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)



2026 Annual Report 年报

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公司资料
Corporate Information

BOARD OF DIRECTORS

董事会

Executive Directors

Ju Qinghao *(Chairman)*

Qiu Peiyuan *(resigned with effect from 12 June 2025)*

Non-executive Directors

Sze Ka Ho *(resigned with effect from 12 June 2025)*

Wu Peng *(resigned with effect from 12 June 2025)*

You Yiyang *(resigned with effect from 12 June 2025)*

Li Qingsong *(resigned with effect from 12 June 2025)*

Independent Non-executive Directors

Chan Man Kit *(resigned with effect from 11 July 2025)*

Liao Kenan *(resigned with effect from 12 June 2025)*

Ng Wai Hung *(resigned with effect from 12 June 2025)*

Wang Hui

Li Yunjiu *(appointed with effect from 12 June 2025)*

Ma Shuyang *(appointed with effect from 11 July 2025)*

执行董事

居庆浩*(主席)*

仇沛沅*(于二零二五年六月十二日辞任)*

非执行董事

施嘉豪*(于二零二五年六月十二日辞任)*

武鹏*(于二零二五年六月十二日辞任)*

游弋洋*(于二零二五年六月十二日辞任)*

李青松*(于二零二五年六月十二日辞任)*

独立非执行董事

陈敏杰*(于二零二五年七月十一日辞任)*

廖克难*(于二零二五年六月十二日辞任)*

吴伟雄*(于二零二五年六月十二日辞任)*

王晖

李云九*(任命自二零二五年六月十二日起生效)*

马舒扬*(任命自二零二五年七月十一日起生效)*

公司资料
Corporate Information

AUDIT COMMITTEE	Chan Man Kit *(Chairman) (resigned with effect from 11 July 2025)* Ma Shuyang *(Chairlady) (appointed with effect from 11 July 2025)* You Yiyang *(resigned with effect from 12 June 2025)* Liao Kenan *(resigned with effect from 12 June 2025)* Wang Hui *(appointed as a member of the Audit Committee with effect from 12 June 2025)* Li Yunjiu *(appointed with effect from 12 June 2025)*	审核委员会	陈敏杰*(主席)(于二零二五年七月十一日辞任)* 马舒扬*(主席)(任命自二零二五年七月十一日起生效)* 游弋洋*(于二零二五年六月十二日辞任)* 廖克难*(于二零二五年六月十二日辞任)* 王晖*(于二零二五年六月十二日获委任为审核委员会成员)* 李云九*(任命自二零二五年六月十二日起生效)*
REMUNERATION COMMITTEE	Wang Hui *(Chairlady)* Chan Man Kit *(resigned with effect from 11 July 2025)* You Yiyang *(resigned with effect from 12 June 2025)* Ng Wai Hung *(resigned with effect from 12 June 2025)* Ju Qinghao *(appointed as a member of the Remuneration Committee with effect from 12 June 2025)* Ma Shuyang *(appointed with effect from 11 July 2025)*	薪酬委员会	王晖*(主席)* 陈敏杰*(于二零二五年七月十一日辞任)* 游弋洋*(于二零二五年六月十二日辞任)* 吴伟雄*(于二零二五年六月十二日辞任)* 居庆浩*(于二零二五年六月十二日获委任为薪酬委员会成员)* 马舒扬*(任命自二零二五年七月十一日起生效)*
NOMINATION COMMITTEE	Ju Qinghao *(Chairman)* Qiu Peiyuan *(resigned with effect from 12 June 2025)* Liao Kenan *(resigned with effect from 12 June 2025)* Ng Wai Hung *(resigned with effect from 12 June 2025)* Wang Hui Li Yunjiu *(appointed with effect from 12 June 2025)*	提名委员会	居庆浩*(主席)* 仇沛沅*(于二零二五年六月十二日辞任)* 廖克难*(于二零二五年六月十二日辞任)* 吴伟雄*(于二零二五年六月十二日辞任)* 王晖 李云九*(任命自二零二五年六月十二日起生效)*

公司资料
Corporate Information

COMPANY SECRETARY	Xu Jiayuan	公司秘书	许佳媛
PRINCIPAL BANKERS	China CITIC Bank Corporation Limited OCBC Wing Hang Bank Limited Bank of Communications Co., Ltd. Xiamen International Bank Co., Ltd.	主要往来银行	中信银行股份有限公司 华侨永亨银行有限公司 交通银行股份有限公司 厦门国际银行股份有限公司
AUDITOR	BDO Limited *Certified Public Accountants* *Registered Public Interest Entity Auditor*	核数师	香港立信德豪会计师事务所有限公司 *执业会计师* *注册公众利益实体核数师*
LEGAL ADVISOR AS TO HONG KONG LAW	DLA Piper Hong Kong 25th Floor Three Exchange Square 8 Connaught Place Central, Hong Kong	香港法律顾问	欧华律师事务所 香港中环 康乐广场8号 交易广场三期 25楼
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	18/F, Ovest 77 Wing Lok Street Sheung Wan, Hong Kong	主要办事处	香港上环 永乐街77号 Ovest 18楼
REGISTRAR (in Hong Kong)	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	过户登记处（香港）	卓佳证券登记有限公司 香港 夏慤道16号 远东金融中心17楼
REGISTRAR (in Bermuda)	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX Bermuda	过户登记处（百慕达）	Appleby Global Corporate Services (Bermuda) Limited Canon's Court 22 Victoria Street PO Box HM 1179 Hamilton HM EX 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 2026 increased by approximately 14.0% from approximately HK$2,067.5 million to approximately HK$2,356.5 million as compared with that of the last financial year.

截至二零二六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2,067,500,000港元增加约14.0%至约2,356,500,000港元。

Gross profit for this financial year increased by approximately 22.4% from approximately HK$141.0 million to approximately HK$172.6 million.

本财政年度之毛利由约141,000,000港元增加约22.4%至约172,600,000港元。

Other income, gains and losses for this financial year were gains of approximately HK$5.6 million (2025: losses of approximately HK$78.4 million).

本财政年度之其他收入、收益及亏损为收益约5,600,000港元（二零二五年：亏损约78,400,000港元）。

Impairment loss of trade receivables was nil (2025: approximately HK$2.3 million).

应收贸易款项之减值亏损为零（二零二五年：约2,300,000港元）。

Reversal of impairment loss recognised on loan receivables and loan interest receivables amounted to approximately HK$4.3 million (2025: nil).

就应收贷款及应收贷款利息确认之减值亏损拨回为约4,300,000港元（二零二五年：零）。

Impairment loss recognised on goodwill amounted to approximately HK$20.1 million (2025: approximately HK$29.3 million).

就商誉确认之减值亏损为约20,100,000港元（二零二五年：约29,300,000港元）。

Impairment loss recognised on other intangible assets amounted to approximately HK$1.6 million (2025: HK$120.1 million).

就其他无形资产确认之减值亏损为约1,600,000港元（二零二五年：120,100,000港元）。

Impairment loss recognised on property, plant and equipment was nil (2025: HK$328.5 million).

就物业、机器及设备确认之减值亏损为零（二零二五年：328,500,000港元）。

Selling and distribution costs for this financial year decreased by approximately 12.0% as compared with the same in the last financial year.

本财政年度之销售及代理成本与上一财政年度比较减少约12.0%。

Administrative expenses for this financial year decreased by approximately 31.7% 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减少约31.7%。

Loss attributable to owners of the Company for the financial year ended 31 March 2026 was approximately HK$91.7 million as compared with loss attributable to owners of the Company of approximately HK$718.2 million recorded for the year ended 31 March 2025.

截至二零二六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91,700,000港元，而截至二零二五年三月三十一日止年度则录得本公司拥有人应占亏损约718,200,000港元。

Loss per share attributable to owners of the Company were HK$0.14 for this financial year as compared with loss per share of HK$1.31 in the last financial year.

本财政年度之本公司拥有人应占每股亏损为0.14港元，而上一财政年度则为每股亏损1.31港元。

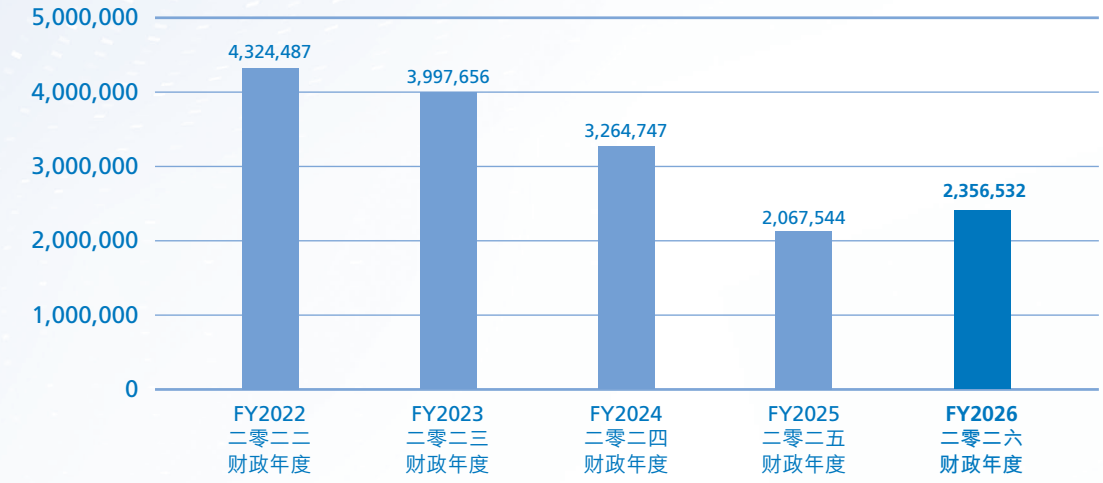
No dividend was declared for this financial year (2025: nil).

并无就本财政年度宣派任何股息（二零二五年：无）。

财务摘要
Financial Highlights

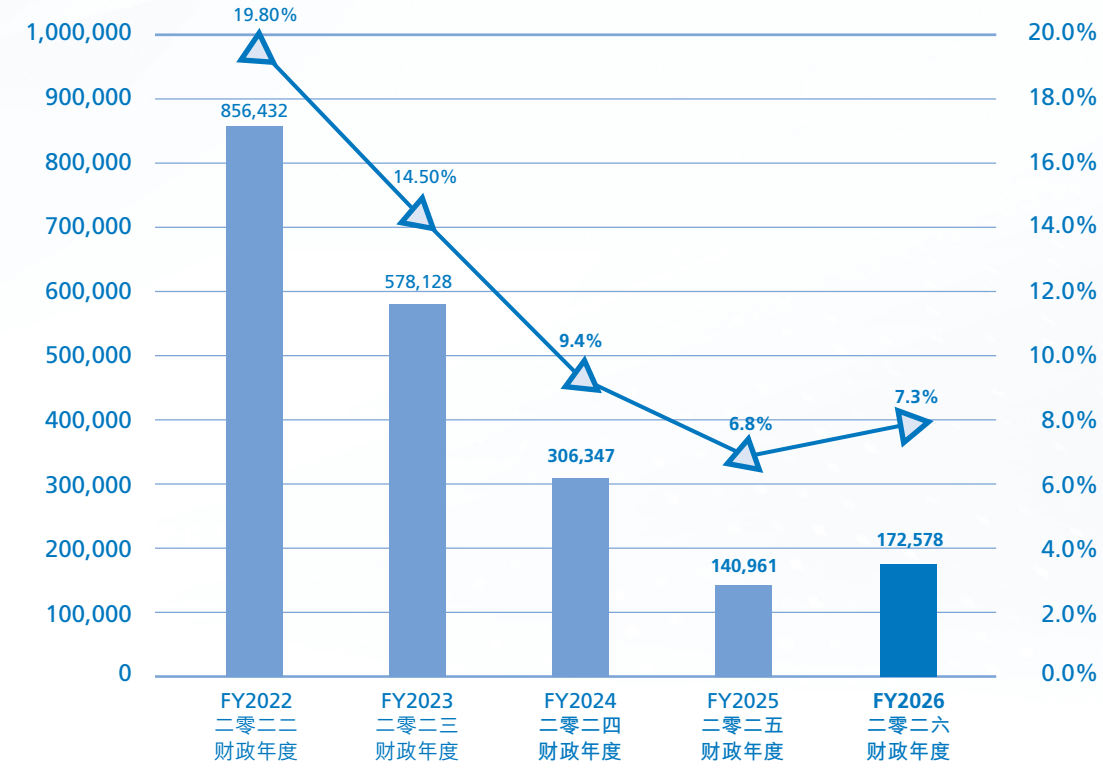
Revenue 收益

(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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Total assets	资产总值	**1,666,806**	1,907,834
Total liabilities	负债总额	**753,707**	937,559
Net assets	资产净值	**913,099**	970,275
Net tangible worth	有形资产净值	**872,788**	910,548

Financial Ratios:
财务比率：

		2026 二零二六年	2025 二零二五年
Gross profit margin	毛利率	**7.3%**	6.8%
Return on equity	权益回报率	**(9.8%)**	(74.0%)
Current ratio	流动比率	**0.98**	1.09
Gearing ratio	资本负债比率	**43.4%**	54.3%

主席报告
Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of New Sparkle Roll International Group Limited (the "**Company**"), I am pleased to present the annual report of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2026.

During the 2025/26 financial year, global economic growth continued to face multiple challenges. In the World Economic Outlook report published in April 2026, the International Monetary Fund (IMF) lowered its 2026 global economic growth forecast by 0.2 percentage points to 3.1%, and warned that if the Middle East conflict persists, the growth rate could further decline to 2.5%. In its report released in June 2026, the Organisation for Economic Co-operation and Development (OECD) revised down its 2026 global economic growth forecast to 2.8%, noting that if energy supply disruptions continue, the growth rate could drop sharply to 2.1%. Geopolitical tensions, energy price shocks and the resulting inflationary pressures have become the primary risks constraining global trade and investment.

CHINA'S ECONOMY: DEMONSTRATING RESILIENCE AND STRUCTURAL OPTIMISATION

Amidst this complex external environment, the Chinese economy has demonstrated strong resilience, achieving an effective improvement in quality and reasonable growth in quantity. According to the 2025 Statistical Communiqué of National Economic and Social Development published by the National Bureau of Statistics (NBS), China's Gross Domestic Product (GDP) exceeded the RMB140 trillion threshold for the first time in 2025, reaching RMB140,187.9 billion, representing a year-on-year increase of 5.0% at constant prices. Final consumption expenditure contributed over 50% to economic growth, underscoring the stable role of domestic demand as the "ballast stone". Since the beginning of 2026, indicators such as investment in high-tech manufacturing and value-added of equipment manufacturing have maintained relatively rapid growth, indicating accelerated pace of industrial upgrading and cultivation of new quality productive forces.

各位股东：

本人谨代表新耀莱国际集团有限公司(「**本公司**」)董事会(「**董事会**」)欣然提呈本公司及其附属公司(「**本集团**」)截至二零二六年三月三十一日止年度之年报。

于二零二五／二六年度，全球经济增长继续面临多重挑战。国际货币基金组织(IMF)在2026年4月发布的《世界经济展望报告》中，将2026年全球经济增长预期下调0.2个百分点至3.1%，并警告若中东冲突持续，增速可能进一步降至2.5%。经济合作与发展组织(OECD)在2026年6月的报告中将2026年全球经济增长预期下调至2.8%，并指出若能源供应中断持续，增速可能急剧降至2.1%。地缘政治紧张、能源价格冲击及由此引发的通胀压力，成为抑制全球贸易与投资的主要风险。

中国经济：展现韧性，结构优化

在此复杂外部环境下，中国经济展现出强大韧性，实现了质的有效提升和量的合理增长。根据国家统计局发布的《2025年国民经济和社会发展统计公报》，2025年中国国内生产总值(GDP)首次突破140万亿元大关，达到1,401,879亿元，按不变价格计算，比上年增长5.0%。最终消费支出对经济增长的贡献率超过五成，内需「压舱石」作用稳固。2026年以来，高技术制造业投资、装备制造业增加值等指标保持较快增长，显示产业升级与新质生产力培育步伐加快。

主席报告
Chairman's Statement

LUXURY MARKET: RATIONAL RETURN, STRUCTURAL RECOVERY AND CONSUMPTION REPATRIATION

During the reporting period, the Chinese luxury market underwent profound shifts in consumer behaviour and structural adjustments. According to the 2025 China Personal Luxury Report published by Bain & Company, the mainland China personal luxury market contracted by 3% to 5% overall in 2025, significantly narrowing from the sharp decline of 17% to 19% recorded in 2024, with signs of recovery emerging in the second half of the year.

Consolidation of Consumption Repatriation Trend: In 2025, 65% of Chinese luxury consumption occurred within mainland China, while the proportion of overseas consumption decreased to 35%. The narrowing price gap between domestic and overseas markets and the enhancement of domestic shopping experiences were the primary driving factors.

Shift in Consumer Mindset: Consumers have transitioned from "brand worship" to "value scrutiny", placing greater emphasis on product quality, uniqueness and practicality.

奢侈品市场：理性回归、结构性复苏与消费回流

中国奢侈品市场在报告期内经历了深刻的消费者行为转变与结构性调整。根据贝恩公司（Bain & Company）发布的《2025年中国个人奢侈品报告》，2025年中国内地个人奢侈品市场整体收缩3%至5%，较2024年17%至19%的大幅下滑显著收窄，并于下半年显现复苏迹象。

消费回流趋势巩固：2025年，中国奢侈品消费中有65%发生在中国内地，境外消费占比降至35%，境内外价差缩小及境内体验提升是主要驱动因素。

消费者心态转变：从「品牌崇拜」转向「价值审视」，更注重产品的质量、独特性、实用性。

LUXURY VEHICLE MARKET: DEEP ADJUSTMENT AND RESHAPING OF LANDSCAPE

The Chinese luxury vehicle market entered a phase of deep adjustment and landscape reshaping during the reporting period. According to data from the China Passenger Car Association (CPCA), retail sales of luxury vehicles in China declined by 9.6% year-on-year to approximately 2.5 million units in 2025.

Shift in Consumption Logic: The focus has shifted from reliance on brand premium and social attributes to core intelligent experiences, all-scenario practicality and comprehensive value of vehicles.

Rise of Domestic Premium New Energy Brands: Chinese domestic new energy electric vehicle brands have delivered a significant impact on traditional luxury brands, leveraging their leading advantages in intelligentisation and electrification.

豪华车市场：深度调整与格局重塑

中国豪华车市场在报告期内进入深度调整与格局重塑阶段。根据中国乘用车市场资讯联席会（乘联会）数据，2025年中国豪华车零售销量同比下降9.6%，至约250万辆。

消费逻辑转变：从依赖品牌溢价与社交属性，转向聚焦车辆的核心智能体验、全场景实用性及综合价值。

国产高端新能源品牌强势崛起：中国国产新能源电动汽车品牌凭藉在智能化、电动化领域的领先优势，对传统豪华品牌形成巨大冲击。

主席报告
Chairman's Statement

IMPLICATIONS FOR AND OUTLOOK OF THE GROUP

In summary, uncertainty in the global macro environment remains elevated; however, China's economic fundamentals are stable and the economy is advancing towards high-quality development. Although the luxury and luxury vehicle markets are under short-term pressure, they are undergoing structural transformation from "scale expansion" to "value deepening" and from "brand-driven" to "technology and experience-driven". Consumption repatriation, rationalisation, experientialisation and domestic premiumisation have become irreversible long-term trends.

In response to this changing landscape, the Group will adopt a prudent yet proactive approach, focusing on the following strategic directions:

Deepening Value-based Operations and Embracing Consumption Repatriation: In the luxury goods business segment, the Group will closely follow the "value return" trend among consumers, strengthening the unique craftsmanship, cultural narrative and value-preservation attributes of the brands it represents. The Group will optimise its domestic retail network and service experience to capitalise on the established trend that 65% of consumption occurs within mainland China.

Responding to Market Divergence and Optimising Brand Portfolio: In the luxury vehicle business segment, the Group recognises the depth and speed of structural market transformation. On one hand, it will assist existing partner brands in addressing electrification and intelligentisation challenges while optimising inventory management and customer service. On the other hand, it will actively evaluate and explore cooperation opportunities with leading Chinese domestic premium new energy brands that excel in intelligentisation and user experience, thereby optimising its brand portfolio to adapt to the new competitive landscape.

Focusing on High-value Customer Segments and Expanding Experience Services: The Group will conduct refined operations for Very Important Clients (VIC), providing highly personalised and private exclusive services. Moving beyond pure merchandise sales, the Group will extend into "service consumption" areas such as premium experiences and arts and culture, satisfying the evolving demand of its clientele from "material possession" to "spiritual elevation".

对本集团的启示与展望

综上所述，全球宏观环境的不确定性依然高企，但中国经济基本盘稳固，正迈向高质量发展。奢侈品与豪华车市场虽短期承压，但正经历从「规模扩张」到「价值深化」、从「品牌驱动」到「技术体验驱动」的结构性变革。消费回流、理性化、体验化及本土高端化成为不可逆的长期趋势。

面对此变局，本集团将秉持审慎而积极的态度，聚焦以下战略方向：

深化价值经营，拥抱消费回流：在奢侈品业务线，紧跟消费者「价值回归」趋势，强化所代理品牌的独特工艺、文化叙事与保值属性。优化境内零售网路与服务体验，把握65%消费发生在境内的确定性趋势。

应对市场分化，优化品牌组合：在豪华车业务线，清醒认识市场结构性变革的深度与速度。一方面，协助现有合作品牌应对电动化、智能化挑战，优化库存管理与客户服务；另一方面，积极评估并与在智能化、用户体验上领先的中国本土高端新能源品牌探索合作机遇，优化品牌组合以适应新的竞争格局。

聚焦高价值客群，拓展体验服务：精细化运营高净值客户（VIC），提供高度个性化、私密化的专属服务。超越单纯的商品销售，向高端体验、艺术文化等「服务消费」领域延伸，满足客群从「物质占有」到「精神升维」的需求转变。

主席报告
Chairman's Statement

Enhancing Operational Resilience and Strengthening Risk Management: As the industry enters a phase of stock competition and value reshaping, the Group will focus on improving earnings quality, cost control and cash flow management. It will closely monitor geopolitical, macroeconomic and industry policy changes to enhance the Group's overall risk resistance capabilities.

提升运营韧性，强化风险管理：在行业整体步入存量博弈与价值重塑的阶段，注重盈利品质提升、成本控制与现金流管理。密切关注地缘政治、宏观经济及行业政策变化，增强集团整体抗风险能力。

Despite the challenges posed by short-term market volatility, the long-term trend of consumption upgrade in China remains unchanged, and consumers' pursuit of a better life and exceptional experiences continues to deepen. The Group remains confident in the long-term potential of China's high-end consumer goods and services market. With flexible strategies and firm execution, the Group will capture structural opportunities, drive business transformation and upgrading, and create sustainable value for shareholders.

尽管短期市场波动带来挑战，但中国消费升级的长期趋势未变，消费者对美好生活与卓越体验的追求持续深化。本集团对中国高端消费品及服务市场的长期潜力保持信心，并以灵活的策略与坚定的执行力，捕捉结构性机遇，推动业务转型与升级，为股东创造可持续的价值。

APPRECIATION

致谢

On behalf of the Board, I would like to express our sincere appreciation to our shareholders, customers and business partners for their continued trust and support. My heartfelt appreciation also goes to all the Directors for their contributions, and all the staff members for their hard work and collective efforts. Looking forward, we will continue to build on our strengths, keep abreast of the industry trends, and capture new business opportunities as the market becomes increasingly competitive in the forthcoming years.

本人谨代表董事会对股东、客户及商业夥伴一直以来的信任与支持致以诚挚谢意，并衷心感谢全体董事所作贡献及所有员工的辛勤工作和共同努力。展望未来，鉴于未来数年市场竞争日益激烈，我们将继续积蓄自身优势，紧跟行业发展趋势，把握新的业务商机。

Ju Qinghao
Chairman

Hong Kong, 26 June 2026

主席
居庆浩

香港，二零二六年六月二十六日

管理层讨论及分析
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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 23.6% increase to approximately HK$2,131.8 million, as compared with that of approximately HK$1,724.8 million in the previous financial year. Among these brands, Bentley recorded a sales decline, amounting to approximately HK$728.3 million and representing approximately 6.4% decrease in sales in this financial year from approximately HK$778.0 million during the previous financial year. A total of 238 units of Bentley were sold, representing a decrease of approximately 5.2% as compared with 251 units sold in the previous financial year.

Rolls-Royce recorded sales of 136 units during this financial year, representing an increase of approximately 49.5% as compared with 91 units sold in the previous financial year. The brand recorded an increase in sales during this financial year with a total of approximately HK$944.8 million, representing an increase of approximately 66.1% as compared with that of approximately HK$568.8 million recorded in the previous financial year.

Lamborghini recorded an increase in sales during this financial year with a total of approximately HK$362.7 million, representing an increase of approximately 21.8% as compared with that of approximately HK$297.9 million recorded in the previous financial year. A total of 80 units of Lamborghini were sold, representing a decrease of approximately 1.2% as compared with 81 units sold in the previous financial year.

The overall gross profit of sale of automobiles increased by approximately 110.6% during this financial year due to the increase in average selling price and gross profit margin of Lamborghini and Rolls-Royce during this financial year.

Revenue of after-sales services recorded an increase of approximately 19.9% during this financial year as compared with that of the previous financial year. The gross profit margin decreased from approximately 25.3% in the previous financial year to approximately 23.2% in this financial year.

业务回顾

汽车分销

于回顾财政年度，宾利、兰博基尼及劳斯莱斯等超豪汽车代理之收益由上一财政年度约1,724,800,000港元增加约23.6%至约2,131,800,000港元。在各品牌中，宾利之销售额有所下降，于本财政年度约为728,300,000港元，较上一财政年度约778,000,000港元减少约6.4%。所售出之宾利汽车总数为238辆，较上一财政年度售出之251辆减少约5.2%。

本财政年度内售出136辆劳斯莱斯，较上一财政年度售出之91辆增加约49.5%。该品牌于本财政年度之销售总额录得增长，达约944,800,000港元，较上一财政年度录得之约568,800,000港元增加约66.1%。

于本财政年度，兰博基尼之销售总额有所增长，约为362,700,000港元，较上一财政年度录得之约297,900,000港元增加约21.8%。所售出之兰博基尼汽车总数为80辆，较上一财政年度售出之81辆减少约1.2%。

于本财政年度，销售汽车之整体毛利增长约110.6%，乃由于本财政年度内兰博基尼及劳斯莱斯之平均售价及毛利率均有所上升。

于本财政年度，售后服务之收益较上一财政年度增加约19.9%。毛利率由上一财政年度约25.3%下降至本财政年度约23.2%。

Non-auto Dealerships

During the financial year under review, the sales of our non-auto dealerships division recorded a decrease in revenue of approximately 41.1% to approximately HK$162.6 million as compared with that of approximately HK$276.2 million in the previous financial year.

Gross profit margin of our non-auto dealerships division increased during this financial year from approximately 6.4% in the previous financial year to approximately 7.1% in this financial year.

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

Others

During the financial year under review, the revenue from our others division, which was mainly from the provision of property rental and management services, recorded a decrease of approximate 6.6% to approximately HK$62.2 million, as compared with that of approximately HK$66.6 million in the previous financial year due to the reduce of rental from certain tenants.

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

非汽车分销

于回顾财政年度，非汽车分销分部之销售有所下滑，收益由上一财政年度约276,200,000港元减少约41.1%至约162,600,000港元。

非汽车分销分部之毛利率由上一财政年度约6.4%上升至本财政年度约7.1%。

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

其他

于回顾财政年度，其他分部之收益（主要来自提供物业租赁及管理服务）由上一财政年度约66,600,000港元减少约6.6%至约62,200,000港元，乃若干租户之租金下调所致。

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

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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 2026, the Group held 17,000,000 shares (31 March 2025: 13,450,000 shares) of B&O, representing approximately 11.54% of its total issued shares (31 March 2025: approximately 9.13%). The carrying amount of this investment recorded a decrease of approximately 15.2% to approximately HK$177.4 million, as compared with that of approximately HK$209.2 million in the previous financial year. The decrease was mainly attributable to the decline in share price.

The share price of B&O dropped to DKK8.67 per share as at 31 March 2026 (31 March 2025: DKK13.76 per share) as quoted on the NASDAQ Copenhagen A/S, representing a decrease of approximately 37.0% during the financial year ended 31 March 2026.

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

The Group's financial assets at fair value through other comprehensive income ("**FVTOCI**") of approximately HK$177.4 million as at 31 March 2026 (31 March 2025: approximately HK$209.2 million) represented the Group's strategic investment on B&O. The carrying amount of the Group's financial assets at FVTOCI represent approximately 10.6% of the total assets of the Group as at 31 March 2026 (31 March 2025: approximately 11.0%).

股权投资

本集团持有Bang & Olufsen A/S(「**B&O**」)之股份作为长期投资,旨在达致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。

于二零二六年三月三十一日,本集团持有17,000,000股(二零二五年三月三十一日:13,450,000股)B&O股份,占B&O全部已发行股份约11.54%(二零二五年三月三十一日:约9.13%)。此项投资之账面金额由上一财政年度约209,200,000港元减少约15.2%至约177,400,000港元,主要是股价下跌所致。

于二零二六年三月三十一日,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8.67丹麦克朗(二零二五年三月三十一日:每股13.76丹麦克朗),于截至二零二六年三月三十一日止财政年度下跌约37.0%。

于本财政年度,此项投资并无为本集团产生任何股息。

于二零二六年三月三十一日,本集团按公允值计入其他全面收入之金融资产约为177,400,000港元(二零二五年三月三十一日:约209,200,000港元),指本集团于B&O之策略性投资。本集团按公允值计入其他全面收入之金融资产之账面金额占本集团于二零二六年三月三十一日之总资产约10.6%(二零二五年三月三十一日:约11.0%)。

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FINANCIAL REVIEW

Revenue

The revenue of the Group for the year ended 31 March 2026 (the "**FY2026**") was approximately HK$2,356.5 million, representing an increase of approximately 14.0% as compared with that of approximately HK$2,067.5 million recorded in the previous year. Such increase was mainly attributable to the significant increase in sales of Rolls-Royce during the financial year under review. Sales of automobiles were approximately HK$2,036 million in FY2026 while approximately HK$1,644.7 million were recorded in last financial year (the "**FY2025**"). The table below sets out the Group's revenue for the year indicated:

财务回顾

收益

于截至二零二六年三月三十一日止年度(「**二零二六财政年度**」),本集团之收益约为2,356,500,000港元,较去年录得之约2,067,500,000港元增加约14.0%,主要得益于回顾财政年度内劳斯莱斯销量显著上升。于二零二六财政年度,汽车销售额约为2,036,000,000港元,而上一财政年度(「**二零二五财政年度**」)则录得约1,644,700,000港元。下表载列本集团于所示年度之收益:

		FY2026 **二零二六财政年度**		FY2025 二零二五财政年度		**Changes** **变动**	
			Contribution		Contribution		
Revenue Source **收益来源**		**HK$'000** **千港元**	**(%)** **贡献(%)**	HK$'000 千港元	(%) 贡献(%)	HK$'000 千港元	% %
Automobile segment	**汽车分部**						
Sales of automobiles	汽车销售	**2,035,784**	**86.4%**	1,644,673	79.5%	391,111	23.8%
Provision of after-sales services	提供售后服务	**96,007**	**4.1%**	80,093	3.9%	15,914	19.9%
Sub-total	小计	**2,131,791**	**90.5%**	1,724,766	83.4%	407,025	23.6%
Non-automobile dealership segment	非汽车分销分部	**162,573**	**6.9%**	276,186	13.4%	(113,613)	(41.1)%
Others	其他	**62,168**	**2.6%**	66,592	3.2%	(4,424)	(6.6)%
Total	总计	**2,356,532**	**100.0%**	2,067,544	100%	288,988	14.0%

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Gross Profit and Gross Profit Margin

Gross profit of the Group for the year ended 31 March 2026 increased by approximately 22.4% to approximately HK$172.6 million (31 March 2025: approximately HK$141.0 million) while the gross profit margin of the Group for the year ended 31 March 2026 increased from 6.8% to 7.3%.

The increase in gross profit was mainly attributable to increase in gross profit margin of the sales of automobiles, especially Rolls-Royce, which contributes 72.6% of the gross profit of sales of automobiles during this financial year. The gross profit of the sales of automobiles increased by approximately HK$40.3 million during this financial year.

毛利及毛利率

本集团截至二零二六年三月三十一日止年度之毛利增加约22.4%至约172,600,000港元(二零二五年三月三十一日:约141,000,000港元),而本集团截至二零二六年三月三十一日止年度之毛利率则由6.8%上升至7.3%。

毛利增加主要归因于汽车销售之毛利率上升,尤其是劳斯莱斯,该品牌于本财政年度贡献汽车销售毛利之72.6%。于本财政年度,汽车销售之毛利增加约40,300,000港元。

Other Income, Gains and Losses

Other income, gains and losses was approximately HK$5.6 million gains for the year ended 31 March 2026 (31 March 2025: approximately HK$78.4 million losses). Such change was mainly due to the changes in fair value of investment properties, and investment in films and television program, gain on lease modification during this financial year.

其他收入、收益及亏损

截至二零二六年三月三十一日止年度之其他收入、收益及亏损录得收益约5,600,000港元(二零二五年三月三十一日:亏损约78,400,000港元)。有关变动主要源于本财政年度录得投资物业以及投资电影及电视节目之公允值变动及租赁修订收益。

Impairment of goodwill and impairment of properties, plant and equipment

The impairment losses on goodwill of approximately HK$20.1 million, which is for property management services for the year ended 31 March 2026 (31 March 2025: approximately HK$29.3 million). The impairment losses on properties, plant and equipment was nil for the year ended 31 March 2026 (31 March 2025: HK$328.5 million).

商誉减值以及物业、机器及设备减值

于截至二零二六年三月三十一日止年度,商誉之减值亏损约为20,100,000港元,该减值与物业管理服务有关(二零二五年三月三十一日:约29,300,000港元)。于截至二零二六年三月三十一日止年度,物业、机器及设备并无减值亏损(二零二五年三月三十一日:328,500,000港元)。

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the cash generating unit ("**CGU**") of property management services from fair value less cost of disposal calculations with reference to the business valuations performed by CHFT Advisory and Appraisal Limited ("**CHFT**"), an independent firm of professional qualified valuer. Business valuations performed by CHFT using the pre-tax cash flow projections, based on formally approved budgets covering a detailed five-year budget plan; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

就商誉减值测试而言，董事参考独立合资格专业估值师行华坊谘询评估有限公司(「**华坊**」)进行之业务估值，透过公允值减出售成本计算厘定物业管理服务现金产生单位之可收回金额。业务估值乃由华坊采用税前现金流量预测进行，有关预测乃基于涵盖详细五年预算计划的经正式批准预算；而预算并无涵盖之期间及剩馀可使用年期届满前的估计现金流量预测则以外推法得出。用于厘定各现金产生单位可收回金额的现金流量预测，为对现金产生单位馀下可使用年期内经济状况范围的最佳估计。

As at 31 March 2026, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$173.3 million, which is lower than the carrying amount of HK$194.1 million, resulting from the remaining lease term of the sub-lease project lapses over time resulting in less future cash flow with decreasing remaining lease term under income approach. 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$173.3 million and its value in use of HK$104.5 million. Impairment losses of approximately HK$20.1 million have been recognised against that carrying amount of goodwill with an exchange difference of HK$0.7 million and no class of asset other than goodwill is impaired.

于二零二六年三月三十一日，根据评估结果，管理层厘定物业管理服务现金产生单位之可收回金额为173,300,000港元，低于其账面金额194,100,000港元，此乃由于分租项目之馀下租期随时间流逝而逐渐缩短，导致收入法下未来现金流量随馀下租期缩减而减少。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，以确保各资产类别之账面金额不会减至低于其公允值减出售成本(173,300,000港元)与其使用价值(104,500,000港元)两者中之较高者。已对照商誉之账面金额确认减值亏损约20,100,000港元，汇兑差额为700,000港元；除商誉外，并无其他类别的资产出现减值。

As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$258.4 million and is higher than the carrying amount of HK$213.2 million because of the increase in lease-out areas and improvement on the property rental revenue stream. As the result, there is no further impairment required for the year ended 31 March 2025 and the Group should not reverse an impairment loss recognised in a previous interim period in respect of goodwill.

于二零二五年三月三十一日，根据评估结果，管理层厘定物业管理服务现金产生单位之可收回金额为258,400,000港元，高于其账面金额213,200,000港元，此乃由于出租面积增加及物业租金收入流有所改善。因此，截至二零二五年三月三十一日止年度无需进一步计提减值，且本集团不可拨回上一中期期间就商誉确认之减值亏损。

As at 30 September 2024, based on the result of the assessment, management determined that the recoverable amount of the CGU of automobile business to be HK$1,019.6 million, being the higher of its fair value less cost of disposal of HK$810.5 million and its value in use of HK$1,019.6 million, is lower than the carrying amount of HK$1,348.1 million. The value-in-use calculation with reference to valuation performed by independent professional qualified valuer was based on the pre-tax cash flow projections by applying a pre-tax discount rate of 15.8%, based on the approved five-year budget, and accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. As a result, an impairment loss of HK$328.5 million was recognised to property, plant and equipment of automobile business CGU.

As at 31 March 2025, the Directors determined the recoverable amounts of the automobile dealership CGU from value-in-use calculations with reference to valuation performed by independent professional qualified valuer using pre-tax cash flow projections by applying a pre-tax discount rate of 16.5%, based on formally approved budgets covering a detailed five year budget plan, which accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. Management determined that the recoverable amount of the CGU to be HK$724.2 million and is higher than the carrying amount HK$723.2 million because the challenge faced over car model changeovers for the three brands during the year is expected to subside hence improve market response and demand. Based on the above assessment, no further impairment loss is recognized.

Impairment of other intangible assets

The impairment losses on other intangible assets of approximately HK$1.6 million, of which HK$0.1 million for film rights and HK$1.5 million for customers' list from property management contracts for the year ended 31 March 2026 (31 March 2025: HK$92.0 million for film rights and HK$28.1 million for customers' list from property management contracts).

于二零二四年九月三十日，根据评估结果，管理层厘定汽车业务现金产生单位之可收回金额为1,019,600,000港元，即其公允值减出售成本(810,500,000港元)与其使用价值(1,019,600,000港元)两者中之较高者，低于其账面金额1,348,100,000港元。使用价值计算乃参考独立专业合资格估值师进行之估值，采用基于获批准之五年期预算编制的税前现金流量预测进行，使用15.8%之税前贴现率并计入2.5%之长期增长率；而预算并无涵盖之期间及剩馀可使用年期届满前的估计现金流量预测则以外推法得出。因此，就汽车业务现金产生单位之物业、机器及设备确认减值亏损328,500,000港元。

于二零二五年三月三十一日，董事参考独立专业合资格估值师进行之估值，采用根据涵盖详细五年预算计划之获正式批准预算编制的税前现金流量预测，使用16.5%之税前贴现率并计及2.5%之长期增长率，透过使用价值计算厘定汽车分销业务现金产生单位之可收回金额；而预算并无涵盖之期间及剩馀可使用年期届满前的估计现金流量预测则以外推法得出。管理层厘定该现金产生单位之可收回金额为724,200,000港元，高于其账面金额723,200,000港元，原因为年内三个品牌于车型换代所面临的挑战预期将逐渐缓解，从而带动市场反应及需求回升。基于上述评估，并无确认进一步减值亏损。

其他无形资产减值

于截至二零二六年三月三十一日止年度，其他无形资产之减值亏损约为1,600,000港元，其中100,000港元为就电影版权作出之减值亏损，1,500,000港元为就物业管理合约客户名单作出之减值亏损(二零二五年三月三十一日：92,000,000港元为就电影版权作出之减值亏损，28,100,000港元为就物业管理合约客户名单作出之减值亏损)。

Given the underperformance of rental results from other property management contracts, there is uncertainty regarding the feasibility of executing the relevant property contracts. The impairment loss of approximately HK$1.5 million has been recognised against the carrying amount of the customer list from property management contracts for the year ended 31 March 2026.

鉴于其他物业管理合约所涉物业的租赁情况不理想，执行相关物业合约的可行性存在不确定性。因此，已就截至二零二六年三月三十一日止年度物业管理合约客户名单之账面金额确认减值亏损约1,500,000港元。

During the year ended 31 March 2025, the property management service business suffered from significant decrease in revenue due to the downturn of property market in the PRC during the year. As at 31 March 2025, the Directors determined the recoverable amounts of the CGU from value in-use calculations with reference to valuation performed by CHFT using pre-tax cash flow projections by applying a pre-tax discount rate of 13.4%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a revenue growth rate of 3%. As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of HK$1.8 million, being the higher of its fair value less cost of disposal and value in use, is lower than the carrying amount of HK$29.9 million. As a result, an impairment loss of HK$28.1 million was recognised against the carrying amount of other intangible asset for the year ended 31 March 2025.

于截至二零二五年三月三十一日止年度，由于年内中国房地产市场低迷，物业管理服务业务收益大幅下降。于二零二五年三月三十一日，董事参考华坊进行之估值，根据经正式批准的预算（涵盖详细五年预算计划，设定3%之收益增长率），对税前现金流量预测采用13.4%之税前贴现率，透过使用价值计算厘定现金产生单位之可收回金额。于二零二五年三月三十一日，根据评估结果，管理层厘定可收回金额为1,800,000港元（即其公允值减出售成本与其使用价值两者中之较高者），低于其账面金额29,900,000港元。因此，截至二零二五年三月三十一日止年度，已对照其他无形资产之账面金额确认减值亏损28,100,000港元。

Selling and distribution costs

销售及代理成本

The selling and distribution costs decreased by approximately 12.0% from approximately HK$178.0 million to approximately HK$156.6 million. The decrease was mainly due to the decrease in marketing and promotion expenses.

销售及代理成本由约178,000,000港元减少约12.0%至约156,600,000港元，主要源于营销及宣传费用减少。

Administrative expenses

行政费用

The administrative expenses decreased by approximately 31.7% from approximately HK$70.8 million to approximately HK$48.4 million. Such change was mainly due to the decrease in legal and professional fees for litigations in this financial year.

行政费用由约70,800,000港元减少约31.7%至约48,400,000港元，主要是由于本财政年度内诉讼之法律及专业费用减少。

Finance Costs

融资成本

The finance costs of the Group decreased by approximately 39.5% from approximately HK$65.2 million in the previous financial year to approximately HK$39.5 million in this financial year. The decrease was due to the decrease in borrowing to finance the purchase of automobiles inventories and repayment of bank loans during this financial year.

本集团之融资成本由上一财政年度约65,200,000港元减少约39.5%至本财政年度约39,500,000港元，乃源于本财政年度内用于购买汽车存货之借贷减少，以及本集团偿还银行贷款所致。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2026 were approximately HK$1,666.8 million (31 March 2025: approximately HK$1,907.8 million) which were mainly financed by the total equity and the total liabilities of approximately HK$913.1 million (31 March 2025: approximately HK$970.3 million) and approximately HK$753.7 million (31 March 2025: approximately HK$937.6 million) respectively.

Cash Flow

The Group's cash at banks and in hand as of 31 March 2026 were approximately HK$125.5 million (31 March 2025: approximately HK$105.5 million) which were mainly denominated in Hong Kong dollars ("**HK$**"), Renminbi ("**RMB**") and DKK.

The Group's primary uses of cash are to repay the Group's borrowings, to pay for purchases of inventories and to fund the Group's working capital and normal operating costs. The change in value of the Group's cash at banks and in hand was mainly attributable to the cash proceeds from share subscriptions and capital expenditure on fixed assets and acquiring B&O shares.

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

Property, plant and equipment

The Group's property, plant and equipment as at 31 March 2026 were approximately HK$574.4 million (31 March 2025: approximately HK$526.0 million). During the year, the Group acquired items of property, plant and equipment at a total cost of approximately HK$50.6 million (31 March 2025: approximately HK$9.8 million), a net carrying amount of approximately HK$3.9 million of property, plant and equipment were disposed of during this financial year (the net carrying amount for the year ended 31 March 2025: approximately HK$13.6 million).

Investment properties

The Group's investment properties as at 31 March 2026 were approximately HK$295.9 million (31 March 2025: approximately HK$323.2 million). The change in value of investment properties was mainly due to the decrease in fair value incurred during the financial year under review.

流动资金及财务资源

于二零二六年三月三十一日，本集团之总资产约为1,666,800,000港元（二零二五年三月三十一日：约1,907,800,000港元），主要以约913,100,000港元（二零二五年三月三十一日：约970,300,000港元）之权益总额及约753,700,000港元（二零二五年三月三十一日：约937,600,000港元）之总负债融资。

现金流量

于二零二六年三月三十一日，本集团之银行及手头现金约为125,500,000港元（二零二五年三月三十一日：约105,500,000港元），主要以港元、人民币及丹麦克朗计值。

本集团主要利用现金偿还本集团借贷、支付购买存货之款项，以及为本集团之营运资金及正常经营成本拨资。本集团之银行及手头现金价值变动主要归因于股份认购所得现金款项、固定资产的资本开支以及购买B&O股份。

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

物业、机器及设备

于二零二六年三月三十一日，本集团之物业、机器及设备约为574,400,000港元（二零二五年三月三十一日：约526,000,000港元）。年内，本集团收购成本合共约50,600,000港元（二零二五年三月三十一日：约9,800,000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3,900,000港元之物业、机器及设备（截至二零二五年三月三十一日止年度账面净额：约13,600,000港元）。

投资物业

于二零二六年三月三十一日，本集团之投资物业约为295,900,000港元（二零二五年三月三十一日：约323,200,000港元）。投资物业之价值变动主要是由于回顾财政年度内公允值有所下跌。

Goodwill

The Group's goodwill as at 31 March 2026 was approximately HK$36.1 million (31 March 2025: approximately HK$53.9 million). The decrease in goodwill was mainly due to the impairment of goodwill on property management services incurred during this financial year.

商誉

于二零二六年三月三十一日，本集团之商誉约为36,100,000港元（二零二五年三月三十一日：约53,900,000港元）。商誉减少主要是由于本财政年度内产生之物业管理服务商誉减值所致。

Borrowings

The Group's borrowings as at 31 March 2026 were approximately HK$396.2 million, representing a decrease of approximately 24.8% from approximately HK$526.8 million as at 31 March 2025.

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

于二零二六年三月三十一日，本集团之借贷约396,200,000港元，较二零二五年三月三十一日约526,800,000港元减少约24.8%。

本集团之借贷主要以人民币计值。借贷减少主要是源于本财政年度偿还借贷。

Gearing Ratio

The Group's gearing ratio computed as total borrowings over total equity decreased to approximately 43.4% as at 31 March 2026 (31 March 2025: approximately 54.3%).

资本负债比率

于二零二六年三月三十一日，本集团之资本负债比率（按总借贷除以权益总额计算）下降至约43.4%（二零二五年三月三十一日：约54.3%）。

Inventories

As at 31 March 2026, the Group's inventories decreased by approximately 43.5% from approximately HK$556.9 million as at 31 March 2025 to approximately HK$314.7 million. Such decrease was primarily due to the decrease in automobile inventories which comprised approximately 82.7% of the inventories of the Group. The Group's average inventory turnover days decreased from 130 days in the year ended 31 March 2025 to 73 days in the year ended 31 March 2026.

存货

于二零二六年三月三十一日，本集团之存货由二零二五年三月三十一日约556,900,000港元减少约43.5%至约314,700,000港元，主要是由于占本集团存货约82.7%之汽车存货减少所致。本集团之平均存货周转天数由截至二零二五年三月三十一日止年度之130天减少至截至二零二六年三月三十一日止年度之73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 2026 and 2025, 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。于二零二六年及二零二五年三月三十一日，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 2026 (31 March 2025: nil). The Board considered that the Group had no material capital commitment as at 31 March 2026 in respect of acquisition of property, plant and equipment (31 March 2025: nil).

或然负债及资本承担

于二零二六年三月三十一日，董事会认为本集团并无重大或然负债（二零二五年三月三十一日：无）。于二零二六年三月三十一日，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（二零二五年三月三十一日：无）。

Charges on Assets

As at 31 March 2026, land and building, right-of-use assets, investment property, pledged deposits and inventories of the Group with aggregate carrying amounts of approximately HK$483.3 million (31 March 2025: approximately HK$475.3 million), approximately HK$426.2 million (31 March 2025: approximately HK$419.2 million), approximately HK$89.0 million (31 March 2025: approximately HK$84.8 million), approximately HK$23.9 million (31 March 2025: approximately HK$31.2 million) and approximately HK$206.0 million (31 March 2025: approximately HK$339.5 million) respectively were pledged to secure general banking facilities and other facilities granted to the Group.

资产押记

于二零二六年三月三十一日，本集团已抵押账面总额分别约483,300,000港元（二零二五年三月三十一日：约475,300,000港元）、约426,200,000港元（二零二五年三月三十一日：约419,200,000港元）、约89,000,000港元（二零二五年三月三十一日：约84,800,000港元）、约23,900,000港元（二零二五年三月三十一日：约31,200,000港元）及约206,000,000港元（二零二五年三月三十一日：约339,500,000港元）之土地及楼宇、使用权资产、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 2026, the Group had 290 employees (31 March 2025: 319). Staff costs (including directors' emoluments) charged to profit or loss amounted to approximately HK$56.2 million for this financial year (2025: approximately HK$57.7 million).

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

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

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

人力资源

于二零二六年三月三十一日，本集团共有290名（二零二五年三月三十一日：319名）雇员。本财政年度于损益表扣除之员工成本（包括董事酬金）约为56,200,000港元（二零二五年：约57,700,000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。

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

On 31 July 2024, the Company has allotted and issued an aggregate of 74,879,418 shares with a subscription price of HK$0.64 each, pursuant to two subscription agreements dated 19 July 2024 (the "**2024 Subscriptions**"). The net proceed from the 2024 Subscriptions was approximately HK$46.4 million.

Further details of the above subscriptions were set out in the announcements of the Company dated 19 and 31 July 2024 respectively.

An analysis of the utilisation of the net proceeds from the 2024 Subscriptions up to 31 March 2026 is set out below:

根据一般授权认购新股份及认购事项之所得款项用途

于二零二四年七月三十一日，本公司根据日期为二零二四年七月十九日之两份认购协议按认购价每股0.64港元配发及发行合共74,879,418股股份(「**二零二四年认购事项**」)。二零二四年认购事项所得款项净额约为46,400,000港元。

上述认购事项之进一步详情载于本公司日期为二零二四年七月十九日及三十一日之公布。

截至二零二六年三月三十一日，二零二四年认购事项所得款项净额之动用情况分析如下：

		Planned use of net proceeds from the 2024 Subscriptions 二零二四年认购事项所得款项净额之计划用途 HK$ million 百万港元	**Unutilised net proceeds as at 31 March 2025 于二零二五年三月三十一日尚未动用之所得款项净额** HK$ million 百万港元	**Net proceeds utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度内动用之所得款项净额** HK$ million 百万港元	**Unutilised net proceeds as at 31 March 2026 于二零二六年三月三十一日尚未动用之所得款项净额** HK$ million 百万港元
Litigation expenses incurred	所产生之诉讼开支	8.0	–	–	–
Potential investment	可能投资	25.4	12.6	12.6	–
General working capital	一般营运资金	13.0	–	–	–
		46.4	**12.6**	**12.6**	**–**

On 19 May 2025, the Company has allotted and issued an aggregate of 93,800,301 shares with a subscription price of HK$0.402 each, pursuant to two subscription agreements dated 15 April 2025 (the "**2025 Subscriptions**"). The net proceed from the 2025 Subscriptions was approximately HK$36.8 million.

Further details of the above subscriptions were set out in the announcements of the Company dated 15 April 2025 and 19 May 2025 respectively.

于二零二五年五月十九日，本公司根据日期为二零二五年四月十五日之两份认购协议按认购价每股0.402港元配发及发行合共93,800,301股股份(「**二零二五年认购事项**」)。二零二五年认购事项所得款项净额约为36,800,000港元。

上述认购事项之进一步详情载于本公司日期为二零二五年四月十五日及二零二五年五月十九日之公布。

An analysis of the utilisation of the net proceeds from the 2025 Subscriptions up to 31 March 2026 is set out below:

截至二零二六年三月三十一日，二零二五年认购事项所得款项净额之动用情况分析如下：

		Planned use of net proceeds from the 2025 Subscriptions **二零二五年认购事项所得款项净额之计划用途** HK$ million 百万港元	**Net proceeds utilised during the year ended 31 March 2026** **截至二零二六年三月三十一日止年度内动用之所得款项净额** HK$ million 百万港元	**Unutilised net proceeds as at 31 March 2026** **于二零二六年三月三十一日尚未动用之所得款项净额** HK$ million 百万港元
Litigation expenses incurred	所产生之诉讼开支	10.0	4.4	5.6
Potential investment	可能投资	16.8	16.8	–
General working capital	一般营运资金	10.0	10.0	–
		36.8	**31.2**	**5.6**

It is expected that the remaining balance of the unutilized net proceeds allocated for the "Litigation expenses incurred" will be utilized by 30 September 2026.

分配用于支付「所产生之诉讼开支」的未动用所得款项净额馀额，预期将于二零二六年九月三十日前动用。

On 24 February 2026, the Company has allotted and issued an aggregate of 112,560,361 shares with a subscription price of HK$0.380 each, pursuant to four subscription agreements dated 16 January 2026 (the "**2026 Subscriptions**"). The net proceed from the 2026 Subscriptions was approximately HK$41.7 million.

于二零二六年二月二十四日，本公司根据日期为二零二六年一月十六日之四份认购协议按认购价每股0.380港元配发及发行合共112,560,361股股份（「**二零二六年认购事项**」）。二零二六年认购事项所得款项净额约为41,700,000港元。

Further details of the above subscriptions were set out in the announcements of the Company dated 16 January 2026 and 24 February 2026 respectively.

上述认购事项之进一步详情载于本公司日期为二零二六年一月十六日及二零二六年二月二十四日之公布。

An analysis of the utilisation of the net proceeds from the 2026 Subscriptions up to 31 March 2026 is set out below:

截至二零二六年三月三十一日，二零二六年认购事项所得款项净额之动用情况分析如下：

		Planned use of net proceeds from the 2026 Subscriptions 二零二六年认购事项所得款项净额之计划用途 HK$ million 百万港元	Net proceeds utilised during the year ended 31 March 2026 截至二零二六年三月三十一日止年度内动用之所得款项净额 HK$ million 百万港元	Unutilised net proceeds as at 31 March 2026 于二零二六年三月三十一日尚未动用之所得款项净额 HK$ million 百万港元	Expected timeline for fully utilising proceeds 悉数动用所得款项之预期时间
Expansion and development of the auto dealership business of the Group	本集团汽车分销业务之扩张及发展	30.0	1.2	28.8	By 31 March 2027 二零二七年三月三十一日前
Potential investment when opportunities arise	于机会出现时进行潜在投资	11.7	–	11.7	By 31 March 2027 二零二七年三月三十一日前
		41.7	1.2	40.5	

LITIGATIONS UPDATES

诉讼最新资料

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

清盘呈请以及委任及解除共同临时清盘人

During the terms of the former directors of the Company who were removed from their respective offices with immediate effect by resolutions in the Special General Meeting of the Company held on 23 April 2024 (the "**SGM**"), the former directors caused the Company to present a petition for winding up on 15 April 2024 (the "**Petition**") and made an ex parte application to appoint joint and several provisional liquidators of the Company on 15 April 2024 (the "**Ex Parte Application**") to the Bermudan Court in companies (winding-up) action no. 91 of 2024 (the "**Bermuda Proceedings**"). Upon the Petition and the Ex Parte Application, the Company was put into provisional liquidation and the Bermudan Court made an order dated 15 April 2024 (the "**Order**"), among others, that the hearing of the Petition be adjourned for a period of 6 months and that Edward Willmott and Elizabeth Cava of Deloitte Financial Advisory Ltd., Corner House, 20 Parliament Street, Hamilton HM 12 and Lai Kar Yan (Derek) and Ho Kwok Leung Glen, of Deloitte Touche Tohmatsu, 35th Floor, One Pacific Place, 88 Queensway,

于本公司前任董事(已于二零二四年四月二十三日举行之本公司股东特别大会(「**股东特别大会**」)上通过决议案被即时罢免)任期内，该等前任董事促使本公司于二零二四年四月十五日向百慕达法院提出清盘呈请(「**该呈请**」)，并于二零二四年四月十五日就公司(清盘)诉讼2024年第91号(「**百慕达诉讼**」)提出委任本公司共同及个别临时清盘人之单方面申请(「**单方面申请**」)。于该呈请及单方面申请后，本公司已处于临时清盘状态及百慕达法院作出日期为二零二四年四月十五日之命令(「**该命令**」)，当中包括将该呈请之聆讯延后6个月，并将Deloitte Financial Advisory Ltd.(地址为Corner House, 20 Parliament Street, Hamilton HM 12)之Edward Willmott及Elizabeth Cava以及德勤•关黄陈方会计师行(地址为香港金钟道88号太古广场一期35楼)之黎嘉恩及

Hong Kong be appointed as joint provisional liquidators (the "**Former JPLs**") of the Company (the "**Appointment Order**"). Following the appointment of the new board of directors upon resolution in the SGM, and in compliance with the resumption guidance of the Stock Exchange, the Company made an application on 6 May 2024 to the Bermudan Court for dismissing the Petition and setting aside the Appointment Order. Eventually, the Appointment Order was set aside, the Petition was struck out and the Former JPLs were discharged by the Bermudan Court on 15 May 2024.

何国梁获委任为本公司之共同临时清盘人(「**前共同临时清盘人**」)(「**委任令**」)。根据股东特别大会决议组成新董事会后,本公司遵照联交所之复牌指引,于二零二四年五月六日向百慕达法院提出申请,请求驳回该呈请及撤销委任令。最终,于二零二四年五月十五日,百慕达法院撤销委任令、剔除该呈请并解除前共同临时清盘人之任命。

In the same Order, the Bermudan Court further adjourned the hearing for determination of consequential matters, including the Former JPLs' remuneration, fees, expenses and costs (the "**Former JPL's Costs**"), to a later date (the "**Costs Hearing**"). The Costs Hearing took place on 9 August 2024 and a decision was handed down by the Bermudan Court on 29 November 2024 ordering, among others, that the Former JPLs' Costs should be paid by the Company (the "**Costs Decision**"). Subject to taxation or assessment by the Bermudan Court, the aggregate amount claimed by the Former JPLs is approximately US$1.4 million.

于同一命令中,百慕达法院将相应事宜(包括前共同临时清盘人之酬金、费用、开支及讼费(「**前共同临时清盘人费用**」))之聆讯进一步延后至较后日期(「**费用聆讯**」)。费用聆讯已于二零二四年八月九日举行,而百慕达法院于二零二四年十一月二十九日作出裁决,颁令(其中包括)本公司应支付前共同临时清盘人费用(「**费用裁决**」)。受限于百慕达法院评定或评估,前共同临时清盘人申索之总额约为1,400,000美元。

On 13 December 2024, the Company lodged an application with the Supreme Court of Bermuda for leave to appeal against the Costs Decision. On 18 May 2026, by a Consent Order filed with the Supreme Court of Bermuda on 18 May 2026, the Company and the Former JPLs have reached a full and final settlement of the Costs Decision and any appeal thereof (the "**Settlement**").

于二零二四年十二月十三日,本公司向百慕达最高法院申请上诉许可,要求就费用裁决提出上诉。于二零二六年五月十八日,根据于二零二六年五月十八日向百慕达最高法院提交的同意令,本公司与前共同临时清盘人就费用裁决及任何相关上诉达成全面及最终的和解(「**和解**」)。

Pursuant to the terms of the Settlement, the Company agreed to pay, and has duly arranged for the payment of, a lump sum amount of US$600,000 to the Former JPLs in full and final settlement of their remuneration, fees, costs and expenses arising out of or in connection with their appointment. The Settlement was reached after arm's length negotiations to resolve the Costs Decision and to avoid further legal costs and uncertainties with prolonged litigation.

根据和解条款,本公司同意支付且已正式安排向前共同临时清盘人支付一笔过款项600,000美元,以全面及最终结清因彼等获委任为前共同临时清盘人而产生或与之相关的酬金、收费、费用及开支。和解乃经双方公平磋商后达成,旨在解决费用裁决,并避免因诉讼旷日持久而产生进一步法律费用及不确定性。

Following the approval of the Consent Order by the Supreme Court of Bermuda on 25 May 2026 and the due payment of US$600,000 to the Former JPLs in the manner as agreed, the Company's liabilities in respect of the Former JPLs' Costs under the Bermuda Proceedings have been fully and finally discharged.

继百慕达最高法院于二零二六年五月二十五日批准同意令,以及本公司按约定方式妥为支付600,000美元予前共同临时清盘人后,本公司于百慕达诉讼中就前共同临时清盘人费用所承担的责任已获全面及最终解除。

For further details, please refer to the announcements made by the Company on 22 and 24 April 2024, 8, 14 and 16 May 2024, 23 December 2024 and 21 May 2026.

进一步详情请参阅本公司日期为二零二四年四月二十二日及二十四日、二零二四年五月八日、十四日及十六日、二零二四年十二月二十三日以及二零二六年五月二十一日之公布。

The indemnity claims against former directors

During the year ended 31 March 2025, the Company has taken part in the legal action in the High Court of Hong Kong under HCMP 792/2024 on the indemnity claims against its former directors, including Mr. Zheng Hao Jiang, Mr. Zhao Xiaodong, Mr. Zhu Lei, Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Cheng Bin, Ms. Liu Wenjing and Mr. Li Min (collectively the "**Former Directors**" and the 1st to 9th Defendants in HCMP 792/2024 respectively) of the Company for (a) all of the Company's costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs' costs and expenses arising out of or in relation to the Appointment Order.

At the hearing in the High Court on 20 March 2025, the learned judge ordered the 1st, 3rd and 7th Defendants to indemnify the Company for (a) the Company's costs including legal costs incurred in dealing with, arising out of and relating to the Bermuda Proceedings on an indemnity basis; (b) damages suffered by the Company as a result of the Ex Parte Application and the Petition; and (c) all of the JPLs' costs and expenses arising out of or in relation to the Appointment Order.

On 4 August 2025, the 1st, 3rd and 7th Defendants filed an application with the Court seeking to set aside the order made against them on 20 March 2025 and seeking for the proceedings to be continued as if begun by writ (the "**Former EDs' Application**"). upon hearing the Former EDs' Application, the Court of First Instance of the High Court of Hong Kong made order on 15 April 2026 that, among others, (1) conditional leave be granted to the 1st, 3rd and 7th Defendants to set aside an earlier court order dated 20 March 2025, on condition that they pay US$700,000 into the Court within a specified period and (2) costs of the said application in the sum of HK$1,100,000 be paid by the 1st, 3rd and 7th Defendants to the Company. On 14 May 2026, the Company was informed by the solicitors for the 1st, 3rd and 7th Defendants that the said defendants have paid the sum of US$700,000 into Court in compliance with the said Order. Following compliance with the above condition, the HCMP792/2024 proceedings will continue as against the 1st, 3rd and 7th Defendants as if commenced by writ in accordance with the directions of the Court. Pursuant to an earlier order dated 12 September 2025, the HCMP792/2024 proceedings

针对前董事之弥偿申索

于截至二零二五年三月三十一日止年度，本公司参与了香港高等法院编号为高院杂项案件2024年第792号的法律程序，就以下各项向本公司前董事郑浩江先生、赵小东先生、朱雷先生、蔡思聪先生、林国昌先生、高煜先生、程彬女士、刘闻静女士及李敏先生（统称「**前董事**」，分别为高院杂项案件2024年第792号中的第一至第九被告人）提出弥偿申索：(a)按弥偿基准计算的本公司处理百慕达诉讼、因百慕达诉讼而产生及与百慕达诉讼有关之所有费用（包括法律费用）；(b)本公司因单方面申请及该呈请而蒙受之损失；及(c)因委任令而产生或与委任令有关之共同临时清盘人之所有费用及开支。

在高等法院于二零二五年三月二十日进行之聆讯中，主审法官颁令第一、第三及第七被告人就以下各项向本公司作出弥偿：(a)按弥偿基准计算的本公司处理百慕达诉讼、因百慕达诉讼而产生及与百慕达诉讼有关之所有费用（包括法律费用）；(b)本公司因单方面申请及该呈请而蒙受之损失；及(c)因委任令而产生或与委任令有关之共同临时清盘人之所有费用及开支。

于二零二五年八月四日，第一、第三及第七被告人向法院提交申请，要求撤销于二零二五年三月二十日针对彼等作出的命令，并请求诉讼程序按犹如经令状开展般继续进行（「**前执行董事申请**」）。经聆讯前执行董事申请后，香港高等法院原讼法庭于二零二六年四月十五日颁布命令，其中包括(1)有条件许可第一、第三及第七被告人撤销日期为二零二五年三月二十日的先前法院命令，条件为彼等须于指定期限内向法院缴存700,000美元；及(2)上述申请的费用（总额为1,100,000港元）须由第一、第三及第七被告人支付予本公司。于二零二六年五月十四日，本公司接获第一、第三及第七被告人的律师通知，上述被告人已遵照该命令向法院缴存700,000美元。在遵守上述条件后，高院杂项案件2024年第792号的诉讼程序将按照法院指示针对第一、第三及第七被告人继续进行，犹如以传讯令状展开。根据日期为二零二五

against the 4th, 5th, 6th and 8th Defendants have already continued as if commenced by writ. These proceedings will be docketed before a single Judge. The Company will continue to pursue its claims against the Former Directors in these proceedings, including, among others, indemnifying the Company for all of the Former JPLs' costs and expenses arising out of or in relation to their appointment in the Bermudan Proceedings.

年九月十二日的先前命令，针对第四、第五、第六及第八被告人的高院杂项案件2024年第792号的诉讼程序已继续进行，犹如以传讯令状展开。该等法律程序将交由一名法官单独排期审理。本公司将在该等法律程序中继续向前董事提出申索，当中包括要求就前共同临时清盘人因在百慕达诉讼中获委任而产生或与该委任有关的所有费用及开支，向本公司作出弥偿。

Further announcements will be made by the Company on the progress of these proceedings when appropriate.

本公司将于适当时候就该等法律程序之进展作出进一步公布。

For further details, please refer to the announcements made by the Company on 22 April 2024, 14 and 27 May 2024, 24 March 2025 and 21 May 2026.

进一步详情请参阅本公司日期为二零二四年四月二十二日、二零二四年五月十四日及二十七日、二零二五年三月二十四日以及二零二六年五月二十一日之公布。

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。

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 ended 31 March 2023, yet the 1st Borrower failed to repay the outstanding instalments, save for the aforesaid payment, and the accrued interests. The Group has resumed the legal actions against the 1st Borrower and the guarantor in the High Court of Hong Kong with a view to recovering the loans and other losses and damages. A hearing took place at the High Court of Hong Kong (the "**Court**") on 20 December 2023 in respect of the Proceedings (the "**Hearing**"). At the Hearing, the Court has granted judgment in favour of the Lender against the 1st Borrower and the guarantor for the outstanding principal amount as at 22 November 2022 in the sum of HK$37,124,764.51, with interest accrued thereon at the annual rate of 6.5% from 22 November 2022 up to 20 December 2023 and thereafter at the judgment rate until the date of payment. The Court has also granted cost to the Lender in the sum of HK$420,000. A statutory demand against the 1st Borrower was served in January 2024 and another statutory demand against the guarantor was served by way of advertisement in March 2024 for the aforementioned judgment sum. A fresh statutory demand against the guarantor was served in May and June 2025 and was advertised in June 2025.

于截至二零二三年三月三十一日止年度，本集团已收到部分分期款项，合共为24,320,000港元。然而，除上述款项外，第一借款人未能偿还馀下未偿还分期款项及应计利息。本集团已重启于香港高等法院提起针对第一借款人及担保人之法律诉讼，以追讨贷款以及其他损失及损害赔偿。该法律程序已于二零二三年十二月二十日在香港高等法院（「**法院**」）进行聆讯（「**该聆讯**」）。于该聆讯上，法院已就截至二零二二年十一月二十二日之未偿还本金额37,124,764.51港元，连同自二零二二年十一月二十二日起至二零二三年十二月二十日止按年利率6.5%计算，之后直至付款日期为止按判决利率计算之应计利息，作出贷款人胜诉而第一借款人及担保人败诉之判决。法院同时判贷款人兼得讼费420,000港元。关于上述判定款项，针对第一借款人之法定要求偿债书已于二零二四年一月送达，而针对担保人之另一份法定要求偿债书则于二零二四年三月以公告方式送达。对担保人之新法定要求偿债书已在二零二五年五月及六月送达及已在二零二五年六月刊登公告。

During the year ended 31 March 2025, upon search and enquiry, the Group was informed that a bankruptcy petition was issued against the guarantor under another case. On 9 September 2024, the Group was informed by the Petitioner's solicitors that such petition was withdrawn by the petitioner by way of consent summons on 3 September 2024. Upon further search and enquiry, the Group was informed that another bankruptcy petition was issued against the guarantor under another case. As shown in Official Receiver's Office Bankruptcy And Approved Individual Voluntary Arrangement Search Report, such another bankruptcy petition was dismissed or withdrawn on 11 February 2025.

于截至二零二五年三月三十一日止年度，本集团经搜寻及查询后获悉，在另一宗案件下有针对担保人发出之破产呈请。于二零二四年九月九日，呈请人之律师告知本集团，呈请人已于二零二四年九月三日以同意传票方式撤回该呈请。本集团经进一步搜寻及查询后获悉，在另一宗案件下有针对担保人发出之破产呈请。破产管理处破产个案及获批个人自愿安排个案查册报告显示，该另一宗破产呈请已于二零二五年二月十一日被驳回或撤回。

The Company has lodged a bankruptcy petition against the guarantor with the Court on 2 September 2025. The Court has fixed the hearing of the petition for 2 December 2025. On 5 December 2025, the Company entered into the deed of settlement and guarantee ("**2025 Settlement Deed**"), pursuant to which, Company has agreed with the debtor and the guarantor to settle a total sum of HK$4.3 million. The court allowed the withdrawal of the bankruptcy petition on 2 December 2025 upon mutual consent of the Company and the guarantor, as the parties entered into the 2025 Settlement Deed.

本公司于二零二五年九月二日向法院提交针对担保人之破产呈请。法院将该呈请之聆讯日期定于二零二五年十二月二日。于二零二五年十二月五日，本公司签订和解及担保契据（「**二零二五年和解契据**」），据此，本公司已与债务人及担保人达成协议，以总额4,300,000港元进行和解。由于各方签订二零二五年和解契据，经由本公司与担保人双方同意，法院于二零二五年十二月二日准予撤回该破产呈请。

The Company entered into the 2025 Settlement Deed for several reasons:

本公司签订二零二五年和解契据乃基于以下几项原因：

(1) **Persistent Payment Defaults:** Both the borrower and the guarantor have repeatedly failed to comply with their payment obligations under the loan documents and subsequent statutory demands, and are evidently in financial difficulties;

(1) **持续性付款违约**：借款人及担保人均屡次未能履行贷款文件及后续法定要求偿债书项下之还款责任，且显然陷入财务困难；

(2) **Likeliness of Repayment of the Outstanding Debt:** The Company conducted searches at the Official Receiver's Office and located multiple bankruptcy petitions filed against the guarantor in 2023 and 2024. The Company was informed that some bankruptcy petitions were withdrawn due to the guarantor's inability to pay and lack of assets. Additionally, the guarantor is a defendant in another civil proceeding related to another loan default. In the absence of identifiable alternative repayment sources, the Company considered settlement negotiations with the guarantor and his parents;

(2) **未偿还债务获清偿之可能性**：本公司于破产管理署进行查册，发现多宗于二零二三年及二零二四年针对担保人提出之破产呈请。本公司获悉，部分破产呈请因担保人无力支付且缺乏资产而被撤销。此外，担保人为另一宗涉及其他贷款违约之民事诉讼的被告。在没有其他明确还款来源的情况下，本公司考虑与担保人及其父母进行和解协商；

(3) **Uncertainties of Recovery at Bankruptcy Proceedings:** Preliminary investigations into the guarantor's financial position have not yielded any evidence of material assets held by the guarantor. Should the guarantor be adjudicated bankrupt in Hong Kong, the Company would rank equally with other unsecured creditors in bankruptcy proceedings and may face minimal or nil recovery from the guarantor, due to the absence or limited assets of the guarantor;

(3) **破产程序中收回款项之不确定性**：对担保人财务状况之初步调查，并未发现任何证据显示担保人持有重大资产。倘担保人在香港被裁定破产，本公司将在破产程序中与其他无抵押债权人处于同等受偿地位，并可能因担保人资产匮乏或有限而仅能收回极少款项，甚至无法收回任何款项；

(4) **Uncertainties of Further Legal Costs:** Should the bankruptcy proceedings continue and the opposing party raise objections, the Company may encounter protracted litigation, incurring additional legal costs that will depend on the number of court hearings required until a final judgment is made. In order to avoid further legal costs and uncertainties of further insolvency processes, the Company pursued settlement negotiations with the guarantor and his parents.

(4) **后续法律费用之不确定性**：倘破产程序持续进行且对方提出异议，本公司或会面临长期诉讼，因而产生额外法律费用，其金额将取决于最终判决作出前所需进行的法庭聆讯次数。为避免进一步法律费用及后续破产程序之不确定性，本公司遂与担保人及其父母进行和解协商。

Based on the above, the 2025 Settlement Deed, which includes a HK$4.3 million repayment, allows the Company to maximize its immediate recovery, although on a partial basis. This repayment has already been received by the Company. In the absence of identifiable alternative sources of repayment, the 2025 Settlement Deed presents a practical commercial solution under the current circumstances. Furthermore, entering into the 2025 Settlement Deed serves only to discharge the guarantor's liability. The Company reserves its legal rights to pursue further legal proceedings or enforce a judgment against the borrower for the outstanding balance, which may or may not lead to additional recovery opportunities.

基于上述情况，二零二五年和解契据包括4,300,000港元的还款，尽管只是部分还款，但可让本公司最大限度地实现即时资金回收。本公司已收到该笔还款。在缺乏其他明确还款来源的情况下，二零二五年和解契据实为目前情况下切实可行的商业解决方案。此外，签订二零二五年和解契据仅解除担保人之责任，本公司保留就未偿还馀额对借款人提起进一步法律诉讼或执行判决的法律权利，惟此举未必会带来进一步收回资金的机会。

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, 21 December 2023, 5 December 2025 and 14 January 2026.

有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日、二零二三年十二月二十一日、二零二五年十二月五日以及二零二六年一月十四日之公布。

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

有关32,000,000港元融资之贷款协议

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

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

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

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

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

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

The Lender has on 6 December 2022 obtained a sealed judgment against the 2nd Borrower for the claims of the 2nd Loan and interest accrued thereon. The Lender has further on 17 February 2023 obtained a sealed judgment against the guarantor for the claims of the 2nd Loan and interest accrued thereon. The Group is in the course of enforcing the judgements against the 2nd Borrower and the guarantor for the recovery of the 2nd Loan and other losses and damages. The Lender has filed a bankruptcy petition against the 2nd Borrower in the Court on 19 September 2023 and on 6 February 2024, the Court has made a bankruptcy order against the 2nd Borrower. The Official Receiver is now the trustee-in-bankruptcy of the 2nd Borrower responsible for collection and distribution of any recovered properties and assets (if any) of the 2nd Borrower to his creditors. In August 2024, the 2nd Borrower filed an application to the Court to annul his bankruptcy order and his application is being opposed by both the Lender and the Official Receiver. The Court has revoked his application in March 2025.

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取得针对第二借款人之判决之加盖印章文本。贷款人已于二零二三年二月十七日进一步就有关第二笔贷款及其应计利息之申索取得针对担保人之判决之加盖印章文本。本集团现正强制执行针对第二借款人及担保人之判决，以追讨第二笔贷款以及其他损失及损害赔偿。贷款人已于二零二三年九月十九日向法院提交针对第二借款人之破产呈请，而于二零二四年二月六日，法院已作出针对第二借款人之破产令。破产管理署署长现为第二借款人之破产受托人，负责收集并向第二借款人之债权人分配任何已收回之第二借款人财产及资产（如有）。于二零二四年八月，第二借款人向法院送交一项废止其破产令之申请，而贷款人及破产管理署署长均反对其申请。法院已于二零二五年三月驳回其申请。

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

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

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

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

PROSPECT

While the Group's revenue increased and operating losses narrowed significantly compared with last year, the Group remained in a loss position. The management would maintain a cautious stance on financial management for the coming year. Looking ahead, despite the present challenges, the management of the Group is confident to continue our leading roles in the luxury goods market in the PRC.

前景

尽管本集团收益较去年有所增长，经营亏损亦大幅收窄，惟本集团仍处于亏损状态。管理层将在来年继续采取审慎的财务管理方针。展望未来，尽管目前面临诸多挑战，本集团管理层有信心继续在中国奢侈品市场保持领先地位。

董事会报告
Report of the Directors

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are distributorships of luxury goods and automobiles, provision of after-sales services, provision of property management services, provision of property rental services, and film related business including development and investment in films. The Group's operations are mainly based in the People's Republic of China ("PRC") and Hong Kong.

主要业务

本公司为一间投资控股公司。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、提供物业租赁服务以及电影相关业务(包括电影制作及投资)。本集团之业务主要位于中华人民共和国(「中国」)及香港。

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 2026 and the likely future developments, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report.

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

Details about the Group's financial risk management are set out in note 39 to the financial statements.

业务回顾

对本集团业务之中肯审视载于本报告中「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、在二零二六年三月三十一日后发生的对本集团有影响之重大事件以及相当可能有之未来发展。

有关本集团面对之主要风险及不明朗因素之详情载于本报告中之企业管治报告内之「风险管理及内部监控」一节。

有关本集团财务风险管理之详情载于财务报表附注39。

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (31 March 2025: nil) whilst no interim dividend (2025: 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二零二六年三月三十一日止年度之末期股息(二零二五年三月三十一日:无),且年内亦无分派任何中期股息(二零二五年:无)。

ADOPTION OF 2025 SHARE SCHEME AND TERMINATION OF THE SHARE OPTION SCHEME

The Company has adopted the share option scheme ("**Share Option Scheme**") on 29 September 2022 and is valid and effective for a period of 10 years from the date of adoption.

During the reporting period, the Company proposed to terminate the Share Option Scheme and adopt a new share incentive scheme (the "**2025 Share Scheme**") to replace the Share Option Scheme to provide for the potential issuance of both share options and share awards in order to broaden the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange, which came into effect on 1 January 2023.

The Company has terminated the Share Option Scheme and has adopted the 2025 Share Scheme under the Shareholders' approval by way of poll at the annual general meeting held on 25 September 2025. The 2025 Share Scheme is effective upon obtaining the listing approval from the Stock Exchange on 29 September 2025. Immediately upon the 2025 Share Scheme taking effect, the Share Option Scheme terminated and the Company shall not grant any options under the Share Option Scheme. With respect to the Share Option Scheme, during the reporting period, (i) there are no outstanding options at the beginning and at the end of the reporting period, (ii) no options were granted, exercised, cancelled or lapsed. All previously granted options had already been fully exercised.

For details of the adoption of the 2025 Share Scheme and the termination of the Share Option Scheme, please refer to the circular of the Company dated 31 July 2025 and announcement of the Company dated 25 September 2025.

As at 1 April 2025, the 2025 Share Scheme has not been adopted yet and therefore, there was no share option or share award available for grant. As at 31 March 2026, 56,280,180 shares were available for grant under the 2025 Share Scheme, representing approximately 8.33% of the issued shares of the Company of 675,362,170 shares.

采纳二零二五年股份计划及终止股份期权计划

本公司于二零二二年九月二十九日采纳股份期权计划(「**股份期权计划**」),有效期为自采纳日期起计10年。

于报告期内,本公司建议终止股份期权计划并采纳一项新股份奖励计划(「**二零二五年股份计划**」)以取代股份期权计划,旨在提供股份期权及股份奖励的潜在发行机制,从而扩充本公司作为激励策略组成部分的股权激励工具种类,同时确保新采纳计划符合联交所于二零二三年一月一日生效的经修订上市规则第十七章。

本公司已终止股份期权计划,并于二零二五年九月二十五日举行之股东周年大会上获股东以投票表决方式批准采纳二零二五年股份计划。二零二五年股份计划于二零二五年九月二十九日取得联交所上市批准后生效。紧随二零二五年股份计划生效后,股份期权计划即告终止,本公司不得根据股份期权计划授出任何期权。就股份期权计划而言,于报告期内,(i)于报告期初及期末,并无尚未行使之期权,(ii)并无期权获授出、行使、被注销或失效。所有先前授出之期权已获悉数行使。

有关采纳二零二五年股份计划及终止股份期权计划之详情,请参阅本公司日期为二零二五年七月三十一日之通函及日期为二零二五年九月二十五日之公布。

于二零二五年四月一日,二零二五年股份计划尚未获采纳,故并无可供授出的股份期权或股份奖励。于二零二六年三月三十一日,二零二五年股份计划项下可供授出之股份为56,280,180股,相当于本公司已发行股份675,362,170股之约8.33%。

During the year ended 31 March 2026, no grant has been made under the 2025 Share Scheme, the percentage of the number of Shares that may be issued in respect of share options and share awards granted under the 2025 Share Scheme during the reporting period divided by the weighted average number of Shares in issue for the reporting period is not applicable.

于截至二零二六年三月三十一日止年度，本公司并无根据二零二五年股份计划作出任何授予，故于报告期内就二零二五年股份计划项下授出之股份期权及股份奖励而可能发行的股份数目占报告期内已发行股份加权平均数的百分比并不适用。

The following is a summary of the principal terms of the 2025 Share Scheme but does not form part of, nor was it intended to be, the 2025 Share Scheme nor should it be taken as affecting the interpretation of the rules of the 2025 Share Scheme:

以下为二零二五年股份计划之主要条款概要，并不亦不拟构成二零二五年股份计划一部分，且不应被视为会影响二零二五年股份计划规则之诠释：

(1) Purpose of the 2025 Share Scheme

The purpose of the 2025 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company and to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

(1) 二零二五年股份计划之目的

二零二五年股份计划之目的乃为本公司提供一种灵活方式，藉给予合资格参与者机会取得本公司持股权益，使彼等与本公司及股东之利益一致，从而吸引、酬谢、激励、挽留、奖励、补偿合资格参与者及／或向合资格参与者提供福利，并鼓励合资格参与者为本公司长远增长、表现及盈利作出贡献，以及为了本公司及股东整体利益提升本公司及股份之价值。

(2) Eligible Participants of the 2025 Share Scheme

The Eligible Participants under the 2025 Share Scheme include the Employee Participants, the Service Provider Participants and the Related Entity Participants (as defined in the 2025 Share Scheme). Please refer to the circular of the Company dated 31 July 2025 for further details of the Eligible Participants. The eligibility of an Eligible Participant to the grant of awards shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

(2) 二零二五年股份计划之合资格参与者

二零二五年股份计划之合资格参与者包括雇员参与者、服务提供者参与者及关连实体参与者（定义见二零二五年股份计划）。有关合资格参与者之进一步详情，请参阅本公司日期为二零二五年七月三十一日之通函。合资格参与者是否具备获授奖励之资格，须由董事不时按彼等对该合资格参与者对本集团发展及增长所作贡献之意见厘定。

(3) Total number of shares to be granted

The total number of new shares which may be issued in respect of all awards to be granted under 2025 Share Scheme and any other share schemes of the Company shall not exceed 56,280,180 shares, representing 10% of the Company's issued share capital (excluding any treasury Shares) on the Adoption Date (the "**Scheme Mandate Limit**"), and representing approximately 8.33% of the issued shares of the Company of 675,362,170 shares as at the date of this report.

(3) 将予发行之股份总数

就所有根据二零二五年股份计划及本公司任何其他股份计划授出之奖励而可予发行之新股份总数不得超过56,280,180股股份，占本公司于采纳日期已发行股本（不包括任何库存股份）之10%（「**计划授权限额**」）及本公司于本报告日期已发行股份675,362,170股之约8.33%。

(4) Maximum entitlement of each Eligible Participant

There is no specific maximum entitlement for each Eligible Participant under the 2025 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

(5) Exercise period under the 2025 Share Scheme

The exercise period for any award of share options and/or share awards under the 2025 Share Scheme shall be determined by the Board in its absolute discretion and shall not be longer than 10 years from the grant date.

(6) Vesting period under the 2025 Share Scheme

The vesting period shall be determined by the Board and may not be for a period less than 12 months from the grant date. The Board may at its discretion grant a shorter vesting period to an Employee Participant under specific circumstances as set out in the 2025 Share Scheme.

(7) Acceptance

The Board may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be HK$1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 21 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.

(8) Basis for determining the Issue Price and Exercise Price

The Directors may determine in their absolute discretion the Issue Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the Award Letter.

(4) 每名合资格参与者可获授权益上限

二零二五年股份计划并无订明每名合资格参与者之可获授权益上限。向任何个别人士授出超过上市规则第十七章所载限额之权益将须遵守上市规则第十七章所载之额外批准规定。

(5) 二零二五年股份计划之行使期

任何股份期权及╱或二零二五年股份计划之股份奖励之行使期将由董事会绝对酌情厘定且由授出日期起计不得超过10年。

(6) 二零二五年股份计划之归属期

归属期将由董事会厘定且应不少于由授出日期起计12个月。董事会可于二零二五年股份计划所载之具体情况下酌情向雇员参与者授出较短之归属期。

(7) 接纳

董事会可全权酌情厘定申请或接纳奖励时须付金额(如有)以及付款之期限,而有关金额(如有)及期限将载于奖励函内。有关金额将为1.0港元或零。除奖励函另有规定者外,承授人须于由授出日期起计21个营业日内接纳奖励,其后,未获承授人接纳之部分将自动失效。

(8) 厘定发行价及行使价之基准

董事可全权酌情厘定行使股份奖励之发行价及╱或以股份奖励及╱或股份期权(视情况而定)形式收取奖励之股份期权之行使价,而该等价格将载于奖励函中。

(a) However, the Exercise Price for Share Options shall be no less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date.

(b) The Issue Price shall be determined on an individual basis for each of the Grantee by the Directors, taking into account the purpose of the Scheme, the interests of the Company and the individual circumstances of each Grantee.

(9) Remaining life of the 2025 Share Scheme

The term of the 2025 Share Scheme is 10 years commencing on the Adoption Date unless terminated earlier. As at 31 March 2026, the remaining life of the 2025 Share Scheme is approximately nine years six months.

For further details, please refer to note 35 to the financial statements and the rule of the 2025 Share Scheme.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the largest and the top five suppliers of the Group accounted for approximately 47.2% and approximately 96.1% of the Group's total purchases respectively. The largest customers of the Group accounted for less than 10% of the Group's total revenue and the top five customers of the Group accounted for approximately 10% of the Group's total revenue.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of comprehensive income on pages 152 and 153 of this report.

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

(a) 然而，股份期权之行使价不得低于下列两者中之较高者：(i)股份在授出日期之收市价（以联交所日报表所载者为准）；及(ii)股份在紧接授出日期前五个营业日之平均收市价（收市价同样以联交所日报表所载者为准）。

(b) 发行价由董事于考虑计划目的、本公司之利益及各承授人之个别情况后，就各承授人个别厘定。

(9) 二零二五年股份计划之剩馀期限

除非提早终止，否则二零二五年股份计划之有效期为由采纳日期起计10年。于二零二六年三月三十一日，二零二五年股份计划之剩馀期限约为九年六个月。

进一步详情请参阅财务报表附注35及二零二五年股份计划之规则。

主要客户及供应商

截至二零二六年三月三十一日止年度，本集团最大及五大供应商分别占本集团总采购额之约47.2%及约96.1%。本集团最大客户占本集团之总收益少于10%，而本集团五大客户占本集团之总收益约10%。

本公司之董事、董事之联系人或股东（据董事所知拥有本公司股本5%以上）于本财政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。

业绩及分派

本集团截至二零二六年三月三十一日止年度之业绩载于本报告第152及153页之综合全面收入报表内。

董事不建议就本财政年度派发任何股息。

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 159 and 160 and note 34 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159及160页之综合股本权益变动表及财务报表附注34。

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$1,260,882,000 in deficit (2025: HK$1,249,180,000 in deficit).

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) 本公司无法或在派付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1,260,882,000港元（二零二五年：亏绌1,249,180,000港元）。

SHARE CAPITAL

Details of the movements during this financial year in the share capital of the Company are set out in note 33 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33。

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2026 are set out in note 31 to the financial statements.

借贷

本集团于二零二六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 288 of this 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报告第288页。

董事会报告
Report of the Directors

PROPERTY, PLANT AND EQUIPMENT

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

物业、机器及设备

本集团之物业、机器及设备于本财政年度内之变动详情载于财务报表附注16。

DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year ended 31 March 2026 and up to the date of this report were as follow:

Executive Directors:

Mr. Ju Qinghao *(Chairman)*
Mr. Qiu Peiyuan (resigned with effect from 12 June 2025)

Non-executive Directors:

Mr. Sze Ka Ho (resigned with effect from 12 June 2025)

Mr. Wu Peng (resigned with effect from 12 June 2025)

Mr. Li Qingsong (resigned with effect from 12 June 2025)

Mr. You Yiyang (resigned with effect from 12 June 2025)

Independent Non-executive Directors:

Mr. Chan Man Kit (resigned with effect from 11 July 2025)

Mr. Liao Kenan (resigned with effect from 12 June 2025)

Mr. Ng Wai Hung (resigned with effect from 12 June 2025)

Ms. Wang Hui
Mr. Li Yunjiu (appointed with effect from 12 June 2025)

Ms. Ma Shuyang (appointed with effect from 11 July 2025)

董事及服务合约

于截至二零二六年三月三十一日止年度内及截至本报告日期止，本公司之董事如下：

执行董事：

居庆浩先生*（主席）*
仇沛沅先生（于二零二五年六月十二日辞任）

非执行董事：

施嘉豪先生
（于二零二五年六月十二日辞任）
武鹏先生
（于二零二五年六月十二日辞任）
李青松先生
（于二零二五年六月十二日辞任）
游弋洋先生
（于二零二五年六月十二日辞任）

独立非执行董事：

陈敏杰先生
（于二零二五年七月十一日辞任）
廖克难先生
（于二零二五年六月十二日辞任）
吴伟雄先生
（于二零二五年六月十二日辞任）
王晖女士
李云九先生
（任命自二零二五年六月十二日起生效）
马舒扬女士
（任命自二零二五年七月十一日起生效）

The executive Directors, namely Mr. Ju Qinghao has entered into a service agreement with the Company for a term of three years commencing from 21 June 2024.

执行董事居庆浩先生已与本公司订立服务协议，自二零二四年六月二十一日起为期三年。

The Company has issued letters of appointment to each of the Independent Non-executive Directors with a term of one year commencing from their respective dates of appointment, subject to the requirement for retirement by rotation in accordance with the Company's Bye-laws.

本公司已向各独立非执行董事发出委任函，任期自彼等各自的委任日期起计为期一年，惟须按照本公司之公司细则遵守轮值告退之规定。

None of the Directors has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事概无与本公司订立不可于一年内免付补偿（法定补偿除外）而终止之服务合约。

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。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

独立非执行董事之独立性确认书

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事于重大交易、安排或合约之权益

Except as disclosed in note 37 to and elsewhere in the financial statements, there are no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of this financial year or at any time during this financial year.

除财务报表附注37及其他部分所披露者外，于本财政年度结束时或本财政年度内任何时间，概无存在由本公司或其任何附属公司所订立，且本公司董事于其中直接或间接拥有重大利益之重大交易、安排或合约。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

董事于竞争业务之权益

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

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

董事会报告
Report of the Directors

MANAGEMENT CONTRACTS

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

管理合约

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

PERMITTED INDEMNITY

Pursuant to the bye-law no. 164(1) of the Company's Bye-Laws, the Directors, secretary or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company from and against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

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

获准许之弥偿

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

本公司已为本集团董事及高级职员安排合适之董事及高级职员责任保险。

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

As at 31 March 2026, the interests and short positions of the Directors and/or the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, were as follows:

董事及最高行政人员于本公司及其相联法团之股份、相关股份及债券之权益

于二零二六年三月三十一日，本公司各董事及／或最高行政人员于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中拥有(i)根据证券及期货条例第XV部第7及第8分部须知会本公司及香港联合交易所有限公司（「**联交所**」）之权益及淡仓（包括根据证券及期货条例有关条文彼被当作或视作拥有之权益及淡仓）；或(ii)本公司根据证券及期货条例第352条须存置之登记册所记录之权益及淡仓；或(iii)根据上市规则附录C3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	As at 31 March 2026 于二零二六年三月三十一日 Number of shares held 持有股份数目	Approximate percentage of interest 权益概约百分比 (Note 1) (附注1)
Mr. Ju Qinghao 居庆浩先生	Beneficial owner 实益拥有人	92,941,693	13.76%
Mr. Sze Ka Ho (resigned with effect from 12 June 2025) 施嘉豪先生 （于二零二五年六月十二日辞任）	Beneficial owner 实益拥有人	1,067,500	0.16%
Mr. Zheng Hao Jiang (removed as Director with effect from 23 April 2024) 郑浩江先生 （于二零二四年四月二十三日遭罢免董事职位）	Interest of controlled corporation (Note 2) 控制法团权益（附注2）	665,000	0.10 %

Notes:

(1) The total number of issued Shares as at 31 March 2026 (i.e. 675,362,170 Shares) has been used in the calculation of the approximate percentage.

(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.

附注：

(1) 于二零二六年三月三十一日之已发行股份总数（即675,362,170股股份）已用于计算概约百分比。

(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。

Save as disclosed above, as at 31 March 2026, none of the Directors and/or the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，于二零二六年三月三十一日，本公司各董事及／或最高行政人员或彼等各自之联系人（定义见上市规则）于本公司或其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中概无拥有根据证券及期货条例第XV部第7及第8分部须知会本公司及联交所之权益或淡仓（包括根据证券及期货条例有关条文彼等各自被当作或视作拥有之权益或淡仓）；或本公司根据证券及期货条例第352条须记入根据该条所指登记册之权益或淡仓；或根据上市规则附录C3所载上市发行人董事进行证券交易的标准守则须知会本公司及联交所之权益或淡仓。

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

As at 31 March 2026, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholders, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股东于本公司股份及相关股份之权益

于二零二六年三月三十一日，就董事所知、所悉及所信，以及根据主要股东呈报之权益披露，以下人士（并非本公司董事或最高行政人员）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分部条文须向本公司披露之权益或淡仓；或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记录之权益或淡仓：

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	As at 31 March 2026 于二零二六年三月三十一日 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. Chen Jianwu 陈剑武先生	Beneficial owner 实益拥有人	79,729,301 (L)	11.81%
Mr. Yang Yun 杨云先生	Beneficial owner 实益拥有人	62,149,418 (L)	9.20%
Mr. Sze Ching Lau 施清流先生	Beneficial owner 实益拥有人	48,181,000 (L)	7.13%
	Interest of spouse 配偶权益	125,000 (L)	0.02%
		48,306,000 (L)	7.15%
Ms. Tsui Chun Mei 徐俊美女士	Beneficial owner 实益拥有人	125,000 (L)	0.02%
	Interest of spouse 配偶权益	48,181,000 (L)	7.13%
		48,306,000 (L)	7.15%

Name of shareholder 股东姓名／名称	Capacity 身份	As at 31 March 2026 于二零二六年三月三十一日 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）
Savvy Industries Company Limited	Beneficial owner 实益拥有人	39,630,968 (L)	5.87%
Mr. Shui Loki Ke Shui Loki Ke先生	Interest of controlled corporation (Note 3) 控制法团权益（附注3）	39,630,968 (L)	5.87%

Notes:

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

(2) The total number of issued Shares as at 31 March 2026 (i.e. 675,362,170 Shares) has been used in the calculation of the approximate percentage.

(3) This represents the Shares held by Savvy Industries Company Limited, a company is wholly owned by Mr. Shui Loki Ke. Therefore, Mr. Shui Loki Ke is deemed to be interested in all the Shares held by Savvy Industries Company Limited under the SFO.

附注：

(1) 字母「L」于该等股份之「好仓」及字母「S」指于该等股份之「淡仓」。

(2) 于二零二六年三月三十一日之已发行股份总数（即675,362,170股股份）已用于计算概约百分比。

(3) 指Savvy Industries Company Limited所持有之股份，而Savvy Industries Company Limited则由Shui Loki Ke先生全资拥有。因此，根据证券及期货条例，Shui Loki Ke先生被视为于Savvy Industries Company Limited所持有之全部股份中拥有权益。

Save as disclosed above, as at 31 March 2026, 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, which were recorded in the register required to be kept by the Company under Section 336 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 the Company or options in respect of such share capital.

除上文所披露者外，于二零二六年三月三十一日，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记录之权益或淡仓；或直接或间接拥有于所有情况下附带权利可于本公司之股东大会上投票之任何类别股本面值5%或以上之权益或涉及有关股本之股份期权。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in the section headed "ADOPTION OF 2025 SHARE SCHEME AND TERMINATION OF THE SHARE OPTION SCHEME" 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.

购买股份或债券之安排

除上文「采纳二零二五年股份计划及终止股份期权计划」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 LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares). As at 31 March 2026, the Company did not hold any treasury shares.

购买、出售或赎回本公司之上市证券

于截至二零二六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证券（包括出售库存股份）。于二零二六年三月三十一日，本公司并无持有任何库存股份。

PRE-EMPTIVE RIGHTS

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

优先购买权

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee of the Company (the "**Remuneration Committee**") on the basis of their merit, qualifications and competence.

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

The Company has adopted the 2025 Share Scheme as an incentive to Directors and eligible participants.

酬金政策

本集团雇员之酬金政策由本公司薪酬委员会（「**薪酬委员会**」）基于雇员之表现、资历及能力制订。

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

本公司已采纳二零二五年股份计划以奖励董事及合资格参与者。

董事会报告
Report of the Directors

CONNECTED TRANSACTION

There was no connected transactions or continuing connected transactions undertaken by the Company during the year ended 31 March 2026 which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

关连交易

于截至二零二六年三月三十一日止年度，本公司并无进行根据上市规则第十四A章须披露之关连交易或持续关连交易。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2026.

足够公众持股量

本公司于截至二零二六年三月三十一日止年度内一直维持足够之公众持股量。

AUDITOR

The financial statements for the year ended 31 March 2026 was audited by BDO Limited ("**BDO**"). There has been no change of auditor in any of the preceding 3 years. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO as auditor of the Company.

核数师

截至二零二六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。在过去三年内概无更换核数师。本公司将于应届股东周年大会上提呈一项决议案，续聘立信德豪为本公司核数师。

ENVIRONMENTAL POLICIES AND DEVELOPMENT

The Group recognises the importance of environmental protection and has adopted relevant measures for environmental protection in order to ensure the compliance by the Group of the prevailing environmental protection laws and regulations. Details of the environmental policies and performance of the Group are set out in the section headed "Environmental, Social and Governance Report" on pages 79 to 142 in this report.

环境政策及发展

本集团明白环境保护之重要性，并已采纳相关环保措施以确保本集团遵守当前环保法律及法规。对本集团环境政策及表现之探讨载于本报告第79至142页之「环境、社会及管治报告」一节。

COMPLIANCE WITH LAWS AND REGULATIONS

The shares of the Company are listed on the Main Board of the Stock Exchange and the operations of the Group are mainly carried out by its subsidiaries in Hong Kong and the Mainland China. The operations of the Group should comply with relevant laws and regulations in Hong Kong and the Mainland China. During the year ended 31 March 2026, 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。于截至二零二六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。

董事会报告
Report of the Directors

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 "**CG Code**") contained in Appendix C1 to the Listing Rules throughout the year ended 31 March 2026.

Details of the corporate governance of the Group are set out in the section headed "Corporate Governance Report" on pages 48 to 74 in this report.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company is scheduled to be held at 11:00 a.m. on Friday, 28 August 2026 at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026 (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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 24 August 2026. The record date for the attending and voting at the forthcoming annual general meeting is Friday, 28 August 2026.

On behalf of the Board

Ju Qinghao
Chairman

Hong Kong, 26 June 2026

企业管治

董事会认为，本公司于截至二零二六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C1企业管治守则(「**企管守则**」)所载之守则条文。

本集团之企业管治详情载于本报告第48至74页「企业管治报告」一节。

股东周年大会

本公司之应届股东周年大会订于二零二六年八月二十八日(星期五)上午十一时正假座香港中环皇后大道中99号中环中心12楼2室举行，股东周年大会通告将于适当时候登载及寄发。

暂停办理股东登记

本公司将于二零二六年八月二十五日(星期二)至二零二六年八月二十八日(星期五)(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，必须不迟于二零二六年八月二十四日(星期一)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证券登记有限公司(地址为香港夏慤道16号远东金融中心17楼)。出席应届股东周年大会并于会上投票之记录日期为二零二六年八月二十八日(星期五)。

代表董事会

主席
居庆浩

香港，二零二六年六月二十六日

企业管治报告
Corporate Governance Report

CORPORATE CULTURE AND STRATEGY

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

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

企业文化及策略

本集团主要于中国从事奢侈品分销业务。本集团汇聚世界级品牌，致力于晋身中国顶级奢侈品牌分销商之列，并透过可持续增长及稳步发展为持份者创造和提升价值。为达成此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。

我们的企业文化充分体现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宗旨、价值观及策略与本集团之文化相契合。

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.

To the best knowledge of the Board, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules throughout the year ended 31 March 2026 and up to the date of this report.

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见重要。企业管治之要求不断转变，因此，董事会不时检讨企业管治常规，以确保所有常规能够符合法律及法定规定。

就董事会所知，于截至二零二六年三月三十一日止整个年度及直至本报告日期，本公司一直遵守上市规则附录C1所载企业管治守则(「**企管守则**」)中之适用守则条文。

企业管治报告
Corporate Governance Report

MODEL CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules to govern securities transactions by the Directors. After having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Model Code during the year ended 31 March 2026 and up to the date of this report.

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

进行证券交易的标准守则

本公司已采纳上市规则附录C3所载之上市发行人董事进行证券交易的标准守则(「**标准守则**」),以规管董事进行证券交易。在向所有董事作出特定查询后,全体董事确认已于截至二零二六年三月三十一日止年度及直至本报告日期遵守标准守则。

本公司亦已采纳标准守则作为可能管有本公司未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

As at 31 March 2026 and up to the date of this report, the Board comprises one Executive Director and three Independent Non-executive Directors.

Executive Director

Mr. Ju Qinghao *(Chairman)*

Independent Non-executive Directors

Ms. Wang Hui

Mr. Li Yunjiu (appointed with effect from 12 June 2025)

Ms. Ma Shuyang (appointed with effect from 11 July 2025)

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

董事会

于二零二六年三月三十一日及直至本报告日期,董事会现时由一名执行董事及三名独立非执行董事组成。

执行董事

居庆浩先生*(主席)*

独立非执行董事

王晖女士

李云九先生(任命自二零二五年六月十二日起生效)

马舒扬女士(任命自二零二五年七月十一日起生效)

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

None of the Board members has any relationship (including financial, business, family or other material/relevant relationships) between each other.

董事会成员之间概无任何关系(包括财务、业务、家庭或其他重大/相关关系)。

Mr. Li Yunjiu was appointed as an Independent Non-executive Director of the Company with effect from 12 June 2025. Mr. Li Yunjiu had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 12 June 2025 before his appointment and had confirmed he understood his obligations as a Director.

李云九先生获委任为本公司独立非执行董事,自二零二五年六月十二日起生效。李云九先生于二零二五年六月十二日获委任前已取得上市规则第3.09D条所述之法律意见并确认明白其作为董事之责任。

Ms. Ma Shuyang was appointed as an Independent Non-executive Director of the Company with effect from 11 July 2025. Ms. Ma Shuyang obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 11 July 2025 before her appointment and had confirmed she understood her obligations as a Director.

马舒扬女士获委任为本公司独立非执行董事,自二零二五年七月十一日起生效。马舒扬女士于二零二五年七月十一日获委任前已取得上市规则第3.09D条所述之法律意见并确认明白其作为董事之责任。

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules for the year ended 31 March 2026. The Company has appointed three Independent Non-executive Directors, representing more than one-third of the Board. At least one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All the Independent Non-executive Directors have confirmed their independence pursuant to the factors set out in Rule 3.13 of the Listing Rules to confirm their independence.

于截至二零二六年三月三十一日止年度,本公司已遵守上市规则第3.10(1)及(2)条以及第3.10A条。本公司已委任三名独立非执行董事,占董事会成员三分之一以上。根据上市规则第3.10条,其中至少一名独立非执行董事具备适当之专业资格,或具备适当之会计或相关之财务管理专长。全体独立非执行董事均已根据上市规则第3.13条所载因素确认彼等之独立身份。

No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors to avoid bias in their decision-making and compromise their objective and independence.

本公司不会向独立非执行董事授予任何与绩效挂钩的股权薪酬,以避免其决策失之偏颇影响其客观性及独立性。

According to Bye-law no. 83(2) of the Company's Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of Company after his appointment and shall then be eligible for re-election.

按照本公司之公司细则第83(2)条,任何获董事会委任为现有董事会新增成员的董事的任期仅至其获委任后的本公司首个股东周年大会为止,届时应有资格接受重选。

According to Bye-law no. 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

按照公司细则第84(1)条,于每届股东周年大会上,三分之一在任董事(或如数目并非三(3)的倍数,则为最接近但不少于三分之一的数目)应轮值告退,而每名董事(包括具有特定任期者)应最少每三年告退一次。

Accordingly, Ms. Wang Hui, Mr. Li Yunjiu and Ms. Ma Shuyang will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

因此，王晖女士、李云九先生及马舒扬女士将于应届股东周年大会上退任，并符合资格且愿意接受重选。

Independence Mechanism

独立机制

The Board has adopted the independence mechanism to ensure independent views and input are available to the Board. The Board reviews the implementation and effectiveness of such mechanisms on an annual basis.

董事会已采用确保董事会获得独立意见及建议的机制。董事会将每年检讨此类机制的实施情况及有效性。

During the year ended 31 March 2026, the Board reviewed the above mechanism and considered that the above mechanism is effective in ensuring that independent views and input are provided to the Board.

于截至二零二六年三月三十一日止年度，董事会已检讨上述机制，并认为上述机制有效确保董事会获得独立意见及建议。

Chairman and Chief Executive Officer

主席与行政总裁

According to the Code Provision C.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer (the "**CEO**") should be separated and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. During the year ended 31 March 2026, the roles of the Group's Chairman and CEO were held separately. Mr. Ju Qinghao is the Chairman and Mr. Zheng Haojiang is the CEO. The Chairman is responsible for the leadership of the Board, managing the overall operation and developing the overall strategic planning and business management of the Group while the CEO is responsible for monitoring the business operation and formulating sales strategies of the Group.

根据企管守则之守则条文C.2.1，主席与行政总裁(「**行政总裁**」)之角色应有区分，并由不同人士担任，以确保权力及授权平衡，避免权力集中于任何一人。于截至二零二六年三月三十一日止年度，本集团主席与行政总裁有所区分。居庆浩先生担任主席，而郑浩江先生担任行政总裁。主席负责领导董事会、管理整体营运、制订本集团的整体策略规划及业务管理方针；而行政总裁负责监察本集团的业务营运及制订销售策略。

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。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。

企业管治报告
Corporate Governance Report

MEETINGS AND ATTENDANCE

The Board is scheduled to meet four times a year at approximately quarterly intervals to review the financial and operating performance of the Group and approve business plan, with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice is given in a reasonable time in advance.

All Directors are provided with adequate information before the meetings. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, an agenda and the accompanying Board papers together with all appropriate and relevant information in relation to the matters of the meetings are sent to all Directors at least three days before the intended date of each regular Board meeting. The Directors are allowed to include any other matters in the agenda that is required for discussion and resolution at the meeting.

The Directors may participate the meetings either in person or through electronic means of communications. The Directors have separate and independent access to the company secretary and senior management from time to time.

会议及出席情况

董事会预定一年举行四次会议，大约每季举行一次，以审阅本集团之财务及经营表现，以及审批业务计划，并提前至少14日向董事发出通知。至于所有其他董事会会议，将提前一段合理时间发出通知。

全体董事于会议前获提供充分资料。为使董事适当知悉董事会会议上提出的事宜及作出知情决定，议程及随附董事会文件连同所有与会议事项有关的适当及相关资料，将于各定期董事会会议的拟定日期前最少三日送交全体董事。董事可要求将任何其他须于会上讨论及议决的事宜纳入议程。

董事可亲身或透过电子通讯方式参加会议。董事可不时个别单独联络公司秘书及高级管理层。

企业管治报告
Corporate Governance Report

The attendance of each Director at the Board meetings, the general meeting and the Board committees' (the "**Board Committees**" including, the Audit Committee, the Remuneration Committee and the nomination committee of the Company (the "**Nomination Committee**")) meetings during the year ended 31 March 2026 and up to the date of this report is set out in the table below:

于截至二零二六年三月三十一日止年度及直至本报告日期，每名董事出席董事会会议、股东大会及董事委员会(「**董事委员会**」，包括审核委员会、薪酬委员会及本公司提名委员会(「**提名委员会**」))会议之情况载列于下表：

		Attendance/Number of Meetings 出席次数／会议次数				
		Board 董事会	Audit Committee 审核委员会	Remuneration Committee 薪酬委员会	Nomination Committee 提名委员会	Annual General Meeting held on 25 September 2025 于二零二五年九月二十五日举行之股东周年大会
Executive Directors	*执行董事*					
Mr. Ju Qinghao *(Chairman)*	居庆浩先生*(主席)*	4/4	N/A 不适用	2/2	2/2	1/1
Mr. Qiu Peiyuan *(resigned with effect from 12 June 2025)*	仇沛沅先生*(于二零二五年六月十二日辞任)*	1/1	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Non-executive Directors	*非执行董事*					
Mr. Sze Ka Ho *(resigned with effect from 12 June 2025)*	施嘉豪先生*(于二零二五年六月十二日辞任)*	1/1	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Mr. Wu Peng *(resigned with effect from 12 June 2025)*	武鹏先生*(于二零二五年六月十二日辞任)*	1/1	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Mr. You Yiyang *(resigned with effect from 12 June 2025)*	游弋洋先生*(于二零二五年六月十二日辞任)*	1/1	1/1	N/A 不适用	N/A 不适用	N/A 不适用
Mr. Li Qingsong *(resigned with effect from 12 June 2025)*	李青松先生*(于二零二五年六月十二日辞任)*	1/1	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Independent Non-executive Directors	*独立非执行董事*					
Mr. Chan Man Kit *(resigned with effect from 11 July 2025)*	陈敏杰先生*(于二零二五年七月十一日辞任)*	2/2	2/2	1/1	N/A 不适用	N/A 不适用
Mr. Liao Kenan *(resigned with effect from 12 June 2025)*	廖克难先生*(于二零二五年六月十二日辞任)*	1/1	1/1	N/A 不适用	N/A 不适用	N/A 不适用
Mr. Ng Wai Hung *(resigned with effect from 12 June 2025)*	吴伟雄先生*(于二零二五年六月十二日辞任)*	1/1	N/A 不适用	N/A 不适用	N/A 不适用	N/A 不适用
Ms. Wang Hui	王晖女士	4/4	4/4	2/2	2/2	1/1
Mr. Li Yunjiu *(appointed with effect from 12 June 2025)*	李云九先生*(任命自二零二五年六月十二日起生效)*	3/3	4/4	N/A 不适用	2/2	1/1
Ms. Ma Shuyang *(appointed with effect from 11 July 2025)*	马舒扬女士*(任命自二零二五年七月十一日起生效)*	2/2	3/3	1/1	N/A 不适用	1/1

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

除上述会议外，需要董事会批准的事项均以传阅全体董事会成员的书面决议案的方式进行安排。

In addition to regular Board meetings, under code provision C.2.7 of the CG, the chairman should at least annually hold meetings with the Independent Non-executive Directors without the presence of other Directors (the "**Chairman and Independent Non-executive Directors Meeting**"). During the year ended 31 March 2026, one Chairman and Independent Non-executive Directors Meeting was held.

除定期董事会会议外，根据企管守则的守则条文C.2.7，主席应至少每年在其他董事不在场的情况下与独立非执行董事举行会议（「**主席与独立非执行董事会议**」）。于截至二零二六年三月三十一日止年度，已举行一次主席与独立非执行董事会议。

All business transacted at the Board meetings and by written resolutions were well documented. Draft minutes are circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. Minutes of the Board meetings and written resolutions are kept by the Company and are available to all Directors.

在董事会会议上透过书面决议案处理的所有事项均有详细记录。会议记录草拟本在每次会议后的合理时间内分发予董事以徵求意见，而最终版本可供董事查阅。董事会会议记录及书面决议案由本公司保存，并可供全体董事查阅。

INDUCTION, CONTINUOUS PROFESSIONAL DEVELOPMENT AND TRAINING OF DIRECTORS

董事履新、持续专业发展及培训

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

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

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

每名新任董事将获安排正式且度身订造之入职培训，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。

企业管治报告
Corporate Governance Report

To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with code provision C.1.4 of the CG Code, the Company shall arrange and fund suitable training for the Directors to develop and refresh their knowledge and skills. According to the records maintained by the Company, the Directors have participated in continuous professional development on corporate governance, updates on laws, rules and regulations and accounting/financial/management or other professional skills to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director during the year ended 31 March 2026.

为确保董事向董事会作出之贡献保持适切且具充分依据，并符合企管守则之守则条文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。根据本公司保存的记录，董事于截至二零二六年三月三十一日止年度已参与有关企业管治、法律、规则及法规更新以及会计／财务／管理或其他专业技能的持续专业发展，以发展及更新彼等在上市公司董事职务、职能及职责方面的知识及技能。

		Attending training seminars/induction training/Reading materials 出席培训讲座／入职培训／阅读材料
Executive Directors	*执行董事*	
Mr. Ju Qinghao *(Chairman)*	居庆浩先生*(主席)*	✓
Mr. Qiu Peiyuan *(resigned with effect from 12 June 2025)*	仇沛沅先生*(于二零二五年六月十二日辞任)*	✓
Non-executive Directors	*非执行董事*	
Mr. Sze Ka Ho *(resigned with effect from 12 June 2025)*	施嘉豪先生*(于二零二五年六月十二日辞任)*	✓
Mr. Wu Peng *(resigned with effect from 12 June 2025)*	武鹏先生*(于二零二五年六月十二日辞任)*	✓
Mr. Li Qingsong *(resigned with effect from 12 June 2025)*	李青松先生*(于二零二五年六月十二日辞任)*	✓
Mr. You Yiyang *(resigned with effect from 12 June 2025)*	游弋洋先生*(于二零二五年六月十二日辞任)*	✓
Independent Non-executive Directors	*独立非执行董事*	
Mr. Chan Man Kit *(resigned with effect from 11 July 2025)*	陈敏杰先生*(于二零二五年七月十一日辞任)*	✓
Mr. Liao Kenan *(resigned with effect from 12 June 2025)*	廖克难先生*(于二零二五年六月十二日辞任)*	✓
Mr. Ng Wai Hung *(resigned with effect from 12 June 2025)*	吴伟雄先生*(于二零二五年六月十二日辞任)*	✓
Ms. Wang Hui	王晖女士	✓
Mr. Li Yunjiu *(appointed with effect from 12 June 2025)*	李云九先生*(任命自二零二五年六月十二日起生效)*	✓
Ms. Ma Shuyang *(appointed with effect from 11 July 2025)*	马舒扬女士*(任命自二零二五年七月十一日起生效)*	✓

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) 规定比例之董事会成员须为非执行董事或独立非执行董事；

(ii) 规定比例之董事会成员须持有学士学位或以上学历；

(iii) 规定比例之董事会成员须取得会计或其他专业资格；及

(iv) 规定比例之董事会成员须拥有中国相关工作经验。

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，配合本集团之核心业务及策略作出明智决策，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 inter national and local recommended best practices, with the ultimate goal of bringing gender diversity in the Board.

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，最终实现董事会性别多元化。

The Nomination Committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the CG Code as set forth in Appendix C1 of the Listing Rules.

提名委员会负责确保董事会成员多元化，以及遵守上市规则附录C1所载企管守则下有关规管董事会多元化之守则。

The gender ratio in the Board as at the date of this report was 2:2 (Male: Female), while the gender ratio in the workforce of the Group as at 31 March 2026 was approximately 163:127 (Male: Female). In response to the new requirements of the Listing Rules and the CG Code, the Company has formulated the Workforce Diversity Policy during the reporting period, which applies to all companies of the Group and their employees, with the aim of eliminating discrimination, promoting equal opportunities and valuing the unique contributions of each employee. As at this moment, the Company aims to achieve a Board and a workforce (including senior management) without single gender. The Company will ensure there is a gender diversity when identifying director candidate and recruiting employees so that there is a pipeline of female employees, management and Directors in near future.

于本报告日期，董事会性别比例为2:2（男性：女性），而截至二零二六年三月三十一日，本集团雇员的性别比例约为163:127（男性：女性）。因应上市规则及企管守则之新规定，本公司已于报告期内制定员工多元化政策。该政策适用于本集团旗下所有公司及其员工，旨在消除歧视、促进平等机会，并肯定每位员工的独特贡献。目前，本公司旨在实现董事会层面及员工队伍（包括高级管理层）层面之性别多元化。本公司将确保于物色董事人选及招聘员工时实现性别多元化，以于不久将来建立女性雇员、管理层及董事之人才储备。

The Nomination Committee will review the Board Diversity Policy and Workforce 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 these diversity policies on an annual basis.

提名委员会将不时检讨董事会多元化政策及员工多元化政策以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该等多元化政策之推行情况。

NOMINATION POLICY

提名政策

Selection Criteria

甄选标准

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

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。

- 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.

- 诚信声誉;
- 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。

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

此等因素仅供参考,并非全部及决定性因素。

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

在本公司之公司细则条文规限下,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，撤回其参选意向。

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职位空缺，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 CG Code.

董事会负责履行企业管治职务，并已遵照企管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 CG Code and its disclosure requirements in the Corporate Governance Report.

(v) 检讨本公司遵守企管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 27 June 2025.

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。经修订职权范围由二零二五年六月二十七日起生效。

REMUNERATION COMMITTEE

薪酬委员会

According to the CG 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.

根据企管守则，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.

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。

企业管治报告
Corporate Governance Report

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

Independent Non-executive Directors

Ms. Wang Hui – *Chairlady*

Ms. Ma Shuyang (appointed with effect from 11 July 2025)

Executive Director

Mr. Ju Qinghao (appointed as a member of the Remuneration Committee with effect from 12 June 2025)

During the year ended 31 March 2026 and up to the date of this report, 2 meetings of the Remuneration Committee were held 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 the year ended 31 March 2026 are set out in note 12 to the financial statements.

Below is a summary of principal work performed by the Remuneration Committee during the year ended 31 March 2026:

- Review of the remuneration of the Executive Directors and senior management and approval of the same.
- Review of the remuneration of the Non-executive Directors (including the Independent Non-executive Directors), with recommendations to the Board for approval.
- Review the Share Option Scheme and the 2025 Share Scheme with recommendations to the Board for approval.

薪酬委员会现时由两名独立非执行董事及一名执行董事组成，其现时成员为：

独立非执行董事

王晖女士－*主席*

马舒扬女士（任命自二零二五年七月十一日起生效）

执行董事

居庆浩先生（自二零二五年六月十二日起获委任为薪酬委员会成员）

于截至二零二六年三月三十一日止年度及直至本报告日期，薪酬委员会曾举行两次会议，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予非执行董事及独立非执行董事之董事袍金。本公司各董事于截至二零二六年三月三十一日止年度之酬金载于财务报表附注12。

以下为薪酬委员会于截至二零二六年三月三十一日止年度进行之主要工作概要：

- 检讨及批准执行董事及高级管理人员之薪酬。
- 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。
- 检讨股份期权计划及二零二五年股份计划，并向董事会提出建议以供批准。

The annual remuneration of the members of the senior managements of the Group for the year ended 31 March 2026 by band is set out below:

本集团于截至二零二六年三月三十一日止年度高级管理人员之年薪介乎下列组别：

Emoluments Band 酬金组别	Number of individuals 人数
HK$Nil to HK$1,000,000 零港元至1,000,000港元	13
HK$1,000,001 to HK$2,000,000 1,000,001港元至2,000,000港元	–
HK$2,000,001 to HK$3,000,000 2,000,001港元至3,000,000港元	–

NOMINATION COMMITTEE

提名委员会

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

提名委员会于二零零八年十月六日成立，目前由两名独立非执行董事及一名执行董事组成，其现时成员为：

Executive Director

执行董事

Mr. Ju Qinghao – *Chairman*

居庆浩先生－*主席*

Independent Non-executive Directors

独立非执行董事

Ms. Wang Hui
Mr. Li Yunjiu (appointed with effect from 12 June 2025)

王晖女士
李云九先生（任命自二零二五年六月十二日起生效）

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

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

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

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

During the year ended 31 March 2026 and up to the date of this report, 2 meetings of the Nomination Committee were held. Below is a summary of principal work performed by the Nomination Committee during the year ended 31 March 2026:

于截至二零二六年三月三十一日止年度及直至本报告日期,提名委员会曾举行两次会议。以下为提名委员会于截至二零二六年三月三十一日止年度进行之主要工作概要:

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

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AUDIT COMMITTEE

The Company established the Audit Committee in compliance with the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditor for the nature and scope of audit. Written terms of reference of the Audit Committee were formulated and adopted in March 2005 and revised in June 2025.

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

Independent Non-executive Directors

Ms. Ma Shuyang – *Chairlady* (appointed with effect from 11 July 2025)
Ms. Wang Hui (appointed as a member of the Audit Committee with effect from 12 June 2025)
Mr. Li Yunjiu (appointed with effect from 12 June 2025)

The chairlady of the Audit Committee, Ms. Ma Shuyang, possessed appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and external auditor shall normally attended the meetings. During the year ended 31 March 2026 and up to the date of this report, 5 meetings of the Audit Committee were held with representatives from the external auditor of the Company, for the purpose of discharging the aforesaid duties.

审核委员会

本公司已遵照上市规则成立审核委员会，以审阅及监督本集团之财务申报程序及内部监控，并与外部核数师讨论审核性质及范围。审核委员会之书面职权范围已于二零零五年三月制订及采纳并于二零二五年六月修订。

审核委员会现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：

独立非执行董事

马舒扬女士－*主席*（任命自二零二五年七月十一日起生效）
王晖女士（自二零二四年六月二十二日起获委任为审核委员会成员）
李云九先生（任命自二零二五年六月十二日起生效）

审核委员会之主席为马舒扬女士，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审核委员会会议。于截至二零二六年三月三十一日止年度及直至本报告日期，审核委员会曾举行五次会议以履行前述职责，本公司外部核数师代表均有出席。

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Below is a summary of principal work performed by the Audit Committee during the year ended 31 March 2026:

- Review of the annual financial statements of the Group for the year ended 31 March 2025 and the interim financial statements of the Group for the six months ended 30 September 2025, with recommendations to the Board for approval.
- Review reports from the auditors to the Audit Committee.
- Review of the internal controls and the risk management systems of the Group.
- Review of the connected transactions (including continuing connected transactions) carried out during the year.
- Review of the financial budget of the Group.
- Review and make recommendation to the Board on the reappointment of the auditors.
- Review and approve the remuneration, other terms of engagement, the nature and scope of the audit and the reporting obligations of the auditor.

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

The Company's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee.

以下为审核委员会于截至二零二六年三月三十一日止年度进行之主要工作概要：

- 审阅本集团截至二零二五年三月三十一日止年度之全年财务报表及本集团截至二零二五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。
- 审阅核数师之续聘并就此向董事会提出建议。
- 审阅及批准核数师酬金、其他委聘条款、审核性质及范围以及申报责任。

董事会与审核委员会之间在外部核数师之委任方面并无意见分歧。

本公司于截至二零二六年三月三十一日止年度之年度业绩已由审核委员会审阅。

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AUDITORS' REMUNERATION

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

The fee paid or payable to our auditor for annual auditing services for the year ended 31 March 2026 amounted to approximately HK$2.0 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 2026.

核数师酬金

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

截至二零二六年三月三十一日止年度就年度审计服务已付或应付核数师之费用约为2,000,000港元。审计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二零二六年三月三十一日止财政年度并无提供非审计服务。

COMPANY SECRETARY

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

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

Ms. Xu Jiayuan ("**Ms. Xu**") is the Company Secretary of the Company. Ms. Xu had confirmed that she has taken no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules during the year ended 31 March 2026. The biographical details of Ms. Xu are set out in the section headed "Biographies of Directors and Senior Management" of this report.

公司秘书

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

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

许佳媛女士(「**许女士**」)为本公司之公司秘书。许女士已确认，于截至二零二六年三月三十一日止年度，彼已根据上市规则第3.29条的规定接受不少于15小时的相关专业培训。许女士之履历详情载于本报告「董事及高级管理人员之履历」一节。

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SHAREHOLDERS COMMUNICATION POLICY

General Policy

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

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.

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).

股东沟通政策

整体政策

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

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。

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、通函及代表委任表格)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)。

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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.

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.

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

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.

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。

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，投票结果将于联交所网站及本公司网站上公布。

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。

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。

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

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Shareholders' enquiries

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

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.

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:

New Sparkle Roll International Group Limited
18/F, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong
Telephone: (852) 2299 9966
Fax: (852) 2802 8577
Email: info@hk970.com

股东查询

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。

股东与投资大众亦可随时索取本公司之公开资料。

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：

新耀莱国际集团有限公司
香港上环永乐街77号Ovest 18楼
电话号码：(852) 2299 9966
传真号码：(852) 2802 8577
电邮地址：info@hk970.com

Shareholder Privacy

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

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

股东私隐

本公司重视股东私隐，除非法律规定，否则未经股东同意不会披露任何股东资料。

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

Constitutional Documents

There was no change in the constitutional document during the year ended 31 March 2026. The latest version of constitutional documents are available on the Company's website at www.hk970.com and the Stock Exchange's website at www.hkexnews.hk.

组织章程文件

截至二零二六年三月三十一日止年度，组织章程文件概无变动。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)。

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DIVIDEND POLICY

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

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

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

股息政策

根据本公司之公司章程，本公司可根据本公司董事会之建议宣派股息。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。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has an on ongoing responsibility for maintaining the Group's system of internal control and for the assessment and management of risk and reviewing their effectiveness to safeguard the interests shareholders as a whole, investment to and by the Company and the Company's assets. 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.

风险管理及内部监控

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以下方面之测试及检讨得出的实际结果：(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)是否已落实执行并有效运作；及(iii)特定监控目标于特定期间内有否达成。

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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来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。

企业管治报告
Corporate Governance Report

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

A discussion and analysis of the Group's performance, an explanation of the basis on which the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this 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，以及确保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，并载于本报告中「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 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 143 to 151 in the Independent Auditor's Report.

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「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143至151页之独立核数师报告内。

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

EXECUTIVE DIRECTORS

JU QINGHAO *(Chairman)*

Aged 39, was appointed as an executive Director and the chairman of the Board on 21 June 2024 and 22 June 2024 respectively. He is the chairman of the Nomination Committee and a member of the Remuneration Committee. He graduated with a bachelor's degree from Shanghai Jiao Tong University (上海交通大学) and Shanghai University of Traditional Chinese Medicine (上海中医药大学), majoring in Traditional Chinese Medicine. He then obtained a master's degree from Shanghai University of Traditional Chinese Medicine in 2013. He has over 10 years of experience in the financial investment industry and holds the Securities Investment Fund Industry Qualification Certificate in China. In 2014, he founded Shanghai Tingyi Investment Co., Ltd.* (上海廷颐投资有限公司) and is responsible for its financial investment business. It currently focuses mainly on investment business. Mr. JU later founded Shanghai Tingyi Asset Management Co., Ltd. (上海廷颐资产管理有限公司) in 2015 and serves as the executive director of this company, responsible for its investment management work related to funds. In 2018, he invested in and founded Jiangsu Shangai New Materials Technology Co., Ltd. (江苏尚艾新材料科技有限公司), a high-tech enterprise engaged in the research and manufacturing of new materials for automobiles. He was an executive director of Chiho Environmental Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 976) from July 2025 to May 2026.

执行董事

居庆浩 *(主席)*

现年39岁，分别于二零二四年六月二十一日及二零二四年六月二十二日获委任为执行董事及董事会主席。彼为提名委员会主席及薪酬委员会成员。彼本科毕业于上海交通大学、上海中医药大学中医学专业；其后二零一三年研究生毕业于上海中医药大学。彼拥有逾10年金融投资行业经验，持有中国证券投资基金业从业人员资格。彼于二零一四年创立上海廷颐投资有限公司，负责该公司之金融投资业务。该公司现时主要集中于投资业务。居先生随后于二零一五年创立上海廷颐资产管理有限公司并出任该公司之执行董事，负责该公司与基金有关之投资管理工作。彼于二零一八年投资创立江苏尚艾新材料科技有限公司，该公司为从事汽车新材料研究及制造之高科技企业。彼于二零二五年七月至二零二六年五月曾担任联交所主板上市公司齐合环保集团有限公司（股份代号：976）之执行董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG HUI

Aged 55, was appointed as an Independent Non-executive Director on 21 June 2024. She is the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. She holds an MBA degree from China Europe International Business School (中欧国际工商管理学院), which she obtained in 2007. She also earned a bachelor's degree from the School of Management Engineering at Beijing Institute of Technology (北京理工大学) in July 1992. With over two decades of experience in equity investment, Ms. WANG served as the President of CITIC Bank's Taiyuan Branch from March 2007 to May 2013, and then as the General Manager of CITIC Bank's Head Office Business Department from May 2013 to September 2014. From January 2015 to July 2022, she held the positions of Deputy General Manager at China Minsheng Investment Group* (中国民生投资集团), Chairman of CMI Future (中民未来), and Chairman of CMIG Future Life Co., Ltd.* (中民未来股份有限公司). Additionally, Ms. WANG was the Chairman of Suzhou Yangzi New Materials Co., Ltd.* (苏州扬子新兴材料有限公司) (Shenzhen Stock Exchange stock code: 002652.SZ) from January 2018 to November 2018.

LI YUNJIU

Aged 54, was appointed as an Independent Non-executive Director on 12 June 2025. He is a member of each of the Audit Committee and the Nomination Committee. He graduated from Xiamen University with a master's degree in business administration in June 2017. Mr. Li has over 30 years of work experience, involving various industries and companies including industrial manufacturing enterprises, transportation and logistics, manufacturing, processing and trading, real estate development, and conglomerates. Mr. Li is currently serving as an executive director and vice president of Pan Asia Data Holdings Inc., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1561). He has also been a vice president at Xindongsen Holdings Limited* (鑫东森控股有限公司) since January 2024. From June 2017 to December 2023, he served as the general manager at Yong Hong Group Investment Management Limited* (永鸿集团投资管理有限公司). He also served as the deputy general manager at Fuzhou Longcheng Industrial Co., Ltd.* (福州隆诚实业有限公司) from October 2012 to May 2017.

* *For identification purpose only*

独立非执行董事

王晖

现年55岁，于二零二四年六月二十一日获委任为独立非执行董事。彼为薪酬委员会主席以及审核委员会及提名委员会各自之成员。彼于二零零七年取得中欧国际工商管理学院工商管理硕士学位，于一九九二年七月取得北京理工大学管理工程学院学士学位。王女士拥有逾20年股权投资经验，于二零零七年三月至二零一三年五月出任中信银行太原分行行长，其后于二零一三年五月至二零一四年九月出任中信银行总行营业部总经理。彼于二零一五年一月至二零二二年七月出任中国民生投资集团副总经理、中民未来董事长及中民未来股份有限公司董事长。此外，于二零一八年一月至二零一八年十一月，王女士曾任苏州扬子新兴材料有限公司(深圳证券交易所股票代码：002652.SZ)董事长。

李云九

现年54岁，于二零二五年六月十二日获委任为独立非执行董事。彼为审核委员会及提名委员会各自之成员。彼于二零一七年六月毕业于厦门大学，获工商管理硕士学位。李先生拥有30多年的工作经验，涉及工业生产型企业、交通运输物流、生产加工贸易型企业、房地产开发以及综合性集团等多个行业及公司。李先生现任香港联合交易所有限公司主板上市公司联洋智能控股有限公司(股份代号：1561)执行董事兼副总裁。二零二四年一月至今，彼于鑫东森控股有限公司任副总裁。二零一七年六月至二零二三年十二月期间，彼于永鸿集团投资管理有限公司任总经理。彼亦于二零一二年十月至二零一七年五月期间担任福州隆诚实业有限公司副总经理。

* *仅供识别*

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

MA SHUYANG

Aged 39, was appointed as an Independent Non-executive Director on 11 July 2025. She is the chairlady of the Audit Committee and a member of the Remuneration Committee. She is a fellow member of the Association of Chartered Certified Accountants, and a non-practicing member of the Chinese Institute of Certified Public Accountants. Ms. Ma is a Certified Internal Auditor conferred by the Institute of Internal Auditors and a Tax Advisor in People's Republic of China. Ms. Ma obtained a bachelor's degree in Management from the Tianjin University of Finance and Economics in June 2009.

Ms. Ma has more than 15 years of experience in accounting, auditing, investment and financing analysis. She has served as the deputy financial controller of Yangpu Zhongyuan Property Information Co., Ltd. Beijing Branch*(洋浦中原物业资讯有限公司北京分公司) since November 2016. From October 2010 to September 2016, she worked at Ernst & Young Certified Public Accountants (Special General Partnership), where she held the last position as an audit manager.

马舒扬

现年39岁，于二零二五年七月十一日获委任为独立非执行董事。彼为审核委员会主席及薪酬委员会之成员。彼为英国特许公认会计师公会资深会员及中国注册会计师协会非执业会员。马女士为内部审计师协会认证的注册内部审计师，同时也是中华人民共和国税务谘询师。马女士于二零零九年六月取得天津财经大学管理学学士学位。

马女士于会计、审计、投融资分析领域拥有逾15年经验。彼自二零一六年十一月起担任洋浦中原物业资讯有限公司北京分公司财务副总监。马女士曾于二零一零年十月至二零一六年九月期间就职于安永华明会计师事务所(特殊普通合夥)，离职前担任审计经理职务。

SENIOR MANAGEMENT

高级管理人员

ZHENG HAO JIANG

Aged 59, Mr. Zheng is the Chief Executive Officer of the Company. He graduated in the Law Department (Economic Law Speciality) of Peking University, the PRC in 1990 with a Bachelor degree in Law. Mr. Zheng has over 23 years' experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. He is a founding member of Hong Kong Professionals and Senior Executives Association. He has been a non-executive Director of the Company since 3 October 2006 and was re-designated as an executive Director from 16 June 2008 until 23 April 2024. He also held the position of Deputy Chairman from 16 June 2008. Subsequently, he was designated as Chairman from 1 January 2018 to 8 July 2020, re-designated as Co-Chairman from 8 July 2020 to 15 June 2023 and resumed the role of Chairman from 16 June 2023 to 23 April 2024. He served as a General Manager of Lamborghini Beijing of the Group. Mr. Zheng joined the Group in October 2006.

郑浩江

现年59岁，郑先生为本公司之行政总裁。彼于一九九零年毕业于中国北京大学法律系经济法专业，持有法学士学位。郑先生于北京从事资本组合管理、资本市场分析管理及财务顾问等工作超过23年。彼为香港专业及资深行政人员协会创会会员。彼自二零零六年十月三日起担任本公司之非执行董事，并于二零零八年六月十六日调任为执行董事，任期至二零二四年四月二十三日。自二零零八年六月十六日起，彼亦曾担任副主席一职。随后，彼于二零一八年一月一日至二零二零年七月八日被指定为主席，于二零二零年七月八日至二零二三年六月十五日调任为联席主席，并于二零二三年六月十六日至二零二四年四月二十三日恢复主席职务。彼曾为本集团兰博基尼北京总经理。郑先生于二零零六年十月加入本集团。

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

WANG RUICHAO

Aged 46, he was appointed as the vice president on August 28, 2024. He obtained a bachelor's degree from Central University of Finance and Economics in June 2001. In May 2023, he obtained a master's degree in accounting from Tsinghua University and a science master's degree from Singapore Management University. Mr. Wang has over 23 years of experience in auditing and financial management. Before joining the Group, he worked for an international accounting firm for more than ten years, and also served as the financial directors in large commercial groups. He is a senior member of the Chinese Institute of Certified Public Accountants and holds a Certified Public Accountant license from the United States.

王瑞超

现年46岁，于二零二四年八月二十八日获委任为副总裁。彼于二零零一年六月取得中央财经大学学士学位。于二零二三年五月，彼取得清华大学会计硕士学位及新加坡管理大学理学硕士学位。王先生于审计及财务管理方面拥有逾23年经验。于加入本集团前，王先生于一间国际会计师行任职超过十年，亦担任大型商业集团的财务总监。彼为中国注册会计师协会资深会员并持有美国注册会计师执照。

COMPANY SECRETARY

公司秘书

XU JIAYUAN

Aged 35, was appointed as a company secretary of our Company on 26 August 2024. Ms. Xu has over 10 years of experience in the corporate governance field, including internal audit, risk management and corporate services to Hong Kong companies listed on the Stock Exchange as well as private and multinational companies. Ms. Xu is currently the company secretary of Optima Automobile Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8418) since September 2021. Ms. Xu was the company secretary of Ta Yang Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1991) from January 2023 to April 2025, and the company secretary of Chiho Environmental Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 976) from July 2025 to May 2026.

Ms. Xu obtained a degree of bachelor of management majoring in business administration (management accounting) at the Capital University of Economics and Business in June 2013. She further obtained a degree of master of science majoring in accountancy from the Hong Kong Polytechnic University in October 2014. Ms. Xu is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Internal Auditor conferred by the Institute of Internal Auditors.

许佳媛

现年35岁，于二零二四年八月二十六日获委任为本公司公司秘书。许女士于企业管治领域拥有超过10年经验，包括为香港联交所上市公司以及私人及跨国公司提供内部审计、风险管理及企业服务。许女士现时担任联交所GEM上市公司傲迪玛汽车集团控股有限公司（股份代号：8418）之公司秘书（自二零二一年九月起）。许女士于二零二三年一月至二零二五年四月曾担任联交所主板上市公司大洋集团控股有限公司（股份代号：1991）之公司秘书，并于二零二五年七月至二零二六年五月曾担任联交所主板上市公司齐合环保集团有限公司（股份代号：976）之公司秘书。

许女士于二零一三年六月取得首都经济贸易大学工商管理（管理会计）专业之管理学学士学位。彼亦于二零一四年十月获得香港理工大学之理学硕士学位，主修会计学。许女士为香港会计师公会会员及内部审计师协会授予之注册内部审计师。

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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**") strives to continue its leading role as a luxury goods brand manager. We are committed to delivering superior services to our clients whilst minimizing our environmental impact, thereby ensuring that we optimize the value we contribute to the industry.

ABOUT THE REPORT

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

Reporting Period and Scope

Unless otherwise stated, the Report covers our ESG initiatives and performance during the period from 1 April 2025 to 31 March 2026 (the "**Reporting Period**" or "**2026**"). There is a change in the scope when compared with that of the ESG Report 2025. The Report covers our major business operations in automobile dealerships in Beijing and Tianjin, the People's Republic of China (the "**PRC**"):

- Beijing New Sparkle Roll Zhi Zhong Motors Sales and Service Limited[1];
- Beijing New Sparkle Roll Zhi Zheng Motors Sales and Service Limited[1];
- Beijing New Sparkle Roll Zhi Yuan Motors Sales and Service Limited[1];
- Tianjin New Sparkle Roll Zhi Zheng Motors Sales and Service Limited[1]; and
- Tianjin New Sparkle Roll Zhi Zhong Motors Sales and Service Limited[1].

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

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**」)致力维持在奢侈品品牌管理领域的领导地位。我们承诺为客户提供优质服务,同时尽力减低对环境的影响,以确保我们能为行业创造最大价值。

关于本报告

本集团欣然发布我们的第十份环境、社会及管治(「**ESG**」)报告(「**本报告**」),旨在向持份者披露我们的可持续发展策略、管理方针及ESG表现。

报告期间及范围

除另有说明外,本报告涵盖本集团由二零二五年四月一日至二零二六年三月三十一日(「**报告期间**」或「**二零二六年**」)的ESG举措和表现。与二零二五年的ESG报告相比,报告范围有所变更。本报告涵盖我们位于中华人民共和国(「**中国**」)北京及天津的主要汽车分销业务运营:

- 北京新耀莱致中汽车销售服务有限公司[1];
- 北京新耀莱致正汽车销售服务有限公司[1];
- 北京新耀莱致远汽车销售服务有限公司[1];
- 天津新耀莱致正汽车销售服务有限公司[1];以及
- 天津新耀莱致中汽车销售服务有限公司[1]。

[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。

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Reporting Basis

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

报告依据

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

Reporting Principles

These reporting principles provided the foundation for developing the Report:

报告原则

以下报告原则为本报告的编制基础:

Materiality
重要性

Through consistent communications with stakeholders and internal discussion, the Group has identified the material ESG issues for the Reporting Period and the outcome of the internal materiality assessment is disclosed in the section "Materiality Analysis".

通过与持份者的持续沟通和内部讨论,本集团已识别报告期间的重大ESG议题,并在「重要性分析」部分披露内部重要性评估的结果。

Quantitative
量化

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

环境和社会关键绩效指标(「**KPIs**」)在适用的情况下以量化方式披露。KPIs的计算方法参考联交所刊发的《如何编备环境、社会及管治报告》之附录二:环境关键绩效指标汇报指引及附录三:社会关键绩效指标汇报指引。

Consistency
一致性

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

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

Balance
平衡

The Report disclosed the overall ESG performance in accordance with the Code and robust methodologies were adopted.

本报告根据守则披露整体ESG表现,并采用了可靠的统计方法。

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Confirmation and Approval

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

Access to the Report

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

Opinion and Feedback

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

SUSTAINABILITY GOVERNANCE

Companies can better achieve their strategic objectives and deliver value to stakeholders through robust corporate governance practices. For the promotion of sustainability in our operations, the Company has established an ESG Working Group, whose responsibilities are to assist the Board in promoting, developing, regularly reviewing and implementing ESG-related (including climate-related risks and opportunities management) initiatives, policies, plans, goals, and indicators in compliance with relevant laws, regulations, and regulatory requirements. To strengthen our sustainability efforts, we have appointed PAL Advisory Limited to offer expertise on ESG matters and carbon neutrality, as well as assist with the Report preparation.

确认及批准

本报告已由本公司董事会(「**董事会**」)审阅及批准。

报告版本与获取

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

意见与反馈

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

可持续发展管治

良好的企业管治措施有助公司更有效地实现其策略目标及为持份者创造价值。为了在我们的运营中推动可持续发展，本公司已成立ESG工作小组，其职责为根据所有适用的法律、法规和监管要求，协助董事会促进、制定、定期检讨和实施ESG(包含气候相关风险及机遇管理)相关的举措、政策、计划、目标及指标。为加强我们在可持续发展方面的工作，我们已委聘上邦永晋谘询有限公司为我们提供ESG及碳中和相关专业意见，并协助编制本报告。

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The Board
董事会

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

Audit Committee
审核委员会

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

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

For the Group's other corporate governance information, please refer to the "Corporate Governance Report" in the Annual Report 2026.

有关本集团的其他企业管治资料，请参阅二零二六年年报的「企业管治报告」。

ESG RISK MANAGEMENT

Effective risk management forms a crucial component of our operational strategy. We have engaged an independent third-party consultant to conduct an ESG risk assessment, identifying the Group's material ESG risks in the Reporting Period. The Group has put in place comprehensive measures to mitigate material risks.

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	The Group ensures that product quality and consistent vehicle supply are maintained through rigorous supply chain management protocols, thereby satisfying customer requirements. 本集团透过严格的供应链管理制度，确保产品质量和稳定的车辆供应，从而满足客户需求。	The Group evaluates suppliers based on their service delivery, product quality, after-sales services, financial standing, and appraisals from industry partners. 本集团根据供应商的服务交付、产品质量、售后服务、财务状况及业界合作夥伴的评价来评估供应商。
	Poorly positioned and under-performing suppliers may pose a negative impact on the Group's ability to access inputs into production or distribute products to customers. 定位及表现不佳的供应商可能会对本集团在生产投入或向客户分销产品方面的能力构成负面影响。	We obtain proposals from various potential suppliers, considering their prices and product quality. 我们从多间潜在供应商获取建议书，并考虑其价格及产品质量。 For details, please refer to the "Sustainable Supply Chain" section in the Report. 详情请参阅本报告的「可持续供应链」部分。
Natural disasters and climate change 自然灾害和气候变化	There is an increasing frequency of extreme weather events and natural hazards (e.g. storm, flood, etc.). 极端天气事件和自然灾害（如风暴、洪水等）的频率不断增加。	The Group conducts systematic inspections of facilities on a regular basis to mitigate physical damage potentially caused by severe precipitation events and implements comprehensive precautionary measures accordingly. 本集团定期进行系统性的设施检查，以减低可能因暴雨事件造成的物理损害，并据此实施周全的预防措施。
	Unpredictable natural disasters can adversely affect the business of the Group. 不可预测的自然灾害可能对本集团业务产生不利影响。	For details, please refer to the "Combatting Climate Change" section in the Report. 详情请参阅本报告的「应对气候变化」部分。

ESG风险管理

有效的风险管理是我们营运策略中的关键元素。我们聘请了独立的第三方顾问进行ESG风险评估，识别报告期间本集团的重大ESG风险。本集团已制定综合性的措施以缓解重大风险。

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STAKEHOLDER ENGAGEMENT

Our business intersects with various stakeholders, referred to as groups and individuals, who significantly impact or are impacted by our operations. As their opinions are essential to our sustainable development strategies, we have maintained ongoing communication with them to collect their suggestions and expectations regarding our ESG performance and to respond to their opinions by formulating appropriate management systems, policies, and procedures. Below are the key channels we use to engage with our stakeholders:

持份者参与

我们的业务涉及多类持份者，这些持份者指可能对我们的营运产生重大影响或受我们营运影响的群体和个人。他们的意见对我们的可持续发展策略至关重要，因此我们与持份者保持持续沟通，以收集他们对我们ESG表现的建议和期望，并透过制订适当的管理系统、政策及程序以回应他们的意见。以下为我们与持份者沟通的主要渠道：

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

Stakeholder groups 持份者类别	Communication channels 沟通渠道
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

MATERIALITY ANALYSIS

The procedures below detail the approach of our internal materiality assessment, which identified key ESG issues impacting our business operations and stakeholders during the Reporting Period.

重要性分析

以下程序详述我们进行内部重要性评估的方法，用以识别报告期间对我们的业务营运和持份者具影响的重大ESG议题：

1 Identification 识别

The Group reviewed and examined the material topics identified in 2025 with reference to:
本集团参考以下因素，审视并研究二零二五年度确定的重要性议题:

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

2 Prioritization 排定優次

The Board reviewed and re-assessed the material issues identified in 2025 to confirm the material issues for the Reporting Period. The overall materiality level of each sustainability issue is determined and a prioritised list can be derived.
董事会审视并重新评估二零二五年度识别的重要性议题，以确认报告期间的重要性议题，得出每个可持续发展议题的整体重要程度及并将其按重要程度分级列表。

3 Confirmation 确认

After completing the review and assessment, the Group adjusted the materiality level of the topics. There are 16 issues classified as most important during the Reporting Period.
在完成审视及评估后，本集团已调整议题的重要程度。报告期间，共有16项被列为最重要的议题。

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Materiality Issues 重要性议题

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

Following our assessment of how each ESG issue impacts the Group and major stakeholders, we have ranked their relative importance as shown below：

在我们评估各ESG议题如何影响本集团及主要持份者后，我们为其重要性程度进行以下排序：

Most Important
最重要

17. Customer service quality and complaints handling
客户服务质素及投诉处理
21. Customer privacy and data protection
客户隐私及资料保护
16. Customer satisfaction
客户满意度
18. Customer health and safety
客户健康与安全
19. Marketing and product and service labelling compliance
行销及产品及服务标签合规
25. Product safety and quality
产品安全与品质
20. Intellectual property
知识产权
22. Responsible supply chain management
负责任的供应链管理
10. Labour-management relations
劳资关系
23. Business ethics and anti-corruption
商业道德及反贪污
3. Climate change
气候变化
8. Environmental compliance
环境合规
9. Labour rights
劳工权利
11. Employee retention
挽留员工
13. Occupational health and safety
职业健康与安全
14. Employee training and development
员工培训与发展

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Important **重要**	4. Energy efficiency 能源效益 24. Socio-economic compliance 社会经济合规 6. Use of materials 材料使用 7. Waste management 废弃物管理 12. Diversity, non-discrimination and equal opportunity 多元化、反歧视及平等机会 15. Prevention of child labour and forced labour 防止童工及强制劳工
Relevant **相关**	2. Greenhouse gas emissions 温室气体排放 1. Air emission 废气排放 5. Water and effluents 水及废水 26. Community investment 社区投资

BUSINESS ETHICS

Through promoting a culture of integrity and regulatory compliance, the Group firmly prohibits all forms of bribery, extortion, fraud and money-laundering activities. We comply with relevant laws and regulations, including, but not limited to:

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

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

Integrity Management System

We have established a departmental leadership accountability framework to uphold operational integrity and compliance. Department heads are responsible for overseeing their team members' business conduct, particularly those who regularly interact and communicate with external parties and clients.

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



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

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

商业道德

通过推动诚信和合规文化，本集团严格禁止任何形式的贿赂、勒索、欺诈及洗黑钱活动。我们遵守相关法律法规，包括但不限于：

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

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

诚信管理系统

为维护营运的诚信和合规，我们已建立部门领导问责机制。部门主管负责监督其团队成员的商业行为，尤其是经常与外部人士及客户互动和沟通的员工。

本集团亦已制定防止贿赂、勒索、欺诈及洗黑钱政策，以规范员工的行为：

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

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

A dedicated whistle-blowing channel has been established to enable the reporting of unethical practices. This system covers misfeasance, accepting unauthorized rebates, misappropriating the Company's 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. We ensure complete confidentiality of all reports while safeguarding whistle-blowers against retaliation, harassment, or discriminatory treatment.

本集团已设立专门的举报渠道，以便举报不道德行为。该制度涵盖行为失当、擅自收受回佣、侵吞公款、滥用职权、泄露本集团商业机密及知识产权以及其他违反相关法律法规的行为。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。我们确保对所有举报案件严格保密，同时保护举报人免受报复、骚扰或歧视性对待。

During the Reporting Period, we distributed anti-corruption training materials to directors and employees for self-study purposes, enabling them to familiarise themselves with their respective roles and responsibilities in relation to anti-corruption and business ethics. 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，我们向董事及雇员发放反贪污培训教材，以供彼等自学，让彼等熟悉各自于反贪污及商业道德方面的角色及责任。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

A stable and reliable supply chain underpins the sustainability of our service offerings. Consequently, the Group places significant emphasis on supply chain management and the cultivation of enduring, stable relationships with suppliers of exceptional quality. As the nature of our business is service-oriented, we focus on supplier assessment by considering their service delivery, product quality, after-sale services, financial conditions, and appraisal from partners in the industry.

稳定可靠的供应链是我们服务的可持续性的基石。因此，本集团高度重视供应链管理，以及与优质供应商建立长远而稳固的合作关系。由于我们的业务性质以服务为主，我们非常重视对供应商之评核，考虑其服务交付、产品质素、售后服务、财务状况及业内夥伴评价。

In order to maintain a fair and transparent procurement process, we obtain proposals from at least three prospective suppliers and consider price and product quality as key assessment factors. For instance, whether quality management certificates are attained to guarantee the quality, safety and compatibility of our products and services. Our luxury automobile components are sourced from authorized dealers and official brand suppliers.

为维持公平且透明的采购流程，我们会向至少三名潜在供应商索取建议书，并考虑价格及产品品质为关键评估因素。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。我们的豪华汽车部件均采购自授权经销商及品牌原厂供应商。

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

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

We recognize that business integrity forms the foundation of enduring, trustworthy supplier relationships. 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.

我们深明商业诚信是与供应商建立持久互信关系的基石。员工手册明确列出严禁收受供应商任何形式之利益或礼物，以换取商业机密资料。

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

报告期间，我们与10家供应商合作。有关供应商地区分布如下：

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

We have conducted assessments and reviews on 10 suppliers.

我们已经对10家供应商进行评估和审查。

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Green Procurement

Our supplier evaluation process emphasizes environmental performance as well as product quality. In fulfillment of our corporate obligations, the Group actively promotes environmentally responsible procurement practices. We conduct comprehensive assessments of potential environmental, social, and related risks to ensure the uninterrupted and efficient operation of our supply chain.

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

绿色采购

除了产品质量外，我们的供应商评估过程亦强调环境表现。为履行我们的企业责任，本集团积极鼓励对环境负责任的采购措施。我们对潜在的环境、社会和其他相关风险进行完善的评估，以确保供应链顺利及有效率地运行。

本集团在采购业务中管理环境风险，并遵照以下环保采购管理政策：

- Any equipment that may pose environmental impacts and associated with the manufacturing process should be validated with reference to their environmental performance, for example, energy efficiency and biodiversity.
  任何可能影响环境且与制造过程相关之设备应证明其环境绩效，例如能源效益及生物多样性。
- Relevant documentation will be requested from the suppliers and their fulfilment of our environmental standards will be assessed during the procurement process.
  在采购过程中将要求供应商提供相关文件，并评估彼等是否达到我们的环境标准。
- 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。
- Purchase of products listed in the "Catalog of Toxic Chemicals Strictly Restricted in China" are prohibited.
  严禁采购《中国严格限制的有毒化学品名录》内列出之产品。
- Higher preference will be given to products with international certifications such as ISO 14001 and ISO 50001 or green labels in the procurement process.
  采购过程中优先考虑获得ISO 14001及ISO 50001或绿色标签等国际认证之产品。

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

除环保采购管理政策外，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 principles 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 tl abolishment of child and forced labour;
供应商必须保障员工劳工权利，包括但不限于废除童工及强制劳工；



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



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

SERVICE AND PRODUCT RESPONSIBILITY

服务及产品责任

To fulfill our customers' expectations, we consistently focus on delivering high-quality services and meeting the service standards required by luxury automobile manufacturers. We strictly monitor and inspect our products to ensure users are satisfied with the purchase experience.

为满足客户期望，我们一直聚焦于提供优质服务，并确保符合豪华汽车制造商要求的服务标准。我们透过严格监察及仔细检验产品，确保用户有称心满意的购买体验。

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.

报告期间，本集团并无发现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。

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Product Quality and Safety

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

- Relevant laws and regulations such as the Provisions on the Administration of Compulsory Product Certification of the People's Republic of China must be complied with by our suppliers to maintain quality standards. We reach a mutual agreement with suppliers on the quality checking and satisfactory conditions of the automobiles prior to car delivery;
- New automobiles purchased from our suppliers are carefully inspected to ensure that they function properly;
- A pre-delivery inspection system is adopted to perform functional checking in Tianjin's operation and "Pre-delivery Inspection Agreement" must be signed with our customers; and
- The after-sales service standards we provide to the customers are reliable and responsive.

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

Customer Satisfaction

Customer satisfaction remains fundamental to our operational success. The Group prioritizes the service experience of our customers and cultivating a sense of trust with our current customers, wishing to create a solid foundation of loyal customers. To fulfill this goal, we focus beyond just the automobiles and services we offer, extending our dedication to every customer's unique needs. In essence, we deliver tailored advice and services. Through consistent dialogue with our clients, we receive candid feedback from loyal customers to enhance our performance.

产品质素及安全

本集团已制定豪华汽车检验的标准化质量保证措施，当中包括详细的指引、管理程序及要求。此等标准已向员工发布，以确保所有产品的安全性及质量。在整个过程中，我们还采用以下质量保证措施：

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

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

客户满意度

客户满意度乃本集团营运成功之根本。我们优先考虑顾客的服务体验，并培养现有顾客的信任感，从而希望创造一个坚实的忠诚客户基础。为达成此目标，我们不仅著重于所提供的汽车及服务，更延伸至满足每位客户的个别需求。总而言之，我们提供度身订制的建议及服务。透过与客户持续保持沟通，我们从忠诚客户获取宝贵意见，藉此精进营运表现。

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We have established and strengthened a Customer Satisfaction Management Procedure (the "**Procedure**") to govern our after-sales services, enhance brand image and cultivate customer loyalty. The Procedure specifies the following standards aimed at optimizing customer experience and satisfaction.

我们已制订并加强客户满意度管理程序(「**程序**」),从而规管售后服务、提升品牌形象及培养客户忠实度。程序列明以下标准,旨在优化客户体验及满意度。

Enforcing Rules and Regulations 执行规则及规定	• Establish and improve various rules and regulations and enforce them well to ensure that all procedures are fully implemented. 建立、完善及落实执行各项规则及规定,以确保充分实施所有程序。
Increasing Service Depthness 加强服务深度	• Establish advanced servicing facilities to offer services beyond simple repairs and consultations; and 建立先进维修保养设施,以提供超越基础维修及咨询的服务;以及 • Use parts only from official and legitimate sources. 只使用来自官方及合法来源之零件。
Cultivating Corporate Image 建立企业形像	• Build a quality-oriented corporate culture; and 培养以品质为本的企业文化;以及 • Enhance the overall quality of after-sales service personnel in order to develop a positive corporate image and build trust. 提升售后服务人员整体素质,以建立正面企业形像及互信。
Improving Service Experience 改善服务体验	• Improve the environment of service locations and be attentive to details in each cycle in the service process. 改善服务地点环境及注意服务程序中各个环节的细节。

The Group recognizes that business success is built upon both quality service and our corporate reputation. To enhance customer satisfaction, we are committed to consistently improving customer experience of our operation. A comfortable and enjoyable environment is created to welcome our customers. In this regard, we established requirements for our frontline staff in terms of the manner of greetings and handling enquires and service requests by our clients.

本集团深明业务的成功建基于优质服务及我们的企业声誉,为确保客户的满意度,我们致力持续改善客户的体验。我们缔造舒适怡人的环境接待客户。就此,我们已为前线员工制定有关迎宾态度以及处理客户查询及服务要求的规定。

We prioritize our social responsibility and maintain that organizations demonstrating strong dedication to their corporate social responsibility will achieve competitive advantages within the industry.

本集团重视社会责任,并确信致力履行企业社会责任的机构,将可在业界建立竞争优势。

Handling Complaints

Customer feedback remains instrumental in our continuous pursuit of service quality enhancement. The Group has implemented an efficient complaint management system, enabling us to address concerns and improve overall customer satisfaction. We follow our integrated complaint handling procedures and carefully handle complaints we received through channels, including email and telephone to ease our customers' concerns. The procedure for handling complaints is structured as follows:

投诉处理

客户意见对我们持续提升服务质素的追求至为重要。本集团建立了有效的投诉处理机制，使我们能够解决疑虑并提高整体顾客满意度。我们遵循综合投诉程序谨慎认真处理由电邮和电话等渠道接获的投诉，以释除客户疑虑。投诉处理程序如下：

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

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

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

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

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

报告期间，本集团并无接获有关产品或服务的任何重大投诉。

Intellectual Property, Customer Privacy, Data Security and Marketing

Intellectual property rights and customer privacy are paramount to the Group's operations. We are resolutely committed to safeguarding the confidentiality of customer information and ensuring informational veracity, thereby cultivating relationships with our customers predicated upon mutual trust and respect. 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 handling and usage of suppliers' intellectual properties, encompassing trademarks, product designs and technical specifications, are controlled by the terms and conditions stated 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 transferring customers' and employees' privacy materials, trade secrets and intellectual property to any third party.

Furthermore, we direct our customers to endorse the authorized use of personal data by signing the Customer Personal Information Privacy Statement, while preserving their complete rights to decline any unwanted uses.

Marketing

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

The Group will take immediate disciplinary actions if any violation is discovered. Similarly, employees who discover and report serious breaches of the Data Security Policy will be rewarded accordingly. Each department conducts a customer data privacy risk review every month.

知识产权、客户私隐、资料保护及营销

知识产权及客户私隐对本集团的营运至关重要。我们坚定遵守保障客户资料之机密性并确保资讯真实可靠的承诺，藉此与客户建立互信及互相尊重的关系。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

供应商知识产权（包括商标、产品设计及技术规格）之处理及使用，均受与供应商订立的经销协议所载条款及条件规管。

客户私隐和数据安全

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

此外，我们请求客户签署客户个人资料私隐声明，以确认个人资料之授权使用，同时保障其有权拒绝任何未经授权之用途。

营销

为保护本集团的品牌标识及确保资料的准确性，我们的营销部门负责谨慎审阅及筛查任何虚假广告或宣传材料。

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

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CARE FOR OUR EMPLOYEES

Our employees constitute our vital strength, and the basis of our success and continuing advancement. Our corporate values of "Integrity, Trustworthiness, Innovation, and Excellence" demonstrate our strong commitment to providing a positive and enjoyable work environment to employees. Accordingly, the Group firmly advocates the cultivation of an equitable and non-discriminatory environment that empowers our employees to explore their full potential and achieve professional advancement in concert with the Group's development.

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

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

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, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

关爱员工

我们的员工是我们的重要力量，亦为我们的成功及持续发展之基石。本集团秉持「诚信、守信、创新、卓越」的价值观，体现我们为员工建立一个积极和愉快的工作环境的坚定承诺。为此，本集团积极建立公平公正及非歧视的环境，让员工尽展所长，并与本集团共同达致专业发展。

我们严格遵守相关法律及法规，包括但不限于：

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

报告期间，本集团并无发现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情况。

Employee Profile

As at 31 March 2026, the Group employed 281 employees, of which 255 were full-time employees and 26 were part-time or contract employees, all based in the PRC. The distribution of employees by gender and age group is as follows:

员工概览

于二零二六年三月三十一日，本集团聘用281名员工，其中255位为全职员工，26位为兼职或合约员工，全部位于中国。员工按性别及年龄组别划分的分布如下：

Total workforce **员工总数**	**Unit** **单位**	**2026** **二零二六年**
Total number of employees **员工总数**	**person(s)** **人**	281
By gender **按性别划分**		
Male 男性	person(s) 人	158
Female 女性	person(s) 人	123
By age group **按年龄组别划分**		
18-30 18–30岁	person(s) 人	39
31-50 31–50岁	person(s) 人	223
51 or above 51岁或以上	person(s) 人	19

The employee turnover data for the Reporting Period is as follows:

报告期间，员工流失比率如下：

Employee turnover 员工流失率	Unit 单位	2026 二零二六年
Total turnover rate **总流失比率**	**percentage** **百分比**	6
By gender **按性别划分**		
Male 男性	percentage 百分比	3
Female 女性	percentage 百分比	9
By age group **按年龄组别划分**		
18-30 18–30岁	percentage 百分比	12
31-50 31–50岁	percentage 百分比	5
51 or above 51岁或以上	percentage 百分比	5

Employment Management Policy

The Group has developed an integrated employment management framework and a skilled professional talent base. Our employment management system is structured around these areas:

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

雇佣管理政策

本集团已建立完善的雇佣管理体系及专业人才梯队。我们的雇佣管理系统涵盖以下范畴：

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

Employment Practices

The Group values deeply each member of its workforce, and is dedicated to preserving the principles of transparency, equity, and fairness in our human resources ("**HR**") management practices. We are dedicated to promoting an internal merit-based culture. Our employees are expected to fulfil their obligations with honesty and the highest standard of professionalism and contribute their talents to the development of the Group.

雇佣惯例

本集团珍视每一位员工，并致力在人力资源管理常规中，秉持透明、公正及公平之原则。我们于内部提倡用人唯才的文化。我们期望旗下员工诚实地以最高专业标准履行其义务，为本集团的发展尽展所长。

Compensation

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

薪酬

本集团矢志为员工提供具竞争力的薪酬待遇。我们会不时基于我们的营运状况及市场薪资水平，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 dedicate extensive resources to support our team in handling their tasks and functions. 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 have been made, we will initiate the dismissal procedure according to the relevant labour laws of the PRC.

解雇

我们投放充足资源，支持我们的团队履行其职责及职能。倘员工表现未能符合我们预期，我们将提供额外培训，或将员工调职。然而，倘经所有合理支援及协调后表现仍未见改善，我们则会按照中国相关劳工法例开展解雇程序。

Promotion

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

晋升

本集团实施透明的职业发展框架，其中包括明确的职级结构，清晰地列出潜在职位晋升路径和相应的薪资增长。我们提供平等的事业晋升机会予表现卓越之员工。我们的晋升评估考虑多项准则，包括工作表现、发展潜力、团队精神及个人特质。

We will initiate the Internal Recruitment Procedure for prospective employees to apply and fill the post whenever vacancies are available. We also invite departmental recommendations and evaluations.

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

Equal and Inclusive Workplace

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

Additionally, the Group promotes a respectful and supportive environment in the workplace and strictly prohibits 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.

Work and Rest Period

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

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

Labour Standard

The Group upholds all human and labour rights, and rigorously complies with the regulations including though not restricted to:

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

Our hiring policy explicitly mandates that all employment relationships must be founded on mutual agreement, and employment contracts must be free from any form of duress. 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.

平等共融的工作场所

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

此外，本集团营造互相尊重和支持的工作环境，严禁任何基于年龄、性别、种族之歧视或其他形式之骚扰。我们鼓励员工良性竞争，促进专业及个人成长。

工作及假期

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

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

劳工准则

本集团恪守人权及劳工权益，并严格遵守相关法律法规，包括但不限于：

- 《中华人民共和国劳动法》；以及
- 《禁止使用童工规定》。

我们的招聘政策明确规定，所有雇佣关系必须建基于双方共识，雇佣合约绝不容许在任何胁迫下订立。倘我们发现员工提供不正确资料，或合约并非自愿订立，则会即时终止雇用。

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

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.

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

报告期间，本集团并无发现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情况。

Talent Development

The success and advancement of our enterprise are fundamentally connected to employee development. The Group accords primacy to employee training initiatives as an instrumental means of enhancing professional competencies, augmenting operational efficiency, and strengthening organizational capabilities. As we have a high standard of service quality, we establish an annual training programme with various trainings provided for our employees, including orientation training, departmental training, external training and support them with learning subsidies to meet the market demand for professionals.

人才发展

我们的企业成功与发展与员工成长息息相关。本集团重视员工培训计划，藉此提升员工专业才能、优化营运效率及增强组织实力。鉴于我们有高标准之服务质素，我们制定年度培训计划，为员工提供不同培训，包括入职培训、部门培训及外部培训和提供进修津贴，以满足市场对专业人士的需求。



Orientation Training

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.

On-job Training

Regarding on-job training, all departments regularly create and monitor training materials. The training programmes cover the topics relating to technical skills for repairs and maintenance, operational skills and case study, workplace safety and anti-corruption. In addition, our employees have ample opportunities to participate in training sessions provided by our licensed suppliers due to the Group's partnerships with multiple reputable automobile brands.

Our vehicle maintenance services place safety as the highest priority, since poorly maintained vehicles pose substantial safety risks to drivers, passengers, fellow road users, and the general public. 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 provided focused technical instruction to our technicians to improve their operational efficiency and expert maintenance capabilities for the latest vehicle models and components.

入职培训

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

在职培训

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

我们的汽车维修服务以安全为首要考量，因保养不善之车辆对驾驶人员、乘客、其他道路使用者及公众构成重大安全风险。我们非常谨慎地确保对所有车辆的可用性和安全性进行彻底检查。因此，我们要求技术员透彻了解不同汽车系统及部件。我们安排不同难度的考试，以测试技术人员的专业知识。报告期间，我们为技术人员提供专项技术培训，以提升其操作效率及对新型车辆和零部件之专业维修能力。

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

报告期间，按性别及员工类别划分的培训数据如下：

Employee training 员工培训	Unit 单位	2026 二零二六年
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	9
Female 女性	percentage 百分比	6
By employee category **按员工类别划分**		
Senior management 高级管理层	percentage 百分比	10
Middle management 中级管理层／主管	percentage 百分比	13
General staff 一般员工	percentage 百分比	6
Average training hour per employee **每名员工的平均受训时数**		
By gender **按性别划分**		
Male 男性	hour(s) 小时	0.4
Female 女性	hour(s) 小时	0.2
By employee category **按员工类别划分**		
Senior management 高级管理层	hour(s) 小时	0.4
Middle management 中级管理层／主管	hour(s) 小时	0.5
General staff 一般员工	hour(s) 小时	0.2

OCCUPATIONAL HEALTH AND SAFETY

With employees being central to our success, the Group focuses on ensuring employee wellness and protection. Considering that our work procedures involve close contact with various chemicals and gaseous substances, or operations of heavy machinery, we have implemented a robust occupational safety and health ("**OSH**") management mechanism.

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

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

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

职业健康与安全

员工乃我们成功之根基，故此本集团致力确保员工健康及安全。鉴于我们的工作流程涉及密切接触不同化学物及气态物质，或操作重型机械，我们已实施了严密稳健的职业安全与健康（「**职安健**」）管理机制。

我们的职安健管理制度建基于相关法律法规，包括但不限于：

- 《中华人民共和国安全生产法》；
- 《中华人民共和国职业病防治法》；
- 《中华人民共和国突发事件应对法》；以及
- 《中华人民共和国特种设备安全法》。

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

Safety Risk Identification and Prevention

The Group regularly executes safety preventative strategies to manage possible hazards, covering hazardous operations, fires, chemical accidents, electrical issues, and equipment failures, to limit negative outcomes of incidents. The possible major risks and their relative measures are listed below:

识别及预防安全风险

本集团定期执行安全防范策略，以管理潜在危害，包括危险作业、火灾、化学品事故、电力问题及设备故障等，务求限制事故之不良后果。潜在主要风险及其相关措施列载如下：



Fire
火警

- Regularly inspect firefighting equipment;
  定期检测防火设备；
- Establish emergency plans and escaping routes;
  制订紧急计划及逃生路线；
- Conduct fire drill training regularly; and
  定期进行消防演习训练；以及
- Establish strict regulations in handling flammable operational equipment and substances.
  严格规管易燃操作设备及物质处理。



Chemical Spillage
泄漏化学品

- Regular training on safety drill;
  定期安全演习训练；
- Strictly comply with the safety guide on harmful chemical spillage;
  严格遵守有害化学品泄漏安全指引；
- Regular inspection in the handling of production, transportation, and disposal of chemical substances; and
  定期检查生产、运输及处置过程的化学物质处理；以及
- All employees must be qualified and trained before handling the chemicals.
  所有员工于处理化学品前必须具备相关资格及接受培训。



Operational Risk
操作风险

- Provide high quality personal protective equipment for employees;
  为员工提供优质个人保护装备；
- Employees must be trained before handling operational machineries; and
  员工于操作机械前必须接受培训；以及
- Attach safety instructions and procedures in conspicuous zones.
  于当眼处放置安全指示及程序。

Occupational safety procedures and warning signs are displayed at high-risk locations according to risk assessment results. Our employees must properly wear protective equipment to prevent occupational diseases. We provide them with adequate preventive measures.

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

Production Safety

安全生产

The Group conducts yearly medical examinations for employees in compliance with the following statutory requirements:

本集团按照下列法定要求，为员工进行年度医疗检查：

- Provisions on the Administration of Occupational Health at Workplaces; and
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases;

- 《工作场所职业卫生管理规定》；以及
- 《中华人民共和国职业病防治法》。

We have extended our annual service contracts with local medical centers to administer occupational health medical examinations for our employees. These tests are conducted at the commencement and conclusion of their employment, as well as periodically throughout their tenure with us.

我们已延长与当地医疗中心的年度服务合约，为我们的员工进行职业健康医疗检查。这些检查将会在员工开始及结束受雇时进行，以及于受雇期间定期进行。

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

本集团于所有工场实施工作场所安全责任制度。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。

OSH Management Policies and Guidelines

The Group has developed and implemented a comprehensive set of working guidelines and operational protocols to establish clear standards for the management and implementation of OSH best practices during all operations, ensuring safety and compliance for our employees at all levels and positions. These protocols cover, without being limited to, the following operational areas:

职安健管理政策及指引

本集团已制定并实施一套全面的工作指引及操作规程，以确立所有营运过程中管理及执行职安健最佳实务之明确标准，确保各职级员工之安全及合规。相关规程涵盖但不限于以下营运范畴：



Safety operation guidelines and warning indicators are placed in critical zones following detailed risk assessment findings. Our employees are required to wear protective gear properly to prevent occupational diseases and they are provided with sufficient preventive measures.

职业安全操作指引及警告标示根据详细风险评估结果设置于重点区域。我们的员工必须妥善佩戴保护装备以预防职业病。我们会为他们提供足够的预防措施。

OSH Trainings

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

New management staff and production safety management personnel of each production unit must complete initial safety training before they are allowed to formally assume their post.

Training requirement evaluations and learning schedules are developed yearly to ensure employees understand our workplace safety protocols and operational procedures. During the Reporting Period, the Group conducted training sessions addressing the following areas:

职安健培训

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

各个生产单位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，必须完成初期安全培训。

本集团每年制定培训需求评估及学习进度表，以确保员工了解工作场所安全规程及操作程序。于报告期内，本集团开展之培训涵盖以下范畴：

- Legal compliance
  法律合规
- Safety operations skills and techniques in different production processes
  不同生产流程的安全操作技巧及技术
- Fire safety
  火警安全
- Company rules and regulations
  公司规章制度
- Specialized operations safety
  特殊作业安全
- Usage of personal protective equipment
  个人保护设备使用

Work-life Balance

Work-life balance and mental well-being of employees are promoted in the Group. We are committed to cultivating strong relationships among team members as it is crucial to creating a harmonious work environment and fostering a sense of belonging to the Group.

CREATING VALUE FOR ENVIRONMENT

The Group understands that environmental conservation is essential to our sustainable growth and demonstration of corporate accountability. As the Group is a dealer of multiple globally recognized automobile brands, our subsidiaries are obligated to operate in alignment with the environmental standards set forth by the manufacturers. We have established an Environmental Management System ("**EMS**"), which specifies that the management of each subsidiary is responsible for implementing and monitoring the operations to ensure compliance with suppliers' standards and national standards. We comply with applicable legislation and regulatory requirements, including but not restricted to:

- Environmental Protection Law of the People's Republic of China;
- Atmospheric Pollution Prevention and Control Law of the People's Republic of China;
- Water Pollution Prevention and Control Law of the People's Republic of China;
- Water Law of the People's Republic of China; and
- Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes.

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

作息平衡

本集团提倡作息平衡以及员工的精神健康。我们致力于培养团队成员之间的密切关系，因其对于对创造和谐的工作环境及对本集团的归属感至关重要。

为环境创造价值

本集团深明环境保护对于我们的可持续发展及履行企业责任至关重要。本集团作为多个世界知名汽车品牌的经销商，我们的附属公司需要按照制造商采纳之环境准则营运。我们已建立了环境管理系统(「**环境管理系统**」)，其规定了各附属公司的管理层有责任落实及监察业务运作，以确保符合供应商的准则及国家准则。我们严格遵守适用的法律法规要求，包括但不限于：

- 《中华人民共和国环境保护法》；
- 《中华人民共和国大气污染防治法》；
- 《中华人民共和国水污染防治法》；
- 《中华人民共和国水法》；以及
- 《中华人民共和国固体废物污染环境防治法》。

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

Emission Management

Greenhouse Gas Emissions

The majority of our greenhouse gas ("**GHG**") emissions are attributable to the consumption of electricity and vehicle fuel usage. During the Reporting Period, emissions data generated from the refrigerant replenishment process was newly included. During the Reporting Period, the emission data are as follows:

排放管理

温室气体排放

我们主要的温室气体(「**温室气体**」)排放来自于电力消耗及车辆燃料使用。报告期间新增了由补充制冷剂过程而产生的排放数据。报告期间,排放数据如下:

GHG emissions **温室气体排放**	**Unit** **单位**	**2026** **二零二六年**	**2025** **二零二五年**
Scope 1: Direct emissions 范围1:直接排放	tonnes CO_2 equivalent 吨二氧化碳当量	428.12	38.83
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	556.07	915.41
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	24.66	14.90
Total GHG emissions **温室气体总排放量**	**tonnes CO_2 equivalent** **吨二氧化碳当量**	**1,008.85**	**969.14**
Intensity 密度	tonnes CO_2 equivalent/ HKD million revenue 吨二氧化碳当量/百万港元收益	0.43	0.47

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

注1: 范围3排放数据来自乘坐飞机出外公干及弃置废纸。

Note 2: GHG emission data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment of China, the "Global Warming Potential Values" from the "IPCC Sixth Assessment Report", "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

注2: 温室气体排放资料按二氧化碳当量呈列,其计算方法乃参照以下资料,包括但不限于:世界资源研究所及世界可持续发展工商理事会刊发的《温室气体盘查议定书:企业会计与报告标准》、中国生态环境部发布的《关于发布2023年电力二氧化碳排放因子的公告》、政府间气候变化专门委员会所发布的《第六次评估报告》内的全球升温潜势及联交所发布的《如何准备环境、社会及管治报告—附录二:环境关键绩效指标汇报指引》。

To minimize our environmental footprint, we have established short- and long-term emission reduction targets (the targets have not been validated by a third party):

- By 2030, we plan to reduce scope 1 and scope 2 GHG emission intensity by 35%.
- By 2050, we are committed to achieving carbon neutrality.

为降低我们对环境的足迹,我们已制定短期和长期的减排目标(目标未经第三方验证):

- 我们计划于二零三零年将温室气体范围1和范围2的排放密度降低35%。
- 我们致力于二零五零年实现碳中和。

To attain our targets, we have implemented multiple measures to lower electricity usage:

为达致我们的目标，我们实施了多项降低用电量的措施：

- Turn off idling machines and electrical appliances and maximise the use of sunlight during daytime.
  关掉闲置机器及电器，并于日间尽量使用日光。
- Each workstation is equipped with an individual LED desk lamp for employees to use when there are few people in the office.
  每个工作台配备独立LED台灯，以供员工于办公室人数不多时使用。
- The standard air conditioner's temperature should be kept at 25℃ or above.
  标准冷气温度应设定于摄氏25度或以上。
- When the air-conditioners are on, all windows and doors must be closed.
  冷气运作时，所有门窗必须关上。

Air Emissions

废气排放

To control our air emissions, the Group carefully tracks emission levels and has enhanced our monitoring methodology. During the Reporting Period, the air emissions generated by vehicle fuel combustion are as follows:

为控制废气排放，本集团审慎地监测排放水平，并优化了监察方法。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**	**2026** **二零二六年**	**2025** **二零二五年**
Nitrogen oxides ("**NOx**") 氮氧化物	kg 公斤	10.84	8.45
Sulphur oxides ("**SOx**") 硫氧化物	kg 公斤	0.40	0.21
Particulate matter ("**PM**") 悬浮粒子	kg 公斤	0.80	0.62

We engaged an independent testing laboratory to conduct a series of environmental emission tests against national standards. We identified the air emissions from our operations consist mainly of volatile organic compounds ("**VOCs**"), benzene, toluene, dimethylbenzene, non-methane hydrocarbon and carbon monoxide. These are produced through the process of paint spraying, grinding, and polishing of the vehicles.

我们委聘独立检测化验所按照国家标准进行一连串环境排放检测。我们已识别来自营运的废气排放主要为挥发性有机化合物(「**挥发性有机化合物**」)、苯、甲苯、二甲苯、非甲烷碳氢化合物及一氧化碳。该等排放物全部来自汽车喷涂、打磨及抛光工序。

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By establishing guidelines for a green working environment and utilizing the latest technology, including industrial air purification equipment in spray booths, we spare no effort in reducing emissions. The air purification device is equipped with multi-layer filters, the VOCs and dust generated could be filtered out and decomposed through the process of ultra-violet photocatalytic oxidation.

透过制订绿色工作环境指引，并运用最新科技，包括在喷涂室的工业用空气净化设备，我们在减排方面不遗馀力。该空气净化设备配备多层滤网，藉此过滤所产生之挥发性有机化合物及粉尘，并透过紫外线光催化氧化程序使其降解。

The Group strives to ensure the responsible utilization of company vehicles and minimize emissions. The administrative departments keep records of vehicle use and fueling. In addition, the Group implements a Vehicle Management Policy with working guidelines to regulate the use of company vehicles by our employees:

本集团致力确保负责任使用公司车辆并尽量减少排放。行政部门会记录车辆使用情况及耗油量。此外，本集团已制定车辆管理政策及备有工作指引，对旗下员工使用公司车辆进行规管：

- Encourage public or greener transportation options as far as practicable.
  鼓励员工在实际可行情况下尽可能使用公共交通或较为环保之交通工具。
- Optimise the route to reduce mileage and ask employees who travel to the same destination to travel together.
  优化路线以缩减里数，并要求前往同一目的地的员工同行。
- Prohibit and punish the abuse of vehicles for private use or unauthorised trips.
  禁止和惩罚滥用车辆供私人使用或未经授权的行程。
- Check the fueling records to detect any irregularities in consumption.
  审视耗油纪录以检测任何不寻常耗用情况。

Use of Resources

Fostering mindful resource usage minimizes our collective carbon impact and strengthens sustainability alongside providing financial benefits. Through fostering behavioral changes and proactive actions, the Group firmly believes that we can make substantial and positive transformations over time. As a result, we urge our employees to manage office materials prudently and efficiently to establish eco-friendly workplace practices.

资源使用

培养负责任的资源使用有助减低我们的整体碳排放影响并加强可持续发展，同时带来财务效益。通过培养行为改变和积极行动，本集团坚信我们能够随著时间的推移实现重大而积极的转变。因此，我们促请我们的员工审慎及有效地管理办公室资源，以建立环保的工作常规。

Energy Efficiency

During the Reporting Period, our energy consumption mainly comes from electricity consumption and vehicle fuel usage.

能源效益

报告期间，我们主要的能源消耗来自于电力消耗及车辆燃料使用。

Energy use **能源用量**	**Unit** **单位**	**2026** **二零二六年**	**2025** **二零二五年**
Direct energy (Petrol) 直接能源（汽油）	MWh 兆瓦时	261.74	132.95
Indirect energy (Purchased electricity) 间接能源（外购用电）	MWh 兆瓦时	1,048.00	1,605.14
Total energy consumption **能源总耗量**	**MWh** **兆瓦时**	**1,309.74**	**1,738.09**
Intensity 密度	MWh/HKD million revenue 兆瓦时／百万港元收益	0.56	0.84

We are committed to advancing eco-friendly operational practices and are vigorously implementing initiatives that will reduce our total utilization of energy resources. The Group is committed to sourcing 100% renewable energy by 2040. In the future, we will continue to drive emission reduction through electricity conservation in production, the use of renewable energy and increasing employees' environmental awareness.

我们致力推动环保营运常规，并积极实施各项措施以减低整体能源资源的使用。本集团承诺于二零四零年实现百分百使用可再生能源。我们日后将继续通过节约生产用电、使用可再生能源和提高员工的环保意识来推动减排。

Water Efficiency

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

用水效益

我们的大部分用水为生活用水及工场洗车用水。耗水量如下：

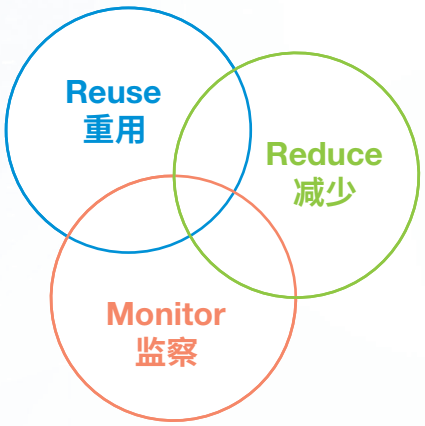
Water resource **水资源**	**Unit** **单位**	**2026** **二零二六年**	**2025** **二零二五年**
Total water consumption **总耗水量**	**m^3** **立方米**	**2,166**	**1,895**
Intensity 密度	m^3/HKD million revenue 立方米／百万港元收益	0.92	0.92
Total effluent discharged **总污水量**	**m^3** **立方米**	**1,890**	**3,395**
Intensity 密度	m^3/HKD million revenue 立方米／百万港元收益	0.80	1.64

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The Group has established water conservation management systems throughout our operations to promote water preservation through minimizing consumption at source. The administrative departments oversee the monitoring of the Group's water consumption and are responsible for developing action plans and targets to enhance water efficiency in our operations. We are committed to reducing 8% of water consumption intensity for operations in both Beijing and Tianjin in the PRC by 2050. Accordingly, we recommend our employees follow these water-saving guidelines.

本集团已在营运中建立节水管理系统，通过源头减少用水来推动水资源保护。行政部门监察本集团的耗水，并负责制订工作规划及目标，从而提升我们的业务用水效益。我们承诺于二零五零年将北京和天津业务的耗水密度降低8%。据此，我们建议员工遵循以下节水指引。

- Collect greywater from car washing and reuse it after sedimentation and filtering treatment
  收集洗车污水，经沉淀及过滤处理后重用
- Collect unheated shower water for toilet flushing or irrigation
  收集未加热淋浴水供冲厕或灌溉使用



- Install water-saving showerheads, water taps and dual flush toilets
  安装节水莲蓬头、水龙头及双掣式马桶
- Do laundry only when the load is full
  满装才进行洗衣

- Install and check for water meters regularly
  安装及定期检查水表
- Check for leakage in pipes and water taps
  检查水管及水龙头的渗漏情况

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

本集团致力将所排放的污水对周遭环境造成的影响减至最低。为此，我们只使用环保清洁剂，并于排放前通过化粪池处理污水。我们聘请独立检测化验所，根据国家标准进行一系列污水排放测试。测试共鉴定了9个项目，包括但不限于酸硷值，化学需氧量和生化需氧量。

As part of our commitment to water conservation and waste reduction, we implement a system of recycling and reusing the wastewater produced during vehicle cleaning at our our service center. Additionally, we actively encourage our employees to avoid unnecessary water wastage. Regular testing of our sewage water quality is conducted to ensure compliance with the applicable discharge regulations. During the Reporting Period, there was no material issue in sourcing water that is fit for purpose.

作为我们对节约用水和减废的承诺的一部分，我们在服务中心实施了回收及再利用洗车过程中产生的废水的系统。此外，我们积极鼓励员工避免不必要的水资源浪费。我们定期测试污水水质，确保符合相关排放规定。报告期间，本集团在取得适用水源方面没有出现重大问题。

Packaging Materials

Paper (including carton boxes) is the main packaging material. During the Reporting Period, the relevant data of packaging materials is as follows:

包装材料

纸张(包括纸箱)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	2026 二零二六年	2025 二零二五年
Total usage **总使用量**	**kg** **公斤**	**80.00**	**36.00**
Intensity 密度	kg/HKD million revenue 公斤/百万港元收益	0.03	0.02

Waste Management

The Group prioritizes effective waste handling practices to minimize adverse effects on the environment. We ensure that all waste is segregated into hazardous and general waste and goes through separate disposal procedures accordingly. To enhance 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

本集团强调有效的废物处理措施,以减低对环境的不利影响。我们确保所有废弃物均会划分为有害及一般废弃物,并依循相应之独立处置程序。为了加强废弃物管理,我们致力于建立内部回收/重用目标,并在二零三零年达至80%或以上的回收或重用率。

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	2026 二零二六年	2025 二零二五年
Hazardous waste **有害废弃物**	**tonnes** **吨**	**14.59**	**14.82**
Intensity 密度	tonnes/HKD million revenue 吨/百万港元收益	0.01	0.01
Non-hazardous waste **无害废弃物**	**tonnes** **吨**	**0.62**	**2.15**
Intensity 密度	tonnes/HKD million revenue 吨/百万港元收益	0.0003	0.001

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Hazardous Waste

Given our operational activities, we unavoidably generate specific forms of hazardous waste, including waste oil, lead acid batteries, waste filters, and waste engine oil containers. The Group has proactively established a Hazardous Waste Management System to regulate the disposal and management of hazardous waste, and other measures to reduce hazardous waste at source, to mitigate the environmental impact. The details of waste volume, storage, transfer, and treatment are monitored by the management of each subsidiary.

有害废弃物

鉴于我们的营运活动，我们无可避免地产生特定类型的有害废弃物，包括废油、铅酸电池、废机油壶及废滤芯。为减轻对环境的影响，本集团已积极地建立有害废弃物管理制度，规管有害废弃物的处置及管理，以及制订其他从源头减少有害废弃物的措施。废物数量、储存、转移及处理的详情均由各附属公司管理层监察。



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

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



Hazardous Waste Disposal
有害废弃物处置

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

We support employee initiatives to reduce hazardous waste at source by minimizing their consumption of batteries, marker pens and fluorescent light tubes when viable. Instead of discarding gloves that are contaminated by waste oil directly, the gloves are collected for cleaning and reuse. Illegal dumping of hazardous waste is strictly forbidden.

我们支持员工采取措施，在可行的情况下减少使用电池、箱头笔及光管，从而在源头减少有害废弃物。被废油污染的手套会予以收集进行清洗及重用，而非直接弃置。我们严禁非法倾倒有害废弃物。

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

为确保我们的员工熟悉有害废弃物管理政策，我们已进行关于有害废弃物管理培训，涵盖但不限于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

The Group maintains comprehensive waste handling protocols that specify appropriate management and disposal of general waste to ensure adherence to applicable laws and regulations. The waste management measures are as follows:

- The general waste must be segregated into recyclables and non-recyclables and put into designated bins for our employees to conveniently sort their domestic waste; and
- 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.

Most of our non-hazardous waste comes from office use, such as paper, stationery, or other office supplies. Our measures to reduce waste generation include:

无害废弃物

本集团维持全面的废弃物管理政策，明确规定一般废弃物的适当管理及处置，以确保遵守相关法律及规例。相关的废弃物管理政策如下：

- 一般废弃物必须分类为可回收及不可回收废弃物，并放入指定收集箱内，以便员工对生活废弃物作出分类；以及
- 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。

我们大部分无害废弃物为办公室使用的纸张、文具或其他办公室用品。我们减少废物产生的措施包括：

- For paper use, we have established a resource-saving policy which instructs our employees to switch to electronic channels both for internal and external communications.
  用纸方面，我们已制订节约资源政策，指示员工改用电子渠道进行内外部通讯。
- When printing is necessary, employees must check and adjust the document as carefully as possible to avoid misprinting.
  如有必要列印文件，员工必须尽量仔细检查及调整文件，避免错误列印。
- Scrap and used paper are collected for further use.
  废纸及已使用纸张会先收集再行使用。
- We phased out disposable items such as paper cups and conventional pens.
  我们已淘汰即弃用品，例如纸杯及旧式笔具。
- Glue is replaced with clips to reduce plastic waste from glue containers.
  以夹子取代胶水，减少胶水瓶造成的塑胶废弃物。
- Employees should bring their own cup and refill water at our office.
  员工应带备自己的水杯于办公室装水。

To promote environmentally conscious workplace practices, the Group recognizes and awards staff members who propose beneficial ideas or enhancements for resource conservation. Conversely, persistent non-compliance with these guidelines will result in oral warnings and potential monetary penalties.

为推广环保的工作环境常规，本集团对于提出有益的建议或改善资源保护方案的员工予以表扬及奖励。相反，持续违反这些指引的员工将收到口头警告，并可能被处以罚款。

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Cherish Natural Resource

The rapid acceleration of climate change has heightened our environmental awareness and sense of obligation. The Group fully recognizes its imperative to exercise environmental stewardship and actively minimize the ecological footprint of its operations, thereby safeguarding the interests of our enterprise, the communities we serve, and the welfare of posterity.

During our operations, the Group inevitably generates air and greenhouse gas emissions and solid waste. In order to systematically control the environmental impacts throughout our operation, we have established an ISO 14001:2015 certified Environmental Management System. The EMS helps identify, manage, and mitigate the environmental risks associated with our operational processes as well as provide a framework for setting out specific and measurable environmental objectives for improving our environmental performance, so that the resources required can be allocated accordingly.

To reinforce employee understanding of the Group's environmental stewardship goals, we conduct periodic training initiatives on multiple sustainability themes to boost their environmental awareness.

Combatting Climate Change

Climate change is a global issue and the Group is aware of the potential risks it may pose to our operations. The national dual carbon goals of achieving emission peak by 2030 and carbon neutrality by 2060 also highlight the importance of greenhouse gas emission reduction. Energy saving, consumption reduction and carbon reduction will inevitably become the new direction of corporate development.

珍惜自然资源

气候变化急剧加剧加深了我们的环保意识及责任感。本集团充分认识到其履行环境管理责任的重要性，并积极减低营运的环境足迹，从而维护我们的企业利益、我们服务的社区及后代的福祉。

在营运过程中，本集团无可避免地产生废气，温室气体和固体废物。为在整个业务运作中有系统地管理对环境的影响，我们已建立获ISO 14001:2015认证之环境管理体系。该环境体系协助识别、管理及降低与我们业务流程相关的环境风险，并为制订特定及可计量环境目标提供框架，以改善我们的环境绩效，从而能够相应地分配所需资源。

为加强员工对本集团环境管理目标的认识，我们定期举办多个可持续发展主题的培训活动，以提升其环保意识。

应对气候变化

气候变迁是一个全球性问题，本集团意识到其可能对我们运营带来的潜在风险。国家实现二零三零年碳达峰和二零六零年碳中和的双碳目标也突显了减少温室气体排放的重要性。节能、降耗、减碳将不可避免地成为企业发展的新方向。

The following climate-related disclosures have been prepared in accordance with Part D of the Stock Exchange's Environmental, Social and Governance Reporting Code. In preparing these disclosures, the Group has taken into account the nature, scale and complexity of its operations management, and has exercised judgement regarding the appropriate level of detail for climate-related disclosures at this stage. The Group recognises that climate-related disclosures will continue to evolve, and remains committed to progressively enhancing the scope and depth of its disclosures as its internal data infrastructure, analytical methodologies and technical capabilities mature.

以下气候相关披露事项乃遵照联交所《环境、社会及管治报告守则》第D部分编制。于拟备该等披露时，本集团已虑及其管理营运的性质、规模及复杂程度，并就现阶段气候相关披露的适当详尽程度作出判断。本集团认识到气候相关披露会持续发展，并继续致力随著其内部资料基础设施、分析方法以及技术能力的成熟，逐步丰富其披露的范围及深度。

Applied reliefs

应用宽免条款

The Group maintains full transparency in its governance and risk management reporting. However, to ensure that the information presented is reliable and substantive, the Group has applied certain reliefs to specific quantitative disclosures:

本集团在其管治及风险管理报告中保持完全透明。然而，为确保所呈列资料可靠且具实质意义，本集团已对若干披露应用特定宽免条款：

- **Financial Effects Relief:** The financial impacts of climate-related matters are described qualitatively; quantitative financial data has been temporarily omitted.
- **财务影响宽免**：气候相关事项的财务影响以定性方式描述；定量财务数据已暂时予以省略。

- **Capabilities Relief:** The Group's assessment of climate resilience is based on qualitative scenario analysis rather than the construction of detailed financial models, which reflects the Group's current technical capabilities.
- **能力宽免**：本集团对气候韧性的评估乃基于定性情景分析而并非搭建详尽的财务模型，这是对本集团现时技术能力的反映。

- **Reasonable Information Relief:** Certain data relating to the Group's value chain (including specific Scope 3 GHG emission categories), the amount and percentage of assets or business activities exposed to climate-related transition risks and physical risks, as well as those relating to climate-related opportunities, have not been included in this report, as obtaining such data at this stage would require disproportionate cost or effort.
- **合理资料宽免**：与本集团价值链相关的若干数据（包括特定范围三温室气体排放类别）、及易受气候相关转型风险、物理风险影响的资产或业务活动的金额及百分比，以及涉及气候相关机遇的金额及百分比并未纳入本报告，因为在现阶段获取该等数据需要付出过高成本或努力。

Governance

治理

The Board possesses the appropriate skills, experience, knowledge and perspectives necessary to oversee the Group's climate-related risks and opportunities. Through the ESG Working Group, the Board regularly monitors and leads the identification and management of climate change risks, and periodically assesses climate-related risks that may impact operations. The Board is primarily responsible for formulating the Group's overall climate-related vision, targets, direction

董事会具备监督本集团气候相关风险及机遇所需的适当技能、经验、知识及观点，通过ESG工作小组定期监督与领导气候变化相关风险的识别与管理，亦定期对可能影响营运的气候风险进行评估。董事会主要负责制定本集团整体气候相关愿景、目标、方向及战略、审阅重大气候相关议题，以及留意及检

and strategy, reviewing material climate-related issues, and monitoring and reviewing the Group's climate performance. Although the Group's remuneration policy does not currently incorporate climate-related considerations, climate and environmental matters serve as an important reference for the Group's overall operational strategy. The ESG Working Group, composed of core members from the operations and finance departments, assists in managing and overseeing relevant matters under the supervision of the Board and reports its findings and recommendations to the Board at least once a year.

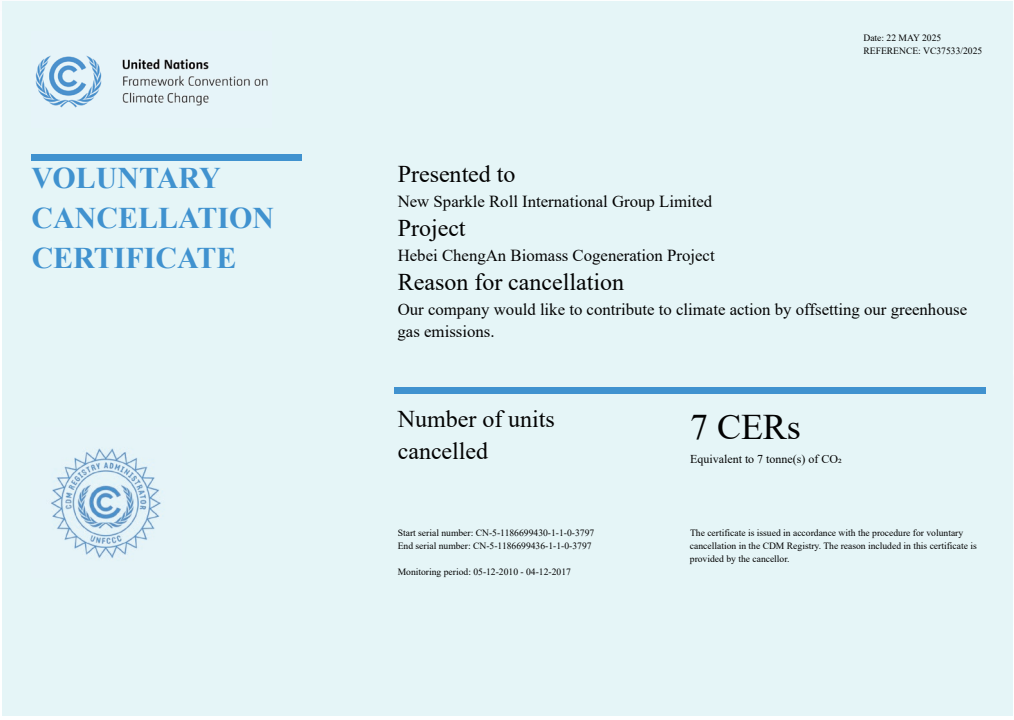
讨我们的气候绩效。虽然本集团的薪酬政策现时并未纳入气候相关考量，但气候及环境事项为本集团的整体营运策略提供重要参考。ESG工作小组由营运及财务部门的核心成员组成，在董事会的督导下协助管理及监督相关事宜，并每年至少一次向董事会汇报其调查结果及建议。

Commitment and Strategy

The Group has utilized the Hebei ChengAn Biomass Cogeneration Project (Project ID: 3797) from the United Nations Clean Development Mechanism ("**CDM**") for carbon offset. The project focuses on generating electricity by utilizing local straw from cotton. The electricity generated from this project is sold to the Hebei Provincial Power Grid, replacing the capacity of coal-fired power plants. The project contributed to greenhouse gas emission reduction, comprehensive utilization of resources, environmental protection, and providing job opportunities and increasing the income of local residents. Certified Emission Reductions ("**CERs**") from this project were also used for carbon neutrality at the 19th Asian Games Hangzhou 2022 and the 4th Asian Para Games Hangzhou 2022.

承诺与战略

本集团已利用联合国清洁发展机制(「**CDM**」)中的河北成安生物质热电联产项目(项目编号：3797)作碳抵销。该项目专注于利用当地棉花秸秆发电，所产生的电力出售给河北省电网，替代了燃煤电厂的发电能力。这个项目有助于减少温室气体排放、综合利用资源、保护环境，及为当地居民提供了就业机会和增加收入。该项目的核证减排量(「**CERs**」)也被用于二零二二年第十九届杭州亚运会和二零二二年杭州亚残运会中的碳中和。



United Nations
Framework Convention on
Climate Change

Date: 22 MAY 2025
REFERENCE: VC37533/2025

VOLUNTARY
CANCELLATION
CERTIFICATE

Presented to
New Sparkle Roll International Group Limited
Project
Hebei ChengAn Biomass Cogeneration Project
Reason for cancellation
Our company would like to contribute to climate action by offsetting our greenhouse gas emissions.

Number of units cancelled

7 CERs
Equivalent to 7 tonne(s) of CO_2

Start serial number: CN-5-1186699430-1-1-0-3797
End serial number: CN-5-1186699436-1-1-0-3797

Monitoring period: 05-12-2010 - 04-12-2017

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.

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

To contribute effectively to worldwide efforts addressing climate challenges, the Group implemented a Climate Change Policy within our forward action plan.

为有效地对全球应对气候挑战的努力作出贡献，本集团已在未来行动计划中纳入气候变化政策。



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;
  在绿色建筑发展和能源和碳管理中采纳业界最佳举措，提高业务运营的能源效益；
- Advocate and encourage employees, suppliers, tenants, and other customers to reduce carbon emissions in their daily business activities; and
  倡导和鼓励员工、供货商、租户和其他客户在日常业务活动中减少碳排放；以及
- Consider climate change factors in the procurement process and encourage the use of low-carbon and high energy-efficient products and materials.
  在采购过程中考虑气候变化因素，并鼓励使用低碳和高能源效益的产品和物料。



Adaptation
适应

- Assess the risks and opportunities brought about by climate change, and understand the impact of climate change on business operations, financial risks, and opportunities;
  评估气候变化带来的风险和机遇，并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本公司现有物业可造成的破坏，并把握气候变化带来的机遇；以及
- Continuously improve the design of the properties to prevent or reduce the impact of climate change on new development projects.
  持续提升旗下物业的设计，以预防或减少气候变化对于新发展项目可造成的破坏。



Resistance
抗御力

- Incorporate climate change risks into the enterprise risk management process;
  将气候变化风险纳入企业风险管理流程中；
- Develop appropriate crisis management plans to deal with more frequent extreme weather events caused by climate change;
  制定合适的危机管理方案来应付因气候变化所引致并更为频繁的极端天气事件；
- Provide relevant information and resources to strengthen resilience and monitor the impact of climate change on business and carbon management goals and objectives;
  提供相关讯息和资源来加强应变能力，并监测气候变化对业务的影响和碳管理目的与目标；
- 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 strengthen their resilience to 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本公司的气候变化策略，帮助他们增强应对气候变化的韧性；以及
- Disclose the Company's risks related to climate change and management measures.
  披露本公司与气候变化有关的风险及其管理措施。

Climate Scenario Analysis

The Group is committed to enhancing its resilience in responding to climate change and actively developing into an environmentally responsible enterprise. During the Reporting Period, the Group conducted a climate scenario analysis to gain a more comprehensive understanding of and response to the potential impacts of climate change on its dealership business. This analysis adopted two climate scenarios from the Shared Socioeconomic Pathways (SSPs) developed by the United Nations Intergovernmental Panel on Climate Change (IPCC):

SSP1-2.6 (a low GHG emissions scenario, consistent with the target of limiting global warming to below 2°C, incorporating proactive policy interventions such as the accelerated phase-out of internal combustion engine vehicles and stringent carbon pricing mechanisms); and

SSP5-8.5 (a high GHG emissions scenario, projecting a rise in global average temperature of more than 4°C above pre-industrial levels by 2100, with higher frequency and intensity of extreme weather events, but with less aggressive policy transition efforts).

The scope of this analysis is consistent with the reporting scope of this ESG Report. The analysis is primarily based on publicly available scientific data, national and industry policy documents, and industry research reports, supplemented by qualitative judgements informed by the Group's business characteristics.

The analysis assumes that the Group's core business scope and operational geography remain broadly stable, and that the PRC's climate and automotive industry policies continue to advance in their established directions. However, as the climate scenarios are based on assumptions and no quantitative modelling has been conducted, the accuracy of the results is subject to limitations; uncertainties also exist regarding the pace of policy changes and technological developments. Looking ahead, the Group will further refine its climate scenario analysis methodology as its data and analytical capabilities improve.

气候情景分析

本集团致力于提升应对气候变化的韧性，并积极发展成为具有环境责任的企业。于报告期间，本集团开展了气候情景分析，以更全面地了解及应对气候变化对其经销业务可能带来的潜在影响。本次分析采用由联合国政府间气候变化专门委员会(IPCC)制定的共享社会经济路径(SSPs)中的两个气候情景：

SSP1-2.6（低温室气体排放情景，与将全球升温控制在低于2°C的目标一致，包含积极的政策干预措施，如加速淘汰燃油车及严格的碳定价机制）；及

SSP5-8.5（高温室气体排放情景，预计至2100年全球平均气温较工业化前水平上升超过4°C，极端天气事件的频率及强度更高，但政策转型力度较小）。

本次分析的范围与本ESG报告的报告范围保持一致。分析主要依据公开的科学数据、国家及行业政策文件以及行业研究报告，结合本集团业务特点作定性判断。

分析假设本集团核心业务范围及运营地域大致稳定，中国气候及汽车产业政策沿既定方向推进。然而，由于气候情景基于假设，未进行量化模拟，结果精确性受到限制；政策变化速度及技术发展亦存在不确定性。未来，随著数据和分析能力的提升，本集团将进一步完善气候情景分析方法。

Climate-Related Risks and Opportunities in the Value Chain

With respect to the value chain, the climate-related risks identified by the Group span multiple segments. At the upstream level, automobile manufacturers face transition risks arising from increasingly stringent emission standards, which may affect the vehicle supply mix and pricing. At the level of the Group's own operations, risks are primarily concentrated in the physical safety of dealership premises and vehicle inventories under extreme weather conditions. At the downstream level, shifts in consumer preferences towards new energy vehicles may impact the Group's revenue structure and the demand for after-sales services for conventional vehicles.

价值链中的气候相关风险与机遇

就价值链而言，本集团已识别的气候相关风险涵盖多个环节。在上游层面，汽车制造商面临日益严格的排放标准带来的转型风险，可能影响车辆供应组合及定价。在自身运营层面，风险主要集中在经销场所及车辆库存在极端天气下的实体安全。在下游层面，消费者对新能源汽车的偏好转变，可能影响本集团的收入结构及传统车辆售后服务需求。

Identified Climate-Related Risks and Response Measures

The following summarises the identified climate-related risks that may affect the Group's cash flows, financing channels or cost of capital, encompassing their financial and non-financial impacts on the Group's business model and value chain, the expected time horizons, and the Group's corresponding response measures.

已识别的气候相关风险及应对措施

以下汇总了经识别的、可能影响本集团现金流量、融资渠道或资本成本的气候相关风险，涵盖其对本集团业务模式及价值链的财务及非财务影响、预期时间范围，以及本集团的应对措施。

Time Horizon Description

- Short-term (1 to 3 years): Focuses on risks and opportunities that are imminent or have begun to emerge, aligned with the Group's annual business planning cycle.
- Medium-term (3 to 10 years): Focuses on risks and opportunities that are progressively intensifying, aligned with the Group's medium-term strategic objectives cycle.
- Long-term (over 10 years): Focuses on the far-reaching impacts of climate change, aligned with the Group's long-term strategic vision and the structural transformation of the automotive industry.

时间范围说明

- 短期（1至3年）：聚焦于即将出现或已初步显现的风险与机遇，与本集团的年度业务规划周期一致。
- 中期（3至10年）：重点关注逐步加剧的风险与机遇，与集团的中期战略目标周期一致。
- 长期（10年以上）：聚焦于气候变化带来的深远影响，与集团的长期战略愿景及汽车产业结构性转型相契合。

Physical Risks – Acute Risks (Short-term to Medium-term)

The frequency and intensity of extreme weather events (such as heavy rainfall, flooding, typhoons, heatwaves and hailstorms) are continuously increasing. With respect to physical risks, we have observed a rising incidence of extreme weather patterns and natural disasters (such as flood events). Anticipating and responding to climate-related physical risks has now become an important cornerstone of the Group's business operations.

实体风险－急性风险（短期至中期）

极端天气事件（如暴雨、洪水、台风、热浪及冰雹）的发生频率及强度不断增加。就物理风险而言，我们注意到极端天气模式及自然灾害（如洪水事件）的发生次数正在增加。预测及应对气候相关物理风险现已成为本集团业务营运的重要核心。

Potential Impacts

Flooding or hailstorms may cause direct physical damage to vehicle inventories stored in outdoor areas and showroom premises, resulting in asset write-offs or insurance claims and increased insurance costs. Extreme weather may affect customer footfall at dealership showrooms, reducing sales volume during affected periods. Heavy rainfall and flooding may disrupt after-sales service operations, leading to revenue losses and increased repair costs. Logistics disruptions caused by extreme weather may delay the delivery of vehicles from ports to dealerships, affecting sales fulfilment and customer satisfaction.

Scenario Differentiation

Under the SSP5-8.5 scenario, the frequency and severity of such events are expected to increase significantly compared to SSP1-2.6, particularly for dealership outlets located in flood-prone areas.

Response Measures

In the face of extreme weather risks, we have made preparations to mitigate the impact on our operations. The Group closely monitors weather warnings issued by local meteorological authorities and has formulated emergency response plans for extreme weather events, including vehicle relocation protocols, temporary showroom closure arrangements and employee safety procedures. During the rainy season, we conduct regular inspections of the sealing materials on warehouse doors and windows to prevent water ingress. We also inspect workshop drainage systems to ensure their proper functioning. As a precautionary measure, sandbags are placed at entrances and exits when heavy rainfall is anticipated. In addition, the Group conducts comprehensive regular inspections of the drainage systems, waterproofing facilities and structural integrity of showroom buildings and warehouses. The Group maintains comprehensive property and vehicle inventory insurance coverage to mitigate financial losses arising from extreme weather damage.

Physical Risks – Chronic Risks (Medium-term to Long-term)

Climate patterns may undergo long-term changes, such as rising average temperatures, an increase in the number of extreme heat days and shifts in precipitation patterns.

潜在影响

洪水或冰雹可能对存放在室外场地的车辆库存及展厅场所造成直接物理损害，导致资产核销或保险索赔及保险费用上升。极端天气可能影响经销展厅的客流量，降低受影响期间的销售量。暴雨及洪水可能中断售后服务运营，导致收入损失及维修成本增加。极端天气导致的物流中断可能延迟车辆从港口交付至经销商的时间，影响销售履约及客户满意度。

情景差异

在SSP5-8.5情景下，此类事件的频率及严重程度预计将较SSP1-2.6显著增加，尤其是位于洪涝易发地区的经销网点。

应对措施

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。本集团已密切关注当地气象部门发布的天气预警，并制定极端天气应急预案，包括车辆转移方案、临时展厅关闭安排及员工安全程序。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。此外，本集团定期对展厅建筑物及仓库的排水系统、防水设施及结构完整性进行全面检查。本集团维持全面的物业及车辆库存保险保障，以减轻极端天气损害带来的财务损失。

实体风险－长期性风险（中期至长期）

气候模式可能产生长期变化，例如平均气温上升、极端高温天数增加以及降水模式的改变。

Potential Impacts

Sustained high temperatures may increase electricity consumption for air conditioning in showrooms, repair workshops and offices, thereby raising operating costs. Long-term changes in precipitation patterns may increase the baseline flood risk at certain dealership outlets, potentially necessitating relocation or significant infrastructure investment.

Scenario Differentiation

Under the SSP5-8.5 scenario, dealership outlets in the PRC will experience a significantly greater number of extreme heat days (exceeding 40°C) annually, whereas the increase under the SSP1-2.6 scenario is comparatively moderate.

Response Measures

The Group will adopt industry best practices in green building development and energy management, progressively upgrading air conditioning systems to more energy-efficient models, and exploring the installation of rooftop solar panels at suitable dealership premises to offset increased electricity demand and improve the energy efficiency of business operations. The Group will continuously enhance the design and facilities configuration of its dealership premises to prevent or reduce the damage that climate change may cause to newly built or renovated outlets, and will incorporate long-term climate projections into dealership network planning and lease renewal decisions.

Transition Risks – Policy and Legal Risks (Medium-term to Long-term)

Against the backdrop of the PRC's "Dual Carbon" targets (peak carbon emissions before 2030 and carbon neutrality before 2060), environmental regulations are becoming increasingly stringent, including the potential expansion of carbon trading mechanisms to the transportation sector, tightening of vehicle emission standards and enhanced ESG disclosure requirements.

潜在影响

持续高温可能增加展厅、维修车间及办公室的空调用电量，提升营运成本。降水模式的长期变化可能增加某些经销网点的基准洪水风险，可能需要搬迁或进行重大基础设施投资。

情景差异

在SSP5-8.5情景下，中国的经销网点每年经历的极端高温天数（超过40°C）将显著增加，而SSP1-2.6情景下增幅较为温和。

应对措施

本集团将在绿色建筑发展和能源管理中采纳业界最佳举措，逐步将空调系统升级为更高能效的型号，并探索在合适的经销场所安装屋顶太阳能板，以抵销增加的用电需求，提高业务运营的能源效益。本集团将持续提升旗下经销场所的设计及设施配置，以预防或减少气候变化对新建或翻新网点可造成的破坏，并在经销网络规划及租约续约决策中纳入长期气候预测因素。

转型风险－政策及法律风险（中期至长期）

在中国「双碳」目标（2030年前碳达峰、2060年前碳中和）背景下，环境法规日趋严格，包括碳交易机制可能扩展至交通运输领域、车辆排放标准收紧以及ESG披露要求的加强。

Potential Impacts

The introduction of more stringent emission standards or the early implementation of restrictions on internal combustion engine vehicle sales in certain provinces and municipalities may render existing fuel vehicle inventories non-compliant or reduce their marketability. The expansion of the PRC's national carbon emissions trading system to cover the transportation sector or downstream distribution activities may introduce compliance costs to the Group's logistics and business operations. Continuously evolving ESG disclosure requirements (including enhanced climate reporting requirements) may necessitate the Group's investment in additional data collection systems, third-party verification and specialised personnel.

Response Measures

The Group regularly monitors existing and emerging policies, regulations and standards at both national and local levels relating to climate change, the automotive industry and environmental protection, including the "Dual Carbon" policy roadmap, new energy vehicle industry development plans and provincial timetables for fuel vehicle restrictions. The Group maintains close communication with its partners to ensure timely awareness of product compliance status and forthcoming model transitions. The Group proactively manages fuel vehicle inventory turnover to reduce the risk of holding non-compliant or obsolete inventory. The Group is progressively building its ESG data management capabilities, including the development of an internal carbon accounting system and the engagement of professional consultants, to ensure compliance with evolving disclosure requirements. The Group is willing to consult professional entities to enhance its compliance and quality in emissions monitoring and climate change disclosure.

Identified Climate-Related Opportunities

Resource Efficiency Opportunities (Medium-term to Long-term)

As energy-saving technologies and renewable energy solutions become increasingly mature and cost-effective, the Group can reduce energy consumption and carbon emissions across its dealership network.

潜在影响

更严格的排放标准的推出或某些省市提前实施燃油车销售限制，可能导致现有燃油车库存不合规或适销性下降。中国全国碳排放交易体系可能扩展至涵盖交通运输领域或下游分销活动，为本集团的物流及业务运营引入合规成本。ESG披露要求的不断提升（包括加强气候报告要求），可能需要本集团在额外的数据收集系统、第三方验证及专业人员方面进行投资。

应对措施

本集团定期监测国家及地方层面与气候变化、汽车产业及环境保护相关的现有及新兴政策、法规和标准，包括「双碳」政策路线图、新能源汽车产业发展规划及省级燃油车限制时间表。本集团与合作夥伴保持密切沟通，以确保及时了解产品合规状况及即将进行的车型过渡。本集团主动管理燃油车库存周转，以减少持有不合规或过时库存的风险。本集团正逐步建设ESG数据管理能力，包括开发内部碳核算系统及聘请专业顾问，以确保符合不断发展的披露要求。本集团愿意谘询专业实体，以提高其在排放监测及气候变化披露方面的合规性及质素。

已识别的气候相关机遇

资源效率机遇（中期至长期）

随著节能技术及可再生能源解决方案日趋成熟且成本效益提升，本集团可减少其经销网络的能源消耗及碳排放。

Potential Impacts

The installation of rooftop photovoltaic systems at dealership premises can reduce electricity procurement costs and generate revenue through feed-in tariffs or self-consumption of green electricity. Upgrading to energy-efficient lighting, smart HVAC systems and building management systems can significantly reduce electricity consumption in showrooms and repair workshops, directly improving operating margins. Obtaining green building certifications for dealership premises can enhance corporate reputation and may result in favourable lease terms or government incentives.

潜在影响

在经销场所安装屋顶光伏系统可减少购电成本，并通过上网电价或绿色电力自用产生收入。升级至节能照明、智能暖通空调系统及楼宇管理系统，可显著降低展厅及维修车间的用电量，直接改善营运利润率。经销场所获得绿色建筑认证可提升企业声誉，并可能获得优惠租赁条款或政府奖励。

Assessment of Financial Impacts

Current and Anticipated Financial Impacts

During the reporting period, the Group did not identify any material capital expenditure, financing or investment activities related to climate-related risks or opportunities that resulted in significant deviation from normal operating expenditure. As at 31 March 2026, climate-related mitigation plans have been treated as operating expenses or capitalised within the regular asset investment cycle, and have not had a material impact on the Group's financial position, operating results or cash flows. Furthermore, upon assessment, it is considered that climate-related matters do not give rise to a significant risk of material adjustment to the carrying amounts of assets or liabilities in the coming year.

财务影响评估

当期及预期财务影响

于报告期间，本集团未发现任何与气候相关风险或机遇有关的重大资本支出、融资或投资活动导致显著偏离正常营运支出。截至二零二六年三月三十一日，气候相关缓解计划已按运营费用处理或纳入常规资产投资周期进行资本化，未对集团的财务状况、经营业绩或现金流量产生重大影响。此外，经评估后认为，气候相关事项不会对下一年度资产或负债的帐面金额构成重大调整风险。

Risk Identification and Management

The Group has established a systematic process for identifying, assessing, prioritising and monitoring climate-related risks. This process is coordinated and executed by management and the ESG Working Group, operating under the oversight of the Board, and is integrated with the overall risk management framework. The Group has incorporated climate change risks into its enterprise risk management process and has developed appropriate crisis management plans to address the increasingly frequent extreme weather events arising from climate change.

风险识别及管理

本集团已建立系统性流程，用于识别、评估、排序及监测气候相关风险。该流程由管理人员及ESG工作小组统筹执行，并在董事会的监督下运作，与整体风险管理框架相结合。本集团已将气候变化风险纳入企业风险管理流程中，并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。

The Group primarily adopts a qualitative approach to classify climate-related risks according to their likelihood of occurrence (based on historical data, policy trends and industry projections) and the degree of their potential impact on the business, finances and reputation. Following a comprehensive assessment, the overall rating of climate-related risks is considered to be relatively low compared to other types of risks faced by the Group, such as market competition risks, macroeconomic volatility risks and operational management risks.

本集团主要采用定性方法，根据风险发生的可能性（基于历史数据、政策趋势及行业预测）及其对业务、财务和声誉的潜在影响程度，对气候相关风险进行分级。经综合评估，相对于本集团面临的其他类型风险（如市场竞争风险、宏观经济波动风险及营运管理风险等），气候相关风险的整体评级较低。

Metrics and Targets

指标及目标

With respect to climate-related metrics, the Group discloses Scope 1 GHG emissions (primarily arising from company-owned vehicles and refrigerant replenishment), Scope 2 GHG emissions (arising from purchased electricity), and has commenced the disclosure of certain Scope 3 GHG emissions during the Reporting Period (business air travel and paper waste disposal). The Group is actively assessing the feasibility of expanding Scope 3 data collection to categories relevant to its dealership business. As the Group's data collection systems become more mature, we may continue to broaden the scope of disclosures in the future.

在气候相关指标方面，本集团披露范围一温室气体排放（主要来自公司自有车辆及制冷剂补充）、范围二温室气体排放（来自外购电力），并已于报告期间开始披露若干范围三温室气体排放（商务飞行差旅及弃置纸张处理）。本集团正积极评估将范围三数据收集扩展至其经销业务相关类别的可行性。待本集团之资料收集系统更趋成熟，我们或会于未来继续扩大披露范围。

Following careful assessment, the Group considers that certain cross-industry metrics and industry-specific metrics recommended under the ESG Reporting Code are of limited relevance to understanding the climate-related performance of the Group as a light-asset dealership business, and these have accordingly not been disclosed. As at the end of the Reporting Period, the Group has not yet adopted an internal carbon pricing mechanism in its operational decision-making, as the Group's direct emissions are relatively modest and the urgency and benefits of introducing internal carbon pricing at this stage are limited. The Group will continue to monitor developments in carbon pricing policies and evaluate the appropriateness of adopting such mechanisms in the future.

本集团经审慎评估后，认为ESG报告守则建议的部分跨行业指标及行业特定指标对了解本集团作为轻资产经销业务的气候相关表现的相关性较低，故未予以披露。截至报告期末，本集团尚未在经营决策中采用内部碳定价机制，原因为本集团的直接排放相对较小，现阶段引入内部碳定价的紧迫性及效益有限。本集团将持续关注碳定价政策的发展，并评估未来采用该等机制的适当性。

COMMUNITY INVESTMENT

The Group values the importance of societal contribution and supporting initiatives that generate beneficial outcomes for our society. We seek opportunities to promote a love and care culture in our society to echo with our corporate culture.

The Company organized a team of enthusiastic employees to actively participate in a community investment initiative. This activity aimed to give back to the community through tangible actions, contributing to a better and more harmonious living environment.

Moving forward, the Company will remain committed to supporting community development, actively fulfilling our responsibilities as a corporate citizen. We will explore more diverse ways to contribute to community building, working hand in hand with residents to create a brighter future together.

社区投资

本集团重视社会贡献以及支持能为社会带来有益成果的项目。因此，我们寻求机会，在社会中弘扬关爱文化，并与我们的企业文化相呼应。

本公司组织一个由热心员工组成的团队，积极参与社区投资活动，旨在通过切实的行动回馈社区，助力营造更美好、更和谐的居住环境。

未来，本公司将持续关注社区发展，积极履行企业公民责任，探索更多元化的方式支援社区建设，与社区居民携手，共绘美好生活图景。

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

INDEX TO THE ESG REPORTING CODE 《环境、社会及管治报告守则》索引

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Mandatory Disclosure Requirement **强制披露规定**		
Governance Structure **管治架构**	A Statement from the board containing the following elements: 由董事会发出的声明，当中载有下列内容： (i) disclosure of the board's oversight of ESG issues. (i) 披露董事会对环境、社会及管治事宜的监管； (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (ii) 董事会的环境、社会及管治管理方针及策略，包括评估、优次排列及管理重要的环境、社会及管治相关事宜（包括对发行人业务的风险）的过程；及 (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business. (iii) 董事会如何按环境、社会及管治相关目标检讨进度、并解释它们如何与发行人业务有关连。	Sustainability Governance 可持续发展管治
Reporting Principles **汇报原则**	A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report. 描述或解释在编备环境、社会及管治报告时如何应用汇报原则（重要性、量化和一致性）。	Reporting Principle 报告原则

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
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: 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) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Creating Value for Environment 为环境创造价值
KPI A1.1 **关键绩效指标A1.1**	The types of emissions and respective emissions data. 排放物种类及相关排放数据。	Emission Management 排放管理
KPI A1.2 **关键绩效指标A1.2**	Repealed 1 January 2025 于2025年1月1日删除	N/A 不适用

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
KPI A1.3 **关键绩效指标A1.3**	Total hazardous waste produced (tonnes) and where, intensity. 所产生有害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
KPI A1.4 **关键绩效指标A1.4**	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生无害废弃物总量（以吨计算）及（如适用）密度。	Waste Management 废弃物管理
KPI A1.5 **关键绩效指标A1.5**	Description of emissions target appropriate (s) set and steps taken to achieve them. 描述所订立的排放量目标及为达到这些目标所采取的步骤。	Emission Management 排放管理
KPI A1.6 **关键绩效指标A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述处理有害及无害废弃物的方法，及描述所订立的减废目标及为达到这些目标所采取的步骤。	Waste Management 废弃物管理
Aspect A2: Use of Resources **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
KPI A2.1 **关键绩效指标A2.1**	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity. 按类型划分的直接及／或间接能源总耗量（以千个千瓦时计算）及密度。	Energy Efficiency 能源效益
KPI A2.2 **关键绩效指标A2.2**	Water consumption in total and intensity. 总耗水量及密度。	Water Efficiency 用水效益
KPI A2.3 **关键绩效指标A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。	Energy Efficiency 能源效益

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
KPI A2.4 **关键绩效指标A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取适用水源上可有任何问题，以及所订立的用水效益目标及为达到这些目标所采取的步骤。	Water Efficiency 用水效益
KPI A2.5 **关键绩效指标A2.5**	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 制成品所用包装材料的总量（以吨计算）及（如适用）每生产单位占量。	Packaging Materials 包装材料
Aspect A3: The Environment and Natural Resources **层面A3：环境及天然资源**		
General Disclosure **一般披露**	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 减低发行人对环境及天然资源造成重大影响的政策。	Cherish Natural Resource 珍惜自然资源
KPI A3.1 **关键绩效指标A3.1**	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	Cherish Natural Resource 珍惜自然资源
Aspect A4: Climate Change (Repealed 1 January 2025) **A4气候变化（于2025年1月1日删除）**		

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
B. Social 社会		
Aspect B1: Employment 层面**B1**：雇佣		
General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Care for Our Employees 关爱员工
KPI B1.1 关键绩效指标**B1.1**	Total workforce by gender, employment type, age group and geographical region. 按性别、雇佣类型、年龄组别及地区划分的员工总数。	Employee Profile 员工概览
KPI B1.2 关键绩效指标**B1.2**	Employee turnover rate by gender, age group and geographical region. 按性别、年龄组别及地区划分的员工流失比率。	Employee Profile 员工概览

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B2: Health and Safety **层面B2：健康与安全**		
General Disclosure **一般披露**	Information on: 有关提供安全工作环境及保障员工避免职业性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety 职业健康与安全
KPI B2.1 **关键绩效指标B2.1**	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 过去三年（包括汇报年度）每年因工亡故的人数及比率。	Occupational Health and Safety 职业健康与安全
KPI B2.2 **关键绩效指标B2.2**	Lost days due to work injury. 因工伤损失工作日数。	Occupational Health and Safety 职业健康与安全
KPI B2.3 **关键绩效指标B2.3**	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所采纳的职业健康与安全措施，以及相关执行及监察方法。	Occupational Health and Safety 职业健康与安全

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B3: Development and Training **层面B3：发展及培训**		
General Disclosure **一般披露**	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有关提升员工履行工作职责的知识及技能的政策。描述培训活动。	Talent Development 人才发展
KPI B3.1 **关键绩效指标B3.1**	The percentage of employees trained by gender and employee category 按性别及员工类别划分的受训员工百分比。	Talent Development 人才发展
KPI B3.2 **关键绩效指标B3.2**	The average training hours completed per employee by gender and employee category. 按性别及员工类别划分，每名员工完成受训的平均时数。	Talent Development 人才发展
Aspect B4: Labour Standards **层面B4：劳工准则**		
General Disclosure **一般披露**	Information on: 有关防止童工或强制劳工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to preventing child and forced labour.	Labour Standard 劳工准则
KPI B4.1 **关键绩效指标B4.1**	Description of measures to review employment practices to avoid child and forced labour. 描述检讨招聘惯例的措施以避免童工及强制劳工。	Labour Standard 劳工准则
KPI B4.2 **关键绩效指标B4.2**	Description of steps taken to eliminate such practices when discovered. 描述在发现违规情况时消除有关情况所采取的步骤。	Labour Standard 劳工准则

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
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
KPI B5.1 **关键绩效指标B5.1**	Number of suppliers by geographical region. 按地区划分的供应商数目。	Sustainable Supply Chain 可持续供应链
KPI B5.2 **关键绩效指标B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有关聘用供应商的惯例，向其执行有关惯例的供应商数目，以及有关惯例的执行及监察方法。	Sustainable Supply Chain 可持续供应链
KPI B5.3 **关键绩效指标B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有关识别供应链每个环节的环境及社会风险的惯例，以及相关执行及监察方法。	Sustainable Supply Chain 可持续供应链
KPI B5.4 **关键绩效指标B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在拣选供应商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。	Green Procurement 绿色采购

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B6: Product Responsibility **层面B6：产品责任**		
General Disclosure **一般披露**	Information on: 有关所提供产品和服务的健康与安全、广告、标签及私隐事宜以及补救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Service and Product Responsibility 服务及产品责任
KPI B6.1 **关键绩效指标B6.1**	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已运送产品总数中因安全与健康理由而须回收的百分比。	Product Quality and Safety 产品质素及安全
KPI B6.2 **关键绩效指标B6.2**	Number of products and service related complaints received and how they are dealt with. 接获关于产品及服务的投诉数目以及应对方法。	Handling Complaints 投诉处理
KPI B6.3 **关键绩效指标B6.3**	Description of practices relating to observing and protecting intellectual property rights. 描述与维护及保障知识产权有关的惯例。	Intellectual Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销
KPI B6.4 **关键绩效指标B6.4**	Description of quality assurance process and recall procedures. 描述质量检定过程及产品回收程序。	Product Quality and Safety 产品质素及安全
KPI B6.5 **关键绩效指标B6.5**	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消费者资料保障及私隐政策，以及相关执行及监察方法。	Intellectual Property, Customer Privacy, Data Security and Marketing 知识产权、客户私隐、资料保护及营销

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
Aspect B7: Anti-corruption **层面B7：反贪污**		
General Disclosure **一般披露**	Information on: 有关防止贿赂、勒索、欺诈及洗黑钱的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例的资料。 relating to bribery, extortion, fraud, and money laundering.	Business Ethics 商业道德
KPI B7.1 **关键绩效指标B7.1**	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 于汇报期内对发行人或其员工提出并已审结的贪污诉讼案件的数目及诉讼结果。	Business Ethics 商业道德
KPI B7.2 **关键绩效指标B7.2**	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防范措施及举报程序，以及相关执行及监察方法。	Business Ethics 商业道德
KPI B7.3 **关键绩效指标B7.3**	Description of anti-corruption training provided to directors and staff. 描述向董事及员工提供的反贪污培训。	Business Ethics 商业道德

Subject area 主要范畴	Content 内容	Chapter/Disclosure 对应报告章节／披露
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 take into consideration the communities' interests. 有关以社区参与来了解营运所在社区需要和确保其业务活动会考虑社区利益的政策。	Community Investment 社区投资
KPI B8.1 **关键绩效指标B8.1**	Focus areas of contribution. 专注贡献范畴。	Community Investment 社区投资
KPI B8.2 **关键绩效指标B8.2**	Resources contributed to the focus area. 在专注范畴所动用资源。	Community Investment 社区投资

独立核数师报告
Independent Auditor's Report

BDO

Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

电话：+852 2218 8288
传真：+852 2815 2239
www.bdo.com.hk

香港
干诺道中111号
永安中心25楼

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 152 to 286, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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152至286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,此财务报表包括于二零二六年三月三十一日之综合财务状况报表与截至该日止年度之综合全面收入报表、综合股本权益变动表和综合现金流量表,以及综合财务报表附注(包括重大会计政策资料)。

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会计准则真实而中肯地反映了 贵集团于二零二六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**"), as applicable to audits of financial statements of public interest entities. We have also 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**」）中适用于公众利益实体财务报表审计之规定，我们独立于　贵集团。我们亦已履行守则中之其他专业道德责任。我们相信，我们所获得之审计凭证能充足及适当地为我们的审计意见提供基础。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要之事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独之意见。

Impairment assessment on property, plant and equipment related to auto dealerships

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements

The Group engaged in the automobile dealerships business which suffered from significant increase in segment loss and uncertainties of the economic market conditions during the year. As at 31 March 2026, the carrying amount of the Group's cash-generating unit ("**CGU**") engaged in the automobile dealerships business was approximately HK$760,408,000 of which mainly comprise of property, plant and equipment from automobile dealership business.

与汽车分销有关之物业、机器及设备之减值评估

参阅综合财务报表附注4、5、16及19

贵集团从事汽车分销业务，年内面对分部亏损大幅增加及经济市场情况不明朗。于二零二六年三月三十一日，　贵集团从事汽车分销业务之现金产生单位账面金额约为760,408,000港元，当中主要包括汽车分销业务之物业、机器及设备。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plant and equipment related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

The Group engaged an independent professional valuer to assist the management in the estimation of recoverable amount of this CGU. After assessing both value in use and fair value less cost of disposal on this CGU, management determined the recoverable amount on the basis of value-in-use calculation which is based on a discounted cash flow forecast. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and profit margin and in determining an appropriate discount rate. Based on such assessment, no impairment losses were recognised in consolidated statement of comprehensive income for the year ended 31 March 2026.

Given the involvement of significant management judgement and estimation in this impairment assessment and the significance of the carrying amount of the property, plant and equipment and goodwill to the Group's consolidated financial statements, we identified this is a key audit matter.

Our response:

Our audit procedures included, amongst others, the followings:

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

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

关键审计事项*（续）*

与汽车分销有关之物业、机器及设备之减值评估*（续）*

参阅综合财务报表附注4、5、16及19（续）

贵集团已委聘一名独立专业估值师协助管理层估计该现金产生单位之可收回金额。于评估该现金产生单位之使用价值及公允值减出售成本后，管理层按使用价值计算法（以贴现现金流预测为基础）厘定可收回金额。拟备贴现现金流预测涉及作出重大管理层判断，尤其是预测收益增长与毛利率，以及厘定适当之贴现率。根据有关评估，并无于截至二零二六年三月三十一日止年度之综合全面收入报表中确认减值亏损。

鉴于该减值评估涉及重大管理层判断及估计，以及该等物业、机器及设备以及商誉之账面金额对　贵集团之综合财务报表之重要性，我们视此为关键审计事项。

我们的回应：

我们的审计程序包括（其中包括）以下各项：

(i) 评估方法及检查　贵集团现金产生单位未来现金流预测之构成及其编制程序，包括测试相关使用价值计算法，并将其与最新批准之预算作比较；

(ii) 通过参考未来计划及进行独立市场分析，比较当前年度实际业绩与先前预测中包含之当前年度预测数字，以评估关键假设之合理性；

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on property, plant and equipment related to auto dealerships *(Continued)*

Refer to Notes 4, 5, 16 and 19 to the consolidated financial statements *(Continued)*

Our response: (Continued)

(iii) utilising our own valuation specialists work when considering the appropriateness of the key assumptions including discount rate adopted by management in its impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

Impairment assessment on goodwill relating to property management services

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

As at 31 March 2026, goodwill related to property management services amounted to approximately HK$53,883,000. The recoverable amount of the CGU is determined on the basis of value-in-use calculation which is based on a discounted cash flow forecast prepared with the assistance of an independent professional valuer. We focused on this area and identified it as a key audit matter because of the significance of goodwill to the Group and the assessment of the fair value less cost of disposal calculation involves significant judgement and estimates used by management.

Based on the impairment assessment, impairment loss on goodwill of HK$20,134,000 was recognised in consolidated statement of comprehensive income for the year ended 31 March 2026.

关键审计事项*（续）*

与汽车分销有关之物业、机器及设备之减值评估*（续）*

参阅综合财务报表附注4、5、16及19（续）

我们的回应：（续）

(iii) 在考虑贴现率等管理层于其减值评估中所采纳关键假设之合适性时利用我们本身的估值专家之估值结果；及

(iv) 评估独立专业估值师之适任性、能力及客观性。

与物业管理服务有关之商誉之减值评估

参阅综合财务报表附注4、5及19

于二零二六年三月三十一日，与物业管理服务有关之商誉约为53,883,000港元。该现金产生单位之可收回金额乃按使用价值计算法厘定，而该计算法乃以在独立专业估值师协助下编制之贴现现金流预测为基础。鉴于商誉对　贵集团之重要性，以及公允值减出售成本计算之评估涉及重大管理层判断及估计，我们重点关注此范畴及视此为关键审计事项。

根据有关减值评估，已于截至二零二六年三月三十一日止年度之综合全面收入报表中确认商誉减值亏损20,134,000港元。

KEY AUDIT MATTERS *(Continued)*

Impairment assessment on goodwill relating to property management services *(Continued)*

Refer to Notes 4, 5 and 19 to the consolidated financial statements *(Continued)*

Our response:

Our audit procedures included, amongst others, the followings:

(i) evaluating the assumptions and data used by the Group in the underlying fair value less cost of disposal calculations and comparing them to the latest approved budget;

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

(iii) involving our qualified valuation specialist to assist us in evaluating the methodology adopted and key assumptions used by the independent professional valuer for the impairment assessment; and

(iv) evaluating the competence, capabilities and objectivity of the independent professional valuer.

关键审计事项*（续）*

与物业管理服务有关之商誉之减值评估*（续）*

参阅综合财务报表附注4、5及19（续）

我们的回应：

我们的审计程序包括（其中包括）以下各项：

(i) 评估 贵集团于计算相关公允值减出售成本时所使用之假设及数据，并将其与最新批准之预算作比较；

(ii) 通过参考未来计划及进行独立市场分析，比较当前年度实际业绩与先前预测中包含之当前年度预测数字，以评估关键假设之合理性；

(iii) 由我们的合资格估值专家协助我们评估独立专业估值师就减值评估使用之方法及关键假设；及

(iv) 评估独立专业估值师之适任性、能力及客观性。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

年报内之其他信息

董事需对其他信息负责。其他信息包括刊载于 贵公司年报内之信息，但不包括综合财务报表及我们出具的核数师报告。

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 HKFRS Accounting Standards as 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会计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.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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。

- 计划和执行集团审计，以就集团内实体或业务单位之财务资料获取充足、适当之审计凭证，以对集团财务报表形成审计意见提供基础。我们负责指导、监督和覆核为集团审计而执行的工作。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, Amos
Practising Certificate Number: P06170

白德麟
执业证书编号：P06170

Hong Kong, 26 June 2026

香港，二零二六年六月二十六日

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

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		Notes 附注	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	**收益**	7	**2,356,532**	2,067,544
Cost of sales	销售成本		**(2,183,954)**	(1,926,583)
Gross profit	**毛利**		**172,578**	140,961
Other income, gains and losses	其他收入、收益及亏损	8	**5,555**	(78,449)
Impairment of trade receivables	应收贸易款项减值		**–**	(2,300)
Reversal of impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值拨回		**4,300**	–
Impairment of goodwill	商誉减值		**(20,134)**	(29,318)
Impairment of other intangible assets	其他无形资产减值		**(1,580)**	(120,126)
Impairment of property, plant and equipment	物业、机器及设备减值		**–**	(328,542)
Selling and distribution costs	销售及代理成本		**(156,604)**	(177,999)
Administrative expenses	行政费用		**(48,370)**	(70,792)
Operating loss	**经营亏损**	9	**(44,255)**	(666,565)
Finance costs	融资成本	10	**(39,495)**	(65,234)
Loss before income tax	**除所得税前亏损**		**(83,750)**	(731,799)
Income tax (expense)/credit	所得税(开支)/抵免	11	**(5,737)**	14,482
Loss for the year	**本年度亏损**		**(89,487)**	(717,317)
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		**39,591**	(18,677)
Release of exchange reserve upon deregistration of subsidiaries	注销附属公司时解除外汇储备		**–**	617
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		**(86,809)**	66,210

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

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		Notes 附注	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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**		**(47,218)**	48,150
Total comprehensive income for the year	**本年度全面收入总额**		**(136,705)**	(669,167)
Loss for the year attributable to:	**下列人士应占本年度亏损：**			
Owners of the Company	本公司拥有人		**(91,710)**	(718,179)
Non-controlling interests	非控股权益		**2,223**	862
			(89,487)	(717,317)
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		**(139,019)**	(670,004)
Non-controlling interests	非控股权益		**2,314**	837
			(136,705)	(669,167)
Loss per share attributable to owners of the Company	**本公司拥有人应占每股亏损**			
Basic	基本	15	**HK$(0.14)港元**	HK$(1.31)港元
Diluted	摊薄	15	**HK$(0.14)港元**	HK$(1.31)港元

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

于二零二六年三月三十一日 As at 31 March 2026

		Notes 附注	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**574,404**	526,025
Investment properties	投资物业	18	**295,918**	323,239
Goodwill	商誉	19	**36,125**	53,883
Other intangible assets	其他无形资产	20	**4,186**	5,844
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	**177,443**	209,168
Deferred tax assets	递延税项资产	32	**–**	2,045
			1,088,076	1,120,204
Current assets	**流动资产**			
Inventories	存货	23	**314,666**	556,896
Trade receivables	应收贸易款项	24(a)	**17,649**	32,013
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	24(c)	**94,412**	59,740
Amounts due from non-controlling interests	应收非控股权益款项	22	**–**	23
Investment in films	投资电影	25	**2,606**	2,258
Pledged deposits	已抵押存款	26	**23,864**	31,204
Cash at banks and in hand	银行及手头现金	26	**125,533**	105,496
			578,730	787,630
Current liabilities	**流动负债**			
Trade payables	应付贸易款项	28	**5,080**	3,816
Contract liabilities	合约负债	29	**35,796**	25,933
Receipts in advance, accrued charges and other payables	预收款项、应计费用及其他应付款项	30	**95,081**	127,524
Amount due to non-controlling interests	应付非控股权益款项	22	**6,288**	–
Borrowings	借贷	31	**396,240**	526,751
Lease liabilities	租赁负债	17	**51,624**	38,645
			590,109	722,669
Net current (liabilities)/assets	**流动(负债)／资产净值**		**(11,379)**	64,961
Total assets less current liabilities	**总资产减流动负债**		**1,076,697**	1,185,165

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

于二零二六年三月三十一日 As at 31 March 2026

		Notes 附注	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流动负债**			
Deferred tax liabilities	递延税项负债	32	**2,856**	–
Lease liabilities	租赁负债	17	**160,742**	214,890
			163,598	214,890
NET ASSETS	**资产净值**		**913,099**	970,275
EQUITY	**权益**			
Share capital	股本	33	**21,612**	15,008
Reserves	储备	34	**884,915**	951,009
Equity attributable to owners to the Company	**本公司拥有人应占权益**		**906,527**	966,017
Non-controlling interests	非控股权益		**6,572**	4,258
TOTAL EQUITY	**权益总额**		**913,099**	970,275

The consolidated financial statements on pages 152 to 286 were approved and authorised for issue by the board of directors on 26 June 2026 and signed on its behalf by:

第152至286页之综合财务报表已于二零二六年六月二十六日获董事会批准及授权刊发，并由下列董事代表签署：

Ju Qinghao
居庆浩
Director
董事

Wang Hui
王晖
Director
董事

综合现金流量表
Consolidated Statement of Cash Flows

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		Notes 附注	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**经营业务之现金流量**			
Loss before income tax	除所得税前亏损		**(83,750)**	(731,799)
Adjustments for:	就以下各项作出之调整：			
Bank interest income	银行利息收入	8	**(132)**	(656)
Gain on disposals of property, plant and equipment	出售物业、机器及设备之收益	8	**(171)**	(1,380)
Gain on modification of leases	租赁修订收益		**(37,133)**	–
Amortisation of other intangible assets	其他无形资产摊销	9	**344**	5,698
Depreciation of property, plant and equipment	物业、机器及设备折旧	9	**34,999**	46,486
Changes in fair value of investment properties	投资物业之公允值变动	8	**44,180**	35,357
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	**(212)**	37,516
Interest on borrowings	借贷利息	10	**21,664**	45,318
Imputed interest on lease liabilities	租赁负债推算利息	10	**17,831**	19,916
Written off of property, plant and equipment	物业、机器及设备撇销	9	**–**	15
Write-down of inventories	存货撇减	9	**66,026**	54,207
Reversal of write-down of inventories	拨回存货撇减	9	**(48,192)**	(9,049)
Revaluation loss on property, plant and equipment	物业、机器及设备重估亏损	8	**–**	19,125
Impairment of property, plant and equipment	物业、机器及设备减值	9	**–**	328,542
Impairment of goodwill	商誉减值	9	**20,134**	29,318
Impairment of other intangible assets	其他无形资产减值	9	**1,580**	120,126
Impairment of trade receivables	应收贸易款项减值	9	**–**	2,300
Gain on disposal of subsidiaries	出售附属公司之收益		**(16)**	–

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

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		Notes 附注	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating cash flows before working capital changes	营运资金变动前之经营现金流		**37,152**	1,040
Decrease in inventories	存货减少		**245,226**	194,727
Decrease/(increase) in trade receivables	应收贸易款项减少／（增加）		**15,649**	(1,093)
(Increase)/decrease in deposits, prepayments and other receivables	按金、预缴款项及其他应收款项（增加）／减少		**(32,000)**	110,112
Increase/(decrease) in trade payables	应付贸易款项增加／（减少）		**1,013**	(16,681)
Increase/(decrease) in contract liabilities	合约负债增加／（减少）		**8,113**	(14,742)
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减少		**(46,867)**	(30,137)
Cash generated from operations	经营业务所得现金		**228,286**	243,226
Income tax paid	已付所得税		**(886)**	(1,296)
Net cash generated from operating activities	**经营业务所得现金净额**		**227,400**	241,930
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		**(32,035)**	(9,751)
Placement of pledged bank deposits	存放已抵押银行存款		**(23,077)**	(27,479)
Release of pledged bank deposits	银行存款解除抵押		**31,868**	42,555
Proceeds from disposals of property, plant and equipment	出售物业、机器及设备所得款项		**4,099**	14,982
Acquisition of equity investment	收购股权投资		**(55,084)**	(12,931)
Disposal of equity investments	出售股权投资		**–**	3,829
Proceeds from disposal of investment in television program	出售电视节目投资所得款项		**–**	2,151
Proceeds from disposal of a subsidiary, net of cash and cash equivalents disposed	出售一间附属公司所得款项，已扣除所出售现金及现金等值项目		**550**	–
Repayment from non-controlling interest of subsidiaries	附属公司非控股权益还款		**6,311**	329
Interest received	已收利息		**132**	656
Net cash (used in)/generated from investing activities	**投资活动（所用）／所得现金净额**		**(67,236)**	14,341

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

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		Notes 附注	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from financing activities	**融资活动之现金流量**			
Placing of shares	配售股份		**79,529**	47,922
Proceeds from new borrowings	新增借贷所得款项	27(b)	**2,018,213**	1,905,962
Repayments of borrowings	偿还借贷	27(b)	**(2,173,364)**	(2,090,822)
Repayments of lease liabilities	偿还租赁负债	27(b)	**(31,239)**	(40,085)
Interest paid on borrowings	已付借贷利息	27(b)	**(21,664)**	(45,318)
Interest paid on lease liabilities	已付租赁负债利息	27(b)	**(17,831)**	(19,916)
Net cash used in financing activities	**融资活动所用现金净额**		**(146,356)**	(242,257)
Net increase in cash and cash equivalents	**现金及现金等值项目增加净额**		**13,808**	14,014
Cash and cash equivalents at beginning of year	**于年初之现金及现金等值项目**		**105,496**	93,573
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**		**6,229**	(2,091)
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**		**125,533**	105,496

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

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		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$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/（累计亏损） HK$'000 千港元	Total 合计 HK$'000 千港元	Non-controlling interests 非控股权益 HK$'000 千港元	Total equity 权益总额 HK$'000 千港元
At 1 April 2024	于二零二四年四月一日	12,612	1,796,592	3,508	(36,810)	300,872	(110,430)	7,283	86,644	(699,153)	226,981	1,588,099	3,421	1,591,520
Change in equity in 2025	二零二五年之权益变动													
Loss for the year	本年度亏损	-	-	-	-	-	-	-	-	-	(718,179)	(718,179)	862	(717,317)
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	-	-	-	-	-	(18,652)	-	-	-	-	(18,652)	(25)	(18,677)
- 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	-	-	-	-	-	-	-	-	66,210	-	66,210	-	66,210
- Release of exchange reserve upon deregistration of subsidiaries	－注销附属公司时解除外汇储备	-	-	-	-	-	617	-	-	-	-	617	-	617
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	(18,035)	-	-	66,210	(718,179)	(670,004)	837	(669,167)
Placing of shares	配售股份	2,396	45,526	-	-	-	-	-	-	-	-	47,922	-	47,922
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公允值计入其他全面收入之金融资产时转拨	-	-	-	-	-	-	-	-	17,740	(17,740)	-	-	-
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	-	2,590	-	(2,590)	-	-	-
Transfer of reserve upon deregistration of subsidiaries	注销附属公司时转拨储备	-	-	-	-	-	-	-	(2,854)	-	2,854	-	-	-
At 31 March 2025	于二零二五年三月三十一日	15,008	1,842,118	3,508	(36,810)	300,872	(128,465)	7,283	86,380	(615,203)	(508,674)	966,017	4,258	970,275

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

截至二零二六年三月三十一日止年度 For the year ended 31 March 2026

		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$'000 千港元	Accumulated losses 累计亏损 HK$'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 31 April 2025	于二零二五年四月一日	15,008	1,842,118	3,508	(36,810)	300,872	(128,465)	7,283	86,380	(615,203)	(508,674)	966,017	4,258	970,275
Change in equity in 2026	二零二六年之权益变动													
Loss for the year	本年度亏损	-	-	-	-	-	-	-	-	-	(91,710)	(91,710)	2,223	(89,487)
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	-	-	-	-	-	39,500	-	-	-	-	39,500	91	39,591
- 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	-	-	-	-	-	-	-	-	(86,809)	-	(86,809)	-	(86,809)
Total comprehensive income for the year	本年度全面收入总额	-	-	-	-	-	39,500	-	-	(86,809)	(91,710)	(139,019)	2,314	(136,705)
Placing of shares	配售股份	6,604	72,925	-	-	-	-	-	-	-	-	79,529	-	79,529
Transfer of reserve upon disposal of subsidiaries	出售附属公司时转拨储备	-	-	-	-	-	-	-	(29,813)	-	29,813	-	-	-
At 31 March 2026	于二零二六年三月三十一日	21,612	1,915,043	3,508	(36,810)	300,872	(88,965)	7,283	56,567	(702,012)	(570,571)	906,527	6,572	913,099

财务报表附注
Notes to the Financial Statements
二零二六年三月三十一日 31 March 2026

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 is 18/F, Ovest, 77 Wing Lok Street, Sheung Wan, Hong Kong effective from 14 January 2026. 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, and film related business including development and investment in films. The Group's operations are mainly based in the People's Republic of China ("**PRC**") and Hong Kong.

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 controlling shareholder as at 31 March 2026.

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,而自二零二六年一月十四日起,其主要营业地点为香港上环永乐街77号Ovest 18楼。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、提供物业租赁服务以及电影相关业务,包括制作及投资电影。本集团之业务主要位于中华人民共和国(「**中国**」)及香港。

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,本公司于二零二六年三月三十一日并无控股股东。

2. BASIS OF PREPARATION AND GOING CONCERN BASIS

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 "**HKFRS Accounting Standards**") 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**").

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

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

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.

Going Concern Basis

During the year ended 31 March 2026, the Group incurred a loss of HK$89,487,000 and at the end of the reporting period, it recorded net current liabilities of HK$11,379,000. At the same time, the Group had borrowings of approximately HK$396,240,000 that are repayable within twelve months after the reporting date, while its cash and cash equivalents amounted to HK$149,397,000 only. These events or conditions may cast significant doubt on the Group's ability to continue as a going concern.

2. 编制基准及持续经营假设

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「**香港财务报告准则会计准则**」)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。

谨请注意,在编制综合财务报表时会作出会计估计及假设。尽管该等估计乃根据管理层对目前事件及行动之最佳了解及判断作出,惟实际结果最终或会有别于该等估计。涉及较高判断或复杂程度之范围,或假设及估计对编制综合财务报表而言属重大之范围。

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

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。

持续经营基准

于截至二零二六年三月三十一日止年度,本集团录得亏损89,487,000港元,且于报告期末录得流动负债净额11,379,000港元。与此同时,本集团有约396,240,000港元之借贷须于报告日期后十二个月内偿还,而其现金及现金等值项目仅为149,397,000港元。此等事件或情况可能对本集团持续经营之能力构成重大疑问。

2. BASIS OF PREPARATION AND GOING CONCERN BASIS *(Continued)*

Going Concern Basis *(Continued)*

In assessing the Group's ability to continue as a going concern and the appropriateness of the use of the going concern basis for the preparation of these consolidated financial statements, the Directors prepared a cash flow projection of the Group covering a period of 15 months from the end of the reporting period to 30 June 2027 after taking into account the following plans and measures:

Included in the total borrowings under current liabilities amounted to HK$396,240,000 as at 31 March 2026 were bank borrowings of HK$167,127,000. Out of which were short-term loans from a bank in the PRC of approximately HK$153,410,000 (equivalent to RMB135,000,000). During the year, the Group has fully drawn down from a 3 years revolving facility, in total RMB135 million, offered by a bank in the PRC by way of several 12 months short-term loans amounted to approximately HK$153,410,000 (equivalent to RMB135,000,000) as at 31 March 2026. The revolving RMB135 million loan facility is a three-year term effective from 25 September 2025. The Directors plan to utilise the revolving facility entirely by entering into new borrowings upon the maturity of the short-term loans.

The Directors are of the opinion that as a result of the above plans and measures, the Group will have sufficient working capital to meet its cash flows requirements in the next twelve months.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2. 编制基准及持续经营假设 *(续)*

持续经营基准 *(续)*

于评估本集团持续经营之能力及采用持续经营基准编制本综合财务报表时之恰当性时,董事经考虑下列计划及措施后,已编制本集团自报告期末起至二零二七年六月三十日止十五个月期间的现金流预测:

于二零二六年三月三十一日,计入流动负债项下借贷总额为396,240,000港元,包括银行借贷167,127,000港元。其中,来自中国一家银行之短期贷款约为153,410,000港元(相当于人民币135,000,000元)。年内,本集团已悉数动用一家中国银行所提供总额为人民币135,000,000元的三年期循环融资,该融资以多笔十二个月短期贷款形式提取,于二零二六年三月三十一日贷款总额约为153,410,000港元(相当于人民币135,000,000元)。该项人民币135,000,000元的循环融资为期三年,自二零二五年九月二十五日起生效。董事计划于该等短期贷款到期时透过订立新借贷全数动用该项循环融资。

董事会认为,凭藉上述计划及措施,本集团将有足够的营运资金,以应付未来十二个月之现金流需求。

因此,本综合财务报表已按持续经营基准编制。

3. CHANGES IN ACCOUNTING POLICIES

(a) New standards, interpretations and amendments – effective on 1 April 2025

The HKICPA has issued the below amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 Lack of Exchangeability

The Group has adopted the above amendments for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. 会计政策之变动

(a) 新订准则、诠释及修订－于二零二五年四月一日生效

香港会计师公会已颁布下列于本集团本会计期间首次生效之香港财务报告准则会计准则之修订：

香港会计准则第21号之修订 缺乏可交换性

本集团已于本年度财务报表首次采纳上述修订。本集团并无提早采纳任何其他已颁布但尚未生效的准则或修订。由于本集团进行交易的货币及海外附属公司换算为本集团呈列货币的功能货币均为可兑换货币，故该等修订对本集团的财务报表并无任何影响。

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) New standards, interpretations and amendments that have been issued but are not yet effective

The following new or amendments to HKFRS Accounting Standards 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 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("**2027 Amendments**")[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

3. 会计政策之变动（续）

(b) 已颁布但尚未生效之新订准则、诠释及修订

以下为已颁布但尚未生效且未获本集团提前采纳之新订香港财务报告准则会计准则或香港财务报告准则会计准则之修订。本集团目前计划于生效日期应用该等变动。

香港会计准则第21号之修订	换算为恶性通货膨胀呈列货币[2]
香港财务报告准则第9号及香港财务报告准则第7号之修订	金融工具的分类及计量之修订[1]
香港财务报告准则第9号及香港财务报告准则第7号之修订	涉及依赖自然能源生产电力的合约[1]
香港财务报告准则第1号、香港财务报告准则第7号、香港财务报告准则第9号、香港财务报告准则第10号及香港会计准则第7号之修订	香港财务报告准则会计准则的年度改进－第11卷[1]
香港财务报告准则第18号	财务报表的呈列及披露[2]
香港财务报告准则第19号及其修订	非公共受托责任附属公司：披露[2]
香港诠释第5项之修订	呈列财务报表－借款人将载有按要求偿还条文之有期贷款分类（「**二零二七年修订**」）[2]
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司或合营公司之间的资产出售或注资[3]

3. CHANGES IN ACCOUNTING POLICIES *(Continued)*

(b) New standards, interpretations and amendments that have been issued but are not yet effective *(Continued)*

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the Group's consolidated financial statements, the application of the new standard is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Except for the above, these new or amendments to HKFRS Accounting Standards are preliminary assessed not to have any significant impact on the Group's consolidation financial statements.

3. 会计政策之变动*(续)*

(b) 已颁布但尚未生效之新订准则、诠释及修订*(续)*

[1] 就二零二六年一月一日或之后开始之年度期间生效

[2] 就二零二七年一月一日或之后开始之年度期间生效

[3] 该等修订本预期将适用于在待定日期当日或之后开始之年度期间所发生的资产出售或注资

香港会计师公会于二零二四年七月颁布的香港财务报告准则第18号「财务报表的呈列及披露」取代香港会计准则第1号,并对香港财务报告准则会计准则(包括香港会计准则第8号「财务报表的编制基准」(原先称为「会计政策、会计估计变更及差错」))作出重大修订。尽管香港财务报告准则第18号对本集团综合财务报表中项目的确认及计量并无任何影响,惟应用该新准则预期将对若干项目的呈列及披露产生重大影响。该等变更包括在损益表中的分类及小计、资料汇总/分拆及标示,以及管理层定义的绩效指标的披露。

除上述者外,初步评估此等新订香港财务报告准则会计准则或香港财务报告准则会计准则之修订不会对本集团之综合财务报表产生任何重大影响。

4. SUMMARY OF ACCOUNTING POLICIES

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

4.1 Basis of consolidation

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

The results of subsidiaries disposed of during the year are included in the consolidated statement of comprehensive income up to the dates of disposal, as appropriate.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at their proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in those non-controlling interests having a deficit balance.

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

4. 会计政策概要

编制本财务报表时所用之会计政策概要载于下文。除非另有指明，否则该等政策已于各个呈列年度贯彻应用。

4.1 综合基准

综合财务报表包括本公司及其附属公司之财务报表。编制综合财务报表时，公司间交易及集团公司间结馀连同未变现溢利会悉数抵销。未变现亏损亦会抵销，除非有关交易提供证据证明所转让资产减值，在此情况下之亏损会于损益表确认。

年内出售之附属公司之业绩直至出售日期为止（按适用情况）计入综合全面收入报表。

附属公司之非控股权益与本集团之股权分开识别，初始按于收购日期应占被收购方可识别净资产公允值之比例计量。

于收购后，非控股权益账面金额为该等权益于初始确认时之金额加有关非控股权益应占其后权益变动之部分。损益及其他全面收入各部分均拨归本公司拥有人及非控股权益，即使此举会导致有关非控股权益出现亏绌结馀亦然。

本集团于附属公司中之权益变动如无导致失去该附属公司之控制权，则入账列作权益交易。本集团权益与非控股权益之账面金额将被调整以反映各自于该附属公司之相对权益之变动。非控股权益调整金额与已付或已收代价公允值之间之差额直接于权益中确认，并拨归本公司拥有人。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.1 Basis of consolidation *(Continued)*

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

4.2 Subsidiaries

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 会计政策概要*(续)*

4.1 综合基准*(续)*

当本集团失去对附属公司之控制权时,出售收益或亏损按(i)已收代价公允值及任何保留权益公允值之总和;与(ii)附属公司资产(包括商誉)及负债以及任何非控股权益先前之账面金额间之差额计算。先前于其他全面收入确认有关附属公司之金额按在相关资产或负债出售时可能规定之同一基准入账。

4.2 附属公司

附属公司乃本公司能对其行使控制权之被投资方。本公司控制被投资方,惟以下三项元素须全部出现:对被投资方之权力、可以或有权获得被投资方之可变回报,以及运用其权力影响有关可变回报之能力。每当有事实及情况显示上述任何控制权元素可能有变时,本集团会重新评估控制权。

于本公司之财务状况报表中,于附属公司之投资按成本扣除减值亏损(如有)列账。本公司按已收及应收股息将附属公司之业绩入账。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.3 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.

4. 会计政策概要*(续)*

4.3 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。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.4 Property, plant and equipment and investment properties

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Land and buildings	Remaining lease terms
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Investment properties are measured at cost on initial recognition and subsequently at fair value reflecting market conditions at the end of the reporting period with any change therein recognised in profit or loss.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in other comprehensive income and reduces the revaluation surplus within equity. When investment property is sold, any related amount included in the revaluation reserve is transferred to retained earnings or accumulated losses.

4. 会计政策概要*(续)*

4.4 物业、机器及设备以及投资物业

物业、机器及设备按成本减累计折旧及任何累计减值亏损列账。

物业、机器及设备折旧按以下估计可用年期及扣除估计剩馀价值(如有)后,以直线法计算,以撇销物业、机器及设备成本:

土地及楼宇	馀下租期
家俬、装置及设备	3至10年
汽车	4至5年

资产之估计剩馀价值、折旧方法及估计可用年期于各报告期末检讨,并于适当情况下作出调整。

投资物业于初始确认时按成本计量,其后按反映报告期末市况的公允值计量,任何变动于损益表确认。

倘一项物业的用途由自用物业转为投资物业,该物业按公允值重新计量并相应地重新分类。该重新计量所产生的任何收益均于损益表确认,惟以转回该特定物业此前的减值亏损为限,而任何剩馀收益则在其他全面收入内确认并在重估储备中呈列。任何亏损须于损益表确认。然而,倘一项金额被包含在该物业的重估盈馀中,则亏损于其他全面收入内确认并减去权益中的重估盈馀。倘投资物业被出售,计入重估储备的任何相关金额转拨至保留盈利或累计亏损。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.5 Intangible assets

(i) Goodwill

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

(ii) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful lives is amortised from the date it is available for use and its estimated useful life is as follows:

Customers' list from property management contracts	Over the term of contracts
Film rights	Over the circulation period

Both the period and method of amortisation are reviewed annually.

4. 会计政策概要*(续)*

4.5 无形资产

(i) 商誉

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

(ii) 无形资产(不包括商誉)

本集团购入之无形资产按成本减累计摊销(在估计可用年期为确定之情况下)及减值亏损列账。

有确定可用年期之无形资产之摊销于资产之估计可用年期按直线基准从损益扣除。下列有确定可用年期之无形资产自可供使用当日起摊销,其估计可用年期如下:

物业管理合约客户名单	合约期内
电影版权	发行期内

摊销期间及方法会每年检讨。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.6 Financial instruments

Financial assets

Trade receivables are initially recognised when they are originated. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

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.

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. The Group classifies it debt instruments as follows:

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. 会计政策概要(续)

4.6 金融工具

金融资产

应收贸易款项初始于产生时确认。所有以常规方式买卖之金融资产于交易日(即本集团承诺买卖资产当日)确认。所有其他金融资产于本集团成为工具合约条款之订约方时初始确认。

金融资产(除非为并无重大融资组成部分之应收贸易款项)初始按公允值加上(就并非按公允值计入损益表之项目而言)与其收购或发行直接相关之交易成本计量。并无重大融资组成部分之应收贸易款项初始按交易价计量。

债务工具

债务工具之后续计量取决于本集团管理资产之业务模型及资产之现金流特徵。附带嵌入式衍生工具之金融资产于厘定其现金流是否纯粹为支付本金及利息时以整体作出考虑。本集团将债务工具分类如下:

摊销成本:为收取合约现金流而持有且现金流纯粹为支付本金及利息之资产按摊销成本计量。按摊销成本之金融资产其后采用实际利率法计量。利息收入、汇兑收益及亏损以及减值于损益表确认。终止确认之任何收益或亏损于损益表确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Financial assets** (Continued)*

Debt instruments (Continued)

FVTPL: Financial assets with cash flows that are not solely payments of principal and interest are classified and subsequently measured at FVTPL, irrespective of the business model. Net gains and losses, including any interest income, are recognised in profit or loss.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group has irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("**ECL**") on trade receivables and other financial assets measured at amortised cost.

4. 会计政策概要*(续)*

4.6 金融工具*(续)*

***金融资产**(续)*

债务工具(续)

按公允值计入损益表:现金流并非纯粹本金及利息付款之金融资产,不论业务模型如何均以按公允值计入损益表之方式分类及进行其后计量。收益及亏损净额(包括任何利息收入)于损益表确认。

股本工具

于初始确认并非持作买卖之股本投资时,本集团已不可撤回地选择于其他全面收入呈列投资公允值之其后变动。该选择乃按投资逐项作出。按公允值计入其他全面收入之股本投资按公允值计量。股息收入于损益表确认,除非股息收入明确表示收回部分投资成本。其他收益及亏损净额于其他全面收入确认,且不会重新分类至损益表。

金融资产之减值亏损

本集团就应收贸易款项及按摊销成本计量之其他金融资产之预期信贷亏损确认亏损备抵。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

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

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

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

4. 会计政策概要*(续)*

4.6 金融工具*(续)*

***金融资产之减值亏损**(续)*

预期信贷亏损为信贷亏损之概率加权估计。信贷亏损乃按根据合约应付本集团之合约现金流总额与本集团预期收取之所有现金流之差额计量。该不足之数其后按与资产原实际利率相近之利率贴现。

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

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

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Impairment loss on financial assets** (Continued)*

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due or unless the Group has reasonable and supportable information that a more lagging default criteria is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Financial liabilities

Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 会计政策概要*(续)*

4.6 金融工具*(续)*

***金融资产之减值亏损**(续)*

倘金融资产逾期超过30日,则本集团推定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,除非本集团有合理及具理据支持资料显示一个更为滞后之违约条件更加适当。

已出现信贷减值金融资产之利息收入按金融资产之摊销成本计量(即账面总额减亏损备抵)。就并无出现信贷减值之金融资产而言,利息收入基于账面总额计算。

金融负债

按摊销成本之金融负债初始按公允值扣除所产生之直接应占成本计量。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.6 Financial instruments *(Continued)*

***Financial liabilities** (Continued)*

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy on borrowing costs in Note 4.13.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 会计政策概要*(续)*

4.6 金融工具*(续)*

***金融负债**(续)*

按摊销成本之金融负债其后使用实际利率法按摊销成本计量。相关利息开支按照附注4.13所述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。

终止确认

本集团一般会于与金融资产有关之未来现金流合约权利届满时终止确认金融资产。

金融负债于相关合约内订明之责任解除、注销或届满时终止确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of automobiles, watches, jewelleries and fine wines included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis.

Films under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of films. Upon completion and available for commercial exploitation, these films under production are reclassified as film products. Films under production and film products are accounted for on a project-by-project basis and are stated at the lower of cost and net realisable value.

4.8 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4. 会计政策概要*(续)*

4.7 存货

存货按成本及可变现净值两者中之较低者列账。计入存货之汽车、手表、珠宝及名酒之成本使用先进先出法厘定,而其他具不同性质之存货使用加权平均基准厘定。

在制电影包括制作成本、服务成本、直接劳工成本以及制作电影时使用之设施及原材料。于完成及可作商业用途时,在制电影重新分类为电影成品。在制电影及电影成品按个别项目入账,并按成本及可变现净值(以较低者为准)列账。

4.8 现金及现金等值项目

现金及现金等值项目包括银行及手头现金、存于银行之活期存款,以及原到期日为三个月或以下、可随时转换为已知数额现金且面对之价值变动风险不大之短期高流动性投资。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.9 Leases

The Group as a lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise:

(i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability);

(ii) any lease payments made at or before the commencement date, less any lease incentives received;

(iii) any initial direct costs incurred by the lessee; and

(iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 会计政策概要(续)

4.9 租赁

本集团作为承租人

所有租赁于综合财务状况报表内拨充资本作为使用权资产及租赁负债,惟(i)属短期租赁之租赁及/或(ii)相关资产属低价值资产之租赁除外。与该等租赁相关之租赁款项已于租期内以直线基准支销。

使用权资产

使用权资产按成本确认,包括:

(i) 初始计量租赁负债之金额(见下文有关租赁负债入账之会计政策);

(ii) 于开始日期或之前支付之任何租赁款项减去任何已收租赁奖励;

(iii) 承租人产生之任何初始直接成本;及

(iv) 承租人拆除及移除相关资产以符合租赁条款及条件所规定状态时将产生之估计成本,除非该等成本乃为生产存货而产生则作别论。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

***Right-of-use asset** (Continued)*

Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 "Investment Property" and are carried at fair value.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by:

(i) increasing the carrying amount to reflect interest on the lease liability;

(ii) reducing the carrying amount to reflect the lease payments made; and

(iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

4. 会计政策概要*（续）*

4.9 租赁*（续）*

***使用权资产**（续）*

除符合投资物业定义之使用权资产外，本集团应用成本模型计量使用权资产。根据成本模型，本集团按成本减去任何累计折旧及任何减值亏损计量使用权资产，并就租赁负债之任何重新计量作出调整。本集团根据香港会计准则第40号「投资物业」将持作租金或资本增值用途并按公允值列值之租赁土地及楼宇入账。

租赁负债

租赁负债初始按于租赁开始日期尚未支付之租赁款项现值确认。如可即时厘定租赁隐含之利率，则租赁款项使用该利率贴现。如不可即时厘定该利率，则本集团将使用承租人递增借贷利率贴现。

于开始日期后，本集团以下列方式计量租赁负债：

(i) 增加账面金额以反映租赁负债利息；

(ii) 减少账面金额以反映已作出之租赁款项；及

(iii) 重新计量账面金额以反映任何重新评估或租赁修订，或反映经修订实质固定租赁款项。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.9 Leases *(Continued)*

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate leases. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

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

4. 会计政策概要*（续）*

4.9 租赁*（续）*

本集团作为出租人

每当租赁条款列明租赁资产拥有权之绝大部分风险及回报转让予承租人时，该租赁分类为融资租赁。所有其他租赁均列作经营租赁。

作为中介出租人时，本集团将主租赁与分租赁入账列为两项独立租赁。分租赁参照主租赁所产生之使用权资产分类为融资或经营租赁。

本集团向多名租户出租投资物业。来自经营租赁之租金收入于相关租赁之年期内以直线基准在损益表确认，除非另有可更有效反映使用租赁资产以产生利益之模式之基准，则作别论。获授之租赁奖励在损益表确认为应收租赁款项净额总数其中一部分。磋商及安排经营租赁时产生之初始直接成本添加至租赁资产之账面金额，并于租期内以直线基准确认为开支。

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.10 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of resources embodying economic benefits that can be reliably estimate.

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

4.11 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

4. 会计政策概要*(续)*

4.10 拨备及或然负债

当本集团因已发生之事件而负有法定或推定责任,可能会导致含有经济利益之资源外流且有可作出可靠估计时,本集团会就该时间或数额不定之负债确认拨备。

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

4.11 股本

普通股分类为权益。股本使用已发行股份之面值厘定。

任何与发行股份相关之交易成本会以属股本交易直接应占之递增成本为限,从股份溢价扣除(经扣除任何相关所得税利益)。

4. SUMMARY OF ACCOUNTING POLICIES (Continued)

4.12 Revenue recognition

Sales of automobile

Revenue arising from the sales of automobile is recognised at the point in time when the customer obtains control of the automobile. Factors to determine when the customers obtain control of automobile include whether the entity has a present right to payment and whether the goods have been delivered to and accepted by the customers.

Sales of other merchandise

Revenue arising from the sales of other merchandise 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 merchandise to and accepted by the customers.

Services income

Revenue from provision of after-sales services are derived from rendering automobile repair and maintenance services and recognised over time as the entity's performance creates or enhances the automobile of the customers.

The progress towards complete satisfaction of a performance obligation is measured on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services. The after-sale services are generally due to be settled upon completion of the services.

4. 会计政策概要（续）

4.12 收益确认

销售汽车

销售汽车所产生之收益于客户获得汽车控制权之时间点确认。厘定客户何时获得汽车控制权之因素包括实体是否有现时付款权利及货品是否已交付予客户并获客户接纳。

销售其他商品

销售其他商品所产生之收益指扣除退货备抵、贸易折扣及增值税后之所售货品发票净值，乃于资产控制权转移至客户之时间点确认，一般为于交货并获客户接纳时。

服务收入

来自提供售后服务之收益源自提供汽车维修及保养服务并随时间确认，原因为实体的履约为客户增设或提升了汽车性能。

完全达成履约责任的进度乃基于直接计量迄今已转移予客户的商品或服务相对于合约项下承诺提供的馀下商品或服务的价值计量，有关方法最能反映本集团于转让商品或服务控制权方面的履约情况。售后服务通常于完成服务后以现金结算。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.12 Revenue recognition *(Continued)*

***Services income** (Continued)*

Revenue from the provisions of property management service are recognised over the service period on a straight-line basis because the property owners and customers simultaneously receives and consumes the benefits provided by the Group and the Group's efforts are generally equal throughout the service period.

Financial components

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 会计政策概要*(续)*

4.12 收益确认*(续)*

***服务收入**(续)*

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且本集团在整个服务期间所作出的工作通常是相等的,故来自提供物业管理服务之收益于服务期间以直线基准确认。

融资组成部分

当合约中包含为客户提供超过一年有关向客户转让货品或服务之重大融资利益之融资组成部分时,收益按应收金额之现值计量,并使用本集团与客户于订立合约时在单独融资交易中反映之贴现率贴现。

凡合约包含为本集团提供重大融资利益之融资组成部分,则根据该合约确认之收益包括实际利率法下就合约负债产生之利息开支。就所承诺货品或服务之付款至转让期限为一年或以内之合约而言,交易价格运用香港财务报告准则第15号之实际权宜方法不会就重大融资组成部分之影响作出调整。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.13 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. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.14 Impairment of other assets

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

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

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

4. 会计政策概要*（续）*

4.13 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。所有其他借贷成本于产生之期间在损益表确认。

4.14 其他资产减值

本集团于各报告期末审阅内部及外来之讯息，以识别下列资产可能出现减值之迹象，或（除商誉外）以往确认之减值亏损不复存在或可能已经减少之迹象：

- 物业、机器及设备；
- 其他无形资产；
- 商誉；及
- 本公司财务状况报表所示于附属公司之投资。

倘存在任何有关迹象，则本集团会估计该资产之可收回金额。此外，就商誉而言，无论有否任何减值迹象，本集团均会每年估计其可收回金额。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Calculation of recoverable amount

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

Recognition of impairment losses

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

4. 会计政策概要*(续)*

4.14 其他资产减值*(续)*

计算可收回金额

资产之可收回金额为其公允值减出售成本与使用价值两者中之较高金额。在评估使用价值时,本集团会使用除税前贴现率将估计未来现金流贴现至现值。该贴现率反映市场当时所评估之金钱时间值及该资产之独有风险。在资产所产生之现金流基本上不独立于其他资产所产生者之情况下,本集团会就能独立产生现金流入之最小资产组别(即现金产生单位)厘定可收回金额。因业务合并而产生之商誉会分配至预期受惠于合并所产生协同效益之现金产生单位或现金产生单位组别。

确认减值亏损

倘资产或其所属现金产生单位之账面金额超过可收回金额,则本集团会于损益表确认减值亏损。就现金产生单位确认之减值亏损会先作分配以减少任何摊分至该现金产生单位(或现金产生单位组别)之商誉之账面金额,然后再按比例减少该现金产生单位(或现金产生单位组别)内其他资产之账面金额,但资产之账面值不得减少至低于其本身之公允值减出售成本(如能计量)或使用价值(如能厘定)。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.14 Impairment of other assets *(Continued)*

Reversals of impairment losses

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

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

4.15 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

4. 会计政策概要*(续)*

4.14 其他资产减值*(续)*

减值亏损拨回

就资产(不包括商誉)而言,倘用于厘定可收回金额之估计发生有利之变化,则本集团会拨回减值亏损。有关商誉之减值亏损不予拨回。

减值亏损拨回以假设过往年度并无确认减值亏损而应厘定之资产账面金额为限。减值亏损拨回于确认拨回之年度计入损益表。

4.15 雇员福利

(a) 退休福利

雇员退休福利乃透过界定供款计划提供。

本集团根据强制性公积金计划条例,为所有合资格参与强制性公积金退休福利计划(「**强积金计划**」)之雇员营办一项界定供款强积金计划。供款基于雇员基本薪金之一定百分比作出。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.15 Employee benefits *(Continued)*

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

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(b) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4. 会计政策概要*(续)*

4.15 雇员福利*(续)*

***(a) 退休福利**(续)*

本集团在中国营运之附属公司之雇员须参加地方市政府营办之中央退休金计划。此等附属公司须向中央退休金计划作出相当于雇员薪资成本一定百分比之供款。

供款于雇员于年内提供服务时在损益表确认为开支。本集团于该等计划下之责任限于应付之固定百分比供款。

(b) 短期雇员福利

雇员有权享有之年假于雇员可享有时确认。本集团就雇员因直至报告期末为止所提供服务而可享有年假之估计负债计提拨备。

非累计计薪休假(如病假及产假)于提取假期时方予确认。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of transaction, affect neither accounting nor taxable profits, and does not give rise to equal taxable and deductible temporary difference, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

4. 会计政策概要*（续）*

4.16 所得税

本年度所得税包括即期税项及递延税项。所得税乃于损益表确认，惟当所得税与于其他全面收入确认之项目有关时，该等税项亦于其他全面收入确认；或当所得税与直接于权益确认之项目有关时，该等税项亦直接于权益确认。

即期税项以日常活动之溢利或亏损为基础，因应就所得税而言无须课税或不可扣税之项目作出调整，并以于报告期末已制定或大致上制定之税率计算。

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

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.16 Income taxes *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 会计政策概要*(续)*

4.16 所得税*(续)*

本集团就于附属公司之投资产生之应课税暂时差异确认递延税项负债,惟本集团可控制暂时差异之拨回及暂时差异可能不会于可见将来拨回者除外。

本集团于各报告日期审阅递延税项资产之账面金额,并将之扣减至不再可能有足够应课税溢利可抵销全部或部分将予收回之资产为止。

有关厘定用于计量递延税项金额之适当税率之一般规定有一个例外情况,即投资物业乃根据香港会计准则第40号「投资物业」按公允值列账。除非该假定被推翻,否则此等投资物业之递延税项金额乃使用出售此等投资物业时适用之税率按其于报告日期之账面金额计量。当投资物业为可计提折旧并于一个业务模型内持有,而该业务模型旨在随时间推移而消耗该物业所体现之绝大部分经济利益(而非通过出售)时,该假定即被推翻。

4. SUMMARY OF ACCOUNTING POLICIES *(Continued)*

4.17 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 HKFRS Accounting Standards, 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.

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. 会计政策概要*（续）*

4.17 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会计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。

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。

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 fair value less cost of disposal of the CGUs to which goodwill has been allocated. The fair value less cost of disposal calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

(ii) Impairment of other non-financial assets

The Group assesses at the end of each reporting period whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

5. 关键会计估计及判断

估计及判断乃基于历史经验及其他因素（包括在有关情况下相信属合理之未来事件预测）持续评估。

本集团对未来作出估计及假设，所得出之会计估计如其定义很少与有关实际结果相同。很有可能导致于下个财政年度内对资产及负债之账面金额作出重大调整之估计及假设阐述如下：

(i) 商誉减值

厘定商誉是否出现减值须估计获分配商誉之现金产生单位之公允值减出售成本。计算公允值减出售成本时，董事须估计现金产生单位预期产生之未来现金流，并选定适当之贴现率以计算其现值。

(ii) 其他非金融资产减值

本集团于各报告期末评估有确定年期之其他非金融资产有否出现任何减值迹象。倘存在任何该等迹象，则本集团会估计资产之可收回金额。评估其他非金融资产有否出现减值迹象时，本集团会考虑来自内部及外部资料来源之迹象，例如资产过时或经济效益下滑之证据以及市场情况、经济环境及客户喜好之转变。该等评估属主观性质，须管理层作出判断及估计。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(iii) 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.

(iv) Going concern assumption

As disclosed in Note 2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into account all relevant available information about the future liquidity and performance of the Group, as included the cash flow forecast of the Group covering a period up to 30 June 2027. Actual results could differ, and hence, it may cast significant doubt in relation to the going concern assumption.

(v) 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）*

(iii) 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。

(iv) 持续经营假设

诚如附注2所披露，本综合财务报表乃按持续经营基准编制。于评估持续经营基准之适用性时，已综合考虑有关本集团未来流动资金及表现之所有可得相关资料，其中包括涵盖截至二零二七年六月三十日止期间之本集团现金流量预测。实际结果可能有所不同，因此，这可能对持续经营假设构成重大疑问。

(v) 投资物业估值

投资物业之公允值乃使用估值技术厘定。判断及假设之详情于附注18披露。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to executive Directors who are responsible for allocating resources and assessing performance of the operating segments.

The executive Directors have identified the following reportable operating segments:

(i) Auto dealership – this segment includes sales of branded automobiles, namely Bentley, Lamborghini and Rolls-Royce and provision of related after-sales services.

(ii) Non-auto dealership – this segment includes sales of branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health products.

(iii) Property management and others – this segment includes provision of property management services and, property rental services and investment in films.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar transaction.

6. 分部资料

营运分部按照与向执行董事(负责分配资源及评估营运分部之表现)提供之内部报告贯彻一致之方式报告。

执行董事已识别出以下可报告营运分部:

(i) 汽车分销—此分部包括销售宾利、兰博基尼及劳斯莱斯名车及提供相关售后服务。

(ii) 非汽车分销—此分部包括销售名牌手表、珠宝、名酒、音响设备、男装及配饰、雪茄及烟草配件、银器、家品及保健产品。

(iii) 物业管理及其他—此分部包括提供物业管理服务及物业租赁服务以及投资电影。

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）

		2026 二零二六年			
		Auto dealership 汽车分销 HK$'000 千港元	Non-auto dealership 非汽车分销 HK$'000 千港元	Property management and others 物业管理及其他 HK$'000 千港元	Total 合计 HK$'000 千港元
Revenue from external customers	**来自外部客户之收益**	**2,131,791**	**162,573**	**62,168**	**2,356,532**
Other income, gains and losses	**其他收入、收益及亏损**	**44,174**	**12,585**	**(52,097)**	**4,662**
		2,175,965	**175,158**	**10,071**	**2,361,194**
Reportable segment results	**可报告分部业绩**	**26,044**	**(18,551)**	**(27,456)**	**(19,963)**
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(344)	(344)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(22,526)	(7,137)	(50)	(29,713)
Unallocated	未分配				(5,286)
					(34,999)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(44,180)	(44,180)
Changes in fair value of investment in films	电影投资之公允值变动	–	–	212	212
Write-down of inventories	存货撇减	(901)	(65,125)	–	(66,026)
Reversal of write-down of inventories	拨回存货撇减	1,874	46,318	–	48,192
Impairment of goodwill	商誉减值	–	–	(20,134)	(20,134)
Impairment of other intangible assets	其他无形资产减值	–	–	(1,580)	(1,580)
Reversal of impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值拨回	–	–	4,300	4,300
Reportable segment assets	**可报告分部资产**	**845,597**	**117,387**	**372,905**	**1,335,889**
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				177,443
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				2,509
Cash at banks and in hand	银行及手头现金				30,067
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				120,898
Consolidated total assets	**综合总资产**				1,666,806
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）	50,174	402	–	50,576
Unallocated	未分配				9
					50,585
Reportable segment liabilities	**可报告分部负债**	**76,095**	**59,734**	**215,313**	**351,142**
Borrowings	借贷				396,240
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				–
– non-financial liabilities	－非金融负债				6,325
Consolidated total liabilities	**综合总负债**				753,707

6. SEGMENT INFORMATION *(Continued)* 6. 分部资料（续）

		2025 二零二五年			
		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**	1,724,766	276,186	66,592	2,067,544
Other income, gains and losses	**其他收入、收益及亏损**	60,079	3,487	(101,261)	(37,695)
		1,784,845	279,673	(34,669)	2,029,849
Reportable segment results	**可报告分部业绩**	(281,912)	(65,396)	(210,278)	(557,586)
Other segment information:	**其他分部资料：**				
Amortisation of other intangible assets	其他无形资产摊销	–	–	(5,698)	(5,698)
Depreciation of property, plant and equipment	物业、机器及设备折旧	(25,456)	(10,416)	(13)	(35,885)
Unallocated	未分配				(10,601)
					(46,486)
Changes in fair value of investment properties	投资物业之公允值变动	–	–	(35,357)	(35,357)
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	–	–	(37,516)	(37,516)
Write-down of inventories	存货撇减	(1,874)	(52,333)	–	(54,207)
Reversal of write-down of inventories	拨回存货撇减	6,676	2,373	–	9,049
Impairment of goodwill	商誉减值	–	–	(29,318)	(29,318)
Impairment of trade receivables	应收贸易款项减值	–	–	(2,300)	(2,300)
Impairment of other intangible assets	其他无形资产减值	–	–	(120,126)	(120,126)
Impairment of property, plant and equipment	物业、机器及设备减值	(328,542)	–	–	(328,542)
Reportable segment assets	**可报告分部资产**	825,027	261,398	433,468	1,519,893
Financial assets at FVTOCI	按公允值计入其他全面收入之金融资产				209,168
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项				4,149
Cash at banks and in hand	银行及手头现金				9,319
Other corporate assets:	其他公司资产：				
– financial assets	－金融资产				–
– non-financial assets	－非金融资产				165,305
Consolidated total assets	**综合总资产**				1,907,834
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）	9,576	161	–	9,737
Unallocated	未分配				14
					9,751
Reportable segment liabilities	**可报告分部负债**	158,430	33,614	210,980	403,024
Borrowings	借贷				526,751
Other corporate liabilities:	其他公司负债：				
– financial liabilities	－金融负债				7,020
– non-financial liabilities	－非金融负债				764
Consolidated total liabilities	**综合总负债**				937,559

6. SEGMENT INFORMATION *(Continued)*

A reconciliation between the reportable segment results and the Group's loss before income tax is as follows:

6. 分部资料(续)

可报告分部业绩与本集团之除所得税前亏损之对账如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Reportable segment results	可报告分部业绩	**(19,963)**	(557,586)
Bank interest income	银行利息收入	**132**	656
Unallocated corporate other income, gains and losses	未分配公司其他收入、收益及亏损	**761**	(41,410)
Unallocated corporate expenses	未分配公司费用	**(25,185)**	(68,225)
Finance costs	融资成本	**(39,495)**	(65,234)
Loss before income tax	除所得税前亏损	**(83,750)**	(731,799)

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,概无与单一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 the PRC and Hong Kong and all of the Group's non-current assets other than financial instruments are located in the PRC and Hong Kong.

Management determines that the Group is domiciled in the PRC and Hong Kong, which is the Group's principal operating location.

地理资料

由于本集团之收益仅源自中国及香港,以及本集团全部非流动资产(金融工具除外)均位于中国及香港,故并无呈列地理资料。

管理层厘定本集团所在地为中国及香港(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 merchandise and provision of automobile related after-sales services. Other businesses mainly represent income from provision of property management services 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及物业租赁服务之收入。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers:	**来自客户合约之收益：**		
Recognised at point in time	*于时间点确认*		
Sales of automobiles	汽车销售	**2,035,784**	1,644,673
Sales of other merchandise	其他商品销售	**162,573**	276,186
Recognised over time	*随时间确认*		
Provision of after-sales services	提供售后服务	**96,007**	80,093
Provision of property management services	提供物业管理服务	**315**	39
Total revenue from contracts with customers	来自客户合约之收益总额	**2,294,679**	2,000,991
Revenue from other sources:	**其他收益来源：**		
Provision of property rental services	提供物业租赁服务	**61,853**	66,553
Total	合计	**2,356,532**	2,067,544

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:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Types of goods or services:	**货品或服务类型:**		
Auto dealership segment	*汽车分销分部*		
Sales of automobiles	汽车销售	**2,035,784**	1,644,673
Provision of after-sales services	提供售后服务	**96,007**	80,093
		2,131,791	1,724,766
Non-auto dealership segment	*非汽车分销分部*		
Sales of other merchandise	其他商品销售	**162,573**	276,186
Other segment	*其他分部*		
Provision of property management services	提供物业管理服务	**315**	39
Total revenue from contracts with customers	来自客户合约之收益总额	**2,294,679**	2,000,991

All revenue from contracts with customers were generated from the PRC and Hong Kong in both financial periods.

于两个财政期间,全部客户合约收益来自中国及香港。

The Group has applied expedient under HKFRS 15 so that the transaction price allocated to unsatisfied (or partially satisfied) performance obligations under contracts is not disclosed as such contracts have an original expected duration of one year or less.

本集团已应用香港财务报告准则第15号项下的可行权宜做法,故并无披露分配至合约项下未履行(或部分履行)履约责任的交易价格,原因为该等合约的原定预期期限为一年或以下。

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及亏损

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	银行利息收入	**132**	656
Changes in fair value of investment properties	投资物业之公允值变动	**(44,180)**	(35,357)
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	**212**	(37,516)
Gain on disposal of property, plant and equipment	出售物业、机器及设备之收益	**171**	1,380
Gain on sales of pre-owned cars	销售二手汽车之收益	**902**	677
Gain on lease modification	租赁修订收益	**37,133**	–
Government grant (Note a)	政府补助（附注a）	**2,573**	339
Revaluation loss on property, plant and equipment (Note b)	物业、机器及设备重估亏损（附注b）	**–**	(19,125)
Income from advertising, exhibitions and other services	广告、展览及其他服务之收入	**2,467**	6,136
Income from insurance brokerage	保险经纪收入	**2,500**	1,521
Written off of property, plant and equipment	物业、机器及设备撇销	**–**	(15)
Others	其他	**3,645**	2,855
		5,555	(78,449)

Notes:

(a) The amount represents subsidy for boosting the consumption in Beijing during the year. There is no condition attached to this subsidy by the relevant PRC local government.

(b) During the year ended 31 March 2025, the Group performed revaluation on property, plant and equipment upon the change of use and transferred to investment properties. Based on the assessment, a revaluation loss of HK$19,125,000 was recognised in profit or loss.

附注：

(a) 该金额指年内北京刺激消费的补贴。相关中国地方政府对该补贴并无附带任何条件。

(b) 于截至二零二五年三月三十一日止年度，本集团于物业、机器及设备用途变更及转拨至投资物业时重估该等物业、机器及设备。基于评估，本集团在损益表确认重估亏损19,125,000港元。

9. OPERATING LOSS

9. 经营亏损

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

经营亏损已扣除／（计入）以下项目：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amortisation of other intangible assets	其他无形资产摊销	**344**	5,698
Auditors' remuneration	核数师酬金		
– Audit services	－审计服务	**1,970**	1,850
Cost of inventories recognised as expenses, including	确认为费用之存货成本，包括	**2,183,954**	1,917,608
– Write-down of inventories	－存货撇减	**66,026**	54,207
– Reversal of write-down of inventories	－拨回存货撇减	**(48,192)**	(9,049)
Depreciation of property, plant and equipment	物业、机器及设备之折旧	**34,999**	46,486
Exchange differences, net	汇兑净差额	**9,294**	632
Employee benefit expenses	雇员福利开支	**56,156**	57,745
Interest on lease liabilities	租赁负债利息	**17,831**	19,916
Impairment of trade receivables	应收贸易款项减值	**–**	2,300
Reversal of impairment of loan receivables and loan interest receivables	应收贷款及应收贷款利息减值拨回	**(4,300)**	–
Impairment of goodwill	商誉减值	**20,134**	29,318
Impairment of other intangible assets	其他无形资产减值	**1,580**	120,126
Impairment of property, plant and equipment	物业、机器及设备减值	**–**	328,542
Lease payments under short term leases	短期租赁之租赁款项	**653**	365
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	**–**	1,260
Gain on disposal of subsidiaries	出售附属公司之收益	**(16)**	–
Written off of property, plant and equipment	物业、机器及设备撇销	**–**	15

10. FINANCE COSTS

10. 融资成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank borrowings	银行借贷利息	**7,598**	16,852
Interest on other loans	其他贷款利息	**14,066**	28,466
Imputed interest on lease liabilities	租赁负债推算利息	**17,831**	19,916
		39,495	65,234

11. INCOME TAX

11. 所得税

Hong Kong profits tax is calculated at 16.5% (2025: 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 2025 and 2026.

香港利得税就年内于香港产生之估计应课税溢利按16.5%（二零二五年：16.5%）计算，惟本集团一间附属公司于截至二零二五年及二零二六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 the PRC are subject to income tax at the rate of 25% for the years ended 31 March 2025 and 2026.

截至二零二五年及二零二六年三月三十一日止年度，本集团之中国附属公司须按税率25%缴纳所得税。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax	本年度税项		
– Income tax	－所得税		
Charge for the year	本年度支出	**860**	1,067
Under-provision in prior years	过往年度拨备不足	**26**	179
Total current tax	本年度税项总额	**886**	1,246
Deferred tax	递延税项	**4,851**	(15,728)
Income tax expense/(credit)	所得税开支／（抵免）	**5,737**	(14,482)

11. INCOME TAX *(Continued)*

Reconciliation between income tax and accounting loss at applicable tax rates:

11. 所得税（续）

按适用税率计算之所得税与会计亏损之对账：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before income tax	除所得税前亏损	**(83,750)**	(731,799)
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	**(16,767)**	(167,916)
Tax effect of non-taxable revenue	毋须课税收益之税务影响	**(4,830)**	(182)
Tax effect of non-deductible expenses	不可扣税支出之税务影响	**4,912**	14,635
Tax effect of temporary difference not recognised	未确认之暂时差异之税务影响	**21,084**	120,212
Tax effect of two-tiered profit tax regime	利得税两级制之税务影响	**(165)**	–
Tax effect of unused tax losses not recognised	未确认之未动用税项亏损之税务影响	**1,735**	18,989
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	**(258)**	(399)
Under-provision in prior years	过往年度拨备不足	**26**	179
		5,737	(14,482)

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Notes 附注	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事：						
Ju Qinghao (Chairman)	居庆浩（主席）	(ii), (iii)	360	360	–	18	738
Qiu Peiyuan	仇沛沅	(i), (v)	72	90	–	8	170
Non-executive Directors:	非执行董事：						
Li Qingsong	李青松	(ii), (v)	24	–	–	–	24
Sze Ka Ho	施嘉豪	(ii), (v)	24	–	–	–	24
Wu Peng	武鹏	(ii), (v)	24	–	–	–	24
You Yiyang	游弋洋	(i), (v)	24	–	–	–	24
Independent non-executive Directors:	独立非执行董事：						
Li Yunjun	李云九	(v)	96	–	–	–	96
Ma Shuyang	马舒扬	(vi)	87	–	–	–	87
Chan Man Kit	陈敏杰	(i), (vi)	34	–	–	–	34
Liao Kenan	廖克难	(iii), (v)	24	–	–	–	24
Ng Wai Hung	吴伟雄	(iii), (v)	24	–	–	–	24
Wang Hui	王晖	(iii)	120	–	–	–	120
			913	450	–	26	1,389

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

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附注	Directors' fees 董事袍金 HK$'000 千港元	Salaries and allowances 薪金及津贴 HK$'000 千港元	Discretionary bonuses 酌情花红 HK$'000 千港元	Retirement benefit scheme contribution 退休福利计划供款 HK$'000 千港元	Total 合计 HK$'000 千港元
Executive Directors:	执行董事：						
Ju Qinghao (Chairman)	居庆浩（主席）	(ii), (iii)	280	141	–	7	428
Qiu Peiyuan	仇沛沅	(i), (v)	338	235	–	28	601
Wang Bangyi	王邦宜	(iii)	–	–	–	–	–
Zheng Hao Jiang	郑浩江	(i)	127	4	–	4	135
Zhao Xiaodong	赵小东	(i)	69	4	–	–	73
Zhu Lei	朱雷	(i)	54	–	–	–	54
Cheng Bin	程彬	(i)	23	–	–	–	23
Non-executive Directors:	非执行董事：						
Li Qingsong	李青松	(ii), (v)	93	–	–	–	93
Sze Ka Ho	施嘉豪	(ii), (v)	93	–	–	–	93
Wu Peng	武鹏	(ii), (v)	93	–	–	–	93
You Yiyang	游弋洋	(i), (v)	113	–	–	–	113
Independent non-executive Directors:	独立非执行董事：						
Chan Man Kit	陈敏杰	(i), (vi)	113	–	–	–	113
Liao Kenan	廖克难	(ii), (v)	93	–	–	–	93
Ng Wai Hung	吴伟雄	(ii), (v)	93	–	–	–	93
Wang Hui	王晖	(ii)	93	–	–	–	93
Li Bao Chun	李保春	(i), (iv)	–	–	–	–	–
Gao Yafei	高亚飞	(i), (iv)	–	–	–	–	–
Choy Sze Chung, Jojo	蔡思聪	(i)	15	–	–	–	15
Lam Kwok Cheong	林国昌	(i)	15	–	–	–	15
Gao Yu	高煜	(i)	15	–	–	–	15
Li Min	李敏	(i)	15	–	–	–	15
Liu Wenjing	刘闻静	(i)	15	–	–	–	15
			1,750	384	–	39	2,173

12. DIRECTORS' EMOLUMENTS *(Continued)*

Notes:

(i) Following the poll results of the special general meeting held on 23 April 2024, all resolutions have been duly passed as ordinary resolutions by the shareholders of the Company. With immediate effect upon the passing of the relevant ordinary resolutions, (a) Mr. Zheng Hao Jiang was removed from his position as an executive director, chairman and chief executive officer of the Company; (b) Mr. Zhao Xiaodong has been removed from his position as an executive director, deputy chairman and chief operating officer of the Company; (c) Mr. Zhu Lei has been removed from his position as an executive director of the Company; (d) Ms. Cheng Bin has been removed from her position as an executive director of the Company; (e) Mr. Choy Sze Chung, Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Liu Wenjing and Mr. Li Min have been removed from their positions as an independent non-executive director of the Company; (f) Mr. Qiu Pei Yuan has been appointed as an executive director of the Company; (g) Mr. You Yiyang has been appointed as a non-executive director of the Company; (h) Mr. Chan Man Kit, Mr. Li Baochun and Mr. Gao Yafei have been appointed as independent non-executive director of the Company.

(ii) Mr. Ju Qinghao has been appointed as an executive director of the Company on 21 June 2024. Mr. Li Qingsong, Mr. Sze Ka Ho and Mr. Wu Peng have been appointed as non-executive directors of the Company on 21 June 2024. Mr. Liao Kenan, Mr. Ng Wai Hung and Ms. Wang Hui have been appointed as independent non-executive directors on 21 June 2024.

(iii) Dr. Wang Bangyi was appointed and resigned as an executive director of the Company and the chairman of the board of directors with effect from 30 April 2024 and 22 June 2024, respectively. On 22 June 2024, Mr. Ju Qinghao has been appointed as the new chairman of the board of the directors.

(iv) Mr. Gao Yafei and Mr. Li Baochun resigned as independent non-executive directors of the Company with effect from 22 June 2024.

(v) Mr. Qiu Peiyuan had resigned as an executive director of the Company with effect from 12 June 2025. Mr. Sze Ka Ho, Mr. Wu Peng, Mr. Li Qingsong and Mr. You Yiyang had resigned as non-executive director with effect from 12 June 2025. Mr. Liao Kenan and Mr. Ng Wai Hung had resigned and Mr. Li Yunjiu has been appointed as independent non-executive director with effect from 12 June 2025.

(vi) With effect from 11 July 2025, Mr. Chan Man Kit resigned and Ms. Ma Shuyang was appointed as an independent non-executive director of the Company.

12. 董事酬金（续）

附注：

(i) 根据于二零二四年四月二十三日举行之股东特别大会之投票表决结果，所有决议案已以普通决议案方式获本公司股东正式通过。下列事项于相关普通决议案通过后即时生效：(a)罢免郑浩江先生作为本公司执行董事、主席兼行政总裁之职务；(b)罢免赵小东先生作为本公司执行董事、副主席兼运营总裁之职务；(c)罢免朱雷先生作为本公司执行董事之职务；(d)罢免程彬女士作为本公司执行董事之职务；(e)罢免蔡思聪先生、林国昌先生、高煜先生、刘闻静女士及李敏先生作为本公司独立非执行董事之职务；(f)委任仇沛沅先生为本公司执行董事；(g)委任游弋洋先生为本公司非执行董事；(h)委任陈敏杰先生、李保春先生及高亚飞先生为本公司独立非执行董事。

(ii) 居庆浩先生于二零二四年六月二十一日获委任为本公司执行董事。李青松先生、施嘉豪先生及武鹏先生于二零二四年六月二十一日获委任为本公司非执行董事。廖克难先生、吴伟雄先生及王晖女士于二零二四年六月二十一日获委任为独立非执行董事。

(iii) 王邦宜博士获委任及辞任本公司执行董事及董事会主席，分别自二零二四年四月三十日及二零二四年六月二十二日起生效。于二零二四年六月二十二日，居庆浩先生获委任为新董事会主席。

(iv) 高亚飞先生及李保春先生辞任本公司独立非执行董事，自二零二四年六月二十二日起生效。

(v) 仇沛沅先生辞任本公司执行董事，自二零二五年六月十二日起生效。施嘉豪先生、武鹏先生、李青松先生及游弋洋先生辞任非执行董事，自二零二五年六月十二日起生效。廖克难先生及吴伟雄先生辞任独立非执行董事，而李云九先生获委任为独立非执行董事，自二零二五年六月十二日起生效。

(vi) 陈敏杰先生辞任本公司独立非执行董事，而马舒扬女士获委任为公司独立非执行董事，自二零二五年七月十一日起生效。

12. DIRECTORS' EMOLUMENTS *(Continued)*

During the years ended 31 March 2025 and 2026, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director has waived or agreed to waive any emoluments.

12. 董事酬金（续）

于截至二零二五年及二零二六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

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other short-term employee benefits, including directors' emoluments	薪金及其他短期雇员福利，包括董事酬金	**47,170**	45,719
Retirement benefits scheme contribution	退休福利计划供款	**8,986**	12,026
Total employee costs	雇员成本总额	**56,156**	57,745

During the years ended 31 March 2025 and 2026, 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 2025 and 2026, there was no forfeited contribution available to reduce the Group's future level of contributions to the retirement benefit schemes.

于截至二零二五年及二零二六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，而于二零二五年及二零二六年三月三十一日，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)*

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, there is one (2025: two) director of the Company whose emoluments are disclosed in Note 12 above. The emoluments payable to four (2025: three) individuals during the year were as follows:

13. 雇员福利开支(续)

(a) 五名最高薪人士

在本集团五名最高薪人士中,一名(二零二五年:两名)本公司董事之酬金已于上文附注12披露。年内应付四名(二零二五年:三名)人士之酬金如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期雇员福利	**2,091**	2,034
Retirement benefit scheme contributions	退休福利计划供款	**123**	121
		2,214	2,155

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:

		2026 二零二六年 Number of individuals 人数	2025 二零二五年 Number of individuals 人数
Nil to HK$1,000,000	零至1,000,000港元	**4**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	1
		4	3

14. DIVIDEND

No dividend was paid, declared or proposed by the Company in respect of the years ended 31 March 2025 and 2026.

14. 股息

本公司并无就截至二零二五年及二零二六年三月三十一日止年度派付、宣派或建议任何股息。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share based on the loss for the year and weighted average number of ordinary shares during the year as follow:

15. 每股亏损

根据年度亏损及年内普通股加权平均数计算之每股基本及摊薄亏损如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss	**亏损**		
Loss for the year attributable to owners of the Company	本公司拥有人应占年度亏损	**(91,710)**	(718,179)

		2026 **二零二六年**	2025 二零二五年 (Restated) （经重列）
Weighted average number of ordinary shares for the purposes of calculating diluted loss per share	用于计算每股摊薄亏损之普通股加权平均数	**665,740,784**	549,582,789

Basic earnings per share for the year ended 31 March 2025 are restated to reflect the bonus element of the placing of shares during the year ended 31 March 2026.

截至二零二五年三月三十一日止年度之每股基本盈利已重列以反映于截至二零二六年三月三十一日止年度配售股份之红利因素。

During the year ended 31 March 2026 and 2025, the Company did not have any potential ordinary shares outstanding.

于截至二零二六年及二零二五年三月三十一日止年度，本公司并无任何已发行的潜在普通股。

Therefore, the basic and diluted loss per share in the respective years are equal.

因此，两个年度内之每股基本亏损及摊薄亏损均相等。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物业、机器及设备

		Land and buildings 土地及楼宇 HK$'000 千港元	Furniture, fixtures and equipment 家俬、装置及设备 HK$'000 千港元	Motor vehicles 汽车 HK$'000 千港元	Total 合计 HK$'000 千港元
At 31 March 2024	**于二零二四年三月三十一日**				
Cost	成本	1,173,101	314,875	35,646	1,523,622
Accumulated depreciation and impairment	累计折旧及减值	(248,164)	(306,341)	(19,558)	(574,063)
Net carrying amount	**账面净额**	924,937	8,534	16,088	949,559
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	924,937	8,534	16,088	949,559
Exchange differences	汇兑差额	(9,262)	(340)	(278)	(9,880)
Additions	添置	–	922	8,829	9,751
Transfer to investment properties (Note 18)	转拨至投资物业（附注18）	(19,322)	–	–	(19,322)
Impairment loss	减值亏损	(328,542)	–	–	(328,542)
Disposals	出售	–	(118)	(13,484)	(13,602)
Written off	撇销	–	(15)	–	(15)
Depreciation	折旧	(39,891)	(3,715)	(2,880)	(46,486)
Revaluation loss	重估亏损	(19,125)	–	–	(19,125)
Modification of lease	租赁修订	3,687	–	–	3,687
Closing net carrying amount	年末账面净额	512,482	5,268	8,275	526,025
At 31 March 2025	**于二零二五年三月三十一日**				
Cost	成本	1,104,988	311,223	25,568	1,441,779
Accumulated depreciation and impairment	累计折旧及减值	(592,506)	(305,955)	(17,293)	(915,754)
Net carrying amount	**账面净额**	512,482	5,268	8,275	526,025
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**				
Opening net carrying amount	年初账面净额	512,482	5,268	8,275	526,025
Exchange differences	汇兑差额	28,911	1,008	804	30,723
Additions	添置	18,550	11,090	20,945	50,585
Disposals	出售	–	(233)	(3,695)	(3,928)
Depreciation	折旧	(30,239)	(2,615)	(2,145)	(34,999)
Modification of leases	租赁修订	5,998	–	–	5,998
Closing net carrying amount	**年末账面净额**	535,702	14,518	24,184	574,404
At 31 March 2026	**于二零二六年三月三十一日**				
Cost	成本	1,192,681	301,021	41,791	1,535,493
Accumulated depreciation and impairment	累计折旧及减值	(656,979)	(286,504)	(17,606)	(961,089)
Net carrying amount	**账面净额**	535,702	14,517	24,185	574,404

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 March 2026, the Directors determined the recoverable amounts of the automobile dealership CGU from value-in-use calculations with reference to valuation performed by independent professional qualified valuer using per-tax cash flow projections by applying a pre-tax discount rate of 17.1%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a long term growth rate of 3%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated.

As at 31 March 2026, management determined that the recoverable amount of the CGU to be HK$766,440,000 and is higher than the carrying amount HK$760,408,000 because the challenge faced over car model changeovers for the three brands subsided during the year hence improve market response and demand and new dealership commencement in the future. Based on the above assessment, no further impairment loss is recognised.

During the year ended 31 March 2025, the use of certain land and buildings of the Group located in the PRC has been changed to long term leasing purpose, as evidenced by the signing of the lease agreements with the tenants for a term of 12 months. Accordingly, the carrying amount of the related land and building (after revaluation upon the transfer) under property, plant and equipment of HK$19,322,000 as at the date of change in use was transferred to investment properties of the Group. Since the fair value of the land and building fell below the carrying amounts, the revaluation gave rise to loss of HK$19,125,000 recognised in profit or loss during the year ended 31 March 2025.

16. 物业、机器及设备*(续)*

于二零二六年三月三十一日,董事参考独立专业合资格估值师进行之估值,采用根据涵盖详细五年预算计划之获正式批准预算编制的税前现金流量预测,使用17.1%之税前贴现率并计及3%之长期增长率,透过使用价值计算厘定汽车分销业务现金产生单位之可收回金额;而预算并无涵盖之期间及剩馀可使用年期届满前的估计现金流量预测则以外推法得出。

于二零二六年三月三十一日,管理层厘定该现金产生单位之可收回金额为766,440,000港元,高于其账面金额760,408,000港元,原因为年内三大品牌所面临的车型换代挑战趋缓,带动市场反应及需求回升,加上未来将有新分销店开业。基于上述评估,并无确认进一步减值亏损。

于截至二零二五年三月三十一日止年度,本集团与租户签订为期12个月之租赁协议,证明本集团于中国之若干土地及楼宇之用途更改为长期租赁。因此,物业、机器及设备中相关土地及楼宇于用途更改当日之账面金额(已于转让时经重估)19,322,000港元已转拨至本集团之投资物业。由于土地及楼宇之公允值跌至低于账面金额,故重估产生亏损19,125,000港元,已于截至二零二五年三月三十一日止年度之损益表确认。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The Group engaged in the automobile dealerships business which suffered from significant increase in segment loss and uncertainties of the economic market conditions during the year. As at 30 September 2024, based on the result of the assessment, management determined that the recoverable amount of the CGU of automobile business to be HK$1,019,558,000, being the higher of its fair value less cost of disposal of HK$810,548,000 and its value in use of HK$1,019,558,000, is lower than the carrying amount of HK$1,348,100,000. The value-in-use calculation with reference to valuation performed by independent professional qualified valuer was based on the pre-tax cash flow projections by applying a pre-tax discount rate of 15.8%, based on the approved five-year budget, and accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. As a result, an impairment loss of HK$328,542,000 was recognised to property, plant and equipment of automobile business CGU.

As at 31 March 2025, the Directors determined the recoverable amounts of the automobile dealership CGU from value-in-use calculations with reference to valuation performed by independent professional qualified valuer using pre-tax cash flow projections by applying a pre-tax discount rate of 16.5%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a long term growth rate of 2.5%; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated.

16. 物业、机器及设备*（续）*

本集团从事汽车分销业务，年内面对分部亏损大幅增加及经济市场情况不明朗。于二零二四年九月三十日，管理层基于评估结果厘定，汽车业务现金产生单位之可收回金额为1,019,558,000港元，为其公允值减出售成本810,548,000港元及其使用价值1,019,558,000港元中的较高者，但低于账面值1,348,100,000港元。经参考独立专业合资格估值师进行之估值，使用价值计算乃基于获批准的五年预算以税前现金流预测进行，使用税前贴现率15.8%并按长期增长率2.5%入账；而预算范围以外之期间及截至馀下使用年期结束前之可收回金额则推算估计现金流预测。因此，就汽车业务现金产生单位之物业、机器及设备确认减值亏损328,542,000港元。

于二零二五年三月三十一日，董事乃参考独立专业合资格估值师进行之估值按使用价值计算法厘定汽车分销现金产生单位之可收回金额，该估值基于获正式批准、涵盖详细五年预算计划之预算以税前现金流预测进行，使用税前贴现率16.5%并按长期增长率2.5%入账；预算范围以外之期间及截至馀下使用年期结束前之可收回金额则推算估计现金流预测。

16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

As at 31 March 2025, management determined that the recoverable amount of the CGU to be HK$724,201,000 and is higher than the carrying amount HK$723,210,000 because the challenge faced over car model changeovers for the three brands during the year is expected to subside hence improve market response and demand. Based on the above assessment, no further impairment loss is recognised.

The Group's land and buildings with carrying amount of approximately HK$483,274,000 (2025: HK$475,251,000) were pledged as securities for the Group's borrowing facilities.

16. 物业、机器及设备*(续)*

于二零二五年三月三十一日,管理层厘定该现金产生单位之可收回金额为724,201,000港元,高于其账面值723,210,000港元,原因为预计年内三大品牌所面临的车型换代挑战将有所缓解,因而改善市场反应及需求。基于上述评估,并无进一步确认减值亏损。

本集团账面金额约483,274,000港元(二零二五年:475,251,000港元)之土地及楼宇已抵押作为本集团借贷融资之担保。

17. LEASE

(a) The Group as lessee

The Group has lease contracts for buildings, which are used as, office premises, bonded warehouses, showrooms and retail stores. The Group also holds several buildings for such purpose where the Group is the registered owner of these property interests, including the underlying land use rights. Lump sum payments were made upfront to acquire the interests in the land use rights in the PRC. Leases of buildings generally have lease terms ranging from two to fifteen years and lease payments are fixed over the lease terms.

Certain leases of buildings have lease terms of 12 months or less and the Group did not capitalise these leases by applying the short-term lease recognition exemption.

17. 租赁

(a) 本集团作为承租人

本集团有关于用作办公室、保税仓库、展厅及零售店之楼宇之租赁合约。本集团亦持有几幢用作此类用途之楼宇,而本集团为该等物业权益(包括相关土地使用权)之登记拥有人。于收购该等中国土地使用权时,已支付一次性付款。楼宇之租赁一般订有介乎两年至十五年之租期,租期内之租赁款项固定。

若干楼宇租赁之租期为12个月或以下,故本集团应用短期租赁确认豁免,并无将该等租赁拨充资本。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(i) Right-of-use assets

The movements of the carrying amounts of the Group's right-of-use assets during the year are set out below:

17. 租赁（续）

(a) 本集团作为承租人（续）

(i) 使用权资产

本集团使用权资产之账面金额于年内之变动载列如下：

		Land use rights 土地使用权 HK$'000 千港元	Buildings 楼宇 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2024	于二零二四年四月一日	743,279	48,728	792,007
Modification of lease	租赁修订	–	3,687	3,687
Depreciation expense	折旧费用	(21,568)	(14,712)	(36,280)
Transfer to investment properties	转拨至投资物业	(18,102)	–	(18,102)
Revaluation loss	重估亏损	(17,918)	–	(17,918)
Impairment loss	减值亏损	(258,628)	(11,240)	(269,868)
Exchange differences	汇兑差额	(7,642)	(655)	(8,297)
As at 31 March 2025 and 1 April 2025	于二零二五年三月三十一日及二零二五年四月一日	419,421	25,808	445,229
Additions	添置	–	18,550	18,550
Modification of lease	租赁修订	–	5,998	5,998
Depreciation expense	折旧费用	(16,209)	(11,451)	(27,660)
Exchange differences	汇兑差额	23,278	1,899	25,177
As at 31 March 2026	于二零二六年三月三十一日	426,490	40,804	467,294

The Group's right-of-use assets in respect of land use rights with carrying amount of approximately HK$426,240,000 (2025: HK$419,184,000) were pledged to secure certain bank loans granted to the Group.

本集团已抵押账面金额约426,240,000港元（二零二五年：419,184,000港元）有关土地使用权之使用权资产，以取得本集团获授之若干银行贷款。

17. LEASE *(Continued)*

(a) The Group as lessee *(Continued)*

(ii) Lease liabilities

17. 租赁*（续）*

(a) 本集团作为承租人*（续）*

(ii) 租赁负债

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
As at 1 April	于四月一日	**253,535**	296,266
Additions	添置	**18,550**	–
Modification of lease	租赁修订	**(41,036)**	3,687
Interest expense	利息费用	**(17,831)**	(19,916)
Lease payment	租赁款项	**(31,239)**	(40,085)
Interest payment	利息付款	**17,831**	19,916
Exchange differences	汇兑差额	**12,556**	(6,333)
As at 31 March	于三月三十一日	**212,366**	253,535
Classified under:	分类为：		
Non-current portion	非流动部分	**160,742**	214,890
Current portion	流动部分	**51,624**	38,645
		212,366	253,535

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 2026 二零二六年 HK$'000 千港元	Interest 利息 2026 二零二六年 HK$'000 千港元	Present value 现值 2026 二零二六年 HK$'000 千港元
Not later than one year	不多于一年	64,413	(12,789)	51,624
Later than one year and not later than two years	多于一年但不多于两年	61,666	(9,070)	52,596
Later than two years and not later than five years	多于两年但不多于五年	116,911	(8,765)	108,146
		242,990	(30,624)	212,366

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 2025 二零二五年 HK$'000 千港元	Interest 利息 2025 二零二五年 HK$'000 千港元	Present value 现值 2025 二零二五年 HK$'000 千港元
Not later than one year	不多于一年	54,870	(16,225)	38,645
Later than one year and not later than two years	多于一年但不多于两年	53,165	(13,718)	39,447
Later than two years and not later than five years	多于两年但不多于五年	155,876	(24,350)	131,526
Later than five years	多于五年	49,016	(5,099)	43,917
		312,927	(59,392)	253,535

(iii) Information in relation to recognition exemptions of HKFRS 16 Lease:

(iii) 有关香港财务报告准则第16号「租赁」之确认豁免的资料：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term lease expenses	短期租赁开支	**653**	365
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	**–**	1,260

18. INVESTMENT PROPERTIES

18. 投资物业

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fair value	公允值		
At beginning of the year	于年初	**323,239**	346,730
Transfer from property, plant and equipment (Note 16)	转拨自物业、机器及设备（附注16）	**–**	19,322
Changes in fair value	公允值变动	**(44,180)**	(35,357)
Exchange differences	汇兑差额	**16,859**	(7,456)
At end of the year	于年末	**295,918**	323,239

All investment properties of the Group are situated in the PRC and held under medium lease terms.

本集团之投资物业全部位于中国，并以中期租赁条款持有。

The Group's investment properties were revalued on 31 March 2025 and 31 March 2026 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 39.7(i) to the financial statements.

独立专业测量师行华坊谘询评估有限公司(「**华坊**」)于二零二五年三月三十一日及二零二六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39.7(i)披露。

The fair value of the investment properties is under level 2 and 3 fair value hierarchy.

投资物业之公允值属第二及第三级公允值层级。

Fair value is determined by applying the income approach and market approach.

公允值应用收入法及市场法厘定。

Income approach uses the term and reversion method, based on the estimated rental value of the property. The valuation takes account of the current rents of the property interests, the reversionary potentials of the tenancies, term yield and reversionary yield, and reversionary yield is then applied respectively to derive the market value of property.

收入法乃基于物业之估计租值，使用年期及复归法。估值计及物业权益的现时租金及重订租约的可能、租期收益率及复归收益率，随后分别以复归收益率计算物业的市场价值。

Market approach is making reference to the comparable market transactions as available, based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties.

市场法乃基于类似物业的市场可观察交易，参照可得的可资比较市场交易，并就反映目标物业的条件及地点作出调整。

18. INVESTMENT PROPERTIES *(Continued)*

18. 投资物业（续）

Information about fair value measurements using significant unobservable inputs:

有关使用重大不可观察输入值进行之公允值计量之资料：

Description 说明	Significant unobservable inputs 重大不可观察输入值	Range of significant unobservable inputs 重大不可观察输入值范围 2026 二零二六年	 2025 二零二五年	Valuation technique 估值技术	Relationship of unobservable inputs to fair value 不可观察输入值与公允值之关系
Right-of-use asset located in Beijing 位于北京之使用权资产	Market yield (%) 市场回报率(%)	**7.25**	7.25	Income approach 收入法	The higher the market yield, the lower the fair value. 市场回报率愈高，公允值愈低。
	Unit market rent (RMB/sqm/day)+ 单位市场租金（人民币／平方米／日）+	**4.50**	4.00 to 4.63 4.00至4.63	Income approach 收入法	The higher the unit market rent, the higher the fair value. 单位市场租金愈高，公允值愈高。
Owned asset located in Beijing 位于北京之自置资产	Market unit rate (RMB/sqm)+ 市场单价（人民币／平方米）+	**24,600 to 26,300** **24,600至26,300**	24,800 to 26,450 24,800至26,450	Market approach 市场法	The higher the market unit rate, the higher the fair value. 市场单价愈高，公允值愈高。
Owned asset located in Khorgos 位于霍尔果斯之自置资产	Market unit rate (RMB/sqm)+ 市场单价（人民币／平方米）+	**4,430 to 4,520** **4,430至4,520**	4,720 to 4,820 4,720至4,820	Market approach 市场法	The higher the market unit rate, the higher the fair value. 市场单价愈高，公允值愈高。

+ Adjustments made to account for differences in condition and location for comparable market properties to reflect changes in market condition

+ 已就可资比较市场物业在条件及地点方面的差异作出调整，以反映市况变动

18. INVESTMENT PROPERTIES *(Continued)*

The fair value measurement is based on the above properties' highest and best use, which does not differ from their current use.

During the year ended 31 March 2026, there were no transfer into or out of Level 3 or any other Level. The Group's policy is to recognise transfer between Levels of the fair value hierarchy as at the end of the reporting period in which they occur.

During the year ended 31 March 2025, the Group transferred an investment property from Level 3 into Level 2 of the fair value hierarchy. Such transfer reflected the sign of recovery of the commercial property market in Beijing and the availability of market data of similar properties increased along with the more active market.

Significant judgement and estimation is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment properties as presented below:

18. 投资物业（续）

公允值计量以上述物业最高及最佳用途（与当前用途并无差别）为基础。

于截至二零二六年三月三十一日止年度，并无转入第三级或任何其他级别，亦无自第三级或任何其他级别转出。本集团之政策为于发生转拨之报告期末确认公允值等级间之转拨。

于截至二零二五年三月三十一日止年度，本集团将一项投资物业自第三级转入公允值等级第二级。该转拨反映了北京商业物业市场复苏的迹象及随著市场更加活跃，可获得的类似物业市场数据增加。

于评估公允值估计所采用的输入值时，须作出重大判断及估计。于报告日期，相关输入值如有任何合理可能变动，将对投资物业之公允值构成之影响如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Market yield of right-of-use asset in Beijing decreased by 0.5% (2025: 0.5%)	位于北京之使用权资产之市场回报率下跌0.5%（二零二五年：0.5%）	**1,136**	2,796
Unit market rent of right-of-use asset in Beijing decreased by 2.5% (2025: 2.5%)	位于北京之使用权资产之单位市场租金下跌2.5%（二零二五年：2.5%）	**(5,682)**	(5,914)
Market unit rate of owned asset in Beijing decreased by 2.5% (2025: 2.5%)	位于北京之自置资产之市场单价下跌2.5%（二零二五年：2.5%）	**(2,273)**	(1,435)
Market unit rate of owned asset in Khorgos decreased by 2.5% (2025: 2.5%)	位于霍尔果斯之自置资产之市场单价下跌2.5%（二零二五年：2.5%）	**(55)**	(87)

As at 31 March 2026, the Group's investment property with carrying amount of approximately HK$88,977,000 (2025: HK$84,806,000) was pledged as security for the Group's borrowing facilities.

于二零二六年三月三十一日，本集团账面金额约88,977,000港元（二零二五年：84,806,000港元）之投资物业已作质押，作为本集团借贷融资之担保。

19. GOODWILL

The net carrying amount of goodwill is analysed as follows:

19. 商誉

商誉之账面净额分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At cost:	按成本：		
At beginning of the year	于年初	**728,630**	744,644
Exchange differences	汇兑差额	**41,399**	(16,014)
At end of the year	于年末	**770,029**	728,630
Accumulated impairment:	累计减值：		
At beginning of the year	于年初	**(674,747)**	(659,936)
Impairment loss recognised	确认减值亏损	**(20,134)**	(29,318)
Exchange differences	汇兑差额	**(39,023)**	14,507
At end of the year	于年末	**733,904**	(674,747)
Net carrying amount	账面净额	**36,125**	53,883

The carrying amount of goodwill is allocated to the CGU as follows:

商誉之账面金额分配至以下现金产生单位：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Property management services	物业管理服务	**36,125**	53,883

19. GOODWILL *(Continued)*

For the purpose of the goodwill impairment test, the Directors determined the recoverable amounts of the CGU of property management services from fair value less cost of disposal calculations with reference to the business valuations performed by CHFT. Business valuations performed by the independent firms of professionally qualified valuers using the pre-tax cash flow projections, based on formally approved budgets covering a detailed five-year budget plan; and for period not covered by the budget and up to the end of remaining useful life, the estimated cash flow projections are extrapolated. The cash flow projections applied in determination of the recoverable amounts of each CGUs are best estimate of the range of economic condition that will exist over the remaining useful life of the CGUs.

The key assumptions applied in the cashflow projections are:

19. 商誉（续）

就商誉减值测试而言，董事参考华坊进行之业务估值，透过公允值减出售成本计算厘定物业管理服务现金产生单位之可收回金额。业务估值乃由独立合资格专业估值师行采用税前现金流量预测进行，有关预测乃基于涵盖详细五年预算计划的经正式批准预算；而预算并无涵盖之期间及剩馀可使用年期届满前的估计现金流量预测则以外推法得出。用于厘定各现金产生单位可收回金额的现金流量预测，为对现金产生单位馀下可使用年期内经济状况范围的最佳估计。

现金流量预测所采用之主要假设如下：

		2026 二零二六年
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%**
Pre-tax discount rate	税前贴现率	**20%**

19. GOODWILL *(Continued)*

The key assumptions have been determined based on past performance and its expectations for its market share after taking into consideration published market forecast and research. The discount rates used are pre-tax and reflect specific risks relating to the CGU.

For the year ended 31 March 2026

Property management services

As at 31 March 2026, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$173,315,000, which is lower than the carrying amount of HK$194,136,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting in less future cash flow with decreasing remaining lease term under income approach. 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$173,315,000 and its value in use of HK$104,470,000. Impairment losses of approximately HK$20,134,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK$687,000 and no class of asset other than goodwill is impaired.

19. 商誉*(续)*

主要假设乃根据过往表现及市场占有率预期而厘定,并已计及已公布之市场预测及研究。所采用之贴现率均为税前贴现率,并反映与现金产生单位相关之特定风险。

截至二零二六年三月三十一日止年度

物业管理服务

于二零二六年三月三十一日,根据评估结果,管理层厘定物业管理服务现金产生单位之可收回金额为173,315,000港元,低于其账面金额194,136,000港元,此乃由于分租项目之馀下租期随时间流逝而逐渐缩短,导致收入法下未来现金流量随馀下租期缩减而减少。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,以确保各资产类别之账面金额不会减至低于其公允值减出售成本(173,315,000港元)与其使用价值(104,470,000港元)两者中之较高者。已对照商誉之账面金额确认减值亏损约20,134,000港元,汇兑差额为687,000港元;除商誉外,并无其他类别的资产出现减值。

19. GOODWILL *(Continued)*

For the year ended 31 March 2025

Property management services

As at 30 September 2024, based on the result of the assessment, the management determined that the recoverable amount of the CGU of the property management services to be HK$225,397,000, which is lower than the carrying amount of HK$255,367,000, resulting from the remaining lease term of the sub-lease project lapses over time resulting in less future cash flow with decreasing remaining lease term under income approach and the adjustment on the growth rate in the coming one to two years, i.e. no growth for the first two years and gradually recovers to long-term growth rate, by the management in view of the current development on the property rental market condition. 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$190,543,000 and its value in use of HK$225,397,000. Impairment losses of approximately HK$29,318,000 have been recognised against that carrying amount of goodwill with an exchange difference of HK$652,000 and no class of asset other than goodwill is impaired.

As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of the CGU of the property management services to be HK$258,443,000 and is higher than the carrying amount of HK$213,209,000 because of the increase in lease-out areas and improvement on the property rental revenue stream. As the result, there is no further impairment required for the year ended 31 March 2025 and the Group should not reverse an impairment loss recognised in a previous interim period in respect of goodwill.

19. 商誉（续）

截至二零二五年三月三十一日止年度

物业管理服务

于二零二四年九月三十日，管理层根据评估结果厘定，物业管理服务现金产生单位之可收回金额为225,397,000港元，低于账面金额255,367,000港元，此乃源于分租项目之馀下租期随时间流逝，导致在收入法下未来现金流量因馀下租期流逝而减少，以及管理层因应当时物业租赁市场发展情况调整未来一至两年之增长率（即首两年并无增长，再逐步回复至长期增长率）。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，以确保各资产类别之账面金额并无减至低于其公允值减出售成本（190,543,000港元）与其使用价值（225,397,000港元）两者中之较高者。已对照商誉之账面金额确认减值亏损约29,318,000港元，汇兑差额为652,000港元；除商誉外，并无其他资产类别出现减值。

于二零二五年三月三十一日，根据评估结果，管理层厘定物业管理服务现金产生单位之可收回金额为258,400,000港元，高于其账面金额213,209,000港元，此乃由于出租面积增加及物业租金收入有所改善。因此，截至二零二五年三月三十一日止年度无需进一步计提减值，且本集团不可拨回上一中期期间就商誉确认之减值亏损。

20. OTHER INTANGIBLE ASSETS 20. 其他无形资产

		Film rights 电影版权 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 31 March 2024	于二零二四年三月三十一日			
Gross carrying amount	账面总额	164,835	69,429	234,264
Accumulated amortisation and impairment	累计摊销及减值	(66,678)	(33,024)	(99,702)
Net carrying amount	账面净额	98,157	36,405	134,562
Year ended 31 March 2025	截至二零二五年三月三十一日止年度			
Opening net carrying amount	年初账面净额	98,157	36,405	134,562
Amortisation	摊销	–	(5,698)	(5,698)
Impairment	减值	(91,996)	(28,130)	(120,126)
Exchange adjustment	汇兑调整	(2,112)	(782)	(2,894)
Closing net carrying amount	年终账面净额	4,049	1,795	5,844
At 31 March 2025	于二零二五年三月三十一日			
Gross carrying amount	账面总额	161,290	67,935	229,225
Accumulated amortisation and impairment	累计摊销及减值	(157,241)	(66,140)	(223,381)
Net carrying amount	账面净额	4,049	1,795	5,844

20. OTHER INTANGIBLE ASSETS *(Continued)* 20. 其他无形资产（续）

		Film rights 电影版权 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 2026	**截至二零二六年三月三十一日止年度**			
Opening net carrying amount	年初账面净额	4,049	1,795	5,844
Amortisation	摊销	–	(344)	(344)
Impairment	减值	(90)	(1,490)	(1,580)
Exchange adjustment	汇兑调整	227	39	266
Closing net carrying amount	年终账面净额	4,186	–	4,186
At 31 March 2026	**于二零二六年三月三十一日**			
Gross carrying amount	账面总额	170,455	71,795	242,250
Accumulated amortisation and impairment	累计摊销及减值	(166,269)	(71,795)	(238,064)
Net carrying amount	账面净额	4,186	–	4,186

Film rights

The Group regularly reviews its film rights to assess marketability, future economic benefits to be recognised from the films and the corresponding recoverable amounts. The estimated recoverable amounts were determined by the directors with reference to the valuation performed by CHFT as at 31 March 2026. The valuation is based on the present value of expected future revenues and related cash flows arising from the distribution and sublicensing of the film, which were discounted using a pre-tax discount rate of 30.2% (2025: 28.0%) for the relevant assets.

电影版权

本集团定期检讨电影版权以评估可销性、从电影确认之未来经济利益及相应可收回金额。董事乃参照华坊于二零二六年三月三十一日进行之估值厘定估计可收回金额。该估值之基础为电影发行及转授权所产生之预期未来收益及相关现金流之现值，乃使用相关资产之税前贴现率30.2%（二零二五年：28.0%）贴现得出。

20. OTHER INTANGIBLE ASSETS *(Continued)*

Film rights *(Continued)*

As at 31 March 2026, the recoverable amount of film right was RMB3,684,000 (equivalent to HK$4,186,000), being the higher of its fair value less cost of disposal and its value in use, which was lower than its carrying amount of RMB3,766,000 (equivalent to HK$4,049,000), resulting from decrease in average return estimation under current market condition. Based on value-in-use calculation, impairment losses of approximately HK$90,000 and an exchange difference of HK$3,000 has recognised for the year ended 31 March 2026.

As at 31 March 2025, the recoverable amount of film right was higher of its fair value less cost of disposal of HK$3,223,000 and its value in use of HK$4,049,000, which was lower than its carrying amount of HK$97,479,000 resulting from screening decision changed from publication in cinemas to only operating on network video platforms under current market condition where expected return has dropped significantly by considering the average revenue from online stream movies. Based on value-in-use calculation, impairment losses of approximately HK$91,996,000 and an exchange difference of HK$1,434,000 were recognised for the year ended 31 March 2025.

Customers' list from property management contracts

During the year ended 31 March 2026, given the underperformance of rental results from other property management contracts, there is uncertainty regarding the feasibility of executing the relevant property contracts. The impairment loss of approximately HK$1,490,000 has been recognised against the carrying amount of the customer list from property management contracts for the year ended 31 March 2026.

During the year ended 31 March 2025, the property management service business suffered from significant decrease in revenue due to the downturn of property market in the PRC during the year. As at 31 March 2025, the Directors determined the recoverable amounts of the CGU from value-in-use calculations with reference to valuation performed by CHFT using pre-tax cash flow projections by applying a pre-tax discount rate of 13.4%, based on formally approved budgets covering a detailed five-year budget plan, which accounted for a revenue growth rate of 3%.

20. 其他无形资产（续）

电影版权（续）

于二零二六年三月三十一日，电影版权之可收回金额为人民币3,684,000元（相当于4,186,000港元）（即其公允价值减出售成本与其使用价值两者中之较高者），低于其账面金额人民币3,766,000元（相当于4,049,000港元），此乃由于在当前市况下估计平均回报率有所下降。截至二零二六年三月三十一日止年度，基于使用价值计算法，确认减值亏损90,000港元及汇兑差额3,000港元。

于二零二五年三月三十一日，电影版权之可收回金额为其公允值减出售成本（3,223,000港元）与其使用价值（4,049,000港元）两者中之较高者，低于其账面金额97,479,000港元，原因在于基于当时市况决定由在戏院发行相关电影改为仅会于网络影视平台经营发行有关电影，而考虑到网上串流电影之平均收益，预期回报已大幅下降。截至二零二五年三月三十一日止年度，基于使用价值计算法，本集团已确认减值亏损约91,996,000港元及汇兑差额1,434,000港元。

物业管理合约客户名单

于截至二零二六年三月三十一日止年度，由于其他物业管理合约所涉物业的租赁情况不理想，执行相关物业合约的可行性存在不确定性。因此，已对照截至二零二六年三月三十一日止年度物业管理合约客户名单之账面金额确认减值亏损约1,490,000港元。

于截至二零二五年三月三十一日止年度，由于年内中国房地产市场低迷，物业管理服务业务收益大幅下降。于二零二五年三月三十一日，董事参考华坊进行之估值，根据经正式批准的预算（涵盖详细五年预算计划，设定3%之收益增长率），对税前现金流量预测采用13.4%之税前贴现率，透过使用价值计算厘定现金产生单位之可收回金额。

20. OTHER INTANGIBLE ASSETS *(Continued)*

Customers' list from property management contracts *(Continued)*

As at 31 March 2025, based on the result of the assessment, management determined that the recoverable amount of HK$1,795,000, being the higher of its fair value less cost of disposal and value in use, is lower than the carrying amount of HK$29,925,000. As a result, an impairment loss of HK$28,130,000 was recognised against the carrying amount of other intangible asset for the year ended 31 March 2025.

20. 其他无形资产（续）

物业管理合约客户名单（续）

于二零二五年三月三十一日，根据评估结果，管理层厘定可收回金额为1,795,000港元（即其公允值减出售成本与其使用价值两者中之较高者），低于其账面金额29,925,000港元。因此，截至二零二五年三月三十一日止年度，已对照其他无形资产之账面金额确认减值亏损28,130,000港元。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

21. 按公允值计入其他全面收入之金融资产

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Listed equity securities, at fair value, classified as financial assets at FVTOCI – Listed equity securities in Denmark (Note)	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 －丹麦上市股本证券（附注）	**177,443**	209,168

Note: The balance represented the investment in Bang & Olufsen A/S ("**B&O**"), 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（「**B&O**」，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。

During the year, the Group acquired in aggregate 3,550,000 shares in B&O through on-market transactions conducted on the Nasdaq Copenhagen for an aggregate consideration of approximately DKK46.137 million (equivalent to approximately HK$55.08 million) (exclusive of transaction costs), share price ranging from DKK11.93 to DKK13.70 (equivalent to approximately HK$14.07 to HK$16.77).

年内，本集团透过于哥本哈根纳斯达克进行之场内交易合共收购3,550,000股B&O股份，总代价约为46,137,000丹麦克朗（相当于约55,080,000港元）（不包括交易成本），价格介乎每股11.93丹麦克朗至13.70丹麦克朗（相当于约14.07港元至16.77港元）。

As at 31 March 2026, the Group held 17,000,000 shares (31 March 2025: 13,450,000 shares) of B&O, representing approximately 11.54% (2025: 9.13%) of its total issued shares. The fair value of the listed equity securities was based on quoted market price as at 31 March 2025 and 2026. The equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

于二零二六年三月三十一日，本集团持有17,000,000股（二零二五年三月三十一日：13,450,000股）B&O股份，占B&O全部已发行股份约11.54%（二零二五年：9.13%）。该等上市股本证券之公允值乃基于二零二五年及二零二六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，故已将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

The amounts due from/(to) non-controlling interests are unsecured, interest-free, and repayable on demand.

22. 与非控股权益之结馀

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Spare parts	零部件	**50,238**	40,673
Film production in progress	在制电影	**6,659**	6,314
Merchandise	商品	**257,769**	509,909
		314,666	556,896

As at 31 March 2026, merchandise of approximately HK$205,983,000 (2025: HK$339,519,000) have been pledged to secure the loan facilities (Note 31).

于二零二六年三月三十一日，商品约205,983,000港元（二零二五年：339,519,000港元）已作质押，以取得贷款融资（附注31）。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项

(a) Trade receivables

Trade receivables mainly represent rental receivable from tenants, and accounts receivable from sales of goods and provision of services to customers. The Group's trading terms with its retail customers are receipts in advance from customers or cash on delivery, whereas the trading terms with wholesale customers are generally one to three months. With respect to rental receivables, tenants are generally required to pay rentals one to six months in advance. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by the management.

(a) 应收贸易款项

应收贸易款项主要指应收租户租金以及向客户销售货品及提供服务之应收账款。本集团与零售客户之间的交易条款为预收客户货款或货到付款，而与批发客户之间的交易条款订明的信贷期则一般为期一至三个月。就应收租金而言，租户一般须预付一至六个月的租金。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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 – 30 days	0至30日	**7,482**	25,630
31 – 120 days	31至120日	**2,497**	2,676
121 – 365 days	121至365日	**5,129**	556
Over 365 days	超过365日	**2,541**	3,151
		17,649	32,013

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	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loans to independent third parties:	向独立第三方贷款：			
– Loan A	－贷款甲	(i)	**33,623**	33,623
– Loan B	－贷款乙	(ii)	**27,700**	32,000
			61,323	65,623
Impairment allowance	减值备抵	(iii)	**(61,323)**	(65,623)
			–	–

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes:

(i) The Group entered into the loan agreement on 4 March 2021 with a borrower which is an independent third party with a principal amount of HK$58,000,000 for a term of 12 months, bearing interest at a rate of 6.5% per annum. The loan is secured by a charge over receivables of the borrower executed by the borrower; and a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (4 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$57,943,000 and the accrued interest of HK$929,000 on the maturity date. The Group sought legal advice and took enforcement action where possible. The borrower further repaid HK$24,320,000 during the year ended 31 March 2023 upon legal actions taken, with outstanding principal amount of HK$33,623,000 and accrued interest of HK$2,631,000. On 20 December 2023, the High Court of Hong Kong has granted judgement in favour of the Group against the borrower and guarantor for the outstanding principal with interest accrued, until the date of payment. During the year ended 31 March 2026, the Group entered into the deed of settlement with guarantor, both parties agreed the guarantor to settle a total sum of HK$4,300,000. This repayment has already been received by the Group. For details, please refer to the announcements of the Company dated 4 March 2021, 1 and 29 April 2022, 8, 18 and 24 August 2022, 1 September 2022, 21 December 2023, 5 December 2025 and 14 January 2026.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*(续)*

(b) 应收贷款*(续)*

附注:

(i) 于二零二一年三月四日,本集团与一名独立第三方借款人订立贷款协议,本金额为58,000,000港元,为期12个月,按年利率6.5%计息。该贷款以借款人就其应收款项签立之押记及担保人签立之个人担保作抵押。根据贷款协议的条款,借款人须按季度支付贷款利息,并须于到期日(二零二二年三月四日)向贷款人全额偿还贷款本金以及根据贷款协议应付之所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而,借款人未能在到期日偿还贷款之未偿还本金额57,943,000港元及应计利息929,000港元。本集团已寻求法律意见,并于可行情况下采取强制执行行动。于截至二零二三年三月三十一日止年度,在本集团采取法律行动后,借款人进一步偿还24,320,000港元,而未偿还本金额及应计利息分别为33,623,000港元及2,631,000港元。于二零二三年十二月二十日,香港高等法院批予判决,裁定本集团胜诉,借款人及担保人应偿还未偿还本金及应计利息,直至付款之日为止。于截至二零二六年三月三十一日止年度,本集团与担保人订立和解契据,双方同意由担保人偿付合共4,300,000港元。本集团已收到该笔还款。有关详情请参阅本公司日期为二零二一年三月四日、二零二二年四月一日及二十九日、二零二二年八月八日、十八日及二十四日、二零二二年九月一日、二零二三年十二月二十一日、二零二五年十二月五日及二零二六年一月十四日之公布。

24. TRADE RECEIVABLES, LOAN RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Loan receivables *(Continued)*

Notes: *(Continued)*

(ii) The Group entered into the loan agreement on 22 March 2021 with a borrower who is an independent third party with a principal amount of HK$32,000,000 for a term of 12 months, bearing interest at a rate of 7% per annum. The loan is secured by a personal guarantee executed by the guarantor. Pursuant to the terms of the loan agreement, the borrower shall pay quarterly interests on the loan and shall fully repay the loan principal together with all outstanding accrued interest payable under the loan agreement to the lender on the maturity date (22 March 2022). The borrower had been paying the quarterly interests on the loan to the lender on time during the term of the loan agreement. However, the borrower failed to repay the loan with outstanding principal amount of HK$32,000,000 and the accrued interest of HK$560,000 on the maturity date. The Group sought legal advice and commenced legal action against the borrower and the guarantor. Upon sealed judgements obtained from the High Court of Hong Kong, the borrower and guarantor should repay the principal amount of HK$32,000,000 and accrued interest of HK$799,000. During the year ended 31 March 2026, and up to the date of report, there is no settlement 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, 20 February 2023 and 7 February 2024.

24. 应收贸易款项、应收贷款以及按金、预缴款项及其他应收款项*（续）*

(b) 应收贷款*（续）*

附注：*（续）*

(ii) 于二零二一年三月二十二日，本集团与一名独立第三方借款人订立贷款协议，本金额为32,000,000港元，为期12个月，按年利率7%计息。该贷款以担保人签立之个人担保作担保。根据贷款协议的条款，借款人须按季度支付贷款利息，并须于到期日（二零二二年三月二十二日）向贷款人全额偿还贷款本金及根据贷款协议应付所有尚未偿还应计利息。借款人一直在贷款协议期限内按时向贷款人支付贷款的季度利息。然而，借款人未能在到期日偿还贷款之未偿还本金额32,000,000港元及应计利息560,000港元。本集团已寻求法律意见，并已对借款人和担保人提起法律诉讼。于接获香港高等法院之判决之加盖印章文本后，借款人及担保人应偿还本金32,000,000港元及应计利息799,000港元。于截至二零二六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、二零二三年二月二十日及二零二四年二月七日之公布。

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) In the prior year, management performed an impairment analysis with reference to the expected credit loss assessment, by considering the probability of default and loss given default with reference to the corresponding credit ratings. In the opinion of directors, there is no improvement on credit rating of these debtors as at 31 March 2026. Accordingly, the probability of default applied was 100% and the loss given default was estimated to be 100%.

(iii) 于上一年度，管理层参考预期信贷亏损评估进行了减值分析，根据相应信用评级考量违约概率及违约损失率。董事认为，于二零二六年三月三十一日，该等债务人之信用评级并无改善。因此，所应用之违约概率为100%，而违约损失率估计为100%。

(c) Deposits, prepayments and other receivables

(c) 按金、预缴款项及其他应收款项

		Notes 附注	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Deposits	按金		**26,363**	11,413
Other receivables	其他应收款项		**32,860**	22,193
Prepayments	预缴款项		**35,189**	13,786
Interest receivables from loan receivables	应收贷款利息		**12,132**	12,132
Value-added tax recoverable	可收回增值税		**–**	12,348
			106,544	71,872
Impairment allowance	减值备抵	24(b)(iii)	**(12,132)**	(12,132)
			94,412	59,740

25. INVESTMENT IN FILMS

25. 电影投资

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Investment in films, at fair value through profit or loss ("**FVTPL**")	电影投资，按公允值计入损益表	**2,606**	2,258

The amount represents investment projects with certain production houses for co-production of films. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films.

该款项指与若干制片商共同制作电影之投资项目。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产生之利益。

The Group's investment in films were revalued on 31 March 2025 and 31 March 2026 by CHFT. Fair value is determined by applying the income approach, using the discounted cash flow method, based on the estimated distribution income of the films. The valuation takes into account of expected income to be generated from the box offices receipts and other income streams. The discount rates have been adjusted for the marketability and current market conditions.

本集团之电影投资由华坊于二零二五年三月三十一日及二零二六年三月三十一日进行重估。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 *(Continued)*

Information about fair value measurements using significant unobservable inputs:

25. 电影投资（续）

与使用重大不可观察输入值之公允值计量有关之资料：

		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
		2026 二零二六年	2025 二零二五年	
Average returns	平均回报率	**9.7% to 61.5% 9.7%至61.5%**	28.7% to 61.5% 28.7%至61.5%	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	**13.8% to 38.3% 13.8%至38.3%**	13.0% to 34.2% 13.0%至34.2%	The higher the discount rate, the lower the fair value. 贴现率越高，公允值越低。

Significant judgement and estimate is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant inputs would have affected the fair value of the investment in films as presented below:

于评估公允值估计所采用之输入值时，须作出重大判断及估计。于报告日期，相关输入值如有任何合理可能变动，将对电影投资之公允值构成之影响如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Average returns decreased by 5% (2025: 5%)	平均回报率下跌5%（二零二五年：5%）	**–**	(2)
Discount rate decreased by 1% (2025: 1%)	贴现率下降1%（二零二五年：1%）	**33**	40

25. INVESTMENT IN FILMS *(Continued)*

Reconciliation for investment in films carried at fair value based on significant unobservable inputs (Level 3) are as follows:

25. 电影投资*(续)*

按基于重大不可观察输入值之公允值(第三级)列账之电影投资对账如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of the year	于年初	**2,258**	42,846
Disposal	出售	**–**	(2,151)
Changes in fair value	公允值变动	**212**	(37,516)
Exchange differences	汇兑差额	**136**	(921)
At end of the year	于年末	**2,606**	2,258

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 2026, the deposits bore interest rates ranging from 0.01% to 1.50% (2025: 0.01% to 1.30% per annum) which are close to the market interest rates.

The Group's deposits of HK$23,864,000 (2025: HK$31,204,000) have been pledged to secure loan facilities granted to the Group (Note 31), which will be released upon the settlement of the relevant borrowings.

26. 已抵押存款以及银行及手头现金

银行现金之利息乃按每日银行存款利率以浮息计算。于二零二六年三月三十一日,存款以年利率介乎0.01%至1.50%(二零二五年:年利率介乎0.01%至1.30%)计息,贴近市场利率。

本集团之存款23,864,000港元(二零二五年:31,204,000港元)已予抵押,为本集团获授之贷款融资作担保(附注31),存款将于偿付有关借贷后解除。

26. PLEDGED DEPOSITS AND CASH AT BANKS AND IN HAND *(Continued)*

As at 31 March 2026, the cash at banks and in hand and pledged deposits of the Group which were dominated in Renminbi ("**RMB**") and held in the PRC were HK$107,121,000 (2025: HK$96,104,000). RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

26. 已抵押存款以及银行及手头现金*(续)*

于二零二六年三月三十一日,本集团之银行及手头现金及已抵押存款(均以人民币计值,于中国持有)为107,121,000港元(二零二四年:96,104,000港元)。人民币不可自由兑换为其他货币。根据中国外汇管理条例及结汇、售汇及付汇管理规定,本集团获准于获授权经营外汇业务之银行将人民币兑换为外币。

27. OTHER CASH FLOW INFORMATION

(a) Non-cash transaction

During the year ended 31 March 2026, the Group entered into lease arrangements for right-of-use assets of properties leased for own use with a capital value of inception of HK$18,550,000.

During the year ended 31 March 2025, the Group has non-cash addition to investment properties of HK$19,322,000, transferred from property, plant and equipment.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

27. 其他现金流资料

(a) 非现金交易

于截至二零二六年三月三十一日止年度,本集团就租赁作自用之物业的使用权资产订立租赁安排,该等资产的初始资本价值为18,550,000港元。

于截至二零二五年三月三十一日止年度,本集团以非现金形式添置投资物业19,322,000港元,乃从物业、机器及设备转拨。

(b) 融资活动所产生负债对账

下表为本集团融资活动所产生负债之变动(包括现金及非现金变动)详情。融资活动所产生负债为当中现金流曾经或日后现金流将会于本集团综合现金流量表分类为融资活动现金流之负债。

27. OTHER CASH FLOW INFORMATION *(Continued)*

27. 其他现金流资料*（续）*

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

(b) 融资活动所产生负债对账*（续）*

		Borrowings 借贷 HK$'000 千港元 (Note 31) （附注31）	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) （附注17）	Total 合计 HK$'000 千港元
As 1 April 2025	于二零二五年四月一日	526,751	253,535	780,286
Changes from financing cash flows:	融资现金流变动：			
Proceeds from new borrowings	新增借贷之所得款项	2,018,213	–	2,018,213
Repayment of borrowings	偿还借贷	(2,173,364)	–	(2,173,364)
Interest paid on borrowings	借贷之已付利息	(21,664)	–	(21,664)
Interest paid on lease liabilities	租赁负债之已付利息	–	(17,831)	(17,831)
Repayments of lease liabilities	偿还租赁负债	–	(31,239)	(31,239)
Total changes from financing cash flows	融资现金流变动总额	(176,815)	(49,070)	(225,885)
Exchange adjustments	汇兑调整	24,640	12,556	37,196
Other changes:	其他变动：			
Additions of lease liabilities	新增租赁负债	–	18,550	18,550
Interest on borrowings	借贷利息	21,664	–	21,664
Imputed interest on lease liabilities	租赁负债推算利息	–	17,831	17,831
Modification of lease	租赁修订	–	(41,036)	(41,036)
At 31 March 2026	于二零二六年三月三十一日	396,240	212,366	608,606

27. OTHER CASH FLOW INFORMATION *(Continued)*

27. 其他现金流资料*（续）*

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

(b) 融资活动所产生负债对账*（续）*

		Borrowings 借贷 HK$'000 千港元 (Note 31) （附注31）	Lease liabilities 租赁负债 HK$'000 千港元 (Note 17) （附注17）	Total 合计 HK$'000 千港元
As 1 April 2024	于二零二四年四月一日	727,251	296,266	1,023,517
Changes from financing cash flows:	融资现金流变动：			
Proceeds from new borrowings	新增借贷之所得款项	1,905,962	–	1,905,962
Repayment of borrowings	偿还借贷	(2,090,822)	–	(2,090,822)
Interest paid on borrowings	借贷之已付利息	(45,318)	–	(45,318)
Interest paid on lease liabilities	租赁负债之已付利息	–	(19,916)	(19,916)
Repayments of lease liabilities	偿还租赁负债	–	(40,085)	(40,085)
Total changes from financing cash flows	融资现金流变动总额	(230,178)	(60,001)	(290,179)
Exchange adjustments	汇兑调整	(15,640)	(6,333)	(21,973)
Other changes:	其他变动：			
Interest on borrowings	借贷利息	45,318	–	45,318
Imputed interest on lease liabilities	租赁负债推算利息	–	19,916	19,916
Modification of lease	租赁修订	–	3,687	3,687
At 31 March 2025	于二零二五年三月三十一日	526,751	253,535	780,286

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 – 30 days	0至30日	**4,724**	3,515
31 – 60 days	31至60日	**3**	–
61 – 90 days	61至90日	**–**	–
Over 90 days	超过90日	**353**	301
		5,080	3,816

29. CONTRACT LIABILITIES

29. 合约负债

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**35,796**	25,933

Movements in contract liabilities

合约负债变动

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	于四月一日	**25,933**	41,569
Decrease as a result of recognising revenue during the year	因年内确认收益而减少	**(25,933)**	(41,569)
Increase as a result of receipts in advance for sales of goods	因预收销售货品款项而增加	**35,796**	25,933
At 31 March	于三月三十一日	**35,796**	25,933

The contract liabilities are related to the advance considerations received from the customers for sales of automobiles and other merchandise, revenue from which is recognised when the performance obligation is satisfied by delivering the automobiles and other merchandise 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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Refundable rental deposits	可退还租金按金	**9,048**	8,356
Rental receipts in advance from lessee	预收承租人租金按金	**11,818**	12,881
Accrued charges and other payables (Note a)	应计费用及其他应付款项（附注a）	**38,153**	29,823
Other tax payables	其他应付税项	**36,062**	76,464
		95,081	127,524

Note:

(a) As at 31 March 2026 and 2025, the balance included a contingent payable of HKD5,481,000 in relation to remuneration, fees, costs and expense incurred during the year ended 31 March 2025 for the appointment of joint provisional liquidators ("**JPLs**"). The Group and JPLs have reached a final settlement on 18 May 2026, the Company agreed to pay a lump sum of US$600,000 to JPLs. For further details, please refer to note 42.

附注：

(a) 于二零二六年及二零二五年三月三十一日，馀额包括一笔5,481,000港元的或有应付款项，乃有关于截至二零二五年三月三十一日止年度因委任共同临时清盘人（「**共同临时清盘人**」）而产生的酬金、收费、费用及开支。本集团与共同临时清盘人已于二零二六年五月十八日达成最终和解，本公司同意向共同临时清盘人支付一笔过款项600,000美元。进一步详情请参阅附注42。

31. BORROWINGS

31. 借贷

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loans	银行贷款	**167,127**	219,204
Other loans	其他贷款	**229,113**	307,547
Total	合计	**396,240**	526,751
Effective interest rates per annum in range of:	实际年利率范围：		
– fixed rate borrowings	一定息借贷	**3.0% to 10.3%** **3.0%至10.3%**	3.2% to 8.5% 3.2%至8.5%

The Group had the following undrawn borrowing facilities: 本集团未提取借贷融资如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Expiring within one year	于一年内届满	**75,059**	443,390
Expiring in the second to fifth year inclusive	于第二至第五年内（包括首尾两年）届满	**–**	116,645
Expiring after fifth year	于五年后届满	**185,520**	297,084
		260,579	857,119

31. BORROWINGS *(Continued)*

Notes:

(i) The borrowings are denominated in RMB.

(ii) As at 31 March 2025 and 2026, certain inventories (Note 23) and deposits (Note 26) were pledged to secure the loan facilities granted to the Group.

(iii) As at 31 March 2025 and 2026, certain property, plant and equipment (Note 16) were pledged to secure the loan facilities granted to the Group.

(iv) As at 31 March 2025 and 2026, certain investment property (Note 18) was pledged to secure the loan facilities granted by the Group.

(v) Certain borrowings were secured by corporate guarantees executed by the Company and certain subsidiaries during the years ended 31 March 2025 and 2026.

(vi) As at 31 March 2025 and 2026, no borrowings containing a repayment on demand clause and/or covenant terms.

31. 借贷*(续)*

附注:

(i) 该等借贷以人民币计值。

(ii) 于二零二五年及二零二六年三月三十一日,若干存货(附注23)及存款(附注26)已抵押,作为本集团获授之贷款融资之担保。

(iii) 于二零二五年及二零二六年三月三十一日,若干物业、机器及设备(附注16)已抵押,作为本集团获授之贷款融资之担保。

(iv) 于二零二五年及二零二六年三月三十一日,若干投资物业(附注18)已抵押,作为本集团获授之贷款融资之担保。

(v) 于截至二零二五年及二零二六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) 于二零二五年及二零二六年三月三十一日,并无任何借贷载有按要求偿还条文及/或契诺条款。

32. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement in deferred tax (assets) and liabilities recognised in the consolidated statement of financial position during the years ended 31 March 2025 and 2026 is as follows:

32. 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。

于截至二零二五年及二零二六年三月三十一日止年度，在综合财务状况报表确认之递延税项（资产）及负债之变动如下：

		Right-of-use assets 使用权资产	Lease liabilities 租赁负债	Investment properties 投资物业	Business combination 业务合并	Inventories 存货	Total 总计
At 1 April 2024	于二零二四年四月一日	90,755	(73,915)	(10,906)	9,104	(1,029)	14,009
Credited to profit or loss	计入损益	(22,991)	9,245	5,449	(8,460)	1,029	(15,728)
Exchange differences	汇兑差额	(1,948)	1,583	235	(196)	–	(326)
At 31 March 2025 and 1 April 2025	于二零二五年三月三十一日及二零二五年四月一日	65,816	(63,087)	(5,222)	448	–	(2,045)
Credited to profit or loss	计入损益	(7,945)	13,130	(248)	(86)	–	4,851
Exchange differences	汇兑差额	3,466	(3,134)	(305)	23	–	50
At 31 March 2026	于二零二六年三月三十一日	61,337	(53,091)	(5,775)	385	–	2,856

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$243,318,000 (2025: HK$252,459,000) 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 the PRC of approximately HK$76,434,000 (2025: HK$94,533,000) 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 the PRC. The tax losses arising in Hong Kong of HK$164,902,000 (2025: HK$157,926,000) do not expire under current tax legislation and is subjected to agreement by the Inland Revenue Department.

本集团并未就累计税项亏损确认递延税项资产约243,318,000港元（二零二五年：252,459,000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。倘于中国产生之税项亏损约76,434,000港元（二零二五年：94,533,000港元）于由产生年度起计五年内未根据中国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164,902,000港元（二零二五年：157,926,000港元）根据现行税法不会到期，且须经税务局同意。

32. DEFERRED TAX *(Continued)*

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$338,013,000 as at 31 March 2026 (2025: HK$1,001,431,000).

32. 递延税项*(续)*

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。于二零二六年三月三十一日,与该等附属公司投资有关之未过账盈利合共约为338,013,000港元(二零二五年:1,001,431,000港元)。

33. SHARE CAPITAL

33. 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 (2025: HK$0.032) each	每股面值0.032港元(二零二五年:0.032港元)之普通股		
Authorised:	**法定:**		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	于二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	15,625,000,000	500,000

33. SHARE CAPITAL *(Continued)* 33. 股本（续）

		2026 二零二六年		2025 二零二五年	
		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	**469,001,508**	**15,008**	394,122,090	12,612
Placing of shares by subscriptions:	透过认购方式配售股份：				
– On 31 July 2024 (iii)	– 于二零二四年七月三十一日(iii)	**–**	**–**	74,879,418	2,396
– On 19 May 2025 (i)	– 于二零二五年五月十九日(i)	**93,800,301**	**3,002**	–	–
– On 24 February 2026 (ii)	– 于二零二六年二月二十四日(ii)	**112,560,361**	**3,602**	–	–
At end of the year	于年终	**675,362,170**	**21,612**	469,001,508	15,008

Notes:

(i) On 19 May 2025, the Company allotted and issued an aggregate of 93,800,301 subscription shares at the subscription price of HK$0.402 per subscription share to two subscribers. The aggregate proceeds of the subscriptions, after deduction of related fees and expenses, were approximately HK$36,808,000.

(ii) On 24 February 2026, the Company allotted and issued an aggregate of 112,560,361 subscription shares at the subscription price of HK$0.38 per subscription share to two subscribers. The aggregate proceeds of the subscriptions, after deduction of related fees and expenses, were approximately HK$41,708,000.

(iii) On 31 July 2024, an aggregate of 74,879,418 shares of the Company have been allotted and issued to two subscribers at the subscription price of HK$0.64 per subscription share under the general mandate granted to the Directors. The proceed from the subscriptions are approximately HK$47,922,000. As at the date of subscription, the Company accounted for share capital and share premium of approximately HK$2,396,000 and approximately HK$45,526,000, respectively.

附注：

(i) 于二零二五年五月十九日，本公司向两名认购人配发及发行合共93,800,301股认购股份，认购价为每股认购股份0.402港元。该等认购事项之所得款项总额（扣除相关费用及开支后）约为36,808,000港元。

(ii) 于二零二六年二月二十四日，本公司向两名认购人配发及发行合共112,560,361股认购股份，认购价为每股认购股份0.38港元。该等认购事项之所得款项总额（扣除相关费用及开支后）约为41,708,000港元。

(iii) 于二零二四年七月三十一日，合共74,879,418股本公司股份已根据向董事授出之一般授权配发及发行予两名认购人，认购价为每股认购股份0.64港元。该等认购事项之所得款项约为47,922,000港元。于认购日期，本公司分别入账股本及股份溢价约2,396,000港元及约45,526,000港元。

34. RESERVES

Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

Capital reserve

Capital reserve arose from waiver of interest on convertible notes by a shareholder of the Company in prior years.

Special reserve

Special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in prior years.

Contributed surplus

Contributed surplus of the Group arose from (a) the Company's transfers of certain amounts of share premium balance to the contributed surplus account, following the approvals obtained from the Company's shareholders, (b) transfer from share option reserve due to forfeiture or lapse of share options, and (c) dividends paid out in prior years and share repurchases.

Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

34. 储备

股份溢价

股份溢价指因按超过每股面值之价格发行股份所产生之溢价。股份溢价账之应用受百慕达一九八一年公司法第40条规管。

资本储备

资本储备乃由本公司一名股东于过往年度豁免可换股票据之利息产生。

特别储备

本集团之特别储备指于过往年度本公司收购附属公司股份当日该等股份之面值与进行集团重组时为收购而发行之股份面值两者之差额。

缴入盈馀

本集团之缴入盈馀乃透过以下方式产生:(a)取得本公司股东批准后,本公司转拨若干股份溢价结馀款项至缴入盈馀账,(b)因没收股份期权或股份期权失效而自股份期权储备转出,及(c)过往年度派付股息及进行股份购回。

外汇储备

外汇储备包括产生自换算海外业务财务报表之所有外汇差额。

34. RESERVES *(Continued)*

Other reserve

Other reserve mainly represents the differences between the considerations and (a) the carrying amount of the partial interests in subsidiaries disposed of; and (b) the carrying amount of the non-controlling interests acquired.

Statutory reserve

Statutory reserve represents appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserve each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

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.

34. 储备（续）

其他储备

其他储备主要指代价与(a)所出售之部分附属公司权益之账面金额；及(b)所收购之非控股权益之账面金额两者之差额。

法定储备

法定储备指本公司中国附属公司保留溢利之分配。根据本公司中国附属公司各自之组织章程细则，该等公司须每年将其除所得税后溢利不少于10%分配至法定储备，直至储备结馀达其注册资本之50%为止。该储备可用作扣减所产生之任何亏损或拨充实收资本。

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。

35. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2022, the Company's share option scheme (the "**Share Option Scheme**") was adopted on 29 September 2022. The Share Option Scheme is effective for a term of ten years commencing on 29 September 2022. The Company has terminated the Share Option Scheme and has adopted a new share incentive scheme (the "**2025 Share Scheme**") under the Shareholders' approval by way of poll at the annual general meeting held on 25 September 2025. The 2025 Share Scheme is effective upon obtaining the listing approval from the Stock Exchange on 29 September 2025. Immediately upon the 2025 Share Scheme taking effect, the Share Option Scheme terminated and the Company shall not grant any options under the Share Option Scheme. With respect to the Share Option Scheme, during the reporting period, (i) there are no outstanding options at the beginning and at the end of the reporting period, (ii) no options were granted, exercised, cancelled or lapsed. All previously granted options had already been fully exercised.

During the year ended 31 March 2026, no grant has been made under the 2025 Share Scheme, the percentage of the number of Shares that may be issued in respect of share options and share awards granted under the 2025 Share Scheme during the reporting period divided by the weighted average number of Shares in issue for the reporting period is not applicable.

The Eligible Participants under the 2025 Share Scheme include the Employee Participants, the Service Provider Participants and the Related Entity Participants (as defined in the 2025 Share Scheme). Please refer to the circular of the Company dated 31 July 2025 for further details of the Eligible Participants. The eligibility of an Eligible Participant to the grant of awards shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

35. 以股份为基础之雇员补偿

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股份期权计划(「**股份期权计划**」)。股份期权计划自二零二二年九月二十九日起生效,为期十年。本公司已终止股份期权计划,并于二零二五年九月二十五日举行之股东周年大会上获股东以投票表决方式批准采纳一项新股份奖励计划(「**二零二五年股份计划**」)。二零二五年股份计划自二零二五年九月二十九日获得联交所上市批准起生效。紧随二零二五年股份计划生效后,股份期权计划即告终止,本公司不得根据股份期权计划授出任何期权。就股份期权计划而言,于报告期内,(i)于报告期初及期末,并无尚未行使之期权,(ii)并无期权获授出、行使、被注销或失效。所有先前授出之期权已获悉数行使。

于截至二零二六年三月三十一日止年度,本公司并无根据二零二五年股份计划作出任何授予,故于报告期内就二零二五年股份计划项下授出之股份期权及股份奖励而可能发行的股份数目占报告期内已发行股份加权平均数的百分比并不适用。

二零二五年股份计划之合资格参与者包括雇员参与者、服务提供者参与者及关连实体参与者(定义见二零二五年股份计划)。有关合资格参与者之进一步详情,请参阅本公司日期为二零二五年七月三十一日之通函。合资格参与者是否具备获授奖励之资格,须由董事不时按彼等对该合资格参与者对本集团发展及增长所作贡献之意见厘定。

35. SHARE-BASED EMPLOYEE COMPENSATION *(Continued)*

The total number of new shares which may be issued in respect of all awards to be granted under 2025 Share Scheme and any other share schemes of the Company shall not exceed 56,280,180 shares, representing 10% of the Company's issued share capital (excluding any treasury Shares) on the Adoption Date (the "**Scheme Mandate Limit**"), and representing approximately 8.33% of the issued shares of the Company of 675,362,170 shares as at the date of this report.

The Board may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be HK$1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 21 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.

The exercise period for any award of share options and/or share awards under the 2025 Share Scheme shall be determined by the Board in its absolute discretion and shall not be longer than 10 years from the grant date.

The Directors may determine in their absolute discretion the Issue Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the Award Letter.

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.

For further details, please refer to the circular of the Company dated 31 July 2025.

35. 以股份为基础之雇员补偿 *（续）*

就所有根据二零二五年股份计划及本公司任何其他股份计划授出之奖励而可予发行之新股份总数不得超过56,280,180股股份，占本公司于采纳日期已发行股本（不包括任何库存股份）之10%（「**计划授权限额**」）及本公司于本报告日期已发行股份675,362,170股之约8.33%。

董事会可全权酌情厘定申请或接纳奖励时须付金额（如有）以及付款之期限，而有关金额（如有）及期限将载于奖励函内。有关金额将为1.0港元或零。除奖励函另有规定者外，承授人须于由授出日期起计21个营业日内接纳奖励，其后，未获承授人接纳之部分将自动失效。

任何股份期权之奖励及／或二零二五年股份计划之股份奖励之行使期将由董事会绝对酌情厘定且由授出日期起计不得超过10年。

董事可全权酌情厘定行使股份奖励之发行价及／或以股份奖励及／或股份期权（视情况而定）形式收取奖励之股份期权之行使价，而该等价格将载于奖励函中。

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。

进一步详情请参阅本公司日期为二零二五年七月三十一日之通函。

36. OPERATING LEASE COMMITMENTS

Group as lessor

At the end of the reporting period, the total future minimum lease receivable under non-cancellable operating lease is as follows:

36. 经营租赁承担

本集团作为出租人

于报告期末，根据不可撤销经营租赁应收之未来最低租赁款项总额如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年内	**59,830**	65,028
Later than one year but not later than two years	多于一年但不多于两年	**56,336**	59,201
Later than two year but not later than three years	多于两年但不多于三年	**54,848**	55,135
Later than three year but not later than four years	多于三年但不多于四年	**55,076**	55,135
Later than four year but not later than five years	多于四年但不多于五年	**22,877**	55,128
Later than five years	多于五年	**–**	23,896
		248,967	313,523

37. RELATED PARTY DISCLOSURES

On 26 August 2024, the Company received a copy of the court order of which the Company's claim against a defendant, who is a close family member of one of the non-executive directors of the Company, be discontinued and cost of the Company's claim in relevant proceedings (including its costs) be paid by the Company to the defendant. By way of consent between the Company and the defendant, the Company paid a sum of approximately HK$6,162,000 to the defendant as full and final settlement of its cost incurred. Further detail refers to the Company's announcement on 20 November 2024.

Except for disclosed elsewhere in these financial statements, the Group had no other significant transactions with related parties during the years ended 31 March 2025 and 2026.

Other than directors' emoluments as set out in Note 12, the emoluments of key management personnel, comprising certain senior management personnel of the Group, during the year were as follows:

37. 关联方披露

于二零二四年八月二十六日，本公司接获法院命令之副本，该命令之内容为终止本公司向一名被告人（为本公司一名非执行董事之近亲属）提出之申索，且本公司须向该被告人缴付本公司于相关程序中提出申索之讼费（包括其费用）。经本公司与该被告人同意，本公司已就该被告人产生之讼费向该被告人缴付约6,162,000港元作为全数及最终和解金额。进一步详情请参阅本公司日期为二零二四年十一月二十日之公布。

除本财务报表其他部分所披露者外，本集团于截至二零二五年及二零二六年三月三十一日止年度并无与关联方进行其他重大交易。

除附注12所载之董事酬金外，主要管理人员（包括本集团若干高级管理人员）于年内之酬金如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries and other short-term benefits	薪金及其他短期福利	**582**	399
Retirement benefits scheme contributions	退休福利计划供款	**135**	100
		717	499

38. PRINCIPAL SUBSIDIARIES

38. 主要附属公司

(a) Particulars of Principal Subsidiaries

(a) 主要附属公司详情

The following is a list of principal subsidiaries as at 31 March 2026.

于二零二六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
Zhi Yan Limited 致远有限公司	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

38. PRINCIPAL SUBSIDIARIES *(Continued)*

38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)*

(a) 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

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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	Hong Kong, limited liability company	Ordinary share	HK$202,674,454	100%**	Investment holding, Hong Kong
耀莱（丹麦）有限公司	香港，有限公司	普通股	202,674,454港元		投资控股，香港
Sparkle Roll (Hong Kong) Limited	Hong Kong, limited liability company	Ordinary share	HK$1	100%	Corporate management, Hong Kong
耀莱（香港）有限公司	香港，有限公司	普通股	1港元		企业管理，香港
Sparkle Roll Cigars Holding Limited	Hong Kong, limited liability company	Ordinary share	US$3,000,000	50.1%	Trading of cigars and smoker's accessories, Hong Kong
耀莱雪茄控股有限公司	香港，有限公司	普通股	3,000,000美元		雪茄及烟草配件贸易，香港
Sparkle Roll Global Motors Holding Limited	Hong Kong, limited liability company	Ordinary share	HK$151,050,000	100%	Investment holding, Hong Kong
耀莱环球汽车控股有限公司	香港，有限公司	普通股	151,050,000港元		投资控股，香港
Sparkle Roll International Distributions Limited	Hong Kong, limited liability company	Ordinary share	HK$100	100%	Trading of branded watches and audio equipment, Hong Kong
耀莱国际代理有限公司	香港，有限公司	普通股	100港元		名牌手表及音响设备贸易，香港
Sparkle Roll Watch & Jewelry Limited	Hong Kong, limited liability company	Ordinary share	HK$1	100%	Trading of branded watches and branded jewelleries, Hong Kong
耀莱钟表珠宝有限公司	香港，有限公司	普通股	1港元		名牌手表及名牌珠宝贸易，香港
Zhi He Hong Kong Limited	Hong Kong, limited liability company	Ordinary share	HK$10,000	100%	Investment holding, Hong Kong
致和香港有限公司	香港，有限公司	普通股	10,000港元		投资控股，香港
Zhenna Hong Kong Limited	Hong Kong, limited liability company	Ordinary share	HK$10,000	100%	Investment holding, Hong Kong
致臻香港有限公司	香港，有限公司	普通股	10,000港元		投资控股，香港

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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 太阜集团有限公司	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
Balanorm Beo (Beijing) Trading Development Limited+ 衡准宝声（北京）贸易发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB200,000 (2025: RMB50,000,000) 人民币200,000元（二零二五年：人民币50,000,000元）	100%	Sales and distribution of audio and visual consumer electronics products, PRC 销售及代理影音消费电子产品，中国
Beijing De Te Motors Trading Limited+ 北京德特汽车贸易有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB200,000 (2025: RMB101,400,000) 人民币200,000元（二零二五年：人民币101,400,000元）	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, PRC 汽车及相关零件及配件贸易以及提供售后服务，中国
Beijing Germination Technology Industries Development Limited+ 北京铸铭科技产业发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB49,900,000 人民币49,900,000元	100%	Provision of exhibition and consultancy services, PRC 提供展会及咨询服务，中国
Beijing Mei He Zhen Yong Motors Trading Limited+ 北京美合振永汽车贸易有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB200,000 (2025: RMB194,800,000) 人民币200,000元（二零二五年：人民币194,800,000元）	100%	Trading of automobiles and related parts and accessories and provision of after-sales services, PRC 汽车及相关零件及配件贸易以及提供售后服务，中国

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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 Namao International Culture Media Limited+ 北京那猫国际文化传媒有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	100%	Film and television planning and provision of culture and art exchange activities services, PRC 影视策划及提供文化艺术交流活动服务，中国
Beijing San Sparkle Pictures Industries Development Limited+ 北京盛耀蔚莱影视产业发展有限公司	PRC, limited liability company 中国，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, PRC 电影投资，中国
Beijing Sparkle Roll Fine Wine Limited+ 北京耀莱醇酿橡香酒业有限公司	PRC, limited liability company 中国，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, PRC 商品销售，中国
Beijing Sparkle Roll Fu Sheng Trading Company Limited+ 北京耀莱服盛贸易有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB5,000,000 人民币5,000,000元	100%#	Sales and distribution of apparel and accessories, PRC 销售及代理成衣及配饰，中国
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	PRC, limited liability company 中国，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, PRC 提供展会及广告服务，中国
Beijing Sparkle Roll Motors Insurance Agency Limited+ 北京耀莱汽车保险代理有限公司	PRC, limited liability company 中国，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, PRC 提供保险代理服务，中国
Beijing Sparkle Roll Mellow Wine Limited+ 北京耀莱醇酿溢美酒业有限公司	PRC, limited liability company 中国，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, PRC 商品销售，中国

38. PRINCIPAL SUBSIDIARIES *(Continued)*

38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)*

(a) 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 Xin Tian Di Commerce Development Limited+ 北京耀莱新天地商业发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB100,000 (2025: RMB49,000,000) 人民币100,000元（二零二五年：人民币49,000,000元）	100%	Retail of cigars and sales of merchandised goods, PRC 雪茄零售及商品销售，中国
Beijing SR Advertising Media Limited+ 北京尊耀人生广告传媒有限公司	PRC, limited liability company 中国，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, PRC 提供企业管理及企业策划服务，中国
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	PRC, limited liability company 中国，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, PRC 商品销售，中国
Beijing Tiger Force International Culture Communication Limited+ 北京太阜国际文化传播有限公司	PRC, limited liability company 中国，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, PRC 提供广告及营销，中国
Beijing Wenfu Hengye Enterprise Management Limited+ 北京文福恒业企业管理有限公司	PRC, limited liability company 中国，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, PRC 企业管理，中国
Beijing Wenfu Hengye Technology Development Co., Limited+ 北京文福恒业科技发展有限公司	PRC, limited liability company 中国，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, PRC 物业控股，中国
BO Online Culture Technology Limited+ 必欧在线文化科技有限公司	PRC, limited liability company 中国，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, PRC 提供展会及咨询服务，中国

38. PRINCIPAL SUBSIDIARIES *(Continued)* 38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)* (a) 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
Boao Economic and Trade Development Limited+ 铂傲经贸发展有限公司	PRC, limited liability company 中国，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, PRC 提供展会及咨询服务，中国
Jiao Zhi Zhuang Chen (Beijing) Trading Development Limited+ 娇致妆辰（北京）经贸发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB300,000 (2025: RMB49,700,000) 人民币300,000元（二零二五年：人民币49,700,000元）	100%	Trading of sliver accessories and provision of consultancy services, PRC 银制配饰贸易及提供咨询服务，中国
Beijing Sparkle Roll Yi Fu Tong Property Management Services Limited 北京颐富通物业管理服务有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Provision of property management and tenancy and sub-tenancy services, PRC 提供物业管理以及租赁及转租服务，中国
San Sparkle (Beijing) International Culture Development Limited+ 盛耀蔚莱（北京）国际文化发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB98,770,000 人民币98,770,000元	100%	Film investment, PRC 电影投资，中国
Sparkle Roll Bo Ce Trading Development Limited+ 耀莱博策贸易发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB51,900,000 人民币51,900,000元	100%	Provision of consultancy services, PRC 提供咨询服务，中国
Sparkle Roll Ding Sheng (Beijing) Trading Development Limited+ 耀莱鼎盛（北京）贸易发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Sales and distribution of merchandised goods, PRC 销售及代理商品，中国

38. PRINCIPAL SUBSIDIARIES *(Continued)*

38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)*

(a) 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 Oriental (Beijing) Trading Development Limited+ 耀莱东方（北京）贸易发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	HK$100,000,000 100,000,000港元	100%	Trading of branded watches, branded jewelleries and fine wines and provision of consultancy services, PRC 名牌手表、名牌珠宝及名酒贸易以及提供谘询服务，中国
Tianjin Rui Bo Tai Fu Trading Development Limited+ 天津瑞博泰富贸易发展有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB10,000,000 人民币10,000,000元	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC 汽车及相关零件及配件贸易以及提供售后服务，中国
Tianjin Wenfu Tai Fu Enterprise Management Limited+ ("**Tianjin Wenfu Tai Fu**") 天津文福泰富企业管理有限公司（「**天津文福泰富**」）	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB71,000,000 人民币71,000,000元	100%	Corporate management consultants service and trading of automobiles and related parts and accessories, PRC 企业管理谘询服务以及汽车及相关零件及配件贸易，中国
Beijing Wenfu Xin Tian Di Real Estate Co., Limited+ ("**Beijing Wenfu Xin Tian Di**") 北京文福新天地置业有限公司（「**北京文福新天地**」）	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB220,000,000 人民币220,000,000元	100%	Provision of non residential property leasing, real estate consultation and corporate management services, PRC 提供非居住房地产租赁、房地产谘询及企业管理服务，中国
Yang Pu BO Investment Limited+ 洋浦必欧投资有限公司	PRC, limited liability company 中国，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, PRC 投资控股，中国
Yang Pu Germination Ding Sheng Investment Limited+ 洋浦铸铭鼎盛投资有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB30,000,000 人民币30,000,000元	100%	Investment holding, PRC 投资控股，中国

38. PRINCIPAL SUBSIDIARIES *(Continued)*

38. 主要附属公司*（续）*

(a) Particulars of Principal Subsidiaries *(Continued)*

(a) 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+	PRC, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, PRC
洋浦太阜投资有限公司	中国，有限责任公司	实收资本	人民币10,000,000元		投资控股，中国
Yang Pu Quan Tian Commercial Brand Network Services Limited+	PRC, limited liability company	Paid-up capital	RMB28,000,000	100%	Provision of property management and tenancy and sub-tenancy services, PRC
洋浦权天商业品牌网络服务有限公司	中国，有限责任公司	实收资本	人民币28,000,000元		提供物业管理以及租赁及转租服务，中国
Yang Pu Wenfu Hengye Investment Limited+	PRC, limited liability company	Paid-up capital	RMB10,000,000	100%	Investment holding, PRC
洋浦文福恒业投资有限公司	中国，有限责任公司	实收资本	人民币10,000,000元		投资控股，中国
Yaofukaluo (Beijing) Business Development Limited	PRC, limited liability company	Paid-up capital	RMB10,000,000	100%	Sales of merchandised goods, PRC
耀福卡洛（北京）商业发展有限公司	中国，有限责任公司	实收资本	人民币10,000,000元	100%	商品销售，中国
Hengzhunbaosheng (Shenzhen) Trading Development Limited	PRC, limited liability company	Paid-up capital	RMB5,000,000 (2025: RMB10,000,000)	100%	Sales of merchandised goods, PRC
衡准宝声（深圳）贸易发展有限公司	中国，有限责任公司	实收资本	人民币5,000,000元（二零二五年：人民币10,000,000元）	100%	商品销售，中国
Beijing New Sparkle Zhizhong Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB4,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
北京新耀莱致中汽车销售服务有限公司	中国，有限责任公司	实收资本	人民币30,000,000元（二零二五年：人民币4,500,000元）	100%	汽车及相关零配件贸易及提供售后服务，中国

38. PRINCIPAL SUBSIDIARIES *(Continued)*

(a) Particulars of Principal Subsidiaries *(Continued)*

38. 主要附属公司*（续）*

(a) 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 New Sparkle Zhiyuan Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB14,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
北京新耀莱致远汽车销售服务有限公司	中国，有限责任公司	实收资本	人民币30,000,000元（二零二五年：人民币14,500,000元）	100%	汽车及相关零配件贸易及提供售后服务，中国
Beijing New Sparkle Roll Zhizheng Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB14,500,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
北京新耀莱致正汽车汽车销售服务有限公司	中国，有限责任公司	实收资本	人民币14,500,000元	100%	汽车及相关零配件贸易及提供售后服务，中国
Tianjin New Sparkle Roll Zhizheng Motors Sales and Service Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB14,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
天津新耀莱致正汽车销售服务有限公司	中国，有限责任公司	实收资本	人民币30,000,000元（二零二五年：人民币14,500,000元）	100%	汽车及相关零配件贸易及提供售后服务，中国
Tianjin New Sparkle Roll Zhizhong Motors Sales and Services Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000 (2025: RMB14,500,000)	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
天津新耀莱致中汽车销售服务有限公司	中国，有限责任公司	实收资本	人民币30,000,000元（二零二五年：人民币14,500,000元）	100%	汽车及相关零配件贸易及提供售后服务，中国
Jiangsu New Sparkle Roll Zhijong Motors Sales and Services Limited	PRC, limited liability company	Paid-up capital	RMB30,000,000	100%	Trading of automobiles and related parts and accessories and provision of after-sale services, PRC
江苏新耀莱致中汽车销售服务有限公司	中国，有限责任公司	实收资本	人民币30,000,000元	100%	汽车及相关零配件贸易及提供售后服务，中国

38. PRINCIPAL SUBSIDIARIES *(Continued)*

(a) Particulars of Principal Subsidiaries *(Continued)*

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
Shanghai Zhishuo Enterprise Management Co., Ltd. 上海致铄企业管理有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB30,000,000 人民币30,000,000元	100% 100%	Corporate management 企业管理
Shanghai Zhizhao Enterprise Management Co., Ltd 上海致曌企业管理有限公司	PRC, limited liability company 中国，有限责任公司	Paid-up capital 实收资本	RMB3,000,000 人民币3,000,000元	100% 100%	Corporate management 企业管理

+ The English names of these subsidiaries established in the PRC represent management's best effort at translating the Chinese names of these subsidiaries as no official English names have been registered.

* Directly held by the Company

** 78.31% directly held by the Company and 21.69% directly held by its subsidiary, Balanorm Beo (Beijing) Trading Development Limited

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of year.

38. 主要附属公司（续）

(a) 主要附属公司详情（续）

+ 由于该等于中国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。

* 由本公司直接持有

** 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

上表载列本公司董事认为主要影响本年度业绩或构成本集团资产净值重要部分之本公司附属公司。董事认为，若提供其他附属公司之详情，将令资料过于冗长。

概无附属公司于年末已发行任何债务证券。

38. PRINCIPAL SUBSIDIARIES *(Continued)*

(b) Disposal of subsidiaries

During the year ended 31 March 2026, the Group disposed of its 100% equity interest in Tianjin Xin Chang Tai Fu Trading Development Limited ("**Tianjin Xin Chang**"), Tianjin Heng Ying Tai Fu Trading Development Limited ("**Tianjin Heng Ying**") and Yi Li Jing Xin Zhi Fu Technology Limited ("**Yi Li**") to independent third parties. The net assets of the disposed subsidiaries at the date of disposal and consideration received were as follows:

38. 主要附属公司*（续）*

(b) 出售附属公司

于截至二零二六年三月三十一日止年度，本集团向独立第三方出售天津信昌泰富贸易发展有限公司（「**天津新昌**」）、天津恒盈泰富贸易发展有限公司（「**天津恒盈**」）及伊犁旌新智富科技有限公司（「**伊犁**」）之100%股权。所出售附属公司于出售当日之资产净值及已收代价如下：

Analysis of assets and liabilities over which control was lost: **已失去控制权之资产及负债明细：**		**Tianjin Xin Chang** **天津新昌** HK$'000 千港元	**Tianjin Heng Ying** **天津恒盈** HK$'000 千港元	**Yi Li** **伊犁** HK$'000 千港元
Deposits, prepayments and other receivables	按金、预缴款项及其他应收款项	783	969	1
Inventory	存货	–	195	–
Cash at bank and in hand	银行及手头现金	–	–	53
Accrued charges and other payables	应计费用及其他应付款项	(564)	(850)	–
Net assets disposal of	所出售资产净值	219	314	54
Gain on disposal	出售收益	–	16	–*
Total consideration	总代价	219	330	54
Net cash inflow arising on disposal:	出售产生之现金流入净额：			
Cash consideration	现金代价	219	330	54
Less: cash at bank and in hand	减：银行及手头现金	–	–	(53)
		219	330	1

* *Amount less than HK$1,000*
* *金额不足1,000港元*

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

39. 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。

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。

39.1 Categories of financial instruments

39.1 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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**177,443**	209,168
Investment in films and television program	投资电影及电视节目	**2,606**	2,258
At amortised cost:	**按摊销成本：**		
Trade receivables	应收贸易款项	**17,649**	32,013
Deposits and other receivables	按金及其他应收款项	**59,223**	33,606
Amounts due from non-controlling interests	应收非控股权益款项	**–**	23
Pledged deposits	已抵押存款	**23,864**	31,204
Cash at banks and in hand	银行及手头现金	**125,533**	105,496

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 财务风险管理及公允值计量*（续）*

39.1 Categories of financial instruments *(Continued)*

39.1 金融工具类别*（续）*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**5,080**	3,816
Refundable rental deposits	可退还租金按金	**9,048**	8,356
Accrued charges and other payables	应计费用及其他应付款项	**38,153**	29,823
Amounts due to non-controlling interests	应付非控股权益款项	**6,288**	–
Lease liabilities	租赁负债	**212,366**	253,535
Borrowings	借贷	**396,240**	526,751

39.2 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 the PRC with most of the transactions denominated and settled in HK$, DKK, EUR, CHF, RMB and US$ as defined as below. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including equity investment, trade and other receivables, amount due from a non-controlling interests, cash at banks and in hand and trade and other payables 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.

39.2 外币风险

外币风险指金融工具之公允值或未来现金流因外币汇率变动而波动之风险。本集团主要在香港及中国营运，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、应收非控股权益款项、银行及手头现金以及应付贸易款项及其他应付款项。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。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 财务风险管理及公允值计量 *（续）*

39.2 Foreign currency risk *(Continued)*

39.2 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：

		2026 二零二六年			2025 二零二五年		
		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	**177,446**	**–**	**177,446**	209,171	–	209,171
Euro ("**EUR**")	欧元	**10**	**–**	**10**	16	–	16
Swiss Franc ("**CHF**")	瑞士法郎	**3**	**–**	**3**	3	–	3
Renminbi ("**RMB**")	人民币	**10**	**–**	**10**	6	–	6
United State Dollar ("**US$**")	美元	**13,630**	**6,288**	**7,342**	3,195	–	3,195

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。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

The following table illustrates the sensitivity of the Group's results for the years in regards to a 5% (2025: 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.

39. 财务风险管理及公允值计量（续）

39.2 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%（二零二五年：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。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
DKK	丹麦克朗	**8,872**	10,459
EUR	欧元	**1**	1
CHF	瑞士法郎	**–***	–*
RMB	人民币	**1**	–*

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the year.

本集团于报告期末面对之外币风险敏感度分析以假设外币汇率百分比变动于财政年度年初发生，并于全年维持不变为依据而厘定。

A 5% depreciation in HK$ against DKK, EUR, CHF and RMB would have the same magnitude on the Group's results for the year but of opposite effect.

港元兑丹麦克朗、欧元、瑞士法郎及人民币贬值5%应对本集团于本年度之业绩具有相等但相反之影响。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.2 Foreign currency risk *(Continued)*

***Sensitive analysis** (Continued)*

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

39.3 Interest rate risk

The Group's interest rate risk arises primarily from bank deposits (Note 26), lease liabilities (Note 17) and borrowings (Note 31). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. As at 31 March 2025 and 2026, the Group does not anticipate significant impact to bank deposits because the interest rates of bank deposits are not expected to change significantly. The Group has not formulated a policy to manage the interest rate risk.

The Group's fair value interest-rate risk mainly arises from lease liabilities and borrowings as disclosed in Note 17 and Note 31. As at 31 March 2025 and 2026, lease liabilities and 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 lease liabilities and borrowings as there are no lease liabilities and borrowings which bear floating interest rates. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

39. 财务风险管理及公允值计量*（续）*

39.2 外币风险*（续）*

***敏感度分析**（续）*

外币汇率风险会视乎年内之海外交易数目而有所不同。尽管如此，上述分析被视为可代表本集团所面对之外币风险。

39.3 利率风险

本集团之利率风险主要源自银行存款（附注26）、租赁负债（附注17）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。于二零二五年及二零二六年三月三十一日，本集团预计银行存款不会受到重大影响，原因为银行存款之利率预期不会发生重大变动。本集团并无制订管理利率风险之政策。

本集团之公允值利率风险主要来自附注17及附注31所披露之租赁负债及借贷。于二零二五年及二零二六年三月三十一日，该等租赁负债及借贷以固定利率借取，令本集团面对公允值利率风险。由于并无租赁负债及借贷按浮动利率计息，故本集团并无来自租赁负债及借贷之现金流利率风险。本集团并无使用任何金融工具对冲潜在利率波动。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.4 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 2025 and 2026.

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 2026, it is estimated that an increase/decrease of 5% in the market price of this listed equity investments, with all other variables held constant, would have increased/decreased the Group's fair value reserve (other components of consolidated equity) by approximately HK$8,872,000 (2025: HK$10,458,000).

39.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risks are primarily attributable to trade and other receivables, loan receivables, amounts due from non-controlling interests, pledged deposits, and cash at banks and in hand. The Group has no significant concentrations of credit risk except for loan receivables.

39. 财务风险管理及公允值计量 *（续）*

39.4 股价风险

于二零二五年及二零二六年三月三十一日，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。

于二零二六年三月三十一日，本公司估计，在所有其他变数维持不变之情况下，上市股本投资市价上升／下降5%应导致本集团公允值储备（综合权益之其他部分）增加／减少约8,872,000港元（二零二五年：10,458,000港元）。

39.5 信贷风险

信贷风险指金融工具之对手方未能根据金融工具之条款履行其责任，令本集团蒙受财务损失之风险。本集团信贷风险主要来自应收贸易款项及其他应收款项、应收贷款、应收非控制权益款项、已抵押存款以及银行及手头现金。除应收贷款外，本集团并无重大集中信贷风险。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.5 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 2026. 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 2026 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.

39. 财务风险管理及公允值计量*（续）*

39.5 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。于二零二六年三月三十一日，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，于二零二六年三月三十一日，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。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.5 Credit risk *(Continued)*

In respect of the ECL for loan receivables and related interest receivables from loan receivables, loss allowance on loan receivables and interest receivables from loan receivables were fully impaired in the prior years. No improvement on credit ratings on these loan receivables as at 31 March 2026 and 2025 has been identified. Further quantitative data in respect of the Group's exposure to credit risk arising from loan receivables and respective interest receivables are disclosed in Notes 24 (b) and (c).

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information and other information that is available without undue cost or effort, and year-end staging classification as at March.

As at 31 March 2026

39. 财务风险管理及公允值计量（续）

39.5 信贷风险（续）

就应收贷款及相关应收利息之预期信贷亏损而言，应收贷款及相关应收利息之亏损拨备已于往年悉数撇减。于二零二六年及二零二五年三月三十一日，并未发现该等应收贷款之信贷评级有所改善。有关本集团因应收贷款及相关应收利息而面临之信贷风险的进一步定量数据于附注24(b)及(c)披露。

下表列示基于本集团信贷政策得出之信贷质素及最高信贷风险，主要基于已逾期资料及其他毋须付出过多成本或努力即可获得的资料，以及截至三月之年末分阶段分类。

于二零二六年三月三十一日

		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	–	–	–	25,748	25,748
Loan receivables	应收贷款	–	–	61,323	–	61,323
Deposits and other receivables	按金及其他应收款项	59,223	–	12,132	–	71,355
Pledged deposits	已抵押存款	23,864	–	–	–	23,864
Cash at banks and in hand	银行及手头现金	125,533	–	–	–	125,533
		208,620	–	73,455	25,748	307,823

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 财务风险管理及公允值计量*（续）*

39.5 Credit risk *(Continued)*

39.5 信贷风险*（续）*

As at 31 March 2025

于二零二五年三月三十一日

		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	–	–	–	40,113	40,113
Loan receivables	应收贷款	–	–	65,623	–	65,623
Deposits and other receivables	按金及其他应收款项	33,606	–	12,132	–	45,738
Amounts due from non-controlling interests	应收非控股权益款项	23	–	–	–	23
Pledged deposits	已抵押存款	31,204	–	–	–	31,204
Cash at banks and in hand	银行及手头现金	105,496	–	–	–	105,496
		170,329	–	77,755	40,113	288,197

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 财务风险管理及公允值计量*（续）*

39.5 Credit risk *(Continued)*

39.5 信贷风险*（续）*

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 March 2025 and 2026:

下表提供有关本集团于二零二五年及二零二六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 2026

于二零二六年三月三十一日

		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）	–	**7,482**	–	**7,482**
Less than 31 days past due	逾期少于31日	–	**–**	–	**–**
31-60 days past due	逾期31至60日	–	**424**	–	**424**
61-90 days past due	逾期61至90日	–	**1,032**	–	**1,032**
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	**2,665**	–	**2,665**
More than 1 year past due	逾期超过1年	–	**1,761**	–	**1,761**
			13,364	**–**	**13,364**
Individual assessment	个别评估	**65%**	**12,384**	**(8,100)**	**4,284**
			25,748	**(8,100)**	**17,648**

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 财务风险管理及公允值计量*（续）*

39.5 Credit risk *(Continued)*

39.5 信贷风险*（续）*

As at 31 March 2025

于二零二五年三月三十一日

		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）	–	24,720	–	24,720
Less than 31 days past due	逾期少于31日	–	–	–	–
31-60 days past due	逾期31至60日	–	1,940	–	1,940
61-90 days past due	逾期61至90日	–	136	–	136
Over 90 days but less than 1 year past due	逾期超过90日但少于1年	–	204	–	204
More than 1 year past due	逾期超过1年	–	2,242	–	2,242
			29,242	–	29,242
Individual assessment	个别评估	75%	10,871	(8,100)	2,771
			40,113	(8,100)	32,013

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.5 Credit risk *(Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

39. 财务风险管理及公允值计量（续）

39.5 信贷风险（续）

下表呈列使用简化法就应收贸易款项确认的全期预期信贷亏损变动：

		Lifetime ECL (credit-impaired) 全期预期信贷亏损（已出现信贷减值） HK$'000 千港元
At 1 April 2024	于二零二四年四月一日	5,800
Impairment loss, net	减值亏损净额	2,300
At 31 March 2025 and 31 March 2026	于二零二五年三月三十一日及二零二六年三月三十一日	8,100

The following table shows the movement in lifetime ECL that has been recognised for loan receivables and interest receivables from loan receivables under general approach:

下表呈列使用一般方法就应收贷款及应收贷款利息确认的全期预期信贷亏损变动：

		Stage 3 Lifetime ECL (credit-impaired) 阶段3 全期预期信贷亏损（已出现信贷减值） HK$'000 千港元
At 31 March 2024 and 31 March 2025	于二零二四年三月三十一日及二零二五年三月三十一日	77,755
Reversal of impairment loss	拨回减值亏损	(4,300)
At 31 March 2026	于二零二六年三月三十一日	73,455

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.6 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.

39. 财务风险管理及公允值计量*（续）*

39.6 流动性风险

流动性风险与本集团未能履行其金融负债相关责任之风险有关。本集团面对有关偿付应付贸易款项及其融资责任以及现金流管理之流动性风险。本集团之目标为将流动资产及承诺信贷融资额度维持于合适水平，以应付其短期及较长期负债需要。

本集团通过审慎监控长期金融负债之预计还款期及日常业务过程中到期之预测现金流入及流出，综合管理其流动资金需要。

以下分析为本集团非衍生金融负债于报告期末之剩馀合约到期情况。当债权人有权选择负债还款时间时，有关负债按本集团可能被要求还款之最早日期计算。倘若负债属分期还款，则每期还款将分配至本集团承诺付款之最早期间内。

分析以金融负债之未贴现现金流为依据。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 财务风险管理及公允值计量*（续）*

39.6 Liquidity risk *(Continued)*

39.6 流动性风险*（续）*

		Carrying amount 账面金额 HK$'000 千港元	Total contractual undiscounted cash flow 合约未贴现现金流总额 HK$'000 千港元	Less than one year or repayable on demand 少于一年或按要求偿还 HK$'000 千港元	One year or above 一年或以上 HK$'000 千港元
At 31 March 2026	**于二零二六年三月三十一日**				
Trade payables	应付贸易款项	**5,080**	**5,080**	**5,080**	**–**
Refundable rental deposits	可退还租金按金	**9,048**	**9,048**	**9,048**	**–**
Accrued charges and other payables	应计费用及其他应付款项	**38,153**	**38,153**	**38,153**	**–**
Amount due to non-controlling interests	应付非控股权益款项	**6,288**	**6,288**	**6,288**	**–**
Lease liabilities	租赁负债	**212,366**	**242,990**	**64,413**	**178,577**
Borrowings	借贷	**396,240**	**396,240**	**396,240**	**–**
		667,175	**697,799**	**519,222**	**178,577**
At 31 March 2025	**于二零二五年三月三十一日**				
Trade payables	应付贸易款项	3,816	3,816	3,816	–
Refundable rental deposits	可退还租金按金	8,356	8,356	8,356	–
Accrued charges and other payables	应计费用及其他应付款项	24,342	24,342	24,342	–
Lease liabilities	租赁负债	253,535	312,927	54,870	258,057
Borrowings	借贷	526,751	526,751	526,751	–
		816,800	876,192	618,135	258,057

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.7 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

39. 财务风险管理及公允值计量*(续)*

39.7 公允值计量

(i) 公允值等级

香港财务报告准则第13号「公允值计量」将公允值计量分为三个等级。公允值计量之分类级别乃参照估值方法所使用输入值之可观察程度及重要性厘定如下:

- 第一级估值:仅以第一级输入值计量之公允值,即以相同资产或负债于计量日在活跃市场中之未调整报价计量
- 第二级估值:以第二级输入值(即其输入值之可观察程度未如第一级输入值)计量及不以重要不可观察输入值计量之公允值。不可观察之输入值为并无市场数据可作参考之输入值
- 第三级估值:使用重要不可观察输入值计量之公允值

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 财务风险管理及公允值计量*（续）*

39.7 Fair value measurements *(Continued)*

39.7 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 2026	**于二零二六年三月三十一日**				
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	**177,443**	**–**	**–**	**177,443**
Investment in films and television program	投资电影及电视节目	**–**	**–**	**2,606**	**2,606**
Investment properties	**投资物业**	**–**	**91,373**	**204,545**	**295,918**

		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 2025	**于二零二五年三月三十一日**				
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	209,168	–	–	209,168
Investment in films and television program	投资电影及电视节目	–	–	2,258	2,258
Investment properties	**投资物业**	–	87,433	235,806	323,239

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39.7 Fair value measurements *(Continued)*

***(i) Fair value hierarchy** (Continued)*

During the years ended 31 March 2026, there were no transfers between Level 1 and Level 2 or transfers into or out of Level 3.

During the year ended 31 March 2025, the Group has transferred an investment property from Level 3 into Level 2 of the fair value hierarchy. Such transfer reflects the sign of recovery of the commercial property market in Beijing during the year and the availability of market data of similar properties increased along with the more active market. Other than the above transfer, there is no other transfers between Level 1 and Level 2 or transfers into or out of Level 3 during the year ended 31 March 2025.

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.

(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 2025 and 2026.

39. 财务风险管理及公允值计量（续）

39.7 公允值计量（续）

***(i) 公允值等级**（续）*

于截至二零二六年三月三十一日止年度，第一级与第二级之间并无转拨，亦无转入第三级或自第三级转出。

于截至二零二五年三月三十一日止年度，本集团将一项投资物业自第三级转入公允值等级第二级。该转拨反映年内北京商业物业市场复苏的迹象及随著市场更加活跃，可获得的类似物业市场数据增加。除上述转拨外，于截至二零二五年三月三十一日止年度，第一级与第二级之间并无转拨，亦无转入第三级或自第三级转出。

本集团之政策为于发生转拨之报告期末确认公允值等级间之转拨。

(ii) 并非以公允值列账之金融工具之公允值

本集团于二零二五年及二零二六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。

40. 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, 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.

40. 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。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Total debt Borrowings	债务总额 借贷	**396,240**	526,751
Total capital	资本总额	**913,099**	970,275
Gearing ratio	资本负债比率	**43.4%**	54.3%

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司之财务状况报表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**177,453**	209,178
Current assets	流动资产		
Prepayments	预缴款项	**673**	167
Amounts due from subsidiaries	应收附属公司款项	**500,039**	444,635
Cash at banks	银行现金	**22,341**	195
		523,053	444,997
Current liabilities	流动负债		
Accrued charges and other payables	应计费用及其他应付款项	**11,629**	11,705
Amounts due to subsidiaries	应付附属公司款项	**11,567**	32,987
		23,196	44,692
Net current assets	**流动资产净值**	**499,857**	400,305
Total assets less current liabilities	**总资产减流动负债**	**677,310**	609,483
Net assets	**资产净值**	**677,310**	609,483
EQUITY	**权益**		
Share capital	股本	**21,612**	15,008
Reserves	储备	**655,698**	594,475
		677,310	609,483

Approved and authorised for issue by the board of directors on 26 June 2026 and signed on its behalf by:

于二零二六年六月二十六日经董事会批准及授权刊发，并由以下董事代表签署：

Ju Qinghao
居庆浩
Director
董事

Wang Hui
王晖
Director
董事

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

41. 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	Accumulated losses 累计亏损 HK$'000 千港元	Total 合计 HK$'000 千港元
At 31 March and 1 April 2024	于二零二四年三月三十一日及四月一日	1,796,592	3,508	352,158	(1,971)	(713,083)	1,437,204
Changes in equity in 2025	二零二五年权益变动						
Loss and total comprehensive income for the year	本年度亏损及全面收入总额	–	–	–	–	(888,255)	(888,255)
Equity-settled share-based payment	以权益结算以股份为基础之付款	45,526	–	–	–	–	45,526
At 31 March 2025	于二零二五年三月三十一日	1,842,118	3,508	352,158	(1,971)	(1,601,338)	594,475
At 1 April 2025	**于二零二五年四月一日**	**1,842,118**	**3,508**	**352,158**	**(1,971)**	**(1,601,338)**	**594,475**
Changes in equity in 2026	二零二六年权益变动						
Loss and total comprehensive income for the year	本年度亏损及全面收入总额	**–**	**–**	**–**	**–**	**(11,702)**	**(11,702)**
Placing of shares	配售股份	**72,925**	**–**	**–**	**–**	**–**	**72,925**
At 31 March 2026	于二零二六年三月三十一日	**1,915,043**	**3,508**	**352,158**	**(1,971)**	**(1,613,040)**	**655,698**

42. LITIGATION UPDATES

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

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

The Costs Hearing took place on 9 August 2024 and a decision was handed down by the Bermudan Court on 29 November 2024 ordering, inter alia, that the JPLs' remuneration, fees, costs and expenses should be paid by the Company (the "**Costs Decision**"). Subject to taxation or assessment by the Bermudan Court, the aggregate amount claimed by the Former JPLs is approximately US$1.4 million.

On 13 December 2024, the Company lodged an application at the Supreme Court of Bermuda for leave to appeal against the Costs Decision to the Court of Appeal for Bermuda. On 18 May 2026, by a Consent Order filled with the Supreme Court of Bermuda, the Company and the Former JPLs have reached a full and final settlement of Costs Decision and any appeal thereof (the "**Settlement**").

Pursuant to the terms of the Settlement, the Company agreed to pay, and has duly arranged for the payment of, a lump sum amount of US$600,000 to the Former JPLs in full and final settlement of their remuneration, fees, costs and expenses arising out of or in connection with their appointment. The Settlement was reached after arm's length negotiations to resolve the Costs Decision and to avoid further legal costs and uncertainties with prolonged litigation.

42. 诉讼最新资料

清盘呈请以及委任及解除共同临时清盘人

根据本公司之呈请及申请,百慕达法院作出日期为二零二四年四月十五日之命令(「**命令**」),当中包括将本公司清盘呈请(「**呈请**」)之聆讯延后6个月,并将Deloitte Financial Advisory Ltd.(地址为Corner House, 20 Parliament Street, Hamilton HM 12)之Edward Willmott及Elizabeth Cava以及德勤•关黄陈方会计师行(地址为香港金钟道88号太古广场一期35楼)之黎嘉恩及何国梁获委任为本公司之共同临时清盘人(「**前共同临时清盘人**」)。于二零二四年五月十五日,百慕达法院撤销该命令、剔除呈请并解除前共同临时清盘人之任命。于同一命令中,百慕达法院将相应事宜(包括前共同临时清盘人之收费及费用)之聆讯进一步延后至较后日期(「**费用聆讯**」)。

费用聆讯已于二零二四年八月九日举行,而百慕达法院于二零二四年十一月二十九日作出裁决,颁令(其中包括)本公司应支付共同临时清盘人之薪酬、收费、费用及开支(「**费用裁决**」)。受限于百慕达法院评定或评估,前共同临时清盘人申索之总额约为1,400,000美元。

于二零二四年十二月十三日,本公司向百慕达最高法院申请上诉许可,要求百慕达上诉法院批准就费用裁决提出上诉。于二零二六年五月十八日,根据向百慕达最高法院提交的同意令,本公司与前共同临时清盘人就费用裁决及任何相关上诉达成全面及最终的和解(「**和解**」)。

根据和解条款,本公司同意支付且已正式安排向前共同临时清盘人支付一笔过款项600,000美元,以全面及最终结清因彼等获委任为前共同临时清盘人而产生或与之相关的酬金、收费、费用及开支。和解乃经双方公平磋商后达成,旨在解决费用裁决,并避免因诉讼旷日持久而产生进一步法律费用及不确定性。

42. LITIGATION UPDATES *(Continued)*

Petition for winding up and appointment and discharge of joint provisional liquidators *(Continued)*

Following the approval of the Supreme Court of Bermuda of the Consent Order on 25 May 2026 and the due payment of US$600,000 to the Former JPLs in the manner as agreed, the Company's liabilities in respect of the Former JPLs' Costs under the Bermuda Proceedings have been fully and finally discharged.

For further details, please refer to the announcements made by the Company on 22 April 2024, 8, 13 and 16 May 2024, 23 December 2024 and 21 May 2026.

The indemnity claims against former directors

During the year ended 31 March 2025, the Company has taken legal action on the indemnity claims against the former directors for (a) costs incurred by the Company in the winding-up proceedings in Bermuda, including costs; (b) the losses suffered by the Company as a result of the former directors' unilateral application for the appointment of the JPLs on 15 April 2024 and their petition for winding up of the Company in Bermuda; and (c) expenses arising out of or in connection with the appointment of the JPLs in the winding-up proceedings in Bermuda on 16 April 2024.

At the hearing held by the High Court on 20 March 2025, the judge ordered Mr. Zheng Hao Jiang, Mr. Zhu Lei and Ms. Cheng Bin ("**the 1st, 3rd and 7th Defendants**") to indemnify the Company for (i) the Company's costs including legal costs incurred in relation to the proceedings in Bermuda with companies (winding-up) action no. 91 of 2024 (the "**Bermuda Proceedings**") on an indemnity basis; (ii) damages suffered by the Company as a result of the ex parte application to appoint the JPLs (the "**Ex Parte Application**") and the petition presented in the Bermuda Proceedings on 15 April 2024; and (iii) all of the JPLs' costs and expenses arising out of or in relation to their appointment in the Bermuda Proceedings.

42. 诉讼最新资料*(续)*

清盘呈请以及委任及解除共同临时清盘人*(续)*

继百慕达最高法院于二零二六年五月二十五日批准同意令,以及本公司按约定方式妥为支付600,000美元予前共同临时清盘人后,本公司于百慕达诉讼中就前共同临时清盘人费用所承担的责任已获全面及最终解除。

进一步详情请参阅本公司日期为二零二四年四月二十二日、二零二四年五月八日、十三日及十六日、二零二四年十二月二十三日以及二零二六年五月二十一日之公布。

针对前董事之弥偿申索

于截至二零二五年三月三十一日止年度,本公司已就针对前董事之弥偿申索采取法律行动。有关申索涉及(a)本公司于百慕达清盘程序中产生之成本,包括费用;(b)本公司因前董事于二零二四年四月十五日单方面申请委任共同临时清盘人及彼等于百慕达提出本公司清盘呈请而蒙受之损失;及(c)于二零二四年四月十六日于百慕达之清盘程序中委任共同临时清盘人所产生或与之有关之开支。

在高等法院于二零二五年三月二十日进行之聆讯中,法官颁令郑浩江先生、朱雷先生及程斌女士(「**第一、第三及第七被告人**」)就以下各项向本公司作出弥偿:(i)按弥偿基准计算的本公司产生之相关费用,包括就百慕达诉讼(公司(清盘)诉讼2024年第91号)(「**百慕达诉讼**」)所产生法律费用;(ii)本公司因被告人单方面申请委任共同临时清盘人(「**单方面申请**」)及于二零二四年四月十五日在百慕达诉讼中提交呈请而蒙受之损失;及(iii)因百慕达诉讼中委任共同临时清盘人所产生或与之有关之所有共同临时清盘人费用及开支。

42. LITIGATION UPDATES *(Continued)*

The indemnity claims against former directors *(Continued)*

On 4 August 2025, the 1st, 3rd and 7th Defendants filed an application with the Court seeking to set aside the order made against them on 20 March 2025 and seeking for the proceedings to be continued as if begun by writ (the "**Former EDs' Application**"). upon hearing the Former EDs' Application, the Court of First Instance of the High Court of Hong Kong made order on 15 April 2026 that, among others, (1) conditional leave be granted to the 1st, 3rd and 7th Defendants to set aside an earlier court order dated 20 March 2025, on condition that they pay US$700,000 into the Court within a specified period and (2) costs of the said application in the sum of HK$1,100,000 be paid by the 1st, 3rd and 7th Defendants to the Company. On 14 May 2026, the Company was informed by the solicitors for the 1st, 3rd and 7th Defendants that the said defendants have paid the sum of US$700,000 into court in compliance with the said order. The proceedings against the other former directors, Mr. Choy Sze Chung Jojo, Mr. Lam Kwok Cheong, Mr. Gao Yu, Ms. Liu Wenjing and Mr. Li Min, have already continued as if commenced by writ. These proceedings will be docketed before a single Judge. The Company will continue to pursue its claims against the Former Directors in these proceedings, including, among others, indemnifying the Company for all of the Former JPLs' costs and expenses arising out of or in relation to their appointment in the Bermudan Winding-up Proceedings.

For further details, please refer to the announcements made by the Company on 12 April 2024, 22 April 2024, 14 May 2024, 23 December 2024, 24 March 2025 and 21 May 2026.

42. 诉讼最新资料*(续)*

针对前董事之弥偿申索*(续)*

于二零二五年八月四日,第一、第三及第七被告人向法院提交申请,要求撤销于二零二五年三月二十日针对彼等作出的命令,并请求诉讼程序按犹如经令状开展般继续进行(「**前执行董事申请**」)。经聆讯前执行董事申请后,香港高等法院原讼法庭于二零二六年四月十五日颁布命令,其中包括(1)有条件许可第一、第三及第七被告人撤销日期为二零二五年三月二十日的先前法院命令,条件为彼等须于指定期限内向法院缴存700,000美元;及(2)上述申请的费用(总额为1,100,000港元)须由第一、第三及第七被告人支付予本公司。于二零二六年五月十四日,本公司接获第一、第三及第七被告人的律师通知,上述被告人已遵照该命令向法院缴存700,000美元。针对其他前董事(即蔡思聪先生、林国昌先生、高煜先生、刘闻静女士及李敏先生)的诉讼程序继续进行,犹如以传讯令状展开。该等法律程序将交由一名法官单独排期审理。本公司将在该等法律程序中继续向前董事提出申索,当中包括要求就因前共同临时清盘人在百慕达清盘程序中获委任而产生或与该委任有关的所有费用及开支,向本公司作出弥偿。

进一步详情请参阅本公司日期为二零二四年四月十二日、二零二四年四月二十二日、二零二四年五月十四日、二零二四年十二月二十三日、二零二五年三月二十四日及二零二六年五月二十一日之公布。

43. EVENT AFTER THE REPORTING PERIOD

Other than those disclosed in these consolidated financial statements, the Group did not have other significant event after end of the reporting period.

43. 报告期后事项

除本综合财务报表所披露者外,本集团并无其他于报告期末后发生之重大事项。

投资物业详情
Particulars of Investment Properties

于二零二六年三月三十一日 At 31 March 2026

Location 地点	Held on Lease Term 租赁契约持有	Usage 用途
Building 17 and Building 19, Xinghuo West Road, Chaoyang District, Beijing, the PRC* 中国北京市 朝阳区星火西路 17号楼及19号楼	Medium 中期	Commercial 商用
Level 4 of Tower A, International Wonderland, 40 Xing Fu Er Cun, Chaoyang District, Beijing, the PRC* 中国北京市朝阳区 幸福二村40号楼 首开幸福广场A座4层	Medium 中期	Commercial 商用
Basement Level 1 and level 3 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层及3层	Medium 中期	Commercial 商用
Rooms 703, 704, 705 on the 7th floor, Rooms 1401, 1402 and portion of 1407 on the 14th floor of Tower B, Jian Xin International Plaza, Ya Ou Road, Khorgos, the PRC* 中国霍尔果斯亚欧路 建新国际广场B幢 7层703室、704室、705室、 14层1401室、1402室及1407室部分面积	Medium 中期	Commercial 商用

* *for identification purpose only*
* *仅供识别*

财务概要
Financial Summary

RESULTS 业绩

		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Revenue	收益	4,324,487	3,997,656	3,264,747	2,067,544	**2,356,532**
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)	34,052	(53,127)	(613,424)	(718,179)	**(91,710)**

ASSETS AND LIABILITIES 资产及负债

		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**
Total assets	资产总值	4,727,684	3,985,960	2,852,738	1,907,834	**1,666,806**
Total liabilities	负债总额	(2,002,361)	(1,758,040)	(1,261,218)	(937,559)	**(753,707)**
		2,725,323	2,227,920	1,591,520	970,275	**913,099**
Equity attributable to owners of the Company	本公司拥有人应占权益	2,562,472	2,199,224	1,588,099	966,017	**906,527**
Non-controlling interests	非控股权益	162,851	28,696	3,421	4,258	**6,572**
		2,725,323	2,227,920	1,591,520	970,275	**913,099**



新耀莱国际集团有限公司

NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED