三年	2022 二零二二年	
Average returns	平均回报率	**26.5% to 95.9% 26.5%至95.9%**	22.1% to 96.2% 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	**14.2% to 44.6% 14.2%至44.6%**	26.2% to 39.4% 26.2%至39.4%	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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Average returns decreased by 5% (2022: 5%)	平均回报率下跌5%（二零二二年：5%）	**(1,898)**	(1,813)
Discount rate decreased by 1% (2022: 1%)	贴现率下降1%（二零二二年：1%）	**771**	645

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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
At beginning of the year	于年初	**63,737**	65,023
Changes in fair value	公允值变动	**(9,001)**	(3,649)
Exchange differences	汇兑差额	**(4,968)**	2,363
At end of the year	于年末	**49,768**	63,737

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, 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，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 2023, the deposits bore interest rates ranging from 0.01%-3% (2022: 0.3%-1.95% per annum) which are close to the market interest rates.

The Group's deposits of HK$75,229,000 (2022: HK$84,111,000) 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 2023, 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$210,826,000 (2022: HK$213,493,000). 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。于二零二三年三月三十一日,存款以年利率介乎0.01%至3%(二零二二年:年利率介乎0.3%至1.95%)计息,贴近市场利率。

本集团之存款75,229,000港元(二零二二年:84,111,000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。

于二零二三年三月三十一日,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210,826,000港元(二零二二年:213,493,000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 in previous year

(a) 去年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 during the year ended 31 March 2022, classified in the Group's consolidated statement of cash flows as cash flows from investing activities.

下表详列于截至二零二二年三月三十一日止年度之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 2022	于二零二二年四月一日	11,420	1,064,691	8,745	393,001	1,477,857
Changes from financing cash flows:	融资现金流量变动：					
Advances to non-controlling interests of subsidiaries	给予附属公司非控股权益垫款	(2,617)	–	–	–	(2,617)
Proceeds from new borrowings	新增借贷之所得款项	–	3,868,730	–	–	3,868,730
Repayment of borrowings	偿还借贷	–	(3,880,664)	–	–	(3,880,664)
Interest paid on borrowings	借贷之已付利息	–	(70,728)	–	–	(70,728)
Interest paid on lease liabilities	租赁负债之已付利息	–	–	–	(24,885)	(24,885)
Payment for lease liabilities	租赁负债付款	–	–	–	(36,242)	(36,242)
Total changes from financing cash flows	融资现金流量变动总额	(2,617)	(82,662)	–	(61,127)	(146,406)
Exchange adjustments	汇兑调整	(794)	(55,846)	–	(30,870)	(87,510)
Other changes:	其他变动：					
Interest on borrowings	借贷之利息	–	70,728	–	–	70,728
Interest on lease liabilities	租赁负债之利息	–	–	–	24,885	24,885
Imputed interest on convertible bond	可换股债券之应计利息	–	–	655	–	655
Addition of leases	租赁增加	–	–	–	19,298	19,298
At 31 March 2023	于二零二三年三月三十一日	8,009	996,911	9,400	345,187	1,359,507

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

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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
0 – 30 days	0至30日	**10,578**	7,838
31 – 60 days	31至60日	**18,129**	134,379
61 – 90 days	61至90日	**–**	–
Over 90 days	超过90日	**1,710**	632
		30,417	142,849

29. CONTRACT LIABILITIES

29. 合约负债

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**136,600**	195,632

29. CONTRACT LIABILITIES *(Continued)*

29. 合约负债（续）

Movements in contract liabilities

合约负债变动

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
At 1 April	于四月一日	**195,632**	292,925
Decrease as a result of recognising revenue during the year	因年内确认收益而减少	**(195,632)**	(292,925)
Increase as a result of receipts in advance for sales of goods	因预收销售货品款项而增加	**136,600**	195,632
At 31 March	于三月三十一日	**136,600**	195,632

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

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**22,206**	34,125
Accrued charges and other payables	应计费用及其他应付款项	**168,947**	93,267
		191,153	127,392

31. BORROWINGS 31. 借贷

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Current	流动		
Bank loans	银行贷款	**142,523**	178,635
Other loans	其他贷款	**569,445**	663,834
		711,968	842,469
Non-current	非流动		
Bank loans	银行贷款	**284,943**	222,222
Total	合计	**996,911**	1,064,691
Effective interest rates per annum in range of:	实际年利率范围：		
– fixed rate borrowings	一定息借贷	**4.5% to 8.5%** **4.5%至8.5%**	1.64% to 8.5% 1.64%至8.5%

The Group had the following undrawn borrowing facilities: 本集团未提取借贷融资如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Expiring within one year	于一年内届满	**286,173**	62,558
Expiring in the second to fifth year inclusive	于第二至第五年内（包括首尾两年）届满	**97,313**	285,440
Expiring after fifth year	于五年后届满	**143,205**	–
		526,691	347,997

31. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are denominated in RMB and HK$.

(ii) As at 31 March 2022 and 2023, 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 2022 and 2023, the Group's certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.

(iv) As at 31 March 2023, the Group's investment property (Note 18) was pledged to secure the loan facilities granted by the Group.

(v) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2022 and 2023.

(vi) Certain borrowings were secured by guarantees executed by a director of the Group and his spouse, and a director of a PRC subsidiary during the year ended 31 March 2022 and 2023.

(vii) As at 31 March 2022 and 2023, certain borrowings were guaranteed by state-owned enterprise of the PRC.

(viii) As at 31 March 2022 and 2023, there are no borrowings containing a repayment on demand clause and/or covenant terms.

31. 借贷*（续）*

附注：

(i) 该等借贷以人民币及港元计值。

(ii) 于二零二二年及二零二三年三月三十一日，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) 于二零二二年及二零二三年三月三十一日，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) 于二零二三年三月三十一日，本集团之投资物业（附注18）已抵押，作为本集团获授之贷款融资之担保。

(v) 于截至二零二二年及二零二三年三月三十一日止年度，若干借贷由本公司及若干附属公司签立之企业担保作担保。

(vi) 于截至二零二二年及二零二三年三月三十一日止年度，若干借贷由本集团一名董事及其配偶以及一间中国附属公司之一名董事签立之担保作担保。

(vii) 于二零二二年及二零二三年三月三十一日，若干借贷由中国国有企业担保。

(viii) 于二零二二年及二零二三年三月三十一日，并无任何借贷载有按要求偿还条文及／或契诺条款。

32. CONVERTIBLE BONDS

The Company issued zero coupon convertible bonds with aggregate principal amount of HK$100,000,000 to three independent third parties on 9 February 2021, 23 February 2021 and 9 March 2021. The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature in three years from the issue date at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK$0.25 per share at anytime from the issue date to the maturity date. Unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. Neither the Company nor the convertible bondholders shall have the right to early redeem the convertible bonds.

The fair values of the liability component was determined at the issuance of the convertible bonds. The fair value of the liability component, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

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.

Due to the share consolidation on 10 January 2023 as further detailed on Note 34, the conversion price of the convertible bonds was changed from HK$0.25 per share to HK$4 per share. Number of new shares that may be issued upon conversion has been reduced from 40,000,000 shares (before share consolidation) to 2,500,000 shares (after share consolidation).

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。

由于在二零二三年一月十日进行股份合并(进一步详情载于附注34),可换股债券之转换价已由每股0.25港元更改为每股4港元。于转换时可能发行之新股份数目亦已由40,000,000股(股份合并前)减少至2,500,000股(股份合并后)。

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
At 1 April 2021	于二零二一年四月一日	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 and 1 April 2022	于二零二二年三月三十一日及二零二二年四月一日	8,745	1,947	10,692
Imputed interest expense (Note 10)	名义利息开支(附注10)	655	–	655
At 31 March 2023	于二零二三年三月三十一日	9,400	1,947	11,347

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 2022 and 2023 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。

于截至二零二二年及二零二三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 HK$'000 千港元	Right-of-use assets 使用权资产 HK$'000 千港元	Business combination 业务合并 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2021	于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 and 1 April 2022	于二零二二年三月三十一日及二零二二年四月一日	640	39,321	13,504	53,465
Credited to profit or loss	计入损益表	–	(8,422)	(1,523)	(9,945)
Exchange differences	汇兑差额	–	(3,017)	(1,057)	(4,074)
At 31 March 2023	于二零二三年三月三十一日	640	27,882	10,924	39,446

33. DEFERRED TAX *(Continued)*

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$139,164,000 (2022: HK$135,921,000) 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$7,135,000 (2022: HK$8,384,000) 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$1,115,474,000 as at 31 March 2023 (2022: HK$1,477,846,000).

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139,164,000港元（二零二二年：135,921,000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7,135,000港元（二零二二年：8,384,000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。于二零二三年三月三十一日，与该等附属公司投资有关之未过账盈利合共约为1,115,474,000港元（二零二二年：1,477,846,000港元）。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股数目	Amount 金额 HK$'000 千港元
Ordinary shares of HK$0.032 (2022: HK$0.002) each	每股面值0.032港元（二零二二年：0.002港元）之普通股		
Authorised:	**法定：**		
At 1 April 2021, 31 March 2022, 1 April 2022	于二零二一年四月一日、二零二二年三月三十一日及二零二二年四月一日	250,000,000,000	500,000
Capital reorganisation (i)	股本重组(i)	(234,375,000,000)	–
At 31 March 2023	于二零二三年三月三十一日	15,625,000,000	500,000

34. SHARE CAPITAL *(Continued)*

34. 股本（续）

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份数目	HK$'000 千港元	Number of shares 股份数目	HK$'000 千港元
Issued and fully paid:	已发行及缴足：				
At beginning of the year	于年初	**5,471,953,447**	**10,944**	5,471,953,447	10,944
Capital reorganisation (i)	股本重组(i)	**(5,129,956,357)**	**–**	–	–
At end of the year	于年终	**341,997,090**	**10,944**	5,471,953,447	10,944

Notes:

(i) On 10 January 2023, the Company implemented the capital reorganisation and change in board lot size as follows:

a) Capital reorganisation – share consolidation of every sixteen unissued and issued existing shares into one consolidated share whereby increasing the par value of all the then unissued and issued consolidated shares from HK$0.002 to HK$0.032 each ("**Share Consolidation**"); and following the Share Consolidation, reduction of the issued share capital whereby (i) the fractional consolidated share in the issued share capital of the Company resulting from the Share Consolidation would be cancelled in order to round down the total number of consolidated shares to a whole number.

b) Change in board lot size – the change in board lot size of the Company for trading on the Stock Exchange from the then current 8,000 issued existing shares to 2,000 adjusted shares.

附注：

(i) 于二零二三年一月十日，本公司进行以下股本重组及更改每手买卖单位：

a) 股本重组－每十六股未发行及已发行现有股份合并为一股合并股份，所有当时未发行及已发行合并股份之面值据此由0.002港元增加至0.032港元（「**股份合并**」），并于股份合并后削减已发行股本，据此(i)注销本公司已发行股本中因股份合并而产生之零碎合并股份，从而让合并股份总数向下取整。

b) 更改每手买卖单位－本公司股份于联交所买卖之每手买卖单位由当其时之8,000股已发行现有股份更改为2,000股经调整股份。

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)因没收股份期权或股份期权失效而自股份期权储备转出，及(c)过往年度派付股息及进行股份购回。

外汇储备

外汇储备包括产生自换算海外业务财务报表之所有外汇差额。

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.

Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

Fair value reserve (non-recycling)

Fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Convertible bonds equity reserve

Amount of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the debt into share capital).

35. 储备*（续）*

法定储备

法定储备指本公司中国附属公司保留溢利之分配。根据本公司中国附属公司各自之组织章程细则，该等公司须每年将其除所得税后溢利不少于10%分配至法定储备，直至储备结馀达其注册资本之50%为止。该储备可用作扣减所产生之任何亏损或拨充实收资本。

股份期权储备

于归属期内就向雇员授出股份期权确认之累计开支。

公允值储备（不可拨回）

公允值储备包括于报告期末所持有而根据香港财务报告准则第9号指定为按公允值计入其他全面收入之股权投资公允值之累计变动净额。

可换股债券权益储备

发行可换股债券所得款项与权益部分（即转换债务为股本之选择权）有关之款项。

36. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 20 August 2012, the Company's share option scheme (the "**Old Scheme**") was adopted. The Old Scheme shall remain valid and effective for a period of ten years commencing from 20 August 2012, being the date on which the scheme was deemed to take effect in accordance with the terms, and this Old Scheme was in force of ten years and expired on 19 August 2022. On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares of HK$0.1 each in the share capital of the Company were granted to employees of the Group under the Old Scheme. The remaining options available for issue under the Old Scheme were expired.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's new share option scheme (the "**New Scheme**") was adopted on 29 September 2022. The New Scheme is effective for a term of ten years commencing on 29 September 2022. The total number of shares in respect of which options may be granted under the New Scheme as at 31 March 2023 was 34,199,709 shares (including options for nil share that have been granted but not yet lapsed or exercised), representing 10% of the issued share capital of the Company as at the date of approval of the adoption of the New Scheme initially. There are no material changes of the terms under the New Scheme.

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

36. 以股份为基础之雇员补偿

根据本公司于二零一二年八月二十日举行之股东周年大会上通过之普通决议案，本公司已采纳股份期权计划（「**旧计划**」）。旧计划由二零一二年八月二十日（即此计划根据其条款被视作生效之日期）起维持有效及生效，为期十年，而此旧计划于十年内有效，并已于二零二二年八月十九日到期。于二零二二年八月十九日，已根据旧计划向本集团雇员授出涉及本公司股本中每股0.1港元之合共290,000,000股普通股之股份期权。根据旧计划可供发行之馀下期权已到期。

根据于二零二二年九月二十七日举行之本公司股东周年大会上通过之一项普通决议案，本公司于二零二二年九月二十九日采纳新股份期权计划（「**新计划**」）。新计划由二零二二年九月二十九日起生效，为期十年。于二零二三年三月三十一日，可根据新计划授出之期权所涉及之股份总数为34,199,709股（包括已授出但未失效或行使而涉及零股之期权），相当于本公司于采纳新计划一事获初步批准当日已发行股本之10%。新计划下之条款并无重大变动。

根据新计划，董事可酌情将期权授予合资格雇员及非雇员人士，包括本公司及其附属公司之任何董事、供应商、客户、提供研究、开发或其他技术支援之人士、本集团或被投资实体之股东、顾问或谘询人以及为本集团发展作出贡献之任何参与者。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the directors of the Company and will not be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

36. 以股份为基础之雇员补偿 *（续）*

在未获本公司股东事先批准之情况下，可根据新计划授出之股份期权所涉及之股份总数不得超过本公司于任何时间已发行股份之10%。在未获本公司股东事先批准之情况下，于任何一年内可授予任何个人之股份期权所涉及之股份数目，不得超过本公司于任何时间已发行股份之1%。授予主要股东或独立非执行董事之股份期权倘超过本公司股本之0.1%或其价值超过5,000,000港元，则必须事先获本公司股东批准。

授出之股份期权必须于由授出日期起计21日内接纳，于接纳时须就每次授出股份期权支付1港元。股份期权可于其授出日期至授出日期满十周年当日期间行使。行使价由本公司董事厘定，惟不得低于股份于授出日期在联交所之收市价、股份于紧接股份期权授出日期前五个交易日在联交所之平均收市价或股份面值（以最高者为准）。

所有以股份为基础之雇员补偿将于权益结算。除透过发行本公司普通股外，本集团并无法律或推定责任购回或结算股份期权。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

36. 以股份为基础之雇员补偿 *（续）*

Share options granted on 19 August 2022

于二零二二年八月十九日授出之股份期权

On 19 August 2022, share options of an aggregate of 290,000,000 ordinary shares were granted to employees of the Company under the Old Scheme with a consideration of HK$1 by each grantee. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options are exercisable for a period of 5 years from the date of grant. The exercise price is HK$0.1, being closing price of HK$0.1 per share as quoted on the Stock Exchange on the date of grant.

于二零二二年八月十九日，本公司已根据旧计划向雇员授出合共290,000,000股普通股所涉及之股份期权，每名承授人须应付1港元之代价。每份期权赋予持有人权利认购一股本公司普通股。该等股份期权可于由授出日期起5年期间行使。行使价为0.1港元，即联交所于授出日期所报每股股份收市价0.1港元。

The fair value of the share options granted to the employees on 19 August 2022 were HK$9,904,000 (HK$0.034 each). Share-based payment of HK$9,904,000 was recognised during the year ended 31 March 2023. The following information is relevant in the determination of the fair value of options granted on 19 August 2022 under the Old Scheme:

于二零二二年八月十九日授予雇员之股份期权之公允值为9,904,000港元（每份0.034港元）。以股份为基础之付款9,904,000港元已于截至二零二三年三月三十一日止年度确认。厘定于二零二二年八月十九日根据旧计划授出之期权之公允值时之相关资料如下：

Option pricing model used	所用期权定价模型	Binomial Option-Pricing Model 二项式期权定价模型
Share price on date of grant	于授出日期之股价	HK$0.1港元
Exercise price	行使价	HK$0.1港元
Expected volatility	预期波幅	56.83%
Risk-free interest rate	无风险利率	2.68%
Post-vesting exit rate	归属后退出比率	5.00%
Early exercise multiple	提早行使倍数	1.60

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

该等主观输入值假设如有任何变动，可能会影响公允值之估算。由于所作假设及所用模型之限制，计算得出之公允值具有主观及不确定之成份。期权之价值会随若干主观假设之不同变数而改变。所采用变数如有任何改变亦可能会严重影响对期权公允值之估算。

36. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

Share options granted on 19 August 2022 *(Continued)*

Following the Company's capital reorganisation on 10 January 2023, the exercise price and the number of adjusted shares to be issued upon exercise in full of the outstanding share options has been adjusted in accordance with the terms of the Old Scheme with effect from 10 January 2023. Under the terms of the Old Scheme, the exercise prices per existing share of respective options granted were adjusted from HK$0.1 to HK$1.6 per shares and there will be 18,125,000 shares to be issued upon exercise of the share options.

The following table disclosed movements in the Company's share options during the year ended 31 March 2023:

36. 以股份为基础之雇员补偿 *（续）*

于二零二二年八月十九日授出之股份期权 *（续）*

本公司于二零二三年一月十日进行资本重组后，未行使股份期权之行使价及于未行使股份期权获悉数行使时将发行之经调整股份数目已按照旧计划之条款调整，由二零二三年一月十日起生效。根据旧计划之条款，各别所授出期权所涉及每股现有股份之行使价由每股0.1港元调整为1.6港元，而将于股份期权获行使后发行之股份将为18,125,000股。

下表披露本公司股份期权于截至二零二三年三月三十一日止年度之变动：

Name or category of participants 参与者姓名或类别	Date of grant and vesting date of share options 股份期权授出日期及归属日期	Exercise price (HK$) 行使价（港元）	Exercise price per share, adjusted (HK$) 每股行使价（经调整）（港元）	Exercise period 行使期	As at 1 April 2022 于二零二二年四月一日	Grant during the year 年内授出	Forfeited/ lapsed during the year 年内没收／失效	Adjustments pursuant to Old Scheme 根据旧计划作出之调整	As at 31 March 2023, adjusted 于二零二三年三月三十一日（经调整）
Employees 雇员	19 August 2022 二零二二年八月十九日	0.1	1.6	19 August 2022 to 18 August 2027 二零二二年八月十九日至二零二七年八月十八日	–	290,000,000	–	(271,875,000)	18,125,000

At 31 March 2023, a weighted average remaining contractual life was 4.38 years. No share options were exercised during the year ended 31 March 2023.

于二零二三年三月三十一日，加权平均馀下合约年期为4.38年。于截至二零二三年三月三十一日止年度，概无股份期权获行使。

37. OPERATING LEASE COMMITMENTS

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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Within one year	一年内	**74,751**	80,875
Later than one year but not later than two years	多于一年但不多于两年	**64,112**	75,046
Later than two year but not later than three years	多于两年但不多于三年	**59,325**	63,238
Later than three year but not later than four years	多于三年但不多于四年	**51,535**	55,477
Later than four year but not later than five years	多于四年但不多于五年	**47,594**	50,495
Later than five years	多于五年	**115,416**	158,352
		412,733	483,483

38. RELATED PARTY DISCLOSURES

38. 关联方披露

Except for disclosed elsewhere in these financial statements, the Group had no other significant transactions with related parties during the years ended 31 March 2022 and 2023.

除本财务报表其他部份所披露者外，本集团于截至二零二二年及二零二三年三月三十一日止年度并无与关联方进行其他重大交易。

The Group defines directors of the Company as key management personnel and their remunerations are set out in Note 12.

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 2023.

于二零二三年三月三十一日之主要附属公司名单如下。

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
BO Commercial Holdings Limited 必欧商业控股有限公司	British Virgin Islands ("**BVI**"), limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	United States Dollar ("**US$**") 1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Carnaby Group Limited	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%*	Investment holding, Hong Kong 投资控股，香港
Germination International Group Limited 铸铭国际集团有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Culture Investment Limited 盛耀蔚莱文化投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle International Investment Limited 盛耀蔚莱国际投资有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (France) Limited 耀莱（法国）有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll Global Asset Management Limited 耀莱环球资产管理有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll Motors Limited 耀莱汽车有限公司	BVI, limited liability company 英属处女群岛，有限公司	Ordinary share 普通股	US$1 1美元	100%	Investment holding, Hong Kong 投资控股，香港
Forwell Finance Limited 联丰财务有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Money lending, Hong Kong 放贷，香港
Full Link Management Limited 骏富管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
Future Prosper Limited 永权有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
Germination Global Holdings Limited 铸铭环球控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Asset Management Limited 盛耀资产管理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Investment holding, Hong Kong 投资控股，香港
San Sparkle Pictures Industries Development Limited 盛耀蔚莱影视产业发展有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$10,000 10,000港元	100%	Investment holding, Hong Kong 投资控股，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Sparkle Roll (Denmark) Limited 耀莱（丹麦）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$202,674,454 202,674,454港元	100%**	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll (Hong Kong) Limited 耀莱（香港）有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Corporate management, Hong Kong 企业管理，香港
Sparkle Roll Cigars Holding Limited 耀莱雪茄控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	US$3,000,000 3,000,000美元	50.1%	Trading of cigars and smoker's accessories, Hong Kong 雪茄及烟草配件贸易，香港
Sparkle Roll Global Motors Holding Limited 耀莱环球汽车控股有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$151,050,000 151,050,000港元	100%	Investment holding, Hong Kong 投资控股，香港
Sparkle Roll International Distributions Limited 耀莱国际代理有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$100 100港元	100%	Trading of branded watches and audio, equipment, Hong Kong 名牌手表及音响设备贸易，香港
Sparkle Roll Watch & Jewelry Limited 耀莱钟表珠宝有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Trading of branded watches and branded jewelleries, Hong Kong 名牌手表及名牌珠宝贸易，香港
SR Advertising Media Limited 尊耀人生广告传媒有限公司	Hong Kong, limited liability company 香港，有限公司	Ordinary share 普通股	HK$1 1港元	100%	Publications of magazines and provision of advertising services, Hong Kong 出版杂志及提供广告服务，香港

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Tiger Force Group Limited	Hong Kong, limited liability company	Ordinary share	HK$1	100%	Investment holding, Hong Kong
太阜集团有限公司	香港，有限公司	普通股	1港元		投资控股，香港
Balanorm Beo (Beijing) Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB50,000,000	100%	Sales and distribution of audio and visual consumer electronics products, Mainland China
衡准宝声（北京）贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币50,000,000元		销售及代理影音消费电子产品，中国内地
Beijing De Te Motors Trading Limited†	Mainland China, limited liability company	Paid-up capital	RMB101,400,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
北京德特汽车贸易有限公司	中国内地，有限责任公司	实收资本	人民币101,400,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Beijing Germination Technology Industries Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB49,900,000	100%	Provision of exhibition and consultancy services, Mainland China
北京铸铭科技产业发展有限公司	中国内地，有限责任公司	实收资本	人民币49,900,000元		提供展会及谘询服务，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† 北京耀莱尊荣汇泰富盈宾会务服务有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	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	70%	Sales and distribution of airline, tickets 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%	Sales of merchandised goods, Mainland China 商品销售，中国内地
Beijing Sparkle Roll Xin Tian Di Commerce Development Limited† 北京耀莱新天地商业发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,000,000 人民币49,000,000元	100%	Retail of cigars and sales of merchandised goods, Mainland China 雪茄零售及商品销售，中国内地
Beijing SR Advertising Media Limited† 北京尊耀人生广告传媒有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	100%	Provision of business management and business planning services, Mainland China 提供企业管理及企业策划服务，中国内地
Beijing Sparkle Roll Yi Fu Tang Healthy Technology Development Limited† 北京耀莱颐富堂健康科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB2,500,000 人民币2,500,000元	100%	Sale of merchandised goods, Mainland China 商品销售，中国内地
Beijing Tiger Force International Culture Communication Limited† 北京太阜国际文化传播有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,500,000 人民币49,500,000元	100%	Provision of advertising and marketing, Mainland China 提供广告及营销，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情 *（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Wenfu Hengye Enterprise Management Limited† 北京文福恒业企业管理有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,900,000 人民币49,900,000元	100%	Corporate management, Mainland China 企业管理，中国内地
Beijing Wenfu Hengye Technology Development Co., Limited† 北京文福恒业科技发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB626,314,300 人民币626,314,300元	100%	Property holding, Mainland China 物业控股，中国内地
BO Online Culture Technology Limited† 必欧在线文化科技有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB64,600,000 人民币64,600,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Boao Economic and Trade Development Limited† 铂傲经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB50,000,000 人民币50,000,000元	100%	Provision of exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited† 娇致妆辰（北京）经贸发展有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB49,700,000 人民币49,700,000元	100%	Trading of sliver accessories and provision of consultancy services, Mainland China 银制配饰贸易及提供咨询服务，中国内地
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 exhibition and consultancy services, Mainland China 提供展会及咨询服务，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited (formerly known as Beijing 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
北京颐富通物业管理服务有限公司（前称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		提供咨询服务，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咨询服务，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† ("**Tianjin Wenfu Tai Fu**")	Mainland China, limited liability company	Paid-up capital	RMB71,000,000	88% (2022: 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（「**天津文福泰富**」）	中国内地，有限责任公司	实收资本	人民币71,000,000元		企业管理咨询服务以及汽车及相关零件及配件贸易，中国内地
Beijing Wenfu Xin Tian Di Real Estate Co., Limited (formerly known as Tianjin Wenfu Xin Tian Di Real Estate Co., Limited)† ("**Beijing Wenfu Xin Tian Di**")	Mainland China, limited liability company	Paid-up capital	RMB220,000,000	96.5% (2022: 70.40%)	Provision of non residential property leasing, real estate consultation and corporate management services, Mainland China
北京文福新天地置业有限公司（前称天津文福新天地置业有限公司）（「**北京文福新天地**」）	中国内地，有限责任公司	实收资本	人民币220,000,000元		提供非居住房地产租赁、房地产咨询及企业管理服务，中国内地
Tianjin Xin Chang Tai Fu Trading Development Limited†	Mainland China, limited liability company	Paid-up capital	RMB45,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, Mainland China
天津信昌泰富贸易发展有限公司	中国内地，有限责任公司	实收资本	人民币45,000,000元		汽车及相关零件及配件贸易以及提供售后服务，中国内地
Yang Pu BO Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, Mainland China
洋浦必欧投资有限公司	中国内地，有限责任公司	实收资本	人民币10,000,000元		投资控股，中国内地
Yang Pu Germination Ding Sheng Investment Limited†	Mainland China, limited liability company	Paid-up capital	RMB30,000,000	100%	Investment holding, Mainland China
洋浦铸铭鼎盛投资有限公司	中国内地，有限责任公司	实收资本	人民币30,000,000元		投资控股，中国内地

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附属公司详情*（续）*

Name of subsidiary 附属公司名称	Place/country of incorporation/ establishment and kind of legal entity 注册成立／成立地点／国家及法律实体类别	Class of capital held 所持资本类别	Issued/paid-up capital 已发行股本／实收资本	Percentage of effective interest held by the Company 本公司所持实际权益百分比	Principal activities and place of operations 主要业务及营运地点
Yang Pu Tiger Force Investment Limited† 洋浦太阜投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地
Yang Pu Quan Tian Commercial Brand Network Services Shares Limited† 洋浦权天商业品牌网络服务股份有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB28,000,000 人民币28,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, Mainland China 提供物业管理以及租赁及转租服务，中国内地
Yang Pu Wenfu Hengye Investment Limited† 洋浦文福恒业投资有限公司	Mainland China, limited liability company 中国内地，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Investment holding, Mainland China 投资控股，中国内地

† The English names of these subsidiaries established in Mainland China represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

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

* Directly held by the Company

* 由本公司直接持有

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

** 78.31%由本公司直接持有，而21.69%由其附属公司衡准宝声（北京）贸易发展有限公司直接持有

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表载列本公司董事认为主要影响本年度业绩或构成本集团资产净值重要部分之本公司附属公司。董事认为，若提供其他附属公司之详情，将令资料过于冗长。

None of the subsidiaries had issued any debt securities at the end of year.

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

On 10 January 2023, the Group entered into an equity transfer agreement with a vendor to acquire additional 26.1% equity interest on Beijing Wenfu Xin Tain Di at a cash consideration of RMB81,560,000 (HK$92,682,000 equivalent). The transaction was completed on 11 January 2023. Accordingly, the Company indirectly holds 96.5% equity interest of Beijing Wenfu Xin Tian Di.

The Group entered into an equity transfer agreement with a vendor to acquire additional 28% equity interest on Tianjin Wenfu Tai Fu on 20 May 2022, at a cash consideration of RMB25,000,000 (HK$28,409,000 equivalent). The transaction was completed on 6 June 2022. Accordingly, the Company indirectly holds 88% equity interest of Tianjin Wenfu Tai Fu.

Set out below is summarised financial information of Tianjin Wenfu Tai Fu and Beijing 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

于二零二三年一月十日，本集团与一名卖方订立股权转让协议，以再行收购北京文福新天地股权约26.1%，现金代价为人民币81,560,000元（相等于92,682,000港元），交易已于二零二三年一月十一日完成。因此，本公司间接持有北京文福新天地股权96.5%。

于二零二二年五月二十日，本集团与一名卖方订立股权转让协议，以再行收购天津文福泰富股权约28%，现金代价为人民币25,000,000元（相等于28,409,000港元），交易已于二零二二年六月六日完成。因此，本公司间接持有天津文福泰富股权88%。

下文载列天津文福泰富及北京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。

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 financial position

财务状况报表概要

		Tianjin Wenfu Tai Fu 天津文福泰富 2023 二零二三年 HK$'000 千港元	Beijing Wenfu Xin Tian Di 北京文福新天地 2023 二零二三年 HK$'000 千港元	Tianjin Wenfu Tai Fu 天津文福泰富 2022 二零二二年 HK$'000 千港元	Beijing Wenfu Xin Tian Di 北京文福新天地 2022 二零二二年 HK$'000 千港元
Non-current assets	非流动资产	**100,087**	**351,598**	105,926	381,749
Current assets	流动资产	**11,251**	**71**	8,102	9,513
Current liabilities	流动负债	**623**	**6,052**	2,530	7,418
Current net assets/(liabilities)	流动资产净值／（负债净额）	**10,628**	**(5,981)**	5,572	2,095
Net assets	资产净值	**110,715**	**345,617**	111,498	383,845
Accumulated NCI	累计非控股权益	**13,286**	**12,096**	44,600	113,618

Summarised statement of comprehensive income

全面收入报表概要

		Tianjin Wenfu Tai Fu 天津文福泰富 2023 二零二三年 HK$'000 千港元	Beijing Wenfu Xin Tian Di 北京文福新天地 2023 二零二三年 HK$'000 千港元	Tianjin Wenfu Tai Fu 天津文福泰富 2022 二零二二年 HK$'000 千港元	Beijing Wenfu Xin Tian Di 北京文福新天地 2022 二零二二年 HK$'000 千港元
Revenue	收益	**8,812**	**12,052**	14,692	5,595
(Loss)/profit for the period	本期间（亏损）／溢利	**(376)**	**7,639**	9,253	(5,424)
Other comprehensive income	其他全面收入	**–**	**–**	–	–
Total comprehensive income	全面收入总额	**(376)**	**7,639**	9,253	(5,424)
Loss allocated to NCI	分配至非控股权益之亏损	**(45)**	**267**	3,701	(1,606)
Dividends paid to NCI	已付非控股权益之股息	**–**	**–**	–	–

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 cash flows

现金流量报表概要

		Tianjin Wenfu Tai Fu 天津文福泰富 2023 二零二三年 HK$'000 千港元	Beijing Wenfu Xin Tian Di 北京文福新天地 2023 二零二三年 HK$'000 千港元	Tianjin Wenfu Tai Fu 天津文福泰富 2022 二零二二年 HK$'000 千港元	Beijing Wenfu Xin Tian Di 北京文福新天地 2022 二零二二年 HK$'000 千港元
Cash flows from operating activities	经营业务之现金流量	1,351	(212)	(1,936)	(34)
Cash flows from investing activities	投资业务之现金流量	8	1	8	1
Net increase/(decrease) in cash and cash equivalents	现金及现金等值项目增加／（减少）净额	1,359	(211)	(1,928)	(33)

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

41. 财务风险管理及公允值计量

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks included market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk.

本集团于日常业务过程中使用金融工具，因而承受财务风险。该等财务风险包括市场风险（包括货币风险、利率风险及股价风险）、信贷风险及流动性风险。

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.

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。

It is not the Group's policy to engage in the trading of financial instruments for speculative purposes.

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：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**158,395**	319,766
Investment in films and television program	投资电影及电视节目	**49,768**	63,737
At amortised cost:	**按摊销成本：**		
Trade receivables	应收贸易款项	**36,228**	27,823
Loan receivables	应收贷款	**–**	34,471
Deposits and other receivables	按金及其他应收款项	**82,749**	136,783
Amounts due from non-controlling interests	应收非控股权益款项	**17,115**	40,309
Pledged deposits	已抵押存款	**75,229**	84,111
Cash at banks and in hand	银行及手头现金	**146,732**	151,519

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）*

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Financial liabilities	**金融负债**		
At amortised cost:	**按摊销成本：**		
Trade payables	应付贸易款项	**30,417**	142,849
Accrued charges and other payables	应计费用及其他应付款项	**25,528**	26,191
Amounts due to non-controlling interests	应付非控股权益款项	**8,009**	11,420
Lease liabilities	租赁负债	**345,187**	393,001
Borrowings	借贷	**996,911**	1,064,691
Convertible bonds – debt component	可换股债券 – 债务成分	**9,400**	8,745

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. 财务风险管理及公允值计量 *（续）*

41.2 Foreign currency risk *(Continued)*

41.2 外币风险 *（续）*

Foreign currency denominated financial assets and financial liabilities, translated into HK$ at the prevailing closing rates at the end of the reporting period, are as follows:

于报告期末以外币计值之金融资产及金融负债按当时收市汇率换算为港元如下：

		2023 二零二三年			2022 二零二二年		
		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	**157,087**	**–**	**157,087**	319,766	–	319,766
Euro ("**EUR**")	欧元	**188**	**–**	**188**	182	–	182
Swiss Franc ("**CHF**")	瑞士法郎	**5**	**–**	**5**	2	–	2
Renminbi ("**RMB**")	人民币	**18**	**–**	**18**	12	–	12
United State Dollar ("**US$**")	美元	**2,482**	**(8,998)**	**(6,516)**	947	–	947

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.

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% (2022: 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%（二零二二年：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。

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
DKK	丹麦克朗	**7,854**	15,990
EUR	欧元	**9**	(49)
RMB	人民币	**1**	251

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 2022 and 2023, 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 2022 and 2023, 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 from borrowings 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。于二零二二年及二零二三年三月三十一日，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。于二零二二年及二零二三年三月三十一日，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，故本集团并无来自借贷之现金流量利率风险。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 2022 and 2023.

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 2023, 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$7,920,000 (2022: HK$15,988,000).

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

于二零二二年及二零二三年三月三十一日，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。

于二零二三年三月三十一日，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7,920,000港元（二零二二年：15,988,000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. 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 2023. In respect of rental receivables, other than the tenants that loss allowance has been individually provided for, sufficient rental deposits from tenants are held to cover potential exposure to credit risk. Further, evaluations are made for the customers with reference to their repayment history and financial strength, as well as the economic environment in which the customer operates. Accordingly, no loss allowance was recognised as at 31 March 2023 other than loss allowance provided to individually assessed trade receivables.

In determining the ECL for deposits, other receivables and amounts due from non-controlling interests, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that credit risk inherent in the Group's outstanding receivables is insignificant. The management of the Group has assessed there is no significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no impairment has been recognised.

41. 财务风险管理及公允值计量（续）

41.5 信贷风险（续）

本集团管理层认为存放于具有高信贷评级之国有银行或金融机构之已抵押存款以及银行及手头现金为低信贷风险金融资产。于二零二三年三月三十一日，本集团管理层认为该等资产属短期性质，且发行人具有高信贷评级，故出现违约之可能性极低。应收租金方面，除已个别计提亏损备抵之租户外，本集团持有之租户租金按金足以弥补潜在信贷风险。此外，本集团亦会参考客户之还款历史及财政实力，以及客户经营所在经济环境就客户作出评估。因此，于二零二三年三月三十一日，除就个别评估之应收贸易款项计提之亏损备抵外，并无确认亏损备抵。

厘定按金、其他应收款项及应收非控制权益款项之预期信贷亏损时，本集团管理层已计及过往违约经验及前瞻性资料（如适用），认为本集团未收回之应收款项之内在信贷风险轻微。本集团管理层已评定，自初始确认以来，信贷风险并无显著提高，而违约风险轻微，故并无确认减值。

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 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）*

In respect of the ECL for loan receivables and related interest receivables included in other receivables, loss allowance of HK$10,151,000 and HK$2,512,000 are recognised for the year ended 31 March 2023. 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).

就计入其他应收款项之应收贷款及相关应收利息之预期信贷亏损而言，截至二零二三年三月三十一日止年度确认之亏损备抵为10,151,000港元及2,512,000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。

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.

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。

As at 31 March 2023

于二零二三年三月三十一日

		12-month ECLs 12个月预期信贷亏损	Lifetime ECLs 全期预期信贷亏损			
		Stage 1 阶段1 HK$'000 千港元	Stage 2 阶段2 HK$'000 千港元	Stage 3 阶段3 HK$'000 千港元	Simplified approach 简化法 HK$'000 千港元	Total 总计 HK$'000 千港元
Trade receivables	应收贸易款项	–	–	–	42,028	42,028
Loan receivables	应收贷款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他应收款项	82,749	–	3,430	–	86,179
Amounts due from non-controlling interests	应收非控股权益款项	17,115	–	–	–	17,115
Pledged deposits	已抵押存款	75,229	–	–	–	75,229
Cash at banks and in hand	银行及手头现金	146,732	–	–	–	146,732
		321,825	–	69,053	42,028	432,906

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 财务风险管理及公允值计量*（续）*

41.5 Credit risk *(Continued)*

41.5 信贷风险*（续）*

As at 31 March 2022

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	136,212	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)*

41.5 Credit risk *(Continued)*

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2023 and 2022:

41. 财务风险管理及公允值计量（续）

41.5 信贷风险（续）

下表提供有关本集团于二零二三年及二零二二年三月三十一日来自应收贸易款项之信贷风险及预期信贷亏损之资料：

As at 31 March 2023 于二零二三年三月三十一日

		Expected loss rate 预期亏损率 (%) (%)	Gross carrying amount 账面总额 HK$'000 千港元	Loss allowance 亏损拨备 HK$'000 千港元	Net carrying amount 账面净额 HK$'000 千港元
Collective assessment	集体评估				
Current (not past due)	即期（未逾期）	–	26,919	–	26,919
Less than 31 days past due	逾期少于31日	–	–	–	–
31-60 days past due	逾期31至60日	–	3,123	–	3,123
61-90 days past due	逾期61至90日	–	539	–	539
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	1,659	–	1,659
More than 1 year past due	逾期超过1年	–	–	–	–
			32,240	–	32,240
Individual assessment	个别评估	59%	9,788	(5,800)	3,988
			42,028	(5,800)	36,228

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41. 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 2022

于二零二二年三月三十一日

		Expected loss rate 预期亏损率 (%) (%)	Gross carrying amount 账面总额 HK$'000 千港元	Loss allowance 亏损拨备 HK$'000 千港元	Net carrying amount 账面净额 HK$'000 千港元
Collective assessment	集体评估				
Current (not past due)	即期（未逾期）	–	19,183	–	19,183
Less than 31 days past due	逾期少于31日	–	–	–	–
31-60 days past due	逾期31至60日	–	7,853	–	7,853
61-90 days past due	逾期61至90日	–	–	–	–
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	787	–	787
More than 1 year past due	逾期超过1年	–	–	–	–
			27,823	–	27,823
Individual assessment	个别评估	–	–	–	–
			27,823	–	27,823

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

41.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages the liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for the non-derivative financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The analysis is based on the undiscounted cash flows of the financial liabilities.

41. 财务风险管理及公允值计量（续）

41.6 流动性风险

流动性风险与本集团未能履行其金融负债相关责任之风险有关。本集团面对有关偿付应付贸易款项及其融资责任以及现金流管理之流动性风险。本集团之目标为将流动资产及承诺信贷融资额度维持于合适水平，以应付其短期及较长期负债需要。

本集团通过审慎监控长期金融负债之预计还款期及日常业务过程中到期之预测现金流入及流出，综合管理其流动资金需要。

以下分析为本集团非衍生金融负债于报告期末之剩馀合约到期情况。当债权人有权选择负债还款时间时，有关负债按本集团可能被要求还款之最早日期计算。倘若负债属分期还款，则每期还款将分配至本集团承诺付款之最早期间内。

分析以金融负债之未贴现现金流量为依据。

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 2023	**于二零二三年三月三十一日**				
Trade payables	应付贸易款项	**30,417**	**30,417**	**30,417**	**–**
Accrued charges and other payables	应计费用及其他应付款项	**25,528**	**25,528**	**25,528**	**–**
Amounts due to non-controlling interests	应付非控股权益款项	**8,009**	**8,009**	**8,009**	**–**
Lease liabilities	租赁负债	**345,187**	**450,033**	**61,487**	**388,546**
Borrowings	借贷	**996,911**	**1,220,276**	**765,963**	**454,313**
Convertible bonds – debt component	可换股债券－债务成分	**9,400**	**10,000**	**10,000**	**–**
		1,415,452	**1,744,263**	**901,404**	**842,859**
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 – debt component	可换股债券－债务成分	8,745	10,000	–	10,000
		1,646,897	1,876,128	1,171,178	714,950

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 2023	**于二零二三年三月三十一日**				
Financial assets	**金融资产**				
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产	**158,395**	**–**	**–**	**158,395**
Investment in films and television program	投资电影及电视节目	**–**	**–**	**49,768**	**49,768**
Investment properties	**投资物业**	**–**	**–**	**393,862**	**393,862**

		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

During the years ended 31 March 2022 and 2023, 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.

于截至二零二二年及二零二三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 amortised cost were not materially different from their fair values as at 31 March 2022 and 2023.

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

本集团于二零二二年及二零二三年三月三十一日按摊销成本列账之资产及负债之账面金额与公允值并无重大差异。

42. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes since the previous year.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings and convertible bonds, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

42. 资本管理

本集团资本管理之主要目标为确保维持强健之信贷评级及健康之资本比率，以支持其业务及尽量提高股东价值。

本集团根据经济状况之变化管理资本结构并对其作出调整。为维持或调整资本结构，本集团或须调整向股东派付之股息、向股东归还资本或发行新股份。自上一年度以来，本集团之目标、政策或程序并无变更。

本集团采用资本负债比率（即债务总额除以资本总额）监控资本。债务总额乃按综合财务状况报表所示借贷及可换股债券计算。资本总额乃按综合财务状况报表所示权益总额计算。本集团之目标乃使资本负债比率维持于合理水平。

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total debt Borrowings and convertible bonds	债务总额 借贷及可换股债券	**1,006,311**	1,073,436
Total capital	资本总额	**2,227,920**	2,725,323
Gearing ratio	资本负债比率	**45.2%**	39.4%

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之财务状况报表

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'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	**576,938**	773,141
Current assets	流动资产		
Amounts due from subsidiaries	应收附属公司款项	**1,118,087**	1,126,715
Cash at banks	银行现金	**531**	718
		1,118,618	1,127,433
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**2,372**	1,811
Convertible bonds	可换股债券	**9,400**	–
Amounts due to subsidiaries	应付附属公司款项	**42,752**	37,083
		54,524	38,894
Net current assets	**流动资产净值**	**1,064,094**	1,088,539
Total assets less current liabilities	**总资产减流动负债**	**1,641,032**	1,861,680
Non-current liabilities	非流动负债		
Convertible bonds	可换股债券	**–**	8,745
Net assets	**资产净值**	**1,641,032**	1,852,935
EQUITY	**权益**		
Share capital	股本	**10,944**	10,944
Reserves	储备	**1,630,088**	1,841,991
		1,641,032	1,852,935

Approved and authorised for issue by the board of directors on 30 June 2023 and signed on its behalf by:

于二零二三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	Share option reserve 股份期权储备 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 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
At 31 March and 1 April 2022	于二零二二年三月三十一日及四月一日	**1,712,515**	**3,508**	**352,158**	**(1,971)**	**–**	**1,947**	**(226,166)**	**1,841,991**
Changes in equity in 2023	二零二三年权益变动：								
Loss for the year	本年度亏损	**–**	**–**	**–**	**–**	**–**	**–**	**(221,807)**	**(221,807)**
Equity-settled share-based payment	以权益结算以股份为基础之付款	**–**	**–**	**–**	**–**	**9,904**	**–**	**–**	**9,904**
Total comprehensive income for the year	本年度全面收入总额	**–**	**–**	**–**	**–**	**9,904**	**–**	**(221,807)**	**(211,903)**
At 31 March 2023	于二零二三年三月三十一日	**1,712,515**	**3,508**	**352,158**	**(1,971)**	**9,904**	**1,947**	**(447,973)**	**1,630,088**

投资物业详情
Particulars of Investment Properties

于二零二三年三月三十一日 At 31 March 2023

Location 地点	Held on Lease Term 租赁契约持有	Usage 用途
Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC* 中国北京市 朝阳区星火西路 17号楼及19号楼	Medium 中期	Commercial 商用
Portion of basement Level 1 of Tower B, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中国北京市朝阳区 幸福二村40号楼 首开幸福广场B座-1层部份面积	Medium 中期	Commercial 商用

* *for identification purpose only*

* *仅供识别*

财务概要
Financial Summary

RESULTS 业绩

		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	**2023 二零二三年 HK$'000 千港元**
Revenue	收益	3,724,845	3,443,430	4,525,762	4,324,487	**3,997,656**
Profit/(loss) for the year attributable to owners of the Company	本公司拥有人应占本年度溢利／（亏损）	97,429	30,283	37,527	34,052	**(53,127)**

ASSETS AND LIABILITIES 资产及负债

		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	**2023 二零二三年 HK$'000 千港元**
Total assets	资产总值	3,933,651	3,597,058	4,086,152	4,727,684	**3,985,960**
Total liabilities	负债总额	(1,560,457)	(1,594,148)	(1,426,856)	(2,002,361)	**(1,758,040)**
		2,373,194	2,002,910	2,659,296	2,725,323	**2,227,920**
Equity attributable to owners of the Company	本公司拥有人应占权益	2,366,637	2,000,722	2,654,955	2,562,472	**2,199,224**
Non-controlling interests	非控股权益	6,557	2,188	4,341	162,851	**28,696**
		2,373,194	2,002,910	2,659,296	2,725,323	**2,227,920**